

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may an offer to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. As of its date, this Preliminary Official Statement has been deemed final by the Issuer for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

In the opinion of Foley & Judell, L.L.P., Bond Counsel, under existing law, interest on the Bonds is excludable from gross income for federal income tax purposes and is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest may be taken into account for the purposes of computing the alternative minimum tax imposed on certain corporations. The Bonds and the interest or other income thereon or with respect thereto shall be exempt from all income tax or other taxation in the State of Louisiana. See "TAX EXEMPTION" herein and Appendix "F" attached hereto.

\$12,545,000
GENERAL OBLIGATION SCHOOL BONDS, SERIES 2026

CONSOLIDATED SCHOOL DISTRICT NO. 11
OF THE PARISH OF NATCHITOCHE, STATE OF LOUISIANA

Dated: Date of Delivery

Due: March 1, as shown below

The referenced General Obligation School Bonds, Series 2026 (the "Bonds") of Consolidated School District No. 11 of the Parish of Natchitoches, State of Louisiana (the "Issuer") are being initially issued as fully registered bonds without coupons in denominations of \$5,000 each, or any integral multiple thereof within a single maturity, and when issued will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds. Purchasers of the Bonds will not receive certificates representing their interest in the Bonds purchased. Purchases of the Bonds may be made only in book-entry form in authorized denominations by credit to participating broker-dealers and other institutions on the books of DTC as described herein. Principal of and interest on the Bonds will be payable by Argent Trust Company, in the City of Ruston, Louisiana, or any successor paying agent (the "Paying Agent") to DTC, which will remit such payments in accordance with its normal procedures, as described herein. Interest on the Bonds is payable on March 1, 2027, and semiannually thereafter on March 1 and September 1 of each year.

The Bonds maturing March 1, 2037, and thereafter, are callable for redemption by the Issuer in full or in part at any time on or after March 1, 2036, and if less than a full maturity, then by lot within such maturity, at the principal amount thereof and accrued interest to the date fixed for redemption. The Bonds are not required to be redeemed in the inverse order of maturity. The Bonds may be subject to mandatory redemption as set forth herein.

The Bonds are secured by and payable from unlimited *ad valorem* taxation, as described herein. The Bonds are being issued for the purpose of (i) financing capital expenditures for school purposes for the Issuer, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, including, to the extent feasible, those specific school projects set forth in the "Capital Improvement Plan" approved by the Parish School Board of the Parish of Natchitoches, State of Louisiana, on August 12, 2025, title to which shall be in the public, (ii) refunding all of the outstanding General Obligation School Bonds, Series 2015, of Consolidated School District No. 8 of the Parish of Natchitoches, State of Louisiana, and (iii) paying the costs of issuance of the Bonds.

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by Build America Mutual Assurance Company ("BAM").



Due March 1	Amount	Interest Rate	Initial Offering Price	CUSIP†	Due March 1	Amount	Interest Rate	Initial Offering Price	CUSIP†
2028	\$250,000	—%	—	—	2038	\$690,000	—%	—	—
2029	350,000	—	—	—	2039	725,000	—	—	—
2030	365,000	—	—	—	2040	765,000	—	—	—
2031	440,000	—	—	—	2041	825,000	—	—	—
2032	460,000	—	—	—	2042	865,000	—	—	—
2033	485,000	—	—	—	2043	905,000	—	—	—
2034	570,000	—	—	—	2044	950,000	—	—	—
2035	590,000	—	—	—	2045	995,000	—	—	—
2036	620,000	—	—	—	2046	1,045,000	—	—	—
2037	650,000	—	—	—					

(Certain maturities may be combined into term bonds.)

The Bonds are offered when, as and if delivered, subject to the approving opinion of Foley & Judell, L.L.P., New Orleans, Louisiana, Bond Counsel. Argent Advisors, Inc., Ruston, Louisiana, serves as Municipal Advisor to the Issuer in connection with the sale and issuance of the Bonds. It is expected that the Bonds will be delivered in New Orleans, Louisiana, and will be available for delivery to DTC in New York, New York, on or about April 23, 2026, against payment therefor.



The date of this Official Statement is _____, 2026. This cover page contains information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

†CUSIP is a registered trademark of the American Bankers Association ("ABA"). CUSIP Global Services ("CGS") is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. ("FactSet"). The ABA, CGS, and FactSet are not affiliated with the Issuer or the Underwriter, and neither the Issuer nor the Underwriter are responsible for the selection or use of the CUSIP numbers. The CUSIP numbers are included solely for the convenience of bondholders, and no representation is made as to the correctness of such CUSIP numbers. CUSIP numbers assigned to securities may be changed during the term of such securities based on a number of factors including, but not limited to, the refunding or defeasance of such issue or the use of secondary market financial products. Neither the Issuer nor the Underwriter has agreed to, and there is no duty or obligation to, update this Official Statement to reflect any change or correction in the CUSIP numbers set forth above.

* Preliminary. Subject to change.

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE PARISH SCHOOL BOARD OF THE PARISH OF NATCHITOCHE, STATE OF LOUISIANA (THE "GOVERNING AUTHORITY"), THE GOVERNING AUTHORITY OF CONSOLIDATED SCHOOL DISTRICT NO. 11 OF THE PARISH OF NATCHITOCHE, STATE OF LOUISIANA (THE "ISSUER"), OR STIFEL, NICOLAUS & COMPANY, INCORPORATED (THE "UNDERWRITER") TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS WITH RESPECT TO THE OBLIGATIONS HEREIN DESCRIBED OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE GOVERNING AUTHORITY. THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM SOURCES WHICH ARE BELIEVED TO BE RELIABLE BUT IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER SINCE THE DATE HEREOF.

THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITY TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM") MAKES NO REPRESENTATION REGARDING THE BONDS OR THE ADVISABILITY OF INVESTING IN THE BONDS. IN ADDITION, BAM HAS NOT INDEPENDENTLY VERIFIED, MAKES NO REPRESENTATION REGARDING, AND DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT OR ANY INFORMATION OR DISCLOSURE CONTAINED HEREIN, OR OMITTED HEREFROM, OTHER THAN WITH RESPECT TO THE ACCURACY OF THE INFORMATION REGARDING BAM, SUPPLIED BY BAM AND PRESENTED UNDER THE HEADING "BOND INSURANCE" AND APPENDIX "I".

THE INVESTOR, BY ITS PURCHASE OF THE BONDS, ACKNOWLEDGES ITS CONSENT FOR THE UNDERWRITER TO RELY UPON THE INVESTOR'S UNDERSTANDING OF AND AGREEMENT TO THE PRECEDING PARAGRAPH AS SUCH RELATES TO THE DISCLOSURE AND FAIR DEALING OBLIGATIONS THAT MAY BE APPLICABLE TO THE UNDERWRITER UNDER APPLICABLE SECURITIES LAWS AND REGULATIONS.

BY ITS PURCHASE OF THE BONDS, AN INVESTOR IS ACKNOWLEDGING THAT IT HAS REVIEWED ALL THE INFORMATION IT DEEMS NECESSARY TO MAKE AN INFORMED DECISION, AND THAT IT IS NOT RELYING ON ANY REPRESENTATION OF THE UNDERWRITER OR ANY OF ITS OFFICERS, REPRESENTATIVES, AGENTS OR DIRECTORS IN REACHING ITS DECISION TO PURCHASE BONDS.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITE: <http://www.i-dealprospectus.com>. THIS OFFICIAL STATEMENT MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITE.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFICIAL STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS OFFICIAL STATEMENT ARE FOR CONVENIENCE OF REFERENCE ONLY AND IN NO WAY AFFECT THE MEANING OR CONSTRUCTION OF ANY PROVISION OR SECTION OF THIS OFFICIAL STATEMENT. THE OFFERING OF THE BONDS IS MADE ONLY BY MEANS OF THIS OFFICIAL STATEMENT.

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS OFFICIAL STATEMENT FOR PURPOSES OF, AND AS THAT TERM IS DEFINED IN, SEC RULE 15C2-12.

Cautionary Statements Regarding Forward-Looking Statements in this Official Statement

This Official Statement is marked with a dated date and speaks only as of that dated date. Readers are cautioned not to assume that any information has been updated beyond the dated date except as to any portion of the Official Statement that expressly states that it constitutes an update concerning specific recent events occurring after the dated date of the Official Statement. Any information contained in the portion of the Official Statement indicated to concern recent events speaks only as of its date. The Issuer expressly disclaims any duty to provide an update of any information contained in this Official Statement, except as agreed upon by said parties pursuant to the Proposed Form of Continuing Disclosure Certificate included as Appendix "G" attached hereto.

The information contained in this Official Statement may include forward looking statements by using forward-looking words such as "may," "will," "should," "expects," "believes," "anticipates," "estimates," "budgets" or others. The reader is cautioned that forward-looking statements are subject to a variety of uncertainties that could cause actual results to differ from the projected results. Those risks and uncertainties include general economic and business conditions, and various other factors which are beyond the control of the Issuer.

This Official Statement contains projections of revenues, expenditures and other matters. Because the Issuer cannot predict all factors that may affect future decisions, actions, events or financial circumstances, what actually happens may be different from what is included in forward-looking statements.

THE BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE BOND RESOLUTION BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE REGISTRATION OR QUALIFICATION OF THE BONDS IN ACCORDANCE WITH APPLICABLE PROVISIONS OF SECURITIES LAWS OF THE STATES IN WHICH THE BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATIONS OF THE ISSUER AND TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF THE JURISDICTIONS IN WHICH THESE SECURITIES HAVE BEEN REGISTERED, QUALIFIED OR EXEMPTED DOES NOT MEAN THAT EITHER THESE JURISDICTIONS OR ANY OF THEIR AGENCIES HAVE PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED, THE SECURITIES, OR THEIR OFFER OR SALE. NEITHER THESE JURISDICTIONS NOR ANY OF THEIR AGENCIES HAVE GUARANTEED OR PASSED UPON THE SAFETY OF THE BONDS AS AN INVESTMENT, UPON THE PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT.

The prices and other terms respecting the offering and sale of the Bonds may be changed from time to time by the Underwriter after the Bonds are released for sale, and the Bonds may be offered and sold at prices other than the initial offering prices, including sales to dealers who may sell the Bonds into investment accounts. In connection with the offering of the Bonds, the Underwriter may over allot or effect transactions which stabilize or maintain the market price of the Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time.

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- Appendix "A" - Financial and Statistical Data Relative to the Issuer and the Parish of Natchitoches, State of Louisiana
- Appendix "B" - Audited Financial Statements of the Governing Authority for the Fiscal Year Ended June 30, 2025
- Appendix "C" - Budget of the Governing Authority for the Fiscal Year Ending June 30, 2026
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- Appendix "G" - Proposed Form of Continuing Disclosure Certificate of the Issuer
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OFFICIALS

CONSOLIDATED SCHOOL DISTRICT NO. 11 OF THE PARISH OF NATCHITOCHEs, STATE OF LOUISIANA

NATCHITOCHEs PARISH SCHOOL BOARD

Billy Benefield, Jr., District 4, *President*
Tan'Keia Palmer, District 2, *Vice President*
Barbie Page, District 1
Dorothy McGaskey, District 3
Lela Harvey, District 5
Reba Phelps, District 6
Chad Fredieu, District 7
Steven Harris, District 8
Micah Nicolson, District 9
Russell E. Danzy, District 10
Emile Metoyer, District 11

SECRETARY-SUPERINTENDENT

Dr. Grant Eloi

BOND COUNSEL

Foley & Judell, L.L.P.

MUNICIPAL ADVISOR

Argent Advisors, Inc.

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PRELIMINARY OFFICIAL STATEMENT

\$12,545,000

GENERAL OBLIGATION SCHOOL BONDS, SERIES 2026

**CONSOLIDATED SCHOOL DISTRICT NO. 11 OF THE
PARISH OF NATCHITOCHEs, STATE OF LOUISIANA**

INTRODUCTION

This Official Statement of Consolidated School District No. 11 of the Parish of Natchitoches, State of Louisiana (herein sometimes referred to either as the "Issuer" or the "District"), provides information with respect to the captioned bonds (the "Bonds"). This Official Statement contains summaries of certain provisions of the resolution adopted by the Parish School Board of the Parish of Natchitoches, State of Louisiana (the "Governing Authority"), the governing authority of the Issuer, on January 20, 2026, as supplemented by a resolution expected to be adopted on April 21, 2026, pursuant to which the Bonds are being issued (collectively, the "Bond Resolution").

The Issuer is a school district located in the Parish of Natchitoches, State of Louisiana (the "Parish") which is located in the northwestern portion of the State of Louisiana (the "State"). The Issuer includes the incorporated municipality of Provencal (528).

Brief descriptions of the Issuer, the Bonds, the Bond Resolution, the Act (hereinafter defined) and other proceedings are contained in this Official Statement, and reference to such matters is qualified by reference to such entity, act, resolution, or proceeding so referred to or summarized.

Additional information about the Issuer is included in Appendix "A" attached hereto. The Audited Financial Statements of the Governing Authority for the fiscal year ended June 30, 2025, are included by reference in Appendix "B" attached hereto. The proposed form of legal opinion of Foley & Judell, L.L.P., Bond Counsel, is included in Appendix "F" attached hereto.

Reference in this Official Statement to owner, holder, registered owner, Bondholder or Bondowner means the registered owner of the Bonds determined in accordance with the Bond Resolution.

PURPOSE OF ISSUE

The Bonds are being issued for the purpose of (i) financing capital expenditures for school purposes for the Issuer, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, including, to the extent feasible, those specific school projects sets forth in the "Capital Improvement Plan" approved by the Governing Authority on August 12, 2025, title to which shall be in the public, (ii) refunding all of the outstanding General Obligation School Bonds, Series 2015, of Consolidated School District No. 8 of the Parish of Natchitoches, State of Louisiana (the "Refunded Bonds"); and (iii) paying the costs of issuance of the Bonds.

PLAN OF REFUNDING

A portion of the proceeds of the Bonds, together with additional moneys provided by the Issuer, will be deposited in a special trust fund (the "Escrow Fund") established pursuant to the terms of an Escrow Agreement (the "Agreement") to be dated as of April 1, 2026, by and between the Issuer and Argent Trust Company, Ruston, Louisiana, as Escrow Agent (in such capacity, the "Escrow Agent"). Copies of the Agreement will be available at the Municipal Securities Rulemaking Board (the "MSRB"), Washington, D.C.

The Escrow Fund will be funded in an amount sufficient to pay and redeem the Refunded Bonds on their redemption date. Upon such deposit, the Refunded Bonds will no longer be considered outstanding pursuant to State law and the resolution authorizing their issuance.

ESTIMATED SOURCES AND USES OF FUNDS

SOURCES

Bond Principal	\$ _____
Net Premium/Discount	\$ _____
Total	\$ _____

USES

Deposit to Escrow Fund	\$ _____
Deposit to Project Fund	\$ _____
Costs of Issuance*	\$ _____
Total	\$ _____

* Includes Underwriter's discount, legal, printing and other costs incurred in connection with the issuance of the Bonds.

THE BONDS

Amount of Bonds Authorized

Twelve Million Five Hundred Forty-Five Thousand Dollars (\$12,545,000) of general obligation school bonds of the Issuer were authorized to be issued in an election held in the Issuer on November 15, 2025 (the "Election"). See "THE BONDS – Results of Election" herein.

Amount of Bonds Being Issued

Twelve Million Five Hundred Forty-Five Thousand Dollars (\$12,545,000) of General Obligation School Bonds, Series 2026 of the Issuer are being issued.

Date of Issue

The Bonds are dated as of the date of delivery, which is anticipated to be April 23, 2026.

Average Life

The average life of the Bonds is approximately 12.487* years from their dated date.

* Preliminary. Subject to change.

Paying Agent

Argent Trust Company in the City of Ruston, Louisiana (the "Paying Agent"), is designated as the initial paying agent for the bonds pursuant to the Bond Resolution.

Purchase of Bonds

The Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated, Baton Rouge, Louisiana (the "Underwriter"). See "UNDERWRITING" herein.

Authority for Issue

The Bonds are authorized under Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 (the "Constitution"), Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), and other constitutional and statutory authority.

Security for Issue

The Bonds are general obligations of the Issuer for which its full faith and credit is pledged to the payment thereof. The Bonds are payable from the annual levy and collection of unlimited *ad valorem* taxes on all the taxable property within the boundaries of the Issuer sufficient to pay the Bonds in principal and interest as they mature. Article VI, Section 33(B) of Constitution, provides as follows:

Full Faith and Credit. The full faith and credit of a political subdivision is hereby pledged to the payment of general obligation bonds issued by it under this constitution or the statute or proceedings pursuant to which they are issued. The governing authority of the issuing political subdivision shall levy and collect or cause to be levied and collected on all taxable property in the political subdivision ad valorem taxes sufficient to pay principal and interest and redemption premiums, if any, on such bonds as they mature.

Section 39:521(D) of the Act provides as follows:

(1) The full faith and credit of the government entity is hereby pledged to the payment of general obligation bonds issued by such governmental entity under this Part. The governing authority of any governmental entity issuing general obligation bonds under this Part shall impose and collect annually, for as long as any of its general obligation bonds are outstanding and unpaid, in excess of all other taxes and without limit as to rate or amount, a tax on all property subject to taxation by the governmental entity sufficient to pay the interest and the principal falling due each year, or such amount as may be required for any sinking fund necessary to retire said bonds at maturity. The tax shall be levied and collected, for as long as any of its general obligation bonds are outstanding and unpaid by the same officers, at the same time, and in the same manner as the general taxes of the governmental entity and, except as provided in Paragraph (6) of this Subsection, may be expended solely for payment of debt service on such bonds and administrative expenses relating thereto, such as trustee or paying agent fees and other costs directly related to the administration of such bonds. Should the governmental entity neglect or fail for any reason to impose or collect sufficient taxes for the payment of the principal or interest of any bonds issued hereunder, any person in interest may enforce imposition and collection thereof in any court having jurisdiction of the subject matter, and any suit, action, or proceeding brought by such person in interest shall be a preferred cause, and shall be heard and disposed of without delay.

(2) *For the purpose of reducing the overall tax burden on taxpayers and easing the administrative burden of accounting for separate tax levies, any governmental entity with more than one outstanding issue or series of general obligation bonds shall levy a single unified tax for the payment of all of such issues or series.*

(3) *As additional security for the owners of general obligation bonds issued by any special service district that has been created by a parish or municipal governing authority pursuant to a general state law, if there is any default in the imposition and collection of any tax required for the payment of the principal or interest of any general obligation bonds issued by such special service district, then the governing authority of the municipality or parish that created the special service district shall impose and the taxing officers of the parish in which the special service district is situated shall collect at the same time and in the same manner as taxes for parish purposes are imposed and collected, such tax on the taxable property of the special service district as shall be necessary for the payment of the principal and interest on the general obligation bonds of such special service district.*

(4) *All the articles and provisions of the Constitution of Louisiana, and all the laws in force or that may be enacted on and after July 1, 2018, regulating and relating to the collection of taxes and tax sales shall also apply to and regulate the collection of the special taxes imposed under the provisions of this Part, through the officer whose duty it is to collect the taxes and monies due the subdivision imposing the special taxes.*

(5) *As additional security for the owners of all general obligation bonds issued by any governmental entity, in the event of any default in the imposition and collection of the taxes required for the payment of such bonds the taxing officers of the state are further authorized and directed to impose and collect the taxes, and shall certify the same, and cause the same to be imposed and collected at the same time and in the same manner as the taxes for state purposes are imposed and collected in the subdivision incurring the debt.*

Section 39:510 of the Act provides as follows:

Any governmental entity that has issued bonds under this Part shall notify the State Bond Commission in writing when:

- (1) *Any required deposit to any debt service sinking fund in connection with such bonds has not been made within five business days of when due.*
- (2) *The principal, interest, premium, or any other payment due on such bonds has not been made within five business days of when due.*

Security Interest

The Issuer in the Bond Resolution pledges the revenues of the special, unlimited *ad valorem* tax referenced above as security for the Bonds. See "THE BONDS – Security for Issue" herein. Pursuant to the Constitution, the proceeds of such tax may only be used to pay debt service on the Bonds. The Act provides that the revenues of such tax so pledged shall be subject to the lien of such pledge, as follows:

"It is the intention of the legislature that bonds issued by a governmental entity under this Part, or under any other statutory authority referenced herein, shall be secured debt entitled to the highest possible protection and priority afforded by the bankruptcy laws of the United States and this state. Therefore, the owner or owners of any such bonds are hereby granted and shall have a statutory lien on and a security interest in such taxes, income, revenues, net revenues, monies, payments, receipts, agreements, contract rights, funds, or accounts as are pledged to the payment of such bonds, to the fullest extent and in the manner stated in this Part and in the proceedings authorizing such bonds, and any pledge or grant of a lien or security interest in such taxes,

income, revenues, net revenues, monies, payments, receipts, agreements, contract rights, funds, or accounts made by a governmental entity in connection with the issuance of bonds shall be valid, binding, and perfected from the time when the pledge or grant of lien or security interest is made. Such taxes, income, revenues, net revenues, monies, payments, receipts, agreements, contract rights, funds, or accounts shall be immediately subject to the lien of such pledge and security interest without any physical delivery therefor or further act and the lien of such pledge and security interest shall be first priority and valid and binding as against all parties having claims of any kind in tort, contract, bankruptcy, or otherwise against the governmental entity, whether or not such parties have notice thereof. The owner or owners of bonds shall be secured creditors with respect to such taxes, income, revenues, net revenues, monies, payments, receipts, agreements, contract rights, funds, or accounts, as the case may be."

Furthermore, pursuant to Section 39:1430.1 of the Louisiana Revised Statutes of 1950, as amended, the revenues of the tax so pledged and then or thereafter received by the Issuer or the Paying Agent shall be subject to the lien of such pledge.

Pursuant to the Act and Section 39:1430.1, no filing with respect to said lien is required under Chapter 9 of the Uniform Commercial Code as enacted in the State.

The Issuer makes no guarantee with respect to the enforceability of said lien in certain circumstances. See "INVESTOR CONSIDERATIONS – Difficulties in Enforcing Remedies" herein.

Results of Election

The Bonds were authorized by the voters of the District at the Election with the following results:

Number of votes FOR	164
Number of votes AGAINST	153

The following proposition was approved by the voters at the Election:

CONSOLIDATED SCHOOL DISTRICT NO. 11 PROPOSITION (BOND)

"Shall Consolidated School District No. 11 of the Parish of Natchitoches, State of Louisiana (the "District"), incur debt and issue bonds not exceeding \$12,545,000, in one or more series, to run not exceeding 20 years from date thereof, with interest at a rate not exceeding 7% per annum, for the purpose of (i) financing capital expenditures for school purposes for the District, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, including, to the extent feasible, those specific school projects set forth in the "Capital Improvement Plan" approved by the School Board on August 12, 2025, title to which shall be in the public, and (ii) refunding all or a portion of the currently outstanding general obligation bonds of Consolidated School District No. 8; which bonds will be general obligations of the District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974 and statutory authority supplemental thereto, with an estimated 15 mills to be levied in the first year of issue to pay said bonds?"

Form and Denomination

The Bonds are initially issuable as fully registered bonds in "book-entry" only form and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds, and purchasers of the Bonds will not receive certificates representing their interest in the Bonds purchased. See Appendix "H" attached hereto. The Bonds are being issued in the denomination of Five Thousand Dollars (\$5,000) or any integral multiple thereof within a single maturity.

Maturities; Interest Payment Dates

The Bonds mature on March 1 in the years and in the principal amounts indicated on the cover of this Official Statement and bear interest from the dated date, payable on March 1 and September 1 of each year, commencing March 1, 2027 (each an "Interest Payment Date"), at the rates per annum indicated on the cover hereof. The Bonds shall bear interest from the date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for.

Record Date

The record date with respect to the Bonds shall be the 15th calendar day of the month next preceding an Interest Payment Date (the "Record Date").

Provisions Applicable if Book-Entry Only System is Terminated

General. Purchasers of Bonds will receive principal and interest payments, and may transfer and exchange Bonds, pursuant to the following provisions only if the book-entry only system is terminated. Otherwise, payments and transfers will be made only as described under Appendix "H" attached hereto.

Place of Payment. The Bonds will be payable at the principal corporate trust office of the Paying Agent in the City of Ruston, Louisiana, or at the office of any successor thereto.

Payment of Interest. Upon discontinuation of the book-entry only system, interest on the Bonds will be payable by check mailed on or before the Interest Payment Date by the Paying Agent to the registered owner, determined as of the close of business on the Record Date, at the address of such registered owner as it appears on the registration books of the Paying Agent.

The person in whose name any Bond is registered at the close of business on the Record Date with respect to an Interest Payment Date (unless such Bond has been called for redemption on a redemption date which is prior to such Interest Payment Date) shall be entitled to receive the interest payable with respect to such Interest Payment Date notwithstanding the cancellation of such Bond upon any registration of transfer or exchange thereof subsequent to such Record Date and prior to such Interest Payment Date.

Provisions for Transfer, Registration and Assignment. The Bonds may be transferred, registered and assigned only on the registration books of the Paying Agent, and such registration shall be at the expense of the Issuer. A Bond may be assigned by the execution of an assignment form on the Bonds or by other instruments of transfer and assignment acceptable to the Paying Agent. A new Bond or Bonds of the same series will be delivered by the Paying Agent to the last assignee (the new registered owner) in exchange for such transferred and assigned Bonds after receipt of the Bonds to be transferred in proper form. Such new Bond or Bonds must be in the denomination of \$5,000 or any integral multiple thereof within a single maturity. Neither the Issuer nor the Paying Agent shall be required to issue, register the

transfer of, or exchange any Bond during a period beginning at the opening of business on the 15th day of the month next preceding an Interest Payment Date and ending at the close of business on the Interest Payment Date.

Redemption Provisions

Optional Redemption. The Bonds maturing March 1, 2037, and thereafter, shall be callable for redemption by the Issuer in full, or in part, at any time, on or after March 1, 2036, and if less than a full maturity, then by lot within such maturity, at the principal amount thereof and accrued interest to the date fixed for redemption. The Bonds are not required to be redeemed in inverse order of maturity.

In the event a Bond to be redeemed is of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any multiple thereof) may be redeemed. Official notice of such call of any of the Bonds for redemption will be given by means of (i) first class mail, postage prepaid, by notice deposited in the United States mails not less than twenty (20) days prior to the redemption date or (ii) electronic transmission not less than twenty (20) days prior to the redemption date addressed to the registered owner of each bond to be redeemed at the address as shown on the registration books of the Paying Agent. Any notice may be conditioned upon the Paying Agent's receipt of funds necessary to effect the redemption.

Mandatory Redemption. The Term Bond maturing on March 1, 20__, shall be subject to mandatory sinking fund redemption on March 1 in the years and in the principal amounts set forth below, plus accrued interest thereon:

Year (March 1)	Principal Amount
20__	\$____,000
20__	____,000
20__	____,000
20__	____,000
20__*	____,000

* Final Maturity.

Bonds May Be Defeased

Pursuant to Chapter 14 of Title 39 of the Louisiana Revised Statutes of 1950, as amended, or any successor provisions thereto, and the Bond Resolution, the Bonds, in whole or in part, shall be defeased and shall be deemed to be paid and shall no longer be considered to be outstanding under the Bond Resolution, and the covenants, agreements, and obligations contained in the Bond Resolution with respect to such Bonds shall be discharged if one of the following shall occur:

- (1) There is deposited in an irrevocable trust with a bank which is a member of the Federal Deposit Insurance Corporation, or its successor, or with a trust company, moneys in an amount sufficient to pay in full the principal of and interest and call premiums, if any, on such Bonds to their stated maturity.

- (2) There is deposited in an irrevocable trust with a bank which is a member of the Federal Deposit Insurance Corporation, or its successor, or with a trust company, non-callable direct general obligations of the United States of America or obligations unconditionally guaranteed in principal and interest by the United States of America, including certificates or other evidence of an ownership interest in such non-callable direct obligations, which may consist of specified portions of interest thereon, such as those

securities commonly known as CATS, TIGRS, and STRPS, the principal of and interest on which, when added to other moneys, if any, deposited therein, shall be sufficient to pay when due the principal of and interest and call premiums, if any, on such Bonds to their stated maturity.

Neither the obligations nor the moneys deposited in irrevocable trust nor the principal or interest payments on any such obligations shall be withdrawn or used for any purpose other than and shall be held in trust for the payment of the principal of and premium, if any, and interest on the Bonds defeased. The owners of the Bonds which are so defeased shall have an express lien on such moneys or governmental obligations until paid out, used, and applied as set forth above.

Legal Debt Limit

Pursuant to the Act and Section 39:562 of the Louisiana Revised Statutes of 1950, as amended, the legal debt limit for general obligation bonds of certain school districts, with voter approval, is fifty percent (50%) of the assessed valuation thereof, including (i) homestead exempt property and (ii) nonexempt property. Information pertaining to the legal debt limit of the Issuer is shown below:

2025 Total Assessed Valuation ("Total AV")	\$73,698,790
50% of 2025 Total AV	\$36,849,395
Total principal outstanding G.O. Bonds	\$0
Principal amount of proposed G.O. Bonds	\$12,545,000
Total principal amount of G.O. Bonds after delivery	\$12,545,000
Ratio of outstanding G.O. Bonds as percentage of 2025 Total AV	17.02%
Legal capacity for G.O. Bonds remaining after delivery	\$24,304,395

Secondary Market Information

There is no guarantee that a secondary trading market will develop for the Bonds. Consequently, prospective bond purchasers should be prepared to hold their Bonds to maturity or prior redemption. Subject to applicable securities laws and prevailing market conditions, the Underwriter intends, but is not obligated to make a market in the Bonds. As a result, owners of the Bonds may be unable to dispose of the Bonds should they no longer desire to own the Bonds. There can be no guarantee of the liquidity of the Bonds; consequently, prospective purchasers of the Bonds should be prepared to hold such bonds until maturity.

If such secondary market exists after the issuance of the Bonds, events such as decreases in benchmark interest rate indices, downward revisions or withdrawals of the rating on the Bonds or the Issuer, and general market turmoil, among others, may adversely affect the value of the Bonds on such secondary market. There is no guarantee that the owner of a Bond will not experience a loss of value of such Bond prior to maturity.

There can be no guarantee the rating assigned to the Bonds at the time of issuance will not be lowered or withdrawn at any time, the effect of which could adversely affect the market price for, and marketability of, the Bonds in the secondary market. See the information under "BOND RATING" herein.

BOND INSURANCE

Bond Insurance Policy

Concurrently with the issuance of the Bonds, Build America Mutual Assurance Company ("BAM") will issue its Municipal Bond Insurance Policy for the Bonds (the "Policy"). The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as an appendix to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

Build America Mutual Assurance Company

BAM is a New York domiciled mutual insurance corporation and is licensed to conduct financial guaranty insurance business in all fifty states of the United States and the District of Columbia. BAM provides credit enhancement products to issuers in the U.S. public finance markets. BAM will only insure municipal bonds, as defined in Section 6901 of the New York Insurance Law, which are most often issued by states, political subdivisions, integral parts of states or political subdivisions or entities otherwise eligible for the exclusion of income under section 115 of the U.S. Internal Revenue Code of 1986, as amended. No member of BAM is liable for the obligations of BAM.

The address of the principal executive offices of BAM is: 200 Liberty Street, 27th Floor, New York, New York 10281, its telephone number is: 212-235-2500, and its website is located at: www.bambonds.com.

BAM is licensed and subject to regulation as a financial guaranty insurance corporation under the laws of the State of New York and in particular Articles 41 and 69 of the New York Insurance Law.

BAM's financial strength is rated "AA/Stable" by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"). An explanation of the significance of the rating and current reports may be obtained from S&P at <https://www.spglobal.com/en/>. The rating of BAM should be evaluated independently. The rating reflects S&P's current assessment of the creditworthiness of BAM and its ability to pay claims on its policies of insurance. The above rating is not a recommendation to buy, sell or hold the Bonds, and such rating is subject to revision or withdrawal at any time by S&P, including withdrawal initiated at the request of BAM in its sole discretion. Any downward revision or withdrawal of the above rating may have an adverse effect on the market price of the Bonds. BAM only guarantees scheduled principal and scheduled interest payments payable by the issuer of the Bonds on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the Policy), and BAM does not guarantee the market price or liquidity of the Bonds, nor does it guarantee that the rating on the Bonds will not be revised or withdrawn.

Capitalization of BAM

BAM's total admitted assets, total liabilities, and total capital and surplus, as of December 31, 2025 and as prepared in accordance with statutory accounting practices prescribed or permitted by the New York State Department of Financial Services were \$514.1 million, \$290 million and \$224 million, respectively.

BAM is party to a first loss reinsurance treaty that provides first loss protection up to a maximum of 15% of the par amount outstanding for each policy issued by BAM, subject to certain limitations and restrictions.

BAM's most recent Statutory Annual Statement, which has been filed with the New York State Insurance Department and posted on BAM's website at www.bambonds.com, is incorporated herein by reference and may be obtained, without charge, upon request to BAM at its address provided above (Attention: Finance Department). Future financial statements will similarly be made available when published.

BAM makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading "BOND INSURANCE".

Additional Information Available from BAM

Credit Insights Videos. For certain BAM-insured issues, BAM produces and posts a brief Credit Insights video that provides a discussion of the obligor and some of the key factors BAM's analysts and credit committee considered when approving the credit for insurance. The Credit Insights videos are easily accessible on BAM's website at <https://bambonds.com/insights/#video>. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Credit Profiles. Prior to the pricing of bonds that BAM has been selected to insure, BAM may prepare a pre-sale Credit Profile for those bonds. These pre-sale Credit Profiles provide information about the sector designation (e.g. general obligation, sales tax); a preliminary summary of financial information and key ratios; and demographic and economic data relevant to the obligor, if available. Subsequent to closing, for any offering that includes bonds insured by BAM, any pre-sale Credit Profile will be updated and superseded by a final Credit Profile to include information about the gross par insured by CUSIP, maturity and coupon. BAM pre-sale and final Credit Profiles are easily accessible on BAM's website at <https://bambonds.com/credit-profiles>. BAM will produce a Credit Profile for all bonds insured by BAM, whether or not a pre-sale Credit Profile has been prepared for such bonds. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Disclaimers. The Credit Profiles and the Credit Insights videos and the information contained therein are not recommendations to purchase, hold or sell securities or to make any investment decisions. Credit-related and other analyses and statements in the Credit Profiles and the Credit Insights videos are statements of opinion as of the date expressed, and BAM assumes no responsibility to update the content of such material. The Credit Profiles and Credit Insight videos are prepared by BAM; they have not been reviewed or approved by the issuer of or the underwriter for the Bonds, and the issuer and underwriter assume no responsibility for their content.

BAM receives compensation (an insurance premium) for the insurance that it is providing with respect to the Bonds. Neither BAM nor any affiliate of BAM has purchased, or committed to purchase, any of the Bonds, whether at the initial offering or otherwise.

PROVISIONS RELATING TO THE SECURITY FOR THE BONDS

Assessment Procedures

All taxable property in the State is required by law to be assessed annually at a percentage of its fair market value or use value by assessors elected for four year terms, except that public service property is assessed directly by the Louisiana Tax Commission (the "Tax Commission"). Property tax assessments are required to be equal and uniform throughout the State. Assessments fixed by the assessors are subject to review and revision by the Tax Commission which has the duty of equalizing and finally certifying the assessments. Prior to being certified, the tax rolls containing the assessments are open for public inspection and a local board of review is authorized to conduct public hearings thereon and to recommend changes to the Tax Commission.

The Constitution provides that the classifications of property subject to *ad valorem* taxation and the percentage of fair market value applicable to each classification for the purpose of determining assessed valuation are as follows:

<u>Classifications</u>	<u>Percentages</u>
1. Land	10%
2. Improvements for residential purposes	10%
3. Electric cooperative properties, excluding land	15%
4. Public service properties, excluding land	25%
5. Other Property	15%

Fair market values are determined by the assessors, subject to review and final certification by the Tax Commission. The Constitution also provides that agricultural, horticultural, marsh lands, timber lands and certain historic buildings are to be assessed at 10% of "use" value.

Under the Constitution, the Parish assessor is required to appraise all property within the Parish at intervals of not more than four years. A reappraisal was last made for the 2024 tax year. To achieve uniformity in assessments, the Tax Commission has adopted guidelines for the assessors to follow in determining fair market values. The guidelines require real property to be reappraised and reassessed at least every four years; personal property, every year; intangible or incorporeal real or immovable property (defined in Louisiana Revised Statutes 47:2322 and 47:1702) at least every four years; intangible or incorporeal personal or movable property (defined in Louisiana Revised Statutes 47:1702), every year; and public service property shall be reassessed every year.

The Tax Commission is required by law to measure the level of appraisals or assessments and the degree of uniformity of assessments for each major class and type of property in each parish throughout the State. If the assessment levels of a parish or a district deviate by more than 10% from the percentage of fair market or use value required by the Constitution, the Tax Commission is required to order the assessor, within a period of one year to reappraise all property within the parish or a district or within one or more property classifications. The Tax Commission is to certify the assessments for the year in which the order is issued but the assessments for the following year shall not be certified until all deviations are corrected to conform to legal requirements.

All tax recipient agencies of *ad valorem* taxes of each and every parish of the State (the Parish of Orleans excepted), including the parish governing authority, school boards, levee districts, special districts, and municipalities, and all tax recipients of any nature whatsoever of *ad valorem* taxes in the Parish, except municipalities which prepare their own tax rolls, are required to furnish the assessor and

the legislative auditor the authorizing ordinances or resolutions and the tax rate to be applied to the assessed values for *ad valorem* tax purposes not later than June 1 of each year.

By law, the assessor must finish the preparation and listing on the assessment lists of all real and personal property on or before July 1 of each year. The assessor must file the completed tax roll with the Tax Commission on or before November 15 of each year.

The Tax Commission may change or correct any and all assessments of property for the purposes of taxation during the year. Such changes may be made at any time before the taxes levied have actually been paid.

Fair Market Value

The Assessed Value of the Issuer is primarily a product of the fair market value of the property located within the Issuer. The Tax Commission's regulations define "fair market value" as "the price for property which would be agreed upon between a willing and informed buyer and a willing and informed seller under usual and ordinary circumstances...." The fair market value of property could fluctuate, and may in fact decrease, due to various factors in a geographic area, many of which are outside the control of the Issuer. These may include, but are not limited to, its perceived desirability, general economy and cost of living, educational and employment opportunities, environmental resilience, flood and homeowner's insurance premiums, crime rates and other social factors. The Issuer cannot guarantee the stability of property values in the Parish; however, the Issuer is required to levy an *ad valorem* tax at such rate as may be necessary to service all of its outstanding general obligation bonds, including the Bonds. See "THE BONDS – Security for Issue" herein.

Constitutional Amendments

At various times, the voters of the State have approved amendments to the Constitution that affect the assessed value of and the levy and collection of *ad valorem* taxes in political subdivisions, including the territory of the Issuer. Examples of recent amendments include a property tax assessment freeze for certain military and disabled persons and limited property tax exemptions for leased medical equipment, motor vehicles, consigned art and the surviving spouses of first responders killed in the line of duty. The Issuer cannot guarantee whether future amendments to the Constitution will be proposed or approved by voters.

Homestead Exemptions

Homestead exemptions are reductions in the assessed value of property applicable to owner-occupied residences. Under the Constitution, the homestead exemption for all homeowners is currently \$7,500 of assessed valuation, except that the homestead exemption for certain homeowners (e.g., 100% disabled veterans and their surviving spouses) is \$15,000 of assessed valuation.

Approximately 10.68% of the total assessed valuation of the Issuer for 2025 represents homestead exempt property. The tax levied to service the Bonds will be subject to homestead exemption.

Tax Rate Adjustment

The tax rate adjustment provisions of the Constitution and Section 47:1705 of the Louisiana Revised Statutes of 1950, as amended, are not applicable to the *ad valorem* tax levied by the Issuer to service the Bonds.

THE ISSUER IS REQUIRED EACH YEAR TO LEVY WITHOUT LIMITATION A SEPARATE *AD VALOREM* TAX AT SUCH RATE AS MAY BE NECESSARY TO PAY DEBT SERVICE ON ALL OF ITS OUTSTANDING GENERAL OBLIGATION BONDS. See "THE BONDS – Security for Issue" herein.

Tax Collection Procedures

Ad valorem tax bills are customarily mailed by the tax collector in the Parish during November of each year and become due on or before December 31 in the calendar year they are assessed. Local taxes not paid and delinquent thirty days after the date upon which the tax is due, shall have added thereto an interest penalty as provided in Louisiana Revised Statutes 47:2127, which shall be collected by the tax recipient body, together with and in the same manner as the tax. Any delay in mailing *ad valorem* tax bills may delay the collection of sufficient *ad valorem* taxes to pay debt service on the Bonds.

Taxpayers may pay their *ad valorem* taxes under protest by paying the full amount due and giving notice at the time of payment of their intention to file suit. The amount paid under protest is held in escrow (a) for 30 days pending initiation of a suit; otherwise such amount is surrendered and considered paid-in-full, or (b) if a suit is timely filed, until final judicial determination.

Taxpayers failing to pay assessed taxes subject their real or personal property to seizure and sale in the manner provided by law for judicial sales.

Millage Levied to Service the Bonds

The Governing Authority will levy an estimated 15.00 mills on the 2026 assessment roll for the purpose of the payment of the Bonds. For additional information on the estimated debt service requirements, see Appendix "E" attached hereto. See Appendix "A" attached hereto for further information regarding tax collections and assessed valuations of the Issuer.

INVESTOR CONSIDERATIONS

Difficulties in Enforcing Remedies

The timely payment of the Bonds and the remedies available to the owners of the Bonds in the case of nonpayment of the Bonds are in many respects dependent upon judicial actions which are often subject to delayed payment or discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically in the United States Bankruptcy Code, 11 U.S.C. §101 et seq. (the "Bankruptcy Code"), remedies may not be readily available or may be limited. The various legal opinions delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by general principles of equity and by bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting the rights of creditors generally.

The enforceability of the rights and remedies of the owners of the Bonds, and the obligations incurred by the Issuer in issuing the Bonds, are subject to the Bankruptcy Code and applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or affecting the

enforcement of creditors' rights generally, now or hereafter in effect to the extent constitutionally applicable; equity principles which may limit the specific enforcement under State law of certain remedies; the exercise by the United States of America of the powers delegated to it by the federal Constitution; and the exercise of the sovereign police powers of the State or its governmental bodies. Consistent with the contracts clauses of the Louisiana and United States Constitutions, in a bankruptcy proceeding or due to the exercise of powers by the federal or State government, bondowners could be subject to judicial discretion and the interpretation of their rights in bankruptcy or otherwise, which consequently may entail risks of delay, limitation, or modification of their rights. Under current State law, no political subdivision of the State, including the Issuer, may file for protection under Chapter 9 of the Bankruptcy Code unless such filing is approved by the Louisiana State Bond Commission (the "State Bond Commission") and the Governor and Attorney General of the State. Further, no political subdivision of the State, after filing for bankruptcy protection, may carry out a plan of readjustment of debts approved by the bankruptcy court until such plan is approved by the State Bond Commission and the Governor and Attorney General of the State.

Approval of Louisiana State Bond Commission

The State Bond Commission previously approved the Election and the issuance of the Bonds. The State Bond Commission expressly provides that said approval does not constitute a recommendation, approval or sanction by the State Bond Commission or the State of the investment quality of the Bonds and does not constitute any guaranty of repayment of the Bonds by the State Bond Commission or the State. The approval of the Bonds by the State Bond Commission should not be relied upon by any prospective purchaser of the Bonds as advice. The written approval of the State Bond Commission expressly states that neither it nor the State shall have any liability or legal responsibility to investors arising out of, related to, or connected with the approval of the Bonds.

Infectious Disease Outbreak

The Governing Authority cannot predict the potential of an outbreak of infectious disease in the future or its impact on the operations of the Issuer. The COVID-19 pandemic, for example, prompted national, state and local emergency declarations that adversely affected and often resulted in significant reductions in business, travel, and other economic activity. Future epidemic or pandemic outbreaks could have similar far-reaching effects, negatively impacting the amount of pledged revenues available for the payment of debt service.

Cybersecurity

The Issuer is dependent on electronic information technology systems to deliver high quality, coordinated and cost-efficient services. These systems may contain sensitive information or support critical operational functions which may be valued for unauthorized purposes. As a result, the electronic systems and networks of the Issuer may be targets of cyberattack. The Issuer has taken, and continues to take, measures to protect its information technology systems, and the private, confidential information that those systems may contain, against cyberattack. While the Issuer employs information technology professionals and utilizes operational safeguards that are tested periodically, no assurance can be given that such measures will protect the Issuer against all cybersecurity threats or attacks or the severity or consequences of any such attack. The availability of revenues of the tax to pay debt service on the Bonds is likewise dependent upon the technology systems of various third parties, including financial institutions, over which the Issuer has no control.

Environmental Risk

The State is located along the Gulf of America (formerly known as the Gulf of Mexico) with a topography that includes a number of low-lying areas and eight different watershed regions. As a result, the State and the Issuer are susceptible to flooding from rain and tropical events. In recent years, Hurricanes Isaac, Harvey, Laura, Delta and Ida, along with less intense tropical storms and tropical depressions, have impacted the State, and multiple non-tropical rain and snow events have resulted in State and federal emergency declarations in many parishes. These events, along with rising sea levels and unrelated economic activities, have accelerated the erosion of the State's coastline, jeopardizing the State's natural protection system and imposing additional environmental risk on the State and the Issuer.

To mitigate the severity and impact of future events, the State is leading a coordinated effort with the United States federal government, various state agencies, and local government entities. The State created the Coastal Protection and Restoration Authority ("CPRA"; www.coastal.la.gov) in December 2005 to focus development and implementation efforts to achieve comprehensive coastal protection for Louisiana. The State launched the Louisiana Watershed Initiative ("LWI"; www.watershed.la.gov) that introduced a new watershed-based approach to reducing flood risk in Louisiana. CPRA and LWI are collectively responsible for coordinating the investment of hundreds of billions of dollars in environmental protection activities in the State. This investment is designed to enhance the sustainability of the entire State, including the Issuer; however, the Issuer cannot guarantee the effect or ultimate success of such efforts.

Additionally, in 2023, the Louisiana Legislature established the role of Chief Resilience Officer within the Office of the Governor to coordinate policy response to various environmental hazards. The Chief Resilience Officer serves on a newly-created Interagency Resilience Coordination Team along with other department heads within the executive branch to advance a cross-agency, holistic approach to the challenges and opportunities associated with the impacts of environmental hazards in the State's coastal areas. The Louisiana Legislature also created the Louisiana Resilience Task Force, which will meet quarterly to make strategic recommendations to the Chief Resilience Officer. This cross-government approach to the coordination of resiliency efforts aims to improve planning and strategy within State government and enhance the State's ability to adapt to wide-ranging environmental challenges.

Fair Market Value of Property

The Assessed Value of property in the Issuer is primarily a product of the fair market value of the property located within the Issuer, which is subject to fluctuation as a result of a variety of factors. See "PROVISIONS RELATING TO THE SECURITY FOR THE BONDS – Fair Market Value" herein. The Issuer cannot guarantee the stability of property values in the Parish; however, the Issuer is required to levy an ad valorem tax at such rate as may be necessary to service all of its outstanding general obligation bonds, including the Bonds.

Financial Information

Certain financial information relating to the Issuer is set forth herein and in the appendices hereto. There can be no assurance that the financial results achieved by the Issuer in the future will be similar to historical results. Such future results will vary from historical results and actual variations may be material.

Failure to Provide Ongoing Disclosure

The failure of the Issuer to comply with the continuing disclosure certificate described herein may adversely affect the transferability and liquidity of the Bonds and their market price. See "CONTINUING DISCLOSURE" herein.

Book-Entry

Persons who purchase Bonds through DTC Participants become creditors of the DTC Participant with respect to the Bonds. Records of the investors' holdings are maintained only by the DTC Participant and the investor. In the event of the insolvency of the DTC Participant, the investor would be required to look to the DTC Participant's estate and to any insurance maintained by the DTC Participant, to make good the investor's loss. Neither the Issuer, Underwriter nor any of their agents are responsible for failures to act by, or insolvencies of, the Securities Depository or any DTC Participant. See Appendix "H" attached hereto.

TAX EXEMPTION

In the opinion of Foley & Judell, L.L.P., Bond Counsel, interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations. See also Appendix "F" attached hereto.

The opinion of Bond Counsel will state that pursuant to the Act, the Bonds and the interest or other income thereon or with respect thereto shall be exempt from all income tax and other taxation in the State of Louisiana. See Appendix "F" attached hereto. Each prospective purchaser of the Bonds should consult his or her own tax advisor as to the status of interest on the Bonds under the tax laws of any state other than the State.

Except as stated above, Bond Counsel expresses no opinion as to any federal, state or local tax consequences resulting from the ownership or disposition of, or the accrual or receipt of interest on, the Bonds.

General

The Code imposes a number of requirements that must be satisfied for interest on state and local obligations to be excluded from gross income for federal income tax purposes. These requirements include limitations on the use of bond proceeds and the source of repayment of bonds, limitations on the investment of bond proceeds prior to expenditure, a requirement that excess arbitrage earned on the investment of certain bond proceeds be paid periodically to the United States, except under certain circumstances, and a requirement that information reports be filed with the Internal Revenue Service.

The opinion of Bond Counsel will assume continuing compliance with the covenants of the Issuer pertaining to those sections of the Code which affect the exclusion from gross income of interest on the Bonds for federal income tax purposes and, in addition, will rely on certifications and representations by officials of the Issuer and others with respect to matters solely within their respective knowledge, which Bond Counsel has not independently verified. If the Issuer should fail to comply with the covenants in the Bond Resolution or if the foregoing representations should be determined to be inaccurate or incomplete, interest on the Bonds could become included in gross income from the date of original

delivery of the Bonds, regardless of the date on which the event causing such inclusion occurs. The Bond Resolution does not provide for any adjustment in the interest rate or after-tax return on the Bonds in the event of any change in the tax-exempt status of interest on the Bonds.

Owners of the Bonds should be aware that (i) the ownership of tax-exempt obligations, such as the Bonds, may result in collateral federal income tax consequences to certain taxpayers and (ii) certain other federal, state and/or local tax consequences may also arise from the ownership and disposition of the Bonds or the receipt of interest on the Bonds. Furthermore, future laws and/or regulations enacted by federal, state or local authorities may affect certain owners of the Bonds. All prospective purchasers of the Bonds should consult their legal and tax advisors regarding the applicability of such laws and regulations and the effect that the purchase and ownership of the Bonds may have on their particular financial situation.

Owners of the Bonds are also advised that the Internal Revenue Service may initiate an audit of the Bonds. The Owners of the Bonds may have limited rights to participate in any audit proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Bonds until the audit is concluded, regardless of the ultimate outcome. Further, an adverse determination by the Internal Revenue Service with respect to the tax-exempt status of interest on the Bonds may adversely affect the availability of any secondary market for the Bonds. Should interest on the Bonds become includable in gross income for federal income tax purposes, not only will Owners of Bonds be required to pay income taxes on the interest received on such Bonds and related penalties, but because the interest rate on such Bonds will not be adequate to compensate Owners of the Bonds for the income taxes due on such interest, the value of the Bonds may decline.

Alternative Minimum Tax Consideration

Interest on the Bonds is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest may be taken into account for the purposes of computing the alternative minimum tax imposed on certain corporations.

Tax Treatment of Original Issue Premium

The Bonds may be offered and sold to the public at a price in excess of their stated principal amounts. Such excess is characterized as a "bond premium" and must be amortized by an investor purchasing a Bond on a constant yield basis over the remaining term of the Bond in a manner that takes into account potential call dates and call prices. An investor cannot deduct amortized bond premium related to a tax-exempt bond for federal income tax purposes. However, as bond premium is amortized, it reduces the investor's basis in the Bond. Investors who purchase a Bond should consult their own tax advisors regarding the amortization of bond premium and its effect on the Bond's basis for purposes of computing gain or loss in connection with the sale, exchange, redemption or early retirement of the Bond.

Tax Treatment of Original Issue Discount

The Bonds may be offered and sold to the public at a price less than their stated principal amounts. The difference between the initial public offering prices and their stated amounts constitutes original issue discount treated as interest which is excluded from gross income for federal income tax purposes and which is exempt from all present State taxation subject to the caveats and provisions described herein. Owners of Bonds should consult their own tax advisors with respect to the determination for federal income tax purposes of original issue discount accrued with respect to such Bonds as of any date, including the date of disposition of any Bond and with respect to the state and local consequences of owning Bonds.

Changes in Federal and State Tax Law

From time to time, there are legislative proposals in Congress and in the states that, if enacted, could alter or amend the federal and state tax matters referred to herein. In addition, such legislation (whether currently proposed, proposed in the future or enacted) could affect the market value or marketability of the Bonds. Future Congressional proposals could also affect the Bonds, even if never enacted. It cannot be predicted whether or in what form any such proposals might ultimately be enacted or whether if enacted such proposals would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value of the Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Bonds or the market value thereof would be impacted thereby. Prospective purchasers of the Bonds should consult their tax or investment advisors regarding any pending or proposed legislation, regulatory initiatives or litigation.

The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds, and Bond Counsel has expressed no opinion as of any date subsequent thereto or with respect to any pending or proposed federal or state tax legislation, regulations or litigation.

THE FOREGOING DISCUSSION OF CERTAIN FEDERAL AND STATE INCOME TAX CONSEQUENCES IS PROVIDED FOR GENERAL INFORMATION ONLY. INVESTORS SHOULD CONSULT THEIR TAX OR INVESTMENT ADVISORS AS TO THE TAX CONSEQUENCES TO THEM IN LIGHT OF THEIR OWN PARTICULAR INCOME TAX POSITION, OF ACQUIRING, HOLDING OR DISPOSING OF THE BONDS.

LEGAL MATTERS

No litigation has been filed questioning the validity of the Bonds or the security therefor and a certificate to that effect will be delivered by the Issuer to the Underwriter (hereinafter defined) upon the issuance of the Bonds.

The approving opinion of Foley & Judell, L.L.P., Bond Counsel, is limited to the matters set forth therein, and Bond Counsel is not passing upon the accuracy or completeness of this Official Statement. Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on certifications and factual representations made as of the date thereof. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result and is not binding on the Internal Revenue Service or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law and in reliance on the representations and covenants that it deems relevant to such opinion.

A manually executed original of such opinion will be delivered to the Underwriter on the date of payment for and delivery of the Bonds. The proposed form of said legal opinion appears in Appendix "F" to this Official Statement. For additional information regarding the opinion of Bond Counsel, see the preceding section titled "TAX EXEMPTION." The compensation of Bond Counsel is contingent upon the sale and delivery of the Bonds.

UNDERWRITING

The Bonds are being purchased by the Underwriter at a purchase price of \$ _____ (representing the principal amount of the Bonds, [plus a net original issue premium/less an original issue discount] of \$ _____, and less Underwriter's discount of \$ _____). The Bond Purchase Agreement (the "Purchase Agreement") between the Underwriter and the Issuer provides that the Underwriter will purchase all of the Bonds if any are purchased. The obligation of the Underwriter to accept delivery of the Bonds is subject to various conditions contained in the Purchase Agreement.

The Underwriter intends to offer the Bonds to the public initially at the prices set forth on the cover page of this Official Statement, which may subsequently change without any requirement or prior notice. The Underwriter reserves the right to join with dealers and other underwriters in offering the Bonds to the public. The Underwriter may offer and sell the Bonds to certain dealers at prices lower than the public offering prices. In connection with this offering, the Underwriter may overallocate or effect transactions which stabilize or maintain the market price of the Bonds offered hereby at a level above that which might otherwise prevail in the open market. Such stabilizing, if commenced, may be discontinued at any time. The Underwriter may also receive compensation for serving as bidding agent in conducting a competitive bid for the investment of some or all of the proceeds of the Bonds.

The Underwriter is not acting as financial advisor to the Issuer in connection with the offer and sale of the Bonds.

Stifel and its affiliates comprise a full service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Stifel and its affiliates may have provided, and may in the future provide, a variety of these services to the Issuer and to persons and entities with relationships with the Issuer, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, Stifel and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Issuer.

Stifel and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the Issuer.

MUNICIPAL ADVISOR

The Issuer has employed the firm of Argent Advisors, Inc. to perform professional services in the capacity of municipal advisor (the "Municipal Advisor") in connection with the issuance of the Bonds. In such capacity, the Municipal Advisor has reviewed and commented on certain legal documentation and provided recommendations and other financial guidance to the Issuer with respect to the preparation of documents and the preparation for the sale of the Bonds. Although the Municipal Advisor performed an active role in the drafting of this Official Statement, it has not audited, authenticated or otherwise

independently verified the information set forth herein. No guaranty, warranty or other representation is made by the Municipal Advisor respecting such accuracy and completeness of information or any other matter related to such information and this Official Statement.

BOND RATING

S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"), is expected to assign its municipal bond rating of "AA" (Stable Outlook) to the Bonds, with the understanding that the policy of BAM will be issued concurrently with the delivery of the Bonds. S&P initially assigned a rating of "A" (Negative Outlook) to the Bonds. The rating reflects only the views of S&P and is not a recommendation to buy, sell or hold the Bonds. Any desired explanation of the significance of such rating should be obtained from S&P, at the following address: S&P Global Ratings, Ross Tower, Suite 3200, 500 North Akard Street, Dallas, Texas 75201, telephone 214-871-1400. The Issuer may have furnished to S&P information relating to the Bonds and other matters, certain of which information and materials have not been included in this Official Statement. Generally, a rating agency bases its rating on the information and materials so furnished and on investigations, studies and assumptions by such rating agency. Ratings may be changed, suspended or withdrawn as a result of changes in, or unavailability of, information. There is no assurance that the rating on the Bonds will not be changed or withdrawn entirely if, in the judgment of S&P, circumstances so warrant. Any downward change or withdrawal of the rating could have an adverse effect on the market price for the Bonds.

GOVERNING AUTHORITY

The Governing Authority consists of eleven board members. The names of the members of the Governing Authority, as well as its Secretary-Superintendent, appear at the beginning of this Official Statement.

CONTINUING DISCLOSURE

The Issuer will, pursuant to a Continuing Disclosure Certificate to be dated the date of delivery of the Bonds (the "Continuing Disclosure Certificate"), covenant for the benefit of Bond owners to provide (i) certain financial information and operating data relating to the Issuer in each year on or before January 31, commencing January 31, 2027 (the "Annual Report"), and (ii) notices of the occurrence of certain enumerated events, called "Listed Events," in the future that may affect the Issuer or the Bonds. The Annual Reports and any notices of Listed Events required pursuant to the Continuing Disclosure Certificate will be filed with the MSRB through the Electronic Municipal Market Access website ("EMMA") and with any future Louisiana officially designated State Information Repository. For the specific nature of the information to be contained in the Annual Report or the potential Listed Events, see Appendix "G" attached hereto. The Issuer is entering into the Continuing Disclosure Certificate in order to assist the Underwriter in complying with Rule 15c2-12(b)(5) (the "Rule") of the U.S. Securities and Exchange Commission (the "SEC"). The Issuer has not undertaken to provide all information investors may desire to have in making decisions to hold, sell or buy the Bonds and has no obligation to provide any information subsequent to the delivery of the Bonds except as provided in the Continuing Disclosure Certificate. The failure of the Issuer to comply with the terms of the Continuing Disclosure Certificate is not an event of default with respect to the Bonds but may adversely affect the transferability and liquidity of the Bonds and their market price.

The Issuer's Dissemination Agent for the above information is the Secretary of the Governing Authority, 310 Royal Street, Natchitoches, Louisiana 71457, telephone 318-352-2358.

The Issuer has established procedures to ensure proper filing of the reports and notices required by the Continuing Disclosure Certificate and its Prior Undertakings with the MSRB in the future. Furthermore, Section 39:1438 of the Louisiana Revised Statutes of 1950, as amended, enacted in 2014, provides additional procedures designed to ensure compliance with the Continuing Disclosure Certificate by (i) requiring public entities, such as the Issuer, to keep certain records demonstrating compliance with the Continuing Disclosure Certificate, and (ii) mandating the Issuer's auditor, as part of the preparation of the Issuer's annual financial audit, review the Issuer's compliance with its continuing disclosure undertakings and record keeping requirements.

ADDITIONAL INFORMATION

For any additional information concerning the Issuer, please address Dr. Grant Eloi, Superintendent, Natchitoches Parish School Board, 310 Royal Street, Natchitoches, Louisiana 71457, telephone 318-352-2358. For additional information concerning the Bonds now offered for sale, please address Mr. Beck Hanes, Argent Advisors, Inc., 500 E. Reynolds Dr., Ruston, Louisiana 71270, telephone: 318-251-5851.

CERTIFICATION AS TO OFFICIAL STATEMENT

At the time of payment for and delivery of the Bonds, the Governing Authority of the Issuer will furnish the Underwriter a certificate signed by the Secretary-Superintendent to the effect that (i) the descriptions and statements, including financial data, of or pertaining to the Issuer, on the date of the Preliminary Official Statement, on the date of the sale of the Bonds and on the date of the delivery thereof, were and are true in all material respects, and, insofar as such matters are concerned, the Official Statement did not and does not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (ii) insofar as the descriptions and statements, including financial data, of or pertaining to governmental and/or non-governmental entities other than the Issuer and their activities contained in the Official Statement are concerned, such descriptions, statements, and data have been obtained from sources which the Governing Authority believes to be reliable and the Governing Authority has no reason to believe that they are untrue or incomplete in any material respect, and (iii) there has been no adverse material change in the affairs of the Issuer between the date the Official Statement was deemed final by the Issuer and the date of delivery of the Bonds.

MISCELLANEOUS

This Official Statement has been deemed to be final by the Issuer as of its date, within the meaning of Rule 15c2-12 of the Securities and Exchange Commission, except for the permitted omissions under said Rule.

This Official Statement has been prepared in connection with the initial offering and sale of the Bonds to the Underwriter on the date hereof and is not intended for use in connection with any subsequent sale, reoffering or remarketing of the Bonds. Subsequent purchasers must therefore rely on their own examination of the offering, including the merits and the risks involved.

The Issuer has authorized the delivery of this Official Statement to the Underwriter. Potential purchasers of the Bonds should consult their own tax advisors as to the consequences of investing in the Bonds. See also "TAX EXEMPTION" herein.

**CONSOLIDATED SCHOOL DISTRICT NO. 11 OF THE
PARISH OF NATCHITOCHEs, STATE OF LOUISIANA**

/s/

Billy Benefield, Jr.
President
Natchitoches Parish School Board

/s/

Dr. Grant Eloi
Secretary-Superintendent
Natchitoches Parish School Board

**FINANCIAL AND STATISTICAL DATA RELATIVE TO THE ISSUER
AND THE PARISH OF NATCHITOCHEs, STATE OF LOUISIANA**

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**FINANCIAL AND STATISTICAL DATA
RELATIVE TO THE ISSUER AND THE PARISH OF NATCHITOCHES,
STATE OF LOUISIANA**

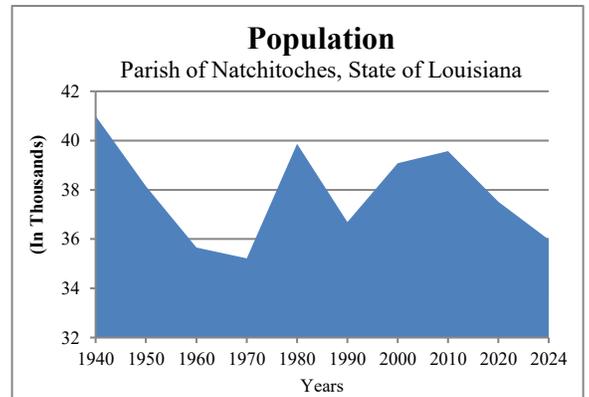
Boundaries and Area of the Issuer

Consolidated School District No. 11 of the Parish of Natchitoches, State of Louisiana (the "Issuer") is a special school district located within the Parish of Natchitoches, State of Louisiana (the "Parish"). The Issuer was created pursuant to a resolution adopted by the Parish School Board of the Parish of Natchitoches, State of Louisiana (the "Governing Authority" or "School Board") on June 8, 2023. The Issuer is located in the northwestern portion of the State of Louisiana (the "State") along the banks of the Red River.

Population of the Parish

The recent trend in the population of the Parish follows:

<u>Year</u>	<u>Population</u>
1940	40,997
1950	38,144
1960	35,653
1970	35,219
1980	39,863
1990	36,689
2000	39,080
2010	39,566
2020	37,515
2024	35,982



Source: U.S. Census Bureau.

Assessed Valuation of the Issuer

The recent trend in the assessed valuation of the Issuer follows:

<u>Tax Year</u>	<u>Taxable Assessed Value</u>	<u>Homestead Exemptions</u>	<u>Total Assessed Value</u>
2024	\$66,958,894	\$8,295,666	\$75,254,560
2025	65,831,130	7,867,660	73,698,790

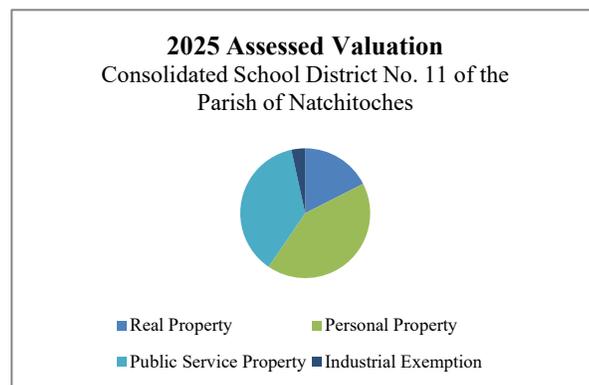
Sources: Louisiana Tax Commission; Natchitoches Parish Assessor.

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Assessed Valuation – By Classification of Property

A summary breakdown of the assessed valuation by classification of property of the Issuer follows:

<u>Classification</u>	<u>2025 Assessed Valuation</u>
Real Property	\$12,918,610
Personal Property	30,958,100
Public Service Property	27,297,250
Industrial Exemption	<u>2,524,830</u>
Total	<u>\$73,698,790</u>
Less: Homestead Exemption	<u>(7,867,660)</u>
Taxable Assessed Valuation	<u>\$65,831,130</u>



Source: Natchitoches Parish Assessor.

Tax Collection Record

The Governing Authority reported the following *ad valorem* tax collection records of the Issuer:

<u>Tax Year</u>	<u>Amount of Taxes Levied</u>	<u>Deductions For Assessor & Pensions</u>	<u>Net Taxes Levied</u>	<u>Net Taxes Collected</u>	<u>Percentage Collected</u>	<u>Millage Rate</u>
2024	\$535,671	\$19,609	\$516,062	\$513,959	99.6%	8.00
2025	526,694	19,301	507,393	497,323	98.0%	8.00

Source: Natchitoches Parish School Board.

Millage Rates

The recent trend in the *ad valorem* tax rates levied within the boundaries of the Issuer follows:

	<u>Millage Rates</u>				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
<u>Consolidated School District No. 11:</u>	--	--	--	8.00	8.00
<u>Natchitoches Parish School Board Taxes:</u>					
General School	4.65	4.65	4.65	4.65	4.65
Special School	<u>7.00</u>	<u>7.00</u>	<u>7.00</u>	<u>7.00</u>	<u>7.00</u>
Totals	11.65	11.65	11.65	11.65	11.65
<u>Parishwide Taxes:</u>					
Ambulance	5.31	5.31	5.31	5.31	5.31
Assessment District	3.72	3.72	3.72	3.61	3.61
Cane River Waterway Maintenance	3.50	3.50	3.50	3.40	3.50
Health Unit	2.94	2.94	3.00	3.00	3.00
Law Enforcement 1	8.18	8.18	8.18	8.18	8.18
Law Enforcement 2	9.96	9.96	9.96	9.96	9.96
Library	7.85	7.85	8.00	7.76	7.76
Public Buildings	2.94	2.94	3.00	3.00	3.00

(Table continued on the next page.)

	Millage Rates				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Other District Taxes:					
Parish Tax (Inside Municipalities)	1.70	1.70	1.73	1.73	1.73
Parish Tax (Outside Municipalities)	3.41	3.41	3.47	3.47	3.47
Natchitoches Levee & Drainage District	4.22	4.22	4.22	4.22	4.22
Fire District No. 3	9.43	9.43	9.43	9.11	9.11
Fire District No. 4	20.00	20.00	20.00	20.00	20.00
Fire District No. 5	7.19	7.19	7.19	7.19	7.19
Road District No. 40	5.00	5.00	5.00	5.00	5.00
Red River Waterway	2.34	2.34	2.34	2.23	2.23
Consolidated School District #8 Bond	47.00	40.00	40.00	22.00	20.00

Sources: Natchitoches Parish Assessor; Louisiana Tax Commission.

Leading Taxpayers

The ten largest property taxpayers located within the Issuer, their type of business and their 2025 assessed valuation follow:

<u>Name of Taxpayer</u>	<u>Type of Business</u>	<u>2025 Assessed Valuation</u>
1. Martco, LLC	Plywood Mill	\$32,503,580
2. Acadian Gas Pipeline System	Pipeline Company	16,772,920
3. Union Pacific Railroad Company	Railroad Company	3,641,530
4. Southwestern Electric Power Company	Electric Company	2,483,410
5. Permian Express Partners	Pipeline Company	2,095,360
6. Tennessee Gas Pipeline Company	Pipeline Company	1,264,670
7. Cleco Power, LLC	Electric Company	460,670
8. Crowell Land & Mineral Corporation	Timber Company	259,880
9. Bank of Montgomery	Banking	235,550
10. Entergy Louisiana, LLC	Electric Company	<u>222,940</u>
TOTAL		<u>\$59,940,510*</u>

*Approximately 81.33% of the 2025 assessed valuation of the Issuer.

Source: Natchitoches Parish Assessor.

Debt Statement

The debt statement of the Issuer as of March 2, 2026, is included in Appendix "D" attached hereto.

Short Term Indebtedness

According to the Governing Authority, the Issuer has no short-term indebtedness, other than normal accounts payable or as otherwise stated in this Official Statement.

Default Record

According to the Governing Authority, the Issuer has never defaulted in the payment of its outstanding bonds or obligations.

Audit Report

Included by reference in Appendix "B" attached hereto is the Audited Financial Statements (the "Audit") of the Governing Authority for the fiscal year ended June 30, 2025, audited by Thomas, Cunningham, Broadway & Todtenbier, Certified Public Accountants. Their report, dated December 30, 2025, is included herein. The Audit pertaining to the Governing Authority has been included in reliance upon said report; however, such Auditors have not consented to inclusion of the financial statements herein and have not performed any additional review procedures related thereto. The Auditors did not perform any procedures relating to any of the information in this Official Statement. The Audit and the disclosures contained therein are fully incorporated in this Official Statement.

Budget

Included in Appendix "C" attached hereto is the Budget of the Governing Authority for the fiscal year ending June 30, 2026.

ECONOMIC INDICATORS

Per Capita Personal Income

A comprehensive revision of the estimates of Per Capita Personal Income by State were published in November 2024 by the Bureau of Economic Analysis of the U.S. Department of Commerce. The recent trends in revised per capita personal income for the Parish, Louisiana, and the Nation are indicated in the following table:

	<u>Per Capita Personal Income</u>				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Natchitoches Parish	\$40,989	\$44,045	\$48,818	\$48,999	\$52,510
Louisiana	47,015	50,136	54,959	55,729	58,845
United States	57,621	61,179	66,663	68,517	72,275

Source: U.S. Department of Commerce, Bureau of Economic Analysis. November 14, 2024.

(The personal income level for the United States is derived as the sum of the county estimates; it differs from the national income and product accounts (NIPA) estimate of personal income because by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and others. It can also differ from the NIPA estimate because of different data sources and revision schedules.

Employment

The Louisiana Workforce Commission has issued revised not seasonally adjusted annual average statistics for various employment areas within Louisiana. The annual average figures for the Parish and Louisiana were reported as follows:

<u>Year</u>	<u>Labor Force</u>	<u>Employment</u>	<u>Unemployment</u>	<u>Parish Rate</u>	<u>State Rate</u>
2020	13,532	12,380	1,152	8.5%	8.7%
2021	13,746	12,954	792	5.8%	5.6%
2022	13,888	13,246	642	4.6%	3.7%
2023	14,675	13,977	698	4.8%	3.7%
2024	14,525	13,725	800	5.5%	4.3%

The preliminary figures for September 2025 were reported as follows:

<u>Month</u>	<u>Labor Force</u>	<u>Employment</u>	<u>Unemployment</u>	<u>Parish Rate</u>	<u>State Rate</u>
09/25	2,385	1,549	836	5.8%	4.4%*

*Seasonally adjusted rate was 4.4%.

Source: Louisiana Workforce Commission. December 17, 2025.

Largest Employers

The names of ten of the largest employers, their type of business and approximate number of employees located in the Parish are as follows:

<u>Name of Employer</u>	<u>Type of Business</u>	<u>Approximate No. of Employees</u>
1. Northwestern State University Office	Education	1,000-4,999
2. Alliance Compressors, LLC	Compressors Manufacturer	500-999
3. Pilgrim's Pride Corporation	Poultry Processing Plant	500-999
4. Northwestern State University	Education	500-999
5. Martco Partnership	Plywood and Veneers	250-499
6. Natchitoches Regional Medical Center	Healthcare	250-499
7. International Paper Company	Paper Manufacturer	250-499
8. Walmart Supercenter	Retail	250-499
9. Weyerhaeuser Company	Lumber Manufacturer	100-249
10. National Guard	State Government Offices	100-249

Source: Louisiana Workforce Commission.

There can be no assurance that any employer listed will continue to locate in the Parish or continue employment at the level stated.

**ANNUAL AVERAGE NATCHITOCHE PARISH CONCURRENT ECONOMIC INDICATORS,
2021, 2022, 2023, 2024 AND SECOND QUARTER 2025** *(All data not seasonally adjusted.)*

NATCHITOCHE PARISH

	2021	2022	2023	2024	2025:2
EMPLOYMENT					
Total	13,261	13,517	14,345	14,311	13,970
Agriculture, Forestry, Fishing, and Hunting	160	154	139	140	123
Mining	50	63	85	29	21
Utilities	142	126	125	128	136
Construction	452	507	562	583	545
Manufacturing	1,987	2,071	2,857	2,901	2,619
Wholesale Trade	145	146	149	142	141
Retail Trade	1,609	1,615	1,627	1,600	1,585
Transportation & Warehousing	440	444	443	483	429
Information	99	97	109	122	122
Finance & Insurance	408	401	396	394	402
Real Estate and Rental and Leasing	139	209	174	162	143
Professional & Technical Services	304	302	343	345	388
Management of Companies and Enterprises	*	*	*	*	*
Administrative and Waste Services	603	507	526	571	585
Educational Services	1,908	1,923	1,840	1,805	1,832
Health Care and Social Assistance	2,275	2,324	2,282	2,286	2,303
Arts, Entertainment, and Recreation	106	121	111	114	129
Accommodation and Food Services	1,569	1,663	1,708	1,619	1,609
Other Services, except Public Administration	168	165	188	203	184
Public Administration	665	644	644	643	634
EARNINGS (\$ in Thousands)					
Total	<u>\$546,860</u>	<u>\$568,485</u>	<u>\$645,832</u>	<u>\$658,337</u>	<u>\$167,411</u>
Agriculture, Forestry, Fishing, and Hunting	7,220	7,355	7,780	7,848	1,551
Mining	3,393	4,870	6,397	1,392	335
Utilities	10,845	9,244	9,776	10,118	2,802
Construction	19,937	23,950	26,386	28,873	7,263
Manufacturing	113,142	118,800	174,983	183,683	49,587
Wholesale Trade	7,586	8,353	9,101	8,750	2,330
Retail Trade	44,339	45,229	45,834	46,359	11,465
Transportation & Warehousing	19,719	21,428	21,830	23,377	5,403
Information	4,841	4,980	5,203	5,287	1,332
Finance & Insurance	21,282	27,827	23,875	25,031	7,233
Real Estate and Rental and Leasing	5,039	7,059	6,400	6,014	1,322
Professional & Technical Services	16,296	16,821	19,116	19,801	5,947
Management of Companies and Enterprises	*	*	*	*	*
Administrative and Waste Services	38,554	21,935	25,776	27,474	6,231
Educational Services	85,000	91,427	95,952	95,420	22,607
Health Care and Social Assistance	83,635	90,202	93,328	94,692	23,215
Arts, Entertainment, and Recreation	3,295	3,386	3,449	3,678	984
Accommodation and Food Services	24,735	27,786	29,600	28,979	7,400
Other Services, except Public Administration	5,156	5,029	6,089	6,386	1,332
Public Administration	30,272	30,238	31,675	32,477	8,501

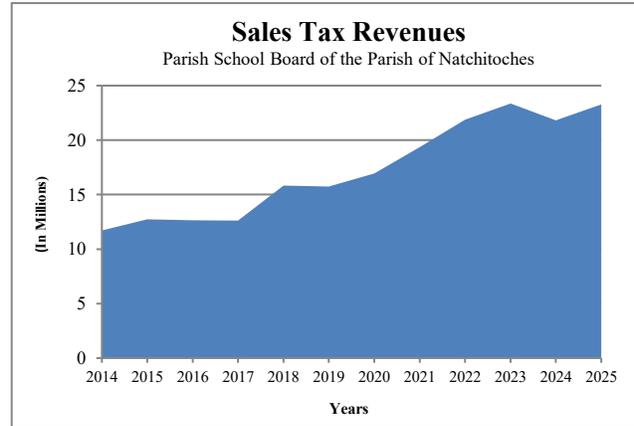
**Data non-publishable.*

Source: Louisiana Workforce Commission.

Sales Tax Collections

The trend in the Governing Authority's sales and use tax revenues is indicated in the table below, which is provided solely for informational purposes. The Bonds are not secured by sales and use taxes nor are sales and use taxes pledged to the repayment of the Bonds.

Fiscal Year (Ended 6/30)	Sales Tax Revenues
2014	\$11,697,233
2015	12,734,435
2016	12,655,537
2017	12,626,719
2018	15,816,559*
2019	15,727,894
2020	16,943,079
2021	19,372,740
2022	21,882,139
2023	23,360,732
2024	21,800,890
2025	23,271,976



*Reflects change in rate from 2.00% to 2.50%.

Source: Natchitoches Parish School Board.

Banking Facilities

The Parish is served by the following banks:

Banks

- BOM Bank
- City Bank & Trust Company
- Exchange Bank and Trust Company
- First Federal Bank of Louisiana
- Hancock Whitney Bank
- Sabine State Bank and Trust Company

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Statistical Summary

The Parish currently has twelve (12) schools which are listed below:

Name of School	2025-2026 Grades	2024-2025			
		Enrollment			
		IN/PS	PK-8	9-12	Total
Fairview Alpha Elementary & Jr. High	PS, K-6	--	253	--	253
L.P. Vaughn Elementary & Middle	PK-8	2	626	--	628
Lakeview Junior/Senior High	9-12	--	--	162	162
Lakeview Junior High	6-8	--	115	--	115
M.R. Weaver Elementary	3-5	--	478	--	478
Marthaville Elementary & Jr. High	PK-8	--	196	--	196
Northwest State University Elementary Lab	K-5	--	287	--	287
Northwest State University Middle Lab	6-8	--	177	--	177
Natchitoches Central High	9-12	--	--	1,187	1,187
Natchitoches Junior High-Frankie Ray Jackson	6-8	--	471	--	471
Natchitoches Magnet	1-8	--	413	--	413
Provencal Elementary & Junior High	PK-8	--	391	--	391
Totals		2	3,407	1,349	4,758

Source: Natchitoches Parish School Board.

Trend Enrollment

The trend in the membership at the end of session, average daily membership and average daily attendance of the public schools located in the Parish follows:

<u>Year</u>	<u>Membership End of Session</u>	<u>Average Daily Membership</u>	<u>Average Daily Attendance</u>
2013-14	6,654	6,672.5	6,283.9
2014-15	6,535	6,553.7	6,172.6
2015-16	6,339	6,423.0	6,056.7
2016-17	6,270	6,307.9	5,927.8
2017-18	6,201	6,102.5	5,677.5
2018-19	5,982	5,920.7	5,491.6
2019-20	5,765	5,794.6	5,461.3
2020-21	5,513	5,383.2	4,795.1
2021-22	5,191	5,242.7	4,849.9
2022-23	5,137	5,142.9	4,696.4
2023-24	4,918	4,894.7	4,467.8

Source: Natchitoches Parish School Board.

**AUDITED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED
JUNE 30, 2025**

The 2025 Audited Financial Statements of the Natchitoches Parish School Board can be viewed at the Municipal Securities Rulemaking Board - Electronic Municipal Market Access (MSRB-EMMA) site using the following link:

<https://emma.msrb.org/P11924498.pdf>

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**BUDGET
FOR THE FISCAL YEAR ENDING
JUNE 30, 2026**

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Natchitoches Parish School Board

310 Royal Street
Natchitoches, Louisiana 71457

Dr. Grant Eloi
Superintendent

<https://www.npsb.la>

Phone (318) 352-2358
FAX (318) 352-8138

August 25, 2025

RE: Annual Operating Budget Executive Summary for FY 2025-26

To the Citizens of
Natchitoches Parish, Louisiana:

The budget of Natchitoches Parish School Board for the fiscal year July 1, 2025, through June 30, 2026, is hereby submitted. The Superintendent assumes full responsibility for data accuracy and completeness.

This budget document uses graphs, charts, numbers, and words utilizing the Best Practices for Budgeting as our guide. Much of the information and budget estimates shown within this document is based on information provided by several interested parties and/or documents from various state and Federal agencies like the Louisiana Department of Education.

We have made every attempt to get this information as accurate as possible that shows summary information first followed by more detailed information. We believe we have not made any material mistakes and would be happy to make budget revision and other corrections when better information becomes available.

As a result, the budget has been presented using the pyramid approach that shows three levels of financial data.

- Level 1 – Summary of Total Budget (All Funds Combined) – page 16.
- Level 2 – Summary of Budget for All Operating Funds – page 17
- Level 3 – Summary Data for Individual Funds – pages 18, 28, 36, and 41

Budget Process and Timeline

Louisiana law requires all budgets for every approved school board in the state to comply with the Local Government Budget Act. As the Superintendent for the Natchitoches Parish School Board, I am proud to publish and present each individual fund that complies with the requirements set forth in LSA-R.S. 39:1301-1315. A summary of these requirements is shown below:

- Prepare and present a balanced budget for the General Fund and Special Revenue Fund.

- Present three years of financial data – the actual from FY 2023-24, the budget from FY 2024-25, and the proposed budget for FY 2025-26
- Identify the “Basis of Budgeting” within your budget summary.
- Adopt the budget in an open meeting with a budget adoption instrument.
- Itemize budget number by source and expenditure by function as defined by the Louisiana Board of Elementary Secondary Education (BESE).
- Include a budget message along with a listing of the most important features.
- Make a draft of the budget that is available for public inspection at least 15 days before the budget is adopted by the Board.
- Make budget revisions during the fiscal year when revenues, expenditures, and the beginning fund balance are off by 5% or more.
- Have at least one public meeting where citizens can make public comment before the budget is adopted.
- Keep records of all documents related to the budget.
- Publish a notice in the official journal to let the public know when the budget is available for review and when the budget will be adopted at least 10 days in advance of the public hearing.
- Post a copy of this budget on our website at <https://www.npsb.la/>

The budget process will be finalized when the school board members meet on **September 15, 2025**, to approve a proposed resolution that is attached to this Executive Summary.

Before the proposed resolution is approved, the Board must hold at least one public hearing to receive comments from the public. The public hearing will also be held at the Board Meeting on **September 15, 2025**, prior to a vote being taken.

Financial Goals and Objectives

The development, review, and consideration of the 2025-26 Operating Budget was completed with a detailed and exhaustive review of every revenue and expenditure item within the context of the Board’s mission, goals, and financial policies.

We are proud to publish and present each individual fund as having met the definition of a balanced budget. Information on each individual fund is provided in this document. Additional financial conditions that were met are

- ✓ Instructional expenditures within the General Fund exceeded 70% of total expenditures for the 5th consecutive year.
- ✓ The General Fund Budget Reserves Policy exceeded the 10% minimum reserve level for the 2nd consecutive year.
- ✓ The Maintenance of Effort for ESSA and IDEA grants have been met for the 18th consecutive year.

- ✓ The USDA required net cash reserve in the Child Nutrition Fund has not exceeded the “6-month average expense” requirement for the 18th consecutive year.

Strategic Planning

The District Leadership Team is committed to a strategic expenditure of services within the scope of available revenue sources. Led by the Superintendent, and focused on the district's overall mission, the organizational schematic is composed of five separate departments. Each department is led by a Director or Supervisor with assistance from various Specialists and Coordinators. Each department is united behind a broad goal with specific correlating objectives.

These goals and objectives establish the expected overall performance we intend to achieve at the district and school-site level. With each department operating at maximum efficiency and effectiveness, we are able to provide a highly structured system for educating the students of the system. This process requires the tireless and systematic work of each individual school's leadership, faculty, and staff working to support the mission of the district.

We utilize continuous feedback loops between our schools and the district which promotes outstanding educational opportunities for our students. The District Leadership Team will not leave schooling to chance; instead, we strive to design and implement best practices in education.

The process begins by assessing the district's mission statement and current level of student achievement. From there, the District's Leadership Team either strengthens existing initiatives or proposes new initiatives. Examples of these three actions are shown below:

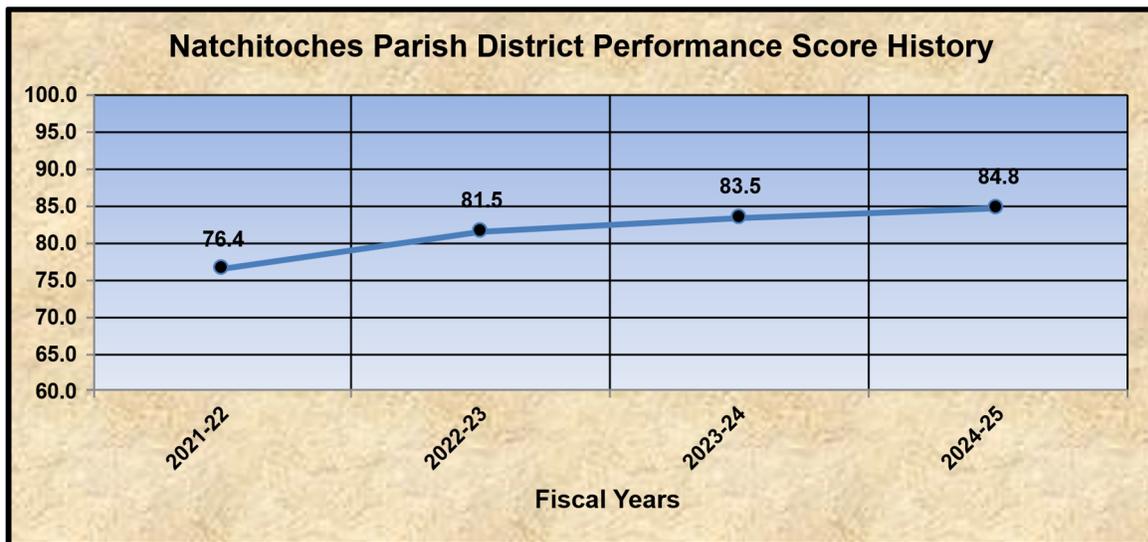
Mission Statement

Through our persistent pursuit of progress, together we can develop college and career ready students. We are dedicated to the success of all through a robust curriculum and quality instruction that connects to students' lives and their futures. It is our pledge to provide a safe, supportive, and nurturing environment in an effort to achieve equity for all.

Current Level of Student Achievement

The Natchitoches Parish School District is experiencing remarkable success as a system. Using our mission plan as our guiding document, we have achieved significant accomplishments gaining accolades from both state and national levels. While much can be stated by our current level of student achievement, we will instead provide a list of our most noteworthy recent successes.

- Natchitoches is labeled a “B” District by the Louisiana Department of Education.
- Natchitoches has vaulted to 27th in academic performance out of 70+ districts.
- Natchitoches ranks 1st in the State of Louisiana on its rate of academic improvement.
- All schools are “academically acceptable” (no failing schools).
- Natchitoches’ proficiency rates exceed state averages.
- Natchitoches leads the state with growth in science and math proficiency rates.
- Natchitoches has removed all federal ESSA subgroup labels.
- Natchitoches is 1 out of only 9 districts nationwide recognized by the Harvard-Stanford Education Recovery Scorecard for post-Covid reading success.
- Natchitoches now has a school that was recognized as an NIET award finalist and a National Blue Ribbon School.
- Natchitoches’ special education proficiency has more than doubled in 4 years and is ranked 4th in the state for growth.
- District School Performance Scores have increased each year since COVID which outpaces most school districts across the nation.



Current Year Educational Initiatives

With goals in place, it becomes easier for the Leadership Team to analyze if any or all educational initiatives contribute to the district’s goal to improve student

achievement. Differences between district goals and school/student achievement levels are reviewed annually and used to question the status quo. Changes in spending and in programs are made regularly to correct any differences.

As a result, a list of the more prominent educational initiatives or programs for the 2025-26 fiscal year are described below.

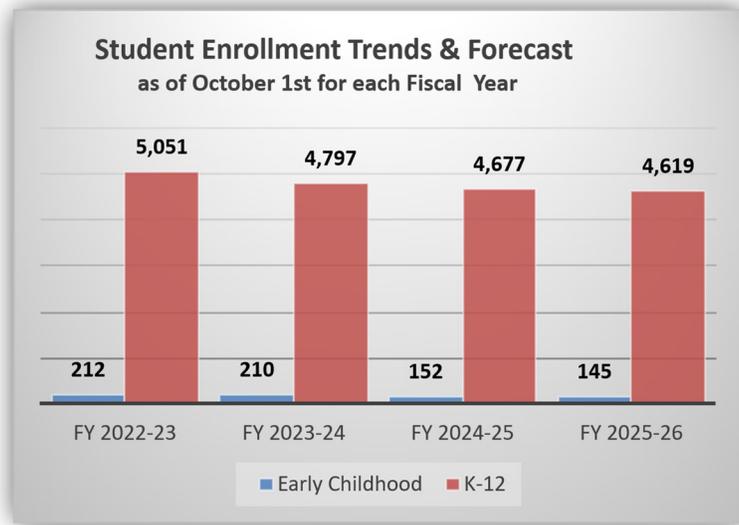
	<u>Educational Initiative & Description</u>	Type of Program	Budget Amount
1.	<u>The System for Teacher and Student Advancement (TAP)</u> – A professional development model utilizing data to make best-practice instructional decisions for students. In the model, Administrators, Master Teachers, Mentor Teachers, and Career Teachers cluster together in planning, field test potential academic strategies, give/receive follow-up classroom support, and track results. This model provides multiple career paths, instructionally focused accountability, ongoing professional growth, and performance-based compensation. All of these factors combine to support student learning.	Fully Implemented	\$5,132,307
2.	<u>Early Childhood</u> – Our early childhood program provides a comprehensive pre-Kindergarten program for four-year-olds throughout the parish. Focusing on developmentally appropriate learning opportunities, DeSoto ensures a solid early childhood experience for students. Regardless of parent income or socio-economic status, we provide a non-cost Pre-K education to all students.	Fully Implemented	1,299,638
3.	<u>Interventions and Extensions for Literacy and Numeracy via “Whatever I Need” (WIN)</u> – The District believes it is important to understand precisely where each student stands with their mastery of content. When deficiencies need to be addressed, it is managed through strategic intervention. On most occasions, however, students who are on pace can have their learning opportunities expanded beyond the scope of normal content. We call this a process of extensions. Whatever I Need is an internal initiative where we provide students with specific time each day to receive targeted intervention or extension. All instructional personnel participate in this all-hands endeavor to support our students.	Fully Implemented	47,815

	<u>Educational Initiative & Description</u>	Type of Program	Budget Amount
4.	<u>Science, Technology, Engineering, and Math</u> – In a globalizing world, it is imperative that our students gain the complex critical thinking skills needed to compete against citizens from other nations once they leave high school. Knowledge of science, technology, engineering, and math requires an overt and calculated approach of key exposure for our students. We believe this begins in elementary grades and continues its presence as students advance through high school. We use a number of methods to provide both content knowledge and hands-on experience to our students in the areas of STEM.	Expanded	1,384,220
5.	<u>College and Career Readiness through Advanced Studies: American College Test (ACT) and Advanced Placement (AP)</u> – The system is committed to increasing the performance of its high school students on both Advanced Placement coursework and American College Testing. We are continuing to increase our pool of teachers certified to teach AP pathways which allows us to increase coursework offerings to students. AP courses are essentially college-level courses taken in high school with college credit potential. Now, with ACT a mandatory component of Louisiana’s accountability model, we must focus on additional targeted instruction to students through our expanding ACT coach initiative. The ACT exam measures a students’ readiness for college and allows them to qualify for scholarship opportunities, depending on their score.	Expanded	310,558

Student Enrollment Trend and Forecast

For FY 2025-26, early childhood students (4-year-old) are projected to drop to 145 while student enrollment in grades kindergarten through the 12th grade is forecasted to drop to 4,619 students. These projections are separated because the funding arrangements for Early Childhood are funded with state or Federal grants while K-12 students are funded through the Minimum Foundation Program.

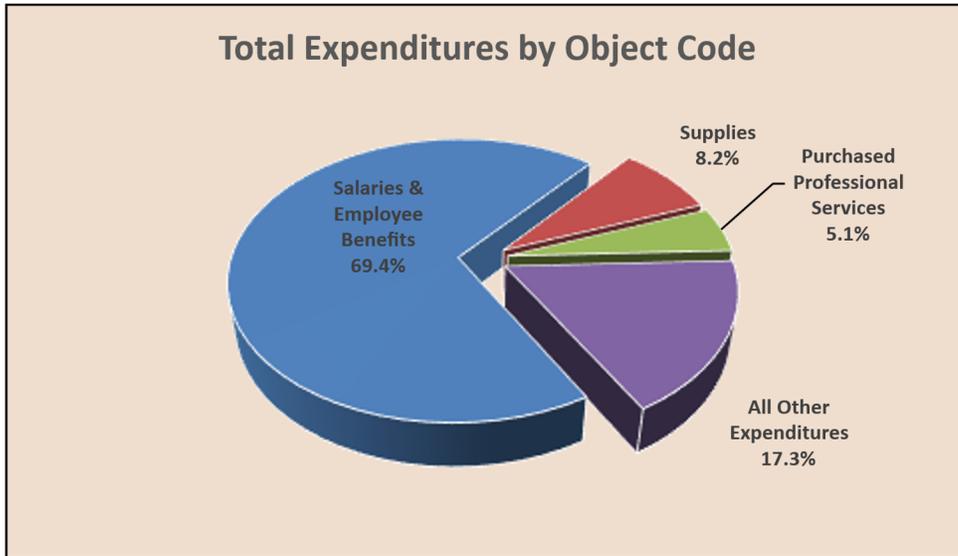
Student enrollment trends for all students and a forecast of the students for the new year are shown in the bar chart below.



A decrease of 7 students is anticipated in early childhood and a decrease of 58 students is anticipated in grades K-12 in FY 2025-26 on October 1, 2025, as compared to the prior fiscal year.

Human Resource Trends and Positions Budgeted

The importance of budgeting for salaries and employee benefits continues to remain a top priority for the Natchitoches Parish School Board because we want to improve student learning and student performance. (see chart below).



The number of employees working for the Natchitoches Parish School Board for FY 2025-26 is set at 705 as set forth in LSA-R.S. 17:81(A)(2). Teachers and administrators make up approximately 546.10 FTE or 77.5% while paraprofessionals , secretaries, food service

workers, custodians, and maintenance workers represent approximately 148.0 FTE or 21.0%. Board approval to hire additional staff is required if the number exceeds 745.

In fact, total salaries and employee benefits for FY 2025-26 are expected to exceed \$59.4 million or 69.4% of total expenditures. The breakdown is as follows:

- Salaries @ \$41.0 million – are wages paid to teachers, paraprofessionals, custodians, lunchroom workers, clerical staff, administrators, etc.
- Employee Benefits @ \$18.4 million – are amounts paid on behalf of these employees and are not included in their gross salary. This would include employer contributions for medical insurance, FICA, Medicare Tax, Teachers’ Retirement System of Louisiana, Louisiana School Employees Retirement System, unemployment tax, and workmen’s compensation.

Short-Term Financial and Operational Policies

In developing the budget for FY 2025-26, the administrative staff was guided by the following short-term financial and operational policies.

1. Because human resource costs are the largest expenditures, salary estimates are budgeted at full cost following the last Board approved Salary Schedule and adding the one-time Louisiana state pay supplement of \$2,000 for teachers and administrators of \$1,000 for support staff.
2. As a condition of employment, Louisiana law requires all employees who work 20 or more hours in a week, who are less than age 60, and who are not seasonal or temporary to become members of one of the state retirement systems. The employer retirement rates are

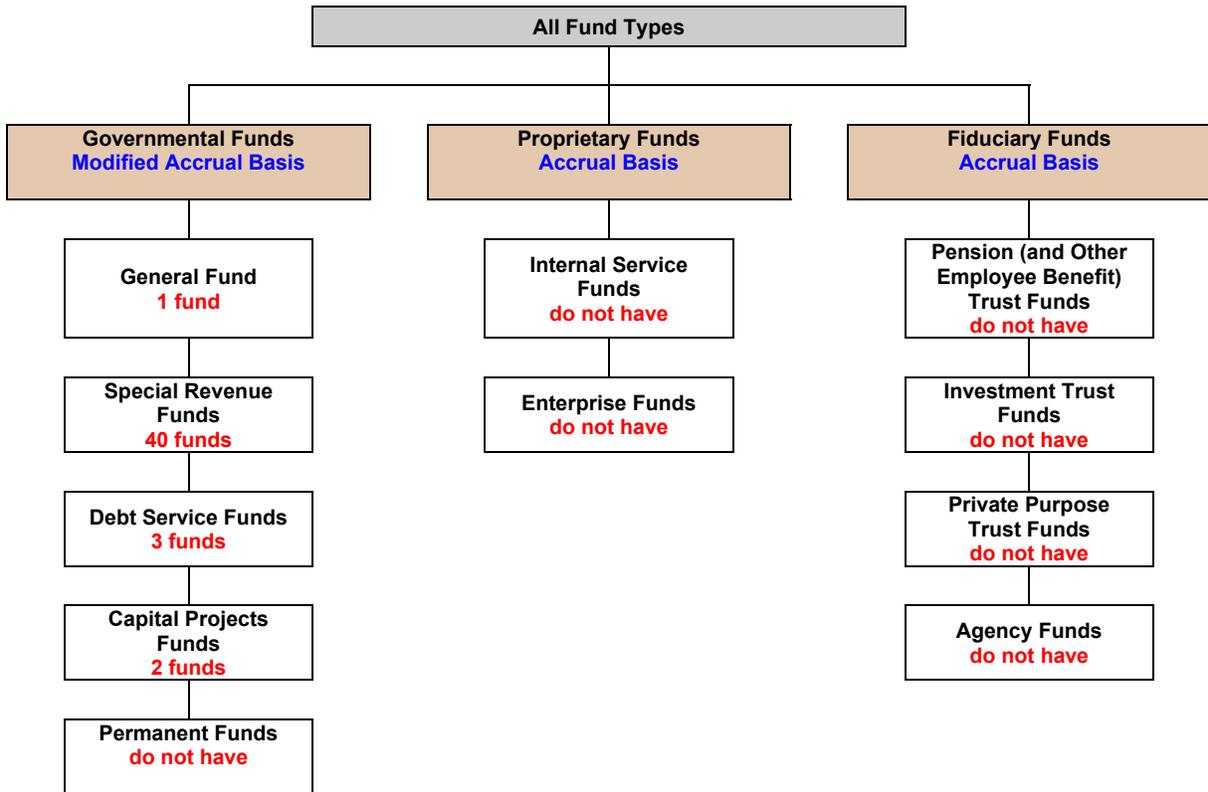
	<u>FY 2024-25</u>	<u>FY 2025-26</u>
Teacher’s Retirement System	21.51%	20.95%
School Employees Retirement	25.80%	22.00%
Optional Retirement Plan	22.20%	21.37%
LA State Employees Retirement System	34.74%	33.15%

3. Forecasting employer premiums for the Group Medical and Life Insurance plans has always been risky because it is unknown how many members will choose to participate and which plan they will select with the Office of Group Benefits. An estimated 6.1% increase mid-year increase in employer premium was included.

Funds and Fund Types Budgeted

The Natchitoches Parish School Board, along with other school boards throughout the State of Louisiana; budget, record, and report all financial transactions using standards set by the Governmental Accounting Standards Board (GASB) and Generally Accepted Accounting Principles (GAAP).

Accordingly, these standards require using individual funds that must be categorized in one of 11 fund types. Each fund type, the basis of budgeting, and the number of individual funds that were budgeted in the past 2 years plus the present budget year are listed below.



Summary of the Financial Statements

A summary of the budget for FY 2025-26 is shown below.

	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Total
Revenues	\$61,266,292	\$22,498,782	\$3,113,760	\$0	\$86,878,834
Expenditures	62,009,312	21,238,389	2,379,471	0	85,627,172
Other Sources & Uses of Funds	757,372	(959,900)	0	0	(202,528)
Excess (Deficiency)	14,352	300,493	734,289	0	1,049,134

	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Total
Beginning Fund Balance	\$10,068,793	\$3,896,166	\$2,137,707	\$0	\$16,102,666
Ending Fund Balance	\$10,083,145	\$4,196,659	\$2,871,996	\$0	\$17,151,800
% of Fund Balance to Total Expenditures	16.3%				

- **Revenues** - The top three sources of revenues for the Natchitoches Parish School Board are (1) the Minimum Foundation Program (MFP) at \$28.0 million, Sales & Use Tax Collections at \$23.5 million, and Property Tax Revenues at \$12.8 million.
- **Expenditures** - The top three expenditures are (1) salaries and employee benefits at \$59.4 million, (2) supplies at \$7.0 million and other purchased professional services at \$4.3 million.
- **Fund Balance** - A “fund balance” is defined as resources remaining from prior years, which are available to be budgeted and /or spent in the current year. The six most important purposes to have a healthy fund balance are to help
 - (1) plan for contingencies and unforeseen events,
 - (2) maintain good standing with rating agencies,
 - (3) avoid interest expense,
 - (4) generate investment income,
 - (5) ensure cash availability when revenue is unavailable, and
 - (6) create a better working relationship between the School Board and staff.

Periodic review of the reserve **is required by Board Policy** as a part of the annual operating budget adoption process and each time budget revisions are presented to the Board for approval. As shown in the chart above, the staff is proud to present a budget that complies with the 10.0% General Fund reserve requirement. The anticipated amount on June 30, 2026, is expected to reach 16.3%.

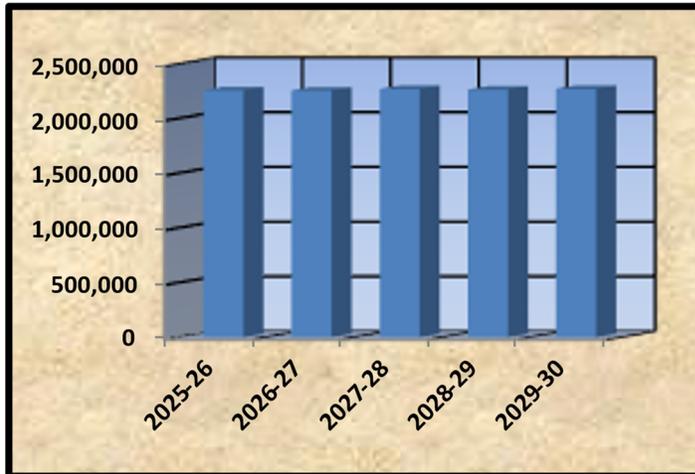
Changes in Debt

The Natchitoches Parish School Board plans to issue additional debt in FY 2025-26 if the public approves the proposed bond issue in School District No. 11 on November 15, 2025, passes as shown below.

- Shall Consolidated School District No. 11 of the Parish of Natchitoches, State of Louisiana (the "District"), incur debt and issue bonds not exceeding \$12,545,000, in one or more series, to run not exceeding 20 years from date thereof, with interest at a

rate not exceeding 7% per annum, for the purpose of financing capital expenditures at Provencal Elementary/Jr. High School that would include (1) New AC and Roof for Main Building, (2) Old Gym Upgrades, (3) Upgrade of Athletic Facilities, (4) Athletic and Playground Equipment, (5) Expansion of Cafeteria and Bathrooms, and (6) Additional Classrooms/Band/Orchestra Rooms

The amount of debt outstanding on July 1, 2025, will exceed \$24.3 million.



Annual interest and principal payments for FY 2025-26 and for the next four years will be between \$2,252,214 to \$2,267,288 and are shown in the bar chart to the left.

Refinancing present outstanding debt issues that could potentially save the Natchitoches Parish School Board money **is not** a viable option for FY 2025-26. The bond attorney will continue to monitor the market conditions and will notify the Board once a 5% net present value savings can be achieved.

Acknowledgement

I would like to thank the members of the Board for their interest and support in planning and conducting the financial operations for the Natchitoches Parish School Board and I humbly ask your approval of this operating budget and budget resolution for FY 2025-26 shown on pages 12-15.

Sincerely yours,

Dr. Grant Eloi, Superintendent
Natchitoches Parish School Board

Natchitoches Parish School Board

BUDGET RESOLUTION

The following resolution was offered by _____ and seconded by _____:

A resolution adopting, finalizing, and implementing the Annual Operating Budget of the Natchitoches Parish School Board for the fiscal year beginning July 1, 2025, and ending June 30, 2026.

WHEREAS, Dr. Grant Eloi, in his capacity as the Superintendent of Natchitoches Parish School Board prepared, with the assistance of the Business Department, a proposed General Fund and a Special Revenue Fund Budget for the fiscal year beginning July 1, 2025 and ending June 30, 2026, along with revisions to the budget for FY 2024-25, which is accompanied by this budget adoption resolution; and

WHEREAS the proposed General Fund and Special Revenue Fund budgets as shown Annual Operating Budget documents complies with BESE Bulletin 1929 and shows the revenues itemized by source and the expenditures itemized by object and function as required by Louisiana R.S. 39:1305; and

WHEREAS, the accompanying budget adoption resolution have been submitted to the Natchitoches Parish School Board for review and consideration; and

WHEREAS, notice of a public hearing on the proposed Annual Operating Budget, notice of the availability of the proposed budgets for review at such hearing and a general summary of the proposed budgets have been timely published in the Natchitoches Times; and

WHEREAS, a public hearing on the proposed Annual Operating Budget has now been reviewed and considered; now

THEREFORE BE IT RESOLVED by the Natchitoches Parish School Board that the proposed Annual Operating Budget for FY 2025-26 and budget revisions for FY 2024-25 is hereby approved, adopted, and finalized subject to the following changes.

1. List the Change or write "None"
2. List the Change or write "None"
3. List the Change or write "None"

BE IT FURTHER RESOLVED, that the Superintendent of the Natchitoches Parish School Board, Dr. Grant Eloi, or his successor, is hereby authorized and in his sole discretion to make such changes within the various budget classifications as he

may deem necessary provided that any reallocation of funds affecting in excess of five percent (5%) of the projected revenue collections must be approved in advance by action of the Natchitoches Parish School Board at a meeting duly noticed and convened.

BE IT FURTHER RESOLVED, that [Dr. Grant Eloi](#) is hereby directed to advise the Natchitoches Parish School Board in writing when:

1. Total revenues collections & other sources plus projected revenues & other sources for the remainder of the year, within a fund are failing to meet total budgeted revenues & other sources by five percent (5%) or more.
2. Total expenditures & other uses plus projected expenditures & other uses for the remainder of the year, within a fund, are exceeding the total budgeted expenditures & other uses by five percent (5%) or more, or
3. The actual beginning fund balance, within a fund, fails to meet the estimated beginning fund balance by five percent (5%) or more, and the fund balance is being used to fund current year expenditures.

BE IT FURTHER RESOLVED that the Superintendent of the Natchitoches Parish School Board, [Dr. Grant Eloi](#), or his successor, shall certify completion of all actions required by Louisiana R.S. 39:1306 by publishing a notice of the minutes of the meeting in the [Natchitoches Times](#).

This Resolution having been submitted to a vote, the vote thereon was as follows Yes = **xx**, Nays = **xx**, Abstaining = **xx**, Absent = **xx**:

YEAS: **List the names of each Board of Trustee here if they voted yes. If no member voted yes, enter "None"**

NAYS: **List the names of any Board of Trustee here if they voted no. If no member voted no, enter "None"**

ABSTAINING: **List the names of any Board Trustee here if they voted to abstain. If no member voted to abstain, enter "None"**

ABSENT: **List the names of any Board Trustee who was absent. If no members were absent, enter "None"**

Natchitoches Parish School Board
Fiscal Year 2025-26

General Fund Budget by Function

	Actual Rev. & Exp. Thru <u>May 2025</u>	Estimates Thru <u>June 2025</u>	Final Budget <u>2024-25</u>	Budget <u>2025-26</u>	% <u>Change</u>
Revenues					
Property Tax	\$ 5,383,022	\$ 1,116,292	\$ 6,499,314	\$ 5,694,054	-12.4%
Sales & Use Tax	18,438,765	3,904,919	22,343,684	22,560,000	1.0%
Minimum Foundation Program	25,734,190	2,358,804	28,092,994	28,003,542	-0.3%
State Grants	1,918,593	7,885	1,926,478	513,698	-73.3%
Federal Grants	292,293	91,778	384,071	112,622	-70.7%
Other	<u>4,929,600</u>	<u>422,058</u>	<u>5,351,658</u>	<u>4,382,376</u>	<u>-18.1%</u>
Total Revenues	\$ 56,696,463	\$ 7,901,736	\$ 64,598,199	\$ 61,266,292	-5.2%
Expenditures					
Regular Programs	\$ 25,231,612	\$ 2,837,270	\$ 28,068,882	\$ 27,000,980	-3.8%
Special Education Programs	6,001,219	599,578	6,600,797	6,312,884	-4.4%
Career & Technical Education Pr	787,320	463,078	1,250,398	1,111,700	-11.1%
Other Instructional Programs	1,698,012	66,006	1,764,018	1,570,979	-10.9%
Special Programs	826,490	253,386	1,079,876	1,125,627	4.2%
Pupil Support Services	4,852,920	695,789	5,548,709	5,063,200	-8.7%
Instructional Staff Services	2,312,090	263,179	2,575,269	2,389,112	-7.2%
General Administration	1,902,600	389,495	2,292,095	1,746,276	-23.8%
School Administration	4,328,606	326,563	4,655,169	4,167,990	-10.5%
Business Services	898,212	180,072	1,078,284	921,007	-14.6%
Maintenance of Plant Services	5,150,981	433,642	5,584,623	4,697,463	-15.9%
Student Transportation Services	4,577,500	770,000	5,347,500	5,160,755	-3.5%
Central Services	763,220	55,911	819,131	741,339	-9.5%
Food Service	-	-	-	-	0.0%
Facility Acquisition & Constructio	154,889	-	154,889	-	-100.0%
Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.0%</u>
Total Expenditures	\$ 59,485,671	\$ 7,333,969	\$ 66,819,640	\$ 62,009,312	-7.2%
Other Sources of Funds	\$ 700,044	\$ 174,832	\$ 874,876	\$ 959,900	9.7%
Other Uses of Funds	<u>(202,455)</u>	<u>(18,405)</u>	<u>(220,860)</u>	<u>(202,528)</u>	<u>-8.3%</u>
Total Other Sources & Uses	\$ 497,589	\$ 156,427	\$ 654,016	\$ 757,372	15.8%
Net Change in Fund Balance	\$ (2,291,619)	\$ 724,194	\$ (1,567,425)	\$ 14,352	
Beginning Fund Balance	\$ 11,636,218		\$ 11,636,218	\$ 10,068,793	-13.5%
Ending Fund Balance	\$ 9,344,599		\$ 10,068,793	\$ 10,083,145	0.1%

Attach this sheet to the Board Resolution to comply with the Local Government Budget Act.

Natchitoches Parish School Board
Fiscal Year 2025-26

Special Revenue Fund by Function

	Actual Rev. & Exp. Thru <u>May 2025</u>	Estimates Thru <u>June 2025</u>	Final Budget <u>2024-25</u>	Budget <u>2025-26</u>	% <u>Change</u>
Revenues					
Property Tax	\$ 4,092,312	\$ 139,424	\$ 4,231,736	\$ 4,011,990	-5.2%
Sales & Use Tax	768,280	160,013	928,293	940,000	1.3%
Minimum Foundation Program	47,985	4,362	52,347	49,903	-4.7%
State Grants	919	79	998	998	0.0%
Federal Grants	18,884,102	4,194,382	23,078,484	17,236,769	-25.3%
Other	<u>168,010</u>	<u>113,194</u>	<u>281,204</u>	<u>259,122</u>	-7.9%
Total Revenues	\$ 23,961,608	\$ 4,611,454	\$ 28,573,062	\$ 22,498,782	-21.3%
Expenditures					
Regular Programs	\$ 180,861	\$ 127,244	\$ 308,105	\$ 257,500	-16.4%
Special Education Programs	661,557	215,132	876,689	521,155	-40.6%
Career & Technical Education Pr	86,258	13,686	99,944	74,528	-25.4%
Other Instructional Programs	63,219	1,042	64,261	97,000	50.9%
Special Programs	6,196,902	247,110	6,444,012	4,502,805	-30.1%
Pupil Support Services	1,153,418	328,432	1,481,850	1,473,496	-0.6%
Instructional Staff Services	5,193,949	1,301,837	6,495,786	5,598,804	-13.8%
General Administration	172,036	1,085	173,121	164,899	-4.7%
School Administration	163,553	35,642	199,195	198,288	-0.5%
Business Services	-	-	-	-	0.0%
Maintenance of Plant Services	3,475,050	160,418	3,635,468	3,371,462	-7.3%
Student Transportation Services	197,716	16,929	214,645	214,645	0.0%
Central Services	-	-	-	-	0.0%
Food Service	4,310,886	345,295	4,656,181	4,713,807	1.2%
Facility Acquisition & Constructio	2,155,749	180,495	2,336,244	50,000	-97.9%
Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	0.0%
Total Expenditures	\$ 24,011,154	\$ 2,974,347	\$ 26,985,501	\$ 21,238,389	-21.3%
Other Sources of Funds	\$ -	\$ -	\$ -	\$ -	0.0%
Other Uses of Funds	<u>(689,200)</u>	<u>(675,006)</u>	<u>(1,364,206)</u>	<u>(959,900)</u>	-29.6%
Total Other Sources & Uses	\$ (689,200)	\$ (675,006)	\$ (1,364,206)	\$ (959,900)	-29.6%
Net Change in Fund Balance	\$ (738,746)	\$ 962,101	\$ 223,355	\$ 300,493	
Beginning Fund Balance	\$ 3,660,590		\$ 3,660,590	\$ 3,883,945	6.1%
Ending Fund Balance	\$ 2,921,844		\$ 3,883,945	\$ 4,184,438	7.7%

Attach this sheet to the Board Resolution to comply with the Local Government Budget Act.

Natchitoches Parish School Board
Level 1 - Summary of Total Budget - All Funds Combined
Fiscal Year 2025-26

Budget Summary by Function

	<u>Actual</u>	<u>Budget</u>	<u>Budget</u>	<u>Percent of</u>
Revenues	2023-24	2024-25	2025-26	Change
Property Tax	\$ 12,276,983	\$ 13,352,323	\$ 12,813,679	-4.0%
Sales & Use Tax	21,800,890	23,271,977	23,500,000	1.0%
Minimum Foundation Program	28,628,559	28,145,341	28,053,445	-0.3%
State Grants	945,324	1,927,476	514,696	-73.3%
Federal Grants	28,077,243	23,462,555	17,349,391	-26.1%
Other	<u>7,563,888</u>	<u>5,646,896</u>	<u>4,647,623</u>	-17.7%
Total Revenues	\$ 99,292,887	\$ 95,806,568	\$ 86,878,834	-9.3%
Expenditures				
Regular Programs	\$ 29,621,332	\$ 28,376,987	\$ 27,258,480	-3.9%
Special Education Programs	7,716,921	7,477,486	6,834,039	-8.6%
Career & Technical Education Programs	1,216,391	1,350,342	1,186,228	-12.2%
Other Instructional Programs	1,937,393	1,828,279	1,667,979	-8.8%
Special Programs	12,994,756	7,523,888	5,628,432	-25.2%
Pupil Support Services	5,471,832	7,030,559	6,536,696	-7.0%
Instructional Staff Services	6,834,599	9,071,055	7,987,916	-11.9%
General Administration	2,005,178	2,565,043	2,029,533	-20.9%
School Administration	4,635,239	4,854,364	4,366,278	-10.1%
Business Services	1,086,484	1,078,419	921,007	-14.6%
Maintenance of Plant Services	9,613,416	9,220,091	8,068,925	-12.5%
Student Transportation Services	5,669,491	5,562,145	5,375,400	-3.4%
Central Services	901,422	819,131	741,339	-9.5%
Food Service	4,891,339	4,656,181	4,713,807	1.2%
Facility Acquisition & Construction	4,644,634	2,692,886	50,000	-98.1%
Debt Service	<u>2,244,663</u>	<u>2,256,388</u>	<u>2,261,113</u>	0.2%
Total Expenditures	\$ 101,485,090	\$ 96,363,244	\$ 85,627,172	-11.1%
Other Sources of Funds	\$ 2,276,306	\$ 874,876	\$ 959,900	9.7%
Other Uses of Funds	<u>(2,441,899)</u>	<u>(1,585,066)</u>	<u>(1,162,428)</u>	-26.7%
Total General Fund	\$ (165,593)	\$ (710,190)	\$ (202,528)	-71.5%
Net Change in Fund Balance	\$ (2,357,796)	\$ (1,266,866)	\$ 1,049,134	
Beginning Fund Balance	\$ 19,715,107	\$ 17,357,311	\$ 16,090,445	-7.3%
Ending Fund Balance	\$ 17,357,311	\$ 16,090,445	\$ 17,139,579	6.5%

Natchitoches Parish School Board
Level 2 - Summary Data for All Operating Funds
Fiscal Year 2025-26

Summary by Function

Revenues	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund	Total All Funds
Property Tax	\$ 5,694,054	\$ 4,011,990	\$ 3,107,635	\$ -	\$ 12,813,679
Sales & Use Tax	22,560,000	940,000	-	-	23,500,000
Minimum Foundation Program	28,003,542	49,903	-	-	28,053,445
State Grants	513,698	998	-	-	514,696
Federal Grants	112,622	17,236,769	-	-	17,349,391
Other	<u>4,382,376</u>	<u>259,122</u>	<u>6,125</u>	-	<u>4,647,623</u>
Total Revenues	\$ 61,266,292	\$ 22,498,782	\$ 3,113,760	\$ -	\$ 86,878,834
Expenditures					
Regular Programs	\$ 27,000,980	\$ 257,500	\$ -	\$ -	\$ 27,258,480
Special Education Programs	6,312,884	521,155	-	-	6,834,039
Career & Technical Ed Programs	1,111,700	74,528	-	-	1,186,228
Other Instructional Programs	1,570,979	97,000	-	-	1,667,979
Special Programs	1,125,627	4,502,805	-	-	5,628,432
Pupil Support Services	5,063,200	1,473,496	-	-	6,536,696
Instructional Staff Services	2,389,112	5,598,804	-	-	7,987,916
General Administration	1,746,276	164,899	118,358	-	2,029,533
School Administration	4,167,990	198,288	-	-	4,366,278
Business Services	921,007	-	-	-	921,007
Maintenance of Plant Services	4,697,463	3,371,462	-	-	8,068,925
Student Transportation Services	5,160,755	214,645	-	-	5,375,400
Central Services	741,339	-	-	-	741,339
Food Service	-	4,713,807	-	-	4,713,807
Facility Acquisition & Construction	-	50,000	-	-	50,000
Debt Service	-	-	<u>2,261,113</u>	-	<u>2,261,113</u>
Total Expenditures	\$ 62,009,312	\$ 21,238,389	\$ 2,379,471	\$ -	\$ 85,627,172
Other Sources of Funds	\$ 959,900	\$ -	\$ -	\$ -	\$ 959,900
Other Uses of Funds	<u>(202,528)</u>	<u>(959,900)</u>	<u>-</u>	<u>-</u>	<u>(1,162,428)</u>
Total Other Sources & Uses	\$ 757,372	\$ (959,900)	\$ -	\$ -	\$ (202,528)
Net Change in Fund Balance	\$ 14,352	\$ 300,493	\$ 734,289	\$ -	\$ 1,049,134
Beginning Fund Balance	\$ 10,068,793	\$ 3,883,945	\$ 2,137,707	\$ -	\$ 16,090,445
Ending Fund Balance	\$ 10,083,145	\$ 4,184,438	\$ 2,871,996	\$ -	\$ 17,139,579

Natchitoches Parish School Board
Level 3 - Summary Data for the General Fund
Fiscal Year 2025-26

General Fund by Function

	Actual	Budget	Budget	Percent of
	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>Change</u>
Revenues				
Property Tax	\$ 5,602,489	\$ 6,499,314	\$ 5,694,054	-12.4%
Sales & Use Tax	21,147,950	22,343,684	22,560,000	1.0%
Minimum Foundation Program	28,131,810	28,092,994	28,003,542	-0.3%
State Grants	851,972	1,926,478	513,698	-73.3%
Federal Grants	669,812	384,071	112,622	-70.7%
Other	<u>7,374,846</u>	<u>5,351,658</u>	<u>4,382,376</u>	<u>-18.1%</u>
Total Revenues	\$ 63,778,879	\$ 64,598,199	\$ 61,266,292	-5.2%
Expenditures				
Regular Programs	\$ 29,405,284	\$ 28,068,882	\$ 27,000,980	-3.8%
Special Education Programs	7,374,943	6,600,797	6,312,884	-4.4%
Career & Technical Education Programs	1,124,175	1,250,398	1,111,700	-11.1%
Other Instructional Programs	1,743,650	1,764,018	1,570,979	-10.9%
Special Programs	1,676,845	1,079,876	1,125,627	4.2%
Pupil Support Services	4,057,640	5,548,709	5,063,200	-8.7%
Instructional Staff Services	2,490,162	2,575,269	2,389,112	-7.2%
General Administration	1,744,841	2,292,095	1,746,276	-23.8%
School Administration	4,561,347	4,655,169	4,167,990	-10.5%
Business Services	1,070,469	1,078,284	921,007	-14.6%
Maintenance of Plant Services	4,938,966	5,584,623	4,697,463	-15.9%
Student Transportation Services	5,459,877	5,347,500	5,160,755	-3.5%
Central Services	901,422	819,131	741,339	-9.5%
Food Service	73,371	-	-	0.0%
Facility Acquisition & Construction	-	154,889	-	-100.0%
Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.0%</u>
Total Expenditures	\$ 66,622,992	\$ 66,819,640	\$ 62,009,312	-7.2%
Other Sources of Funds	\$ 2,276,306	\$ 874,876	\$ 959,900	9.7%
Other Uses of Funds	<u>(165,593)</u>	<u>(220,860)</u>	<u>(202,528)</u>	<u>-8.3%</u>
Total Other Sources and Uses	\$ 2,110,713	\$ 654,016	\$ 757,372	15.8%
Net Change in Fund Balance	\$ (733,400)	\$ (1,567,425)	\$ 14,352	
Beginning Fund Balance	\$ 12,369,618	\$ 11,636,218	\$ 10,068,793	-13.5%
Ending Fund Balance	\$ 11,636,218	\$ 10,068,793	\$ 10,083,145	0.1%

Natchitoches Parish School Board
General Fund Budget
Fiscal Year 2025-26

General Fund - Most Important Features

- 1 School Board policy titled, General Fund Budget Reserves, "requires minimum reserves to be 10% of total General Fund expenditures to address unforeseen emergencies or disasters, unexpected revenue reductions, and certain legal liabilities. Staff **is making progress to comply** with the minimum General Fund reserve requirement for the year that will end June 30, 2025 as shown in the chart below.

% if Fund Balance to Total Expenditures	Actual 2023-24	Budget 2024-25	Budget 2025-26
a. Total General Fund Expenditures	\$ 66,622,992	\$ 66,819,640	\$ 62,009,312
b. Ending Fund Balance - General Fund	11,636,218	10,068,793	10,083,145
The percent is calculated ("b" divided by "a") and shown to the right along with "Yes" or "No" if this condition has been met.	17.5%	15.1%	16.3%
	Yes	Yes	Yes

- 2 The largest source of revenue for Natchitoches Parish School Board comes from the State of Louisiana through the Minimum Foundation Program (MFP) which is 46.1% for the total General Fund Budget. Anticipated MFP revenues are being projected as shown below. A projected decrease exceeding \$73,500 **is anticipated** for FY 2025-26 and largely due to declining enrollment.

https://louisianabelieves.com	Actual 2023-24	Budget 2024-25	Budget 2025-26	Increase (Decrease)
Date of Student Count - MFP Formula	2/1/2023	2/1/2024	2/1/2025	
Beginning Student Count for Fiscal Year	4,974	4,773	4,688	
Students mid-year adjustment - Oct 1st	(177)	(96)	(69)	
Students mid-year adjustment - Feb 1st	(24)	11	6	
General Fund - MFP	\$ 28,131,810	\$ 28,092,994	\$ 28,003,542	
Food Service - MFP	496,749	52,347	49,903	
Total MFP Revenues	\$ 28,628,559	\$ 28,145,341	\$ 28,053,445	\$ (91,896)

IMPORTANT:

- (a) A separate appropriation will include the Teacher and Support Workers State Pay Increases

Natchitoches Parish School Board
General Fund Budget
Fiscal Year 2025-26

General Fund - Most Important Features

3 Sales & Use Tax Revenues are the 2nd largest source of revenues for the Natchitoches Parish School Board. Several forecasting methods were used to analyze and predict what the total collections might bring in for the current budget year. Information used to estimate Sales & Use Tax Collections is shown below. As a result, staff is predicting Total Collections to be \$23,500,000.

Background, History, and Dedication - The total Sales & Use Tax rate for FY 2025-26 is 2.50%. The year the sales tax was approved, the rates, and the dedications are shown below. All Sales Tax propositions approved by the public do not have to be renewed. They were approved in "perpetuity."

1996	0.50%	dedicated to salaries and benefits for teaches and other school employees
2004	0.50%	dedicated to salaries and benefits for teaches and other school employees
2017	0.50%	dedicated and used for school system purposes including the payment of salaries and benefits of teachers and other school system personnel
2022	1.00%	to avoid a deficit general fund budget and for the operation + maintenance and upgrading of the public schools
	2.50%	

Sales & Use Tax Trends - A history for the past 5-years and the estimates for what has been deposited into each fund as compared to the forecast for FY 2025-26 is shown below.

Fiscal Year	General Fund	CNP Fund	Total	Increase (Decrease)
2020-21	\$ 19,372,740	\$ -	\$ 19,372,740	14.3%
2021-22	21,882,139	-	21,882,139	13.0%
2022-23	23,360,732	-	23,360,732	6.8%
2023-24	21,147,950	652,940	21,800,890	-6.7%
2024-25	22,343,684	928,293	23,271,977	6.7%
2025-26	22,560,000	940,000	23,500,000	1.0%

Forecast #1 - Apply the average loss rate (16.0%) for the last 4 months for FY 2024-25 to the total collections for FY 2024-25 - \$26,995,493

Forecast #2 - Apply the average annual growth or loss rate (7.41%) for the past 10 years to the actual monthly amounts for the present fiscal year - \$24,996,430

Forecast #3 - Apply the average annual growth or loss rate (2.27%) for the past 3 years to the actual monthly amounts for the present fiscal year - \$23,800,250

Natchitoches Parish School Board
General Fund Budget
Fiscal Year 2025-26

General Fund - Most Important Features

4 Property Taxes are the 3rd largest source of revenues for the Natchitoches Parish School Board. Information used to estimate Property Tax revenues includes the millage rates and the Taxable Assessed Values. The number of mills levied is approved by the Board annually subject to the limitations approved by the voters and the laws enacted by the Louisiana Legislature. As a result, staff is predicting total Property Tax Collections exceeding \$5,290,800.

Property Tax Assessments and Millage Trends - A history millages levied and the taxable assessed property values for the 3 most recent years plus the budget year is shown below.

<u>Fiscal Year</u>	<u>Assessment Date</u>	<u>Number of Mills</u>				
		<u>Taxable</u>	<u>Homestead</u>	<u>Constitutional</u>	<u>Renewable</u>	<u>Goldonna</u>
2021-22	Dec. 2021	\$ 391,338,733	\$ 55,010,160	4.65	7.00	0.00
2022-23	Dec. 2022	404,631,233	55,708,740	4.65	7.00	0.00
2023-24	Dec. 2023	450,875,583	56,502,020	4.65	7.00	0.00
2024-25	Dec. 2024	452,977,100	74,202,672	4.65	7.00	10.00
2025-26	Dec. 2025	457,348,329	74,918,728	4.65	7.00	0.00

NOTE: The Constitutional Tax does not expire. The Renewable Tax will expire after the 2033 Tax Year which is the FY 2033-34 unless renewed by the voters.

Property Tax Projections and Assumptions - The amount of money deposited into the General Fund is projected after receiving the Tax Roll Recap from the Natchitoches Parish Tax Assessor and multiplying the Taxable Assessed Value times one mill of the tax (.001), times the number of mills, times an estimate collection rate of 99.3%.

	<u>Fiscal Year</u>	<u>Constitutional</u>	<u>Renewable</u>	<u>Goldonna</u>	<u>Total</u>
Actual	2021-22	\$ 1,721,455	\$ 2,591,574	\$ -	\$ 4,313,029
Actual	2022-23	1,734,224	2,610,660	-	4,344,884
Actual	2023-24	2,074,553	3,122,983	-	5,197,536
Budget	2024-25	2,091,599	3,148,644	855,883	6,096,126
Budget	2025-26	2,111,783	3,179,028	-	5,290,811

Natchitoches Parish School Board
General Fund Budget
Fiscal Year 2025-26

General Fund - Most Important Features

- 5 Federal law requires the Natchitoches Parish School Board to maintain fiscal effort in order to receive their full allocation of ESSA funds in any subsequent year. A school system has maintained this effort when either the combined fiscal effort (a) of all expenditures or (b) at the per student level is not less than 90% of the prior fiscal year. To help insure that Natchitoches Parish School Board will continue to receive ESSA funds in FY 2025-26, compliance with this requirement is calculated and shown below:

Annual Financial Report (AFR) Column 10	Key Punch Code	Budget 2024-25	Budget 2025-26
Total All Expenditures	50900	\$ 96,363,244	\$ 85,627,172
Less: Debt Service	50850	(2,256,388)	(2,261,113)
Less: Facility Acquisition & Construction	49960	(2,692,886)	(50,000)
Less: Community Service	49200	-	-
Less: Federal Revenue - Columns 5 & 6 only	14900	(19,412,310)	(13,188,654)
Total expenditures from non-federal sources	2023-24	\$ 72,001,660	\$ 70,127,405
	\$ 71,565,382		
Method #1 - Total expenditures from non-federal sources must be 90% or greater than the prior year. If "No," you will see the amount of money that needs to be budgeted in the General Fund to show compliance.		Yes	Yes
		\$ -0-	\$ -0-
MFP Student Membership count as of October 1	10/1/2023	10/1/2024	10/1/2025
	5,051	4,677	4,619
Average per-pupil expenditures from non-federal sources	2023-24	\$ 15,395	\$ 15,182
	\$ 14,169		
Method #2 - Total average per-pupil exp. from non-federal sources must be 90% or greater than the prior year. If "No," you will see the amount of money that needs to be budgeted on a per student basis in the General Fund to show compliance.		Yes	Yes
		\$ -0-	-0-

NOTE:

Natchitoches Parish School Board anticipates being in compliance for all three fiscal years.

Natchitoches Parish School Board
General Fund Budget
Fiscal Year 2025-26

General Fund - Most Important Features

- 6 Also, Federal law requires the Natchitoches Parish School Board to maintain fiscal effort in order to receive their full allocation of IDEA - Part B funds in any subsequent year. A school system has maintained this effort when either the combined General Fund Special Education fiscal effort (a) of all expenditures or (b) at the per student level is not less than 100% of the prior fiscal year. To help insure that Natchitoches Parish School Board will continue to receive IDEA - Part B funds in FY 2025-26, compliance with this requirement is calculated and shown below

Annual Financial Report (AFR) General Fund - Column 4	Key Punch Code	Budget 2024-25	Budget 2025-26
Special Education Programs - 1200	---	\$ 6,521,012	\$ 6,464,868
Pupil Support - 2100	---	1,648,320	1,759,996
Instructional Staff - 2200	---	292,560	268,345
Student Transportation - 2700	---	683,900	749,673
Total Special Ed. expenditures from non-federal sources	2023-24	\$ 9,145,792	\$ 9,242,882
	\$ 9,117,889		
Method #1 - Total General Fund Special Education expenditures from non-federal sources must be 100% or greater than the prior year. If "No," you will see the amount of money that needs to be budgeted in Special Education to show compliance.		Yes	Yes
		\$ -0-	\$ -0-
SER Student Membership count as of October 1	10/1/2023	10/1/2024	10/1/2025
	552	553	553
Average per-pupil Special Ed. expenditures from non-federal sources	2023-24	\$ 16,539	\$ 16,714
	\$ 16,518		
Method #2 - Total average per-pupil Special Ed. expenditures from non-federal sources must be 100% or greater than the prior year. If "No," you will see the amount of money that needs to be budgeted on a per student basis in Special Education to show compliance.		Yes	Yes
		\$ -0-	\$ -0-

NOTE:

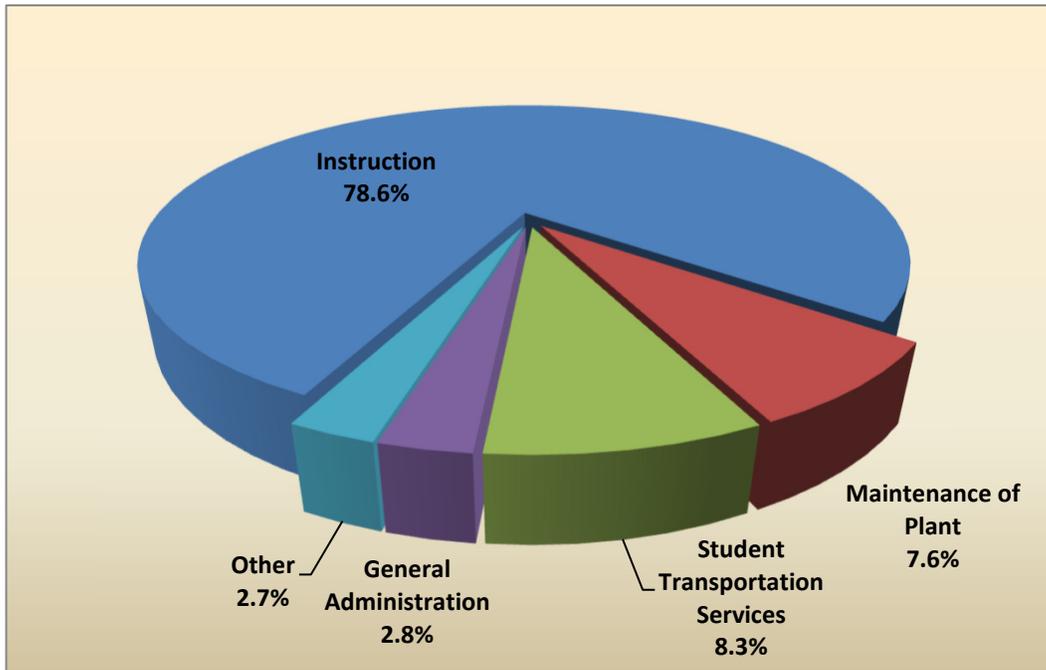
Natchitoches Parish School Board anticipates being in compliance for all three fiscal years.

Natchitoches Parish School Board
General Fund Budget
Fiscal Year 2025-26

General Fund - Most Important Features

7 Natchitoches Parish School Board is working to comply with the 70% instructional requirement outlined in the Minimum Foundation Program (MFP) funding formula approved by the Louisiana Legislature. The instructional formula used by the State Department of Education to certify compliance with this requirement is (1) Instructional Expenditures divided by (2) Support Expenditures. Instruction includes the function codes 1100, 1200, 1300, 1400, 1500, 2100, 2200, and 2400, while Support Expenditures includes the function codes 2300, 2500, 2600, 2700, 2800, and 3100.

General Fund Expenditures	Actual 2023-24	Budget 2024-25	Budget 2025-26
Instruction	78.7%	77.3%	78.6%
Maintenance of Plant	7.4%	8.4%	7.6%
Student Transportation Services	8.2%	8.0%	8.3%
General Administration	2.6%	3.4%	2.8%
Other	3.1%	2.9%	2.7%
Total	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>



Natchitoches Parish School Board
General Fund Budget
Fiscal Year 2025-26

General Fund - Most Important Features

- 8 The Louisiana Department of Education requires all school boards to identify and record how they are spending additional dollars identified in the Minimum Foundation Program (MFP) formula. MFP revenues allocated, monies spent or budgeted, and if compliance has been met is shown below

General Fund Expenditures	Actual 2023-24	Budget 2024-25	Budget 2025-26
Economically Disadvantaged			
Allocated in MFP	\$ 2,639,661	\$ 2,451,438	\$ 2,368,718
Spent or Budgeted	2,705,966	2,513,015	2,428,217
Compliance Met - Yes or No	Yes	Yes	Yes
Career & Technical Units			
Allocated in MFP	\$ 467,453	\$ 437,788	\$ 385,625
Spent or Budgeted	637,150	596,716	525,617
Compliance Met - Yes or No	Yes	Yes	Yes
Students with Disabilities			
Allocated in MFP	\$ 2,139,777	\$ 2,114,956	\$ 2,182,269
Spent or Budgeted	5,047,677	4,989,125	5,147,915
Compliance Met - Yes or No	Yes	Yes	Yes
Gifted & Talented			
Allocated in MFP	\$ 249,706	\$ 356,366	\$ 387,265
Spent or Budgeted	378,600	540,316	587,165
Compliance Met - Yes or No	Yes	Yes	Yes

Natchitoches Parish School Board
General Fund Budget
Fiscal Year 2025-26

General Fund - Most Important Features

- 9 Total annual pension employer expenditures are anticipated to decrease approximately \$1.2 million in FY 2025-26 because the number of employees has dropped and because the employer contribution rates are less. Individual pension costs are calculated by multiplying the appropriate employer rate shown below by each employee's salary paid. Eligibility to participate in a particular retirement system are identified in Louisiana law and the employee/employer rates are shown below:

Contribution Rates		Deduction Number	Actual 2023-24	Budget 2024-25	Budget 2025-26
TRSL	TRSL Employee		8.00%	8.00%	8.00%
	TRSL Employer	10	24.10%	21.51%	20.95%
ORP	ORP Employee		8.00%	8.00%	8.00%
	ORP Employer	115	26.40%	22.10%	21.37%
LASERS	LASERS Employee		7.50%	7.50%	7.50%
	LASERS Employer	160	41.30%	34.74%	33.15%
LSERS	LSERS Employee		7.50%	7.50%	7.50%
	LSERS Employer	121	27.60%	25.80%	22.00%
	LSERS Employer		27.60%	25.80%	22.00%
General Fund Pension Cost			\$ 8,279,261	\$ 7,354,931	\$ 6,251,691
Special Revenue Fund Cost			2,462,757	1,913,842	1,779,873
Total Cost to the Natchitoches Parish School Board			\$ 10,742,018	\$ 9,268,773	\$ 8,031,564

NOTE: Employee rate for a LSERS worker hired before 07/01/2010 is 8.0%

Natchitoches Parish School Board
General Fund Budget
Fiscal Year 2025-26

General Fund - Most Important Features

- 10** Total group insurance expenditures for Natchitoches Parish School Board employees and retirees are anticipated to increase \$279,328 in FY 2025-26. Monthly employee, retiree, and employer rates are set by the Office of Group Benefits (OGB) in January of each calendar year shown below. A 6.1% rate increase is anticipated to begin in January 2026.

Total Annual Employer Medical Insurance Premiums	Actual 2023-24	Budget 2024-25	Budget 2025-26	Increase (Decrease) Prior Fiscal Year
General Fund	\$ 8,079,735	\$ 8,269,156	\$ 8,517,231	\$ 248,075
Special Revenue Fund	884,611	1,041,778	1,073,031	31,253
Total All Funds	\$ 8,964,346	\$ 9,310,934	\$ 9,590,262	\$ 279,328

- 11** The Natchitoches Parish School Board is starting off this school year with 9 grants that are funded by the State of Louisiana and one by the Federal Government as shown below.

Name of Fund	Actual 2023-24	Budget 2024-25	Budget 2025-26	Percent of Change
State Grants				
Education Excellence Fund	\$ 180,351	\$ 100,701	\$ 100,701	0.0%
8g Block Grant	44,948	80,625	80,625	0.0%
LA-4 State - Early Childhood	500,535	232,407	232,407	0.0%
Non-Public Textbooks	7,782	7,809	7,809	0.0%
Non-Public Textbooks - Administration	-	378	378	0.0%
JAG Aim High	118,356	91,778	91,778	0.0%
SPED Cameras	3,054	3,066	3,066	0.0%
EC State General Fund	-	579,810	1,034,389	78.4%
CCAP B3 Seats	697,408	805,710	805,710	0.0%
Computer Science TA Grant	-	36,821	-	-100.0%
Federal Grants				
JROTC	81,812	112,622	112,622	0.0%

NOTE: BESE Bulletin #1929 and the LDOE Annual Financial Report (AFR) shows all Federal Grant Funds in the Special Revenue Fund--JROTC is the only exception.

Natchitoches Parish School Board
Level 3 - Summary Data for the Special Revenue Fund
Fiscal Year 2025-26

Special Revenue Fund by Function

Revenues	Actual 2023-24	Budget 2024-25	Budget 2025-26	Percent of Change
Property Tax	\$ 4,057,410	\$ 4,231,736	\$ 4,011,990	-5.2%
Sales & Use Tax	652,940	928,293	940,000	1.3%
Minimum Foundation Program	496,749	52,347	49,903	-4.7%
State Grants	93,352	998	998	0.0%
Federal Grants	27,407,431	23,078,484	17,236,769	-25.3%
Other	<u>138,840</u>	<u>281,204</u>	<u>259,122</u>	-7.9%
Total Revenues	\$ 32,846,722	\$ 28,573,062	\$ 22,498,782	-21.3%
Expenditures				
Regular Programs	\$ 216,048	\$ 308,105	\$ 257,500	-16.4%
Special Education Programs	341,978	876,689	521,155	-40.6%
Career & Technical Education Programs	92,216	99,944	74,528	-25.4%
Other Instructional Programs	193,743	64,261	97,000	50.9%
Special Programs	11,317,911	6,444,012	4,502,805	-30.1%
Pupil Support Services	1,414,192	1,481,850	1,473,496	-0.6%
Instructional Staff Services	4,344,437	6,495,786	5,598,804	-13.8%
General Administration	161,581	173,121	164,899	-4.7%
School Administration	73,892	199,195	198,288	-0.5%
Business Services	14,781	-	-	0.0%
Maintenance of Plant Services	4,674,450	3,635,468	3,371,462	-7.3%
Student Transportation Services	209,614	214,645	214,645	0.0%
Central Services	-	-	-	0.0%
Food Service	4,817,968	4,656,181	4,713,807	1.2%
Facility Acquisition & Construction	3,813,173	2,336,244	50,000	-97.9%
Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	0.0%
Total Expenditures	\$ 31,685,984	\$ 26,985,501	\$ 21,238,389	-21.3%
Other Sources of Funds	\$ -	\$ -	\$ -	0.0%
Other Uses of Funds	<u>(2,276,306)</u>	<u>(1,364,206)</u>	<u>(959,900)</u>	-29.6%
Total Other Sources and Uses	\$ (2,276,306)	\$ (1,364,206)	\$ (959,900)	-29.6%
Net Change in Fund Balance	(\$1,115,568)	\$ 223,355	\$ 300,493	
Beginning Fund Balance	\$ 4,776,158	\$ 3,660,590	\$ 3,883,945	6.1%
Ending Fund Balance	\$ 3,660,590	\$ 3,883,945	\$ 4,184,438	7.7%

Natchitoches Parish School Board
Special Revenue Fund
Fiscal Year 2025-26

Special Revenue Fund - Most Important Features

- 1 The Natchitoches Parish School Board is starting off this school year with 18 grants that are funded by the Federal Government and shown in the Special Revenue Fund. If additional money or grants are added after the July 1, 2025, a budget revision will be necessary. The Natchitoches Parish School Board also certifies that these **Federal grant funds** are used to offer additional services and programs that are in place and that we will not use these funds to replace existing programs or services. A summary of each program and three years of grant funding is shown below.

Name of Fund	Actual 2023-24	Budget 2024-25	Budget 2025-26	Percent of Change
School Breakfast Program	\$ 822,922	\$ 861,389	\$ 885,402	2.8%
National School Lunch Program	2,337,246	2,427,591	2,632,622	8.4%
CNP Snack Reimbursement	13,778	7,789	8,001	2.7%
Summer Feeding Program	-	22,644	22,337	-1.4%
Food Supply Chain	149,224	-	-	0.0%
NSLP Equipment	6,655	-	-	0.0%
Carl Perkins - Secondary	96,614	106,142	80,727	-23.9%
IDEA Part B 611	1,314,992	2,674,896	2,097,842	-21.6%
IDEA Preschool 619	46,459	184,650	92,232	-50.1%
Title I	2,875,122	3,800,677	3,920,234	3.1%
Title II Part A	325,410	681,359	512,519	-24.8%
Title IVA SSAE	-	-	-	0.0%
Title V-B RLIS	191,839	234,404	224,663	-4.2%
Direct Student Services	10,888	9,504	9,504	0.0%
Redesign 1003a	531,885	340,010	343,776	1.1%
Title IVA Set Aside	-	10,000	-	-100.0%
IDEA 611 Set Aside	43,500	36,856	30,000	-18.6%
IDEA 619 Set Aside	6,800	8,000	-	-100.0%
CLSD B-5	34,028	46,379	-	-100.0%
CLSD K-5	203,674	194,000	-	-100.0%
CLSD 6-8	195,196	50,000	-	-100.0%
CLSD 9-12	132,786	-	-	0.0%
LA Aware 2	316,523	320,221	310,641	-3.0%
EC Network Lead Agency CCDF	-	26,082	-	-100.0%

Additional grants on shown on the next page

Natchitoches Parish School Board
Special Revenue Fund
Fiscal Year 2025-26

Special Revenue Fund - Most Important Features

Name of Fund	Actual 2023-24	Budget 2024-25	Budget 2025-26	Percent of Change
EC Network Lead Agency CCDBG	257	-	-	0.0%
Ready Start Networks PDG	186,429	-	-	0.0%
Ready Start Networks PDG 2023	43,938	-	-	0.0%
CNLA CCDF	25,741	33,075	34,912	5.6%
RSN CCDF	42,096	100,000	100,000	0.0%
EC Guides PDG	46,373	50,000	-	-100.0%
EC Guides PDG 2023	-	50,000	-	-100.0%
At Home PDG	-	-	2,000	0.0%
EC Guides CCDF	396	50,000	-	-100.0%
Believe Cat1 PDG Renewal	43,386	49,300	-	-100.0%
Believe Cat2 CCDBG	2,730	-	-	0.0%
Believe Cat3 PDG Renewal	26,945	88,000	-	-100.0%
Believe Cat4 CCDBG	59,714	75,000	-	-100.0%
ESSER II Formula	2,447,975	-	-	0.0%
ESSER II Incentive	134,608	-	-	0.0%
ESSER III Formula	11,072,251	4,518,353	-	-100.0%
ESSER III Incentive	582,736	111,482	-	-100.0%
ESSER III EB Interventions	1,508,949	-	-	0.0%
IDEA 611 ARP	46,933	-	-	0.0%
LA4 TANF - Early Childhood	389,300	431,613	429,604	-0.5%
STRONG	43,938	5,132,307	5,000,000	-2.6%
Total Revenues by Grant	\$ 26,360,236	\$ 22,731,723	\$ 16,737,016	-26.4%
Number of Federal Grants	38	30	18	

Natchitoches Parish School Board
Special Revenue Fund
Fiscal Year 2025-26

Special Revenue Fund - Most Important Features

- 2 The School Food Service Fund is restricted by the US Department of Agriculture and the Louisiana Department of Education from having their "Net Cash Resources" to exceed their "6-Month Average Expense" at the end of each fiscal year. To help insure that Natchitoches Parish School Board will continue to receive reimbursement for Breakfast and Lunch in FY 2025-26, compliance with this requirement is calculated and shown below:

	Actual 2023-24	Budget 2024-25	Budget 2025-26
Total Income, Reimbursement, and Value of USDA Commodities	\$ 5,049,830	\$ 3,800,562	\$ 4,024,273
Total Expenditures	4,782,070	4,656,181	4,713,807
	576128		
Net Cash on hand at June 30th (101-161)	\$ 576,128	\$ 132,355	\$ 428,623
Less: Prepaid items (181)	-	-	-
Less: All Payables (401-499)	(576,128)	-	-
Less: Reserved Fund Balance (795)	-	-	-
Total Net Cash Resources	\$ -	\$ 132,355	\$ 428,623
Average Monthly Expenses = Total Expenditures divided by 9	\$ 531,341	\$ 517,353	\$ 523,756
3-Months Average Expenses = Average Monthly Expenses x 6 months	\$ 3,188,046	\$ 3,104,118	\$ 3,142,536
If the "Total Net Cash Resources" is less than the "6-Month Average Expenses," <u>you are in compliance</u> with USDA requirements and "Yes" will appear to the right. <u>If the answer is "No,"</u> the amount of money in excess of the "6-Month Average Expense" will be shown and a <u>Corrective Action Plan</u> is required.	Yes	Yes	Yes
	\$ -0-	\$ -0-	\$ -0-

NOTE:

Natchitoches Parish School Board anticipates being in compliance for all three fiscal years.

Natchitoches Parish School Board
Special Revenue Fund
Fiscal Year 2025-26

Special Revenue Fund - Most Important Features

3 The **Child Nutrition Program (CNP)** Federal Reimbursement schedule below represents historical information on the number of meals served to free, reduced, and paying students, as well as, the Federal Reimbursement rate for the past few years. Federal Revenue is computed by multiplying the meals served by the Federal Rate for each category.

CNP Federal Reimbursement	Actual 2023-24	Budget 2024-25	Budget 2025-26
School Breakfast Program			
Meals Served - Free	890	1,280	1,263
- Severe Need	300,225	301,836	297,780
- Reduced	226	182	180
- Paid	2,188	1,960	1,934
Reimbursement Rates at Fiscal Year End			
- Free	\$ 2.2800	\$ 2.3700	\$ 2.9400
- Severe Need	2.7300	2.8400	-
- Reduced	1.9800	2.0700	-
- Paid	0.3800	0.3900	-
National School Lunch Program			
Meals Served - Free	530,683	528,379	521,278
- Reduced	2,468	2,359	2,327
- Paid	34,264	35,819	35,338
Reimbursement Rates at Fiscal Year End			
- Free	\$ 4.3500	\$ 4.5400	\$ 4.7100
- Reduced	3.9500	4.1400	-
- Paid	0.5000	0.5300	-
CNP Snack Reimbursement			
Number of Snacks Served	13,395	6,437	6,350
Reimbursement Rates at Fiscal Year End	\$ 1.1700	\$ 1.2100	\$ 1.2600
Revenue Estimates			
School Breakfast Program	\$ 822,922	\$ 861,389	\$ 885,402
National School Lunch Program	2,335,352	2,427,591	2,632,622
CNP Snack Reimbursement	15,672	7,789	8,001
Total CNP Federal Reimbursement	\$ 3,173,946	\$ 3,296,769	\$ 3,526,025

Natchitoches Parish School Board
Special Revenue Fund
Fiscal Year 2025-26

Special Revenue Fund - Most Important Features

- 4 The Natchitoches Parish School Board also provides school children with breakfast and lunch meals when school is out in the summer and is commonly called the **Summer Feeding Program**. The table below shows how the budget estimate is calculated along with historical information.

Summer Feeding Program	Actual 2023-24	Budget 2024-25	Budget 2025-26
Breakfast			
Number of Meals Served	-	1,929	1,903
Reimbursement Rates at Fiscal Year End	\$ 2.5550	\$ 3.0875	\$ 3.0875
Lunch			
Number of Meals Served	-	3,089	3,047
Reimbursement Rates at Fiscal Year End	\$ 4.4875	\$ 5.4025	\$ 5.4025
Revenue Estimates			
Breakfast	\$ -	\$ 5,956	\$ 5,876
Lunch	-	16,688	16,461
Total Summer Feeding Program	\$ -	\$ 22,644	\$ 22,337

Natchitoches Parish School Board
Special Revenue Fund
Fiscal Year 2025-26

Special Revenue Fund - Most Important Features

5 Also listed in the Special Revenue Funds are three Building, Repair, and Equipment (BRE) Funds that are funded thru local ad valorem (a.k.a. property taxes) for the purpose of giving additional aid and support to the public elementary and secondary schools in the District by providing funds for construction, repairs, purchase of equipment and/or supplies and additional improvements. Revenue estimates were calculated in the following chart shown below

Fiscal Year	Date of Property Tax Assessment	Taxable Assessed Value	One Mill Generates	Millage Levied	Debt Service Taxes Collected
BRE Consolidated School District No. 7			Last Year to Collect the Tax		2029
2022-23	Dec. 2022	79,560,790	79,560.79	12.00	\$ 1,147,142
2023-24	Dec. 2023	101,476,608	101,476.61	12.00	1,199,454
2024-25	Dec. 2024	86,087,674	86,087.67	12.00	1,017,556
2025-26	Dec. 2025	86,087,674	86,087.67	12.00	1,017,556
BRE School District No. 9			Last Year to Collect the Tax		2033
2022-23	Dec. 2022	223,906,473	223,906.47	7.00	\$ 1,682,900
2023-24	Dec. 2023	239,383,749	239,383.75	7.00	1,650,551
2024-25	Dec. 2024	261,946,794	261,946.79	7.00	1,806,123
2025-26	Dec. 2025	261,946,794	261,946.79	7.00	1,806,123
BRE Consolidated School District No. 10			Last Year to Collect the Tax		2031
2022-23	Dec. 2022	50,581,409	50,581.41	20.00	\$ 1,084,698
2023-24	Dec. 2023	54,181,077	54,181.08	20.00	1,067,367
2024-25	Dec. 2024	44,618,535	44,618.54	20.00	878,985
2025-26	Dec. 2025	44,618,535	44,618.54	15.00	659,239
BRE Consolidated School District No. 11			Last Year to Collect the Tax		2033
2022-23	Dec. 2022	8,611,630	8,611.63	14.00	\$ 142,670
2023-24	Dec. 2023	10,185,595	10,185.60	14.00	140,459
2024-25	Dec. 2024	66,958,894	66,958.89	8.00	527,636
2025-26	Dec. 2025	66,958,894	66,958.89	8.00	527,636

NOTE:

The increase in BRE Consolidated District No. 11 from FY 2023-24 to FY 2024-25 was approved by the voters in March 2024 that includes the taxable value of the former District No. 6 and District No. 8.

Natchitoches Parish School Board
Special Revenue Fund
Fiscal Year 2025-26

Special Revenue Fund - Most Important Features

- 6 Natchitoches Parish School Board will continue to offer students breakfast and lunch meals at no cost. Breakfast and lunch prices for FY 2025-26 for employees and the general public as compared to the prior fiscal year as shown in the chart below

	Budget 2023-24	Budget 2024-25	Budget 2025-26	Change
Breakfast Prices				
Students				
Free	Free	Free	Free	0.00
Reduced	0.30	0.30	Free	(0.30)
Paying	0.75	0.75	Free	(0.75)
Employees	1.75	1.75	1.75	0.00
Public	3.50	3.50	3.50	0.00
Lunch Prices				
Students				
Free	Free	Free	Free	0.00
Reduced	0.40	0.40	Free	(0.40)
Paying - EC thru 8th Grade	1.25	1.25	Free	(1.25)
Paying - Grades 9 thru 12	1.50	1.50	1.50	0.00
Employees	4.00	4.00	4.00	0.00
Public	5.25	5.25	5.25	0.00

- 7 A the Instructional Enhancement Fund was set up in FY 2024-25 when the last budget was presented to the School Board so money can be set aside in future years to fund "new" educational initiatives and/or to "expand" existing instructional programs when the academic return on investment (AROI) has proven to be successful. All revenues collected from "Earning from Other Real Property" will be set aside annually to establish and keep this fund in a position to improve student achievement. This should also help us to comply with the "sustainability" component with our STRONG grant.

Natchitoches Parish School Board
Level 3 - Summary Data for the Debt Service Fund
Fiscal Year 2025-26

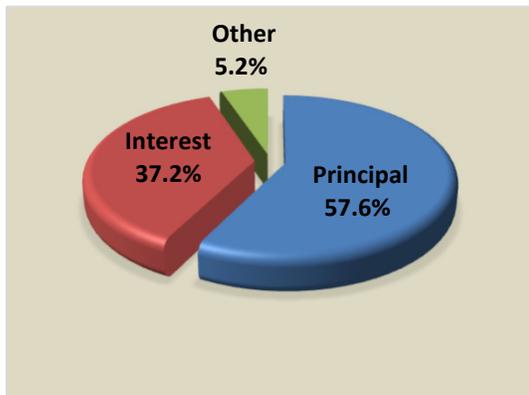
Debt Service Fund by Function

Revenues	Actual	Budget	Budget	Percent of
	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>Change</u>
Property Tax	\$ 2,617,084	\$ 2,621,273	\$ 3,107,635	18.6%
Sales & Use Tax	-	-	-	0.0%
Minimum Foundation Program	-	-	-	0.0%
State Grants	-	-	-	0.0%
Federal Grants	-	-	-	0.0%
Other	<u>781</u>	<u>6,131</u>	<u>6,125</u>	<u>-0.1%</u>
Total Revenues	\$ 2,617,865	\$ 2,627,404	\$ 3,113,760	18.5%
Expenditures				
Regular Programs	\$ -	\$ -	\$ -	0.0%
Special Education Programs	-	-	-	0.0%
Career & Technical Education Programs	-	-	-	0.0%
Other Instructional Programs	-	-	-	0.0%
Special Programs	-	-	-	0.0%
Pupil Support Services	-	-	-	0.0%
Instructional Staff Services	-	-	-	0.0%
General Administration	98,756	99,827	118,358	18.6%
School Administration	-	-	-	0.0%
Business Services	-	-	-	0.0%
Maintenance of Plant Services	-	-	-	0.0%
Student Transportation Services	-	-	-	0.0%
Central Services	-	-	-	0.0%
Food Service	-	-	-	0.0%
Facility Acquisition & Construction	-	-	-	0.0%
Debt Service	<u>2,244,663</u>	<u>2,256,388</u>	<u>2,261,113</u>	<u>0.2%</u>
Total Expenditures	\$ 2,343,419	\$ 2,356,215	\$ 2,379,471	1.0%
Other Sources of Funds	\$ -	\$ -	\$ -	0.0%
Other Uses of Funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.0%</u>
Total Other Sources and Uses	\$ -	\$ -	\$ -	0.0%
Net Change in Fund Balance	\$ 274,446	\$ 271,189	\$ 734,289	
Beginning Fund Balance	\$ 1,592,072	\$ 1,866,518	\$ 2,137,707	14.5%
Ending Fund Balance	\$ 1,866,518	\$ 2,137,707	\$ 2,871,996	34.3%

Natchitoches Parish School Board
Debt Service Fund
Fiscal Year 2025-26

Debt Service Fund - Most Important Features

1 Debt Service Funds are used to accumulate monies for the payment of all outstanding bond issues. A separate Debt Service Fund is set up for each school district that has outstanding long-term debt issues.. As of 07/01/2025, the Natchitoches Parish School Board maintains three Debt Service Funds. Monies collected and deposited into the Debt can "only" be used for expenditures related to these outstanding bond issues. As shown in the pie chart below; principal and interest payments represent 94.8 % of the budget.



	Fiscal Year	
	2025-26	
Principal	\$ 1,370,000	57.6%
Interest	884,738	37.2%
Other	<u>124,733</u>	<u>5.2%</u>
	\$ 2,379,471	100.0%

2 Natchitoches Parish School Board has outstanding long-term debt as shown in the chart below. The retirement of these bond issues, both principal and interest, is funded by a parishwide annual ad valorem tax levy on taxable property within Natchitoches Parish.

General Obligation Bonds	Original Issue	Net Interest Costs	Final Payment Date	Interest to Maturity @ 07/01/2025	Principal Outstanding @ 07/1/2025
Consolidated School District #7					
Series 2017	\$ 7,200,000	3.716596%	3/1/2037	\$ 1,311,175	\$ 4,830,000
Consolidated School District #8					
Series 2015	\$ 3,500,000	3.054054%	3/1/2035	\$ 425,163	\$ 2,240,000
School District #9					
Series 2018	\$ 19,750,000	2.877889%	3/1/2036	\$ 4,808,500	\$ 14,705,000
Total	\$ 30,450,000			\$ 6,544,838	\$ 21,775,000

Natchitoches Parish School Board
Debt Service Fund
Fiscal Year 2025-26

Debt Service Fund - Most Important Features

3 Each fiscal year the Natchitoches Parish School Board must approve a millage rate on all property subject to taxation to make principal and interest payments. A history of the Taxable Assessed Values and the Actual Millage Levied is shown below

Fiscal Year	Date of Property Tax Assessment	Taxable Assessed Value	One Mill Generates	Millage Levied	Debt Service Taxes Collected
Debt Service - Consolidated School District #7			Last Year to Collect the Tax		2036
2021-22	Dec. 2021	\$ 80,221,032	\$ 80,221.03	11.50	\$ 908,704
2022-23	Dec. 2022	79,560,790	79,560.79	11.50	901,225
2023-24	Dec. 2023	101,476,608	101,476.61	8.00	799,636
2024-25	Dec. 2024	86,087,674	86,087.67	8.00	678,371
2025-26	Dec. 2025	87,637,252	87,637.25	13.00	1,122,195
Debt Service - Consolidated School District #8			Last Year to Collect the Tax		2034
2021-22	Dec. 2021	\$ 8,768,991	\$ 8,768.99	33.00	\$ 285,036
2022-23	Dec. 2022	8,611,630	8,611.63	33.00	279,921
2023-24	Dec. 2023	10,185,595	10,185.60	26.00	260,853
2024-25	Dec. 2024	11,021,682	11,021.68	22.00	238,840
2025-26	Dec. 2025	11,473,571	11,473.57	20.00	226,029
Debt Service - School District #9			Last Year to Collect the Tax		2037
2021-22	Dec. 2021	\$ 217,032,934	\$ 217,032.93	8.00	\$ 1,710,219
2022-23	Dec. 2022	223,906,473	223,906.47	8.00	1,764,383
2023-24	Dec. 2023	239,383,749	239,383.75	6.60	1,556,234
2024-25	Dec. 2024	261,946,794	261,946.79	6.60	1,702,916
2025-26	Dec. 2025	270,460,065	270,460.07	6.60	1,758,261

Natchitoches Parish School Board
Debt Service Fund
Fiscal Year 2025-26

Debt Service Fund - Most Important Features

- 4 Because major capital projects are funded by selling General Obligation (G\O) Bonds. It is important to know that Louisiana Revised Statute 39:562(I) limits the amount of bonds that can be sold. The current G\O Bond Debt Ratio and the estimated additional G\O Bonds that can be sold are shown below.

	Consolidated School District No. 7	Consolidated School District No. 8	School District No. 9
Relationship between the Current G\O Debt Level & the Legal Debt Limit at 07-01-2025	10.2%	30.9%	9.1%
"Estimated" Total Assessed Value - Tax Year 2025	\$ 95,153,696	\$ 14,494,067	\$ 324,831,615
Multiply 50% times the Total Assessed Value Less Outstanding Bonds at 07-01-2025	\$ 47,576,848 <u>(4,830,000)</u>	\$ 7,247,034 <u>(2,240,000)</u>	\$ 162,415,808 <u>(14,705,000)</u>
"Estimated" Additional Bonds that Could be sold after 07-01-2025	\$ 42,746,848	\$ 5,007,034	\$ 147,710,808

NOTE: This would require voter approval.

- 5 The Ending Fund Balances of the Debt Service Funds are "restricted" by law for the payment of law for the payment of the outstanding principal and interest that is due on the General Obligation Bonds. The purpose of these reserves is to (a) avert the need to borrow when cash flow levels are low, (b) comply with legal requirements, and (c) to keep millages at their lowest possible rate. The chart below represents

Debt Service - Fund Balances	Projected Ending Fund Balance 6/30/2026	Principal & Interest Due 2025-26	Percent of Fund Balance to next year's Principal & Interest Payments	
			Projected	Minimum
Consolidate School District #7	\$ 126,368	\$ 511,175	24.7%	40.0%
Consolidate School District #8	583,094	254,263	229.3%	40.0%
School District #9	2,162,534	1,501,850	144.0%	40.0%

Natchitoches Parish School Board
Debt Service Fund
Fiscal Year 2025-26

Bond Amortization Schedule

A bond amortization Schedule is a table that shows the amount of principal and interest payments in each successive fiscal year. The table below represents the total of all outstanding bond issues by the Natchitoches Parish School Board for the General Obligation Bonds Series 2015, 2017, and 2018.

Fiscal Year	Principal Payments	Interest Payments	Total Payments	Percent Retired
2012-13	\$ 423,000	\$ 58,818	\$ 481,818	1.0%
2013-14	442,000	112,182	554,182	2.1%
2014-15	458,000	102,548	560,548	3.2%
2015-16	473,000	140,292	613,292	4.4%
2016-17	606,000	186,390	792,390	5.9%
2017-18	949,000	233,794	1,182,794	8.3%
2018-19	1,541,000	650,619	2,191,619	12.6%
2019-20	1,597,000	1,208,566	2,805,566	18.2%
2020-21	1,661,000	1,161,260	2,822,260	23.8%
2021-22	1,729,000	1,102,640	2,831,640	29.4%
2022-23	1,800,000	1,041,438	2,841,438	35.0%
2023-24	1,255,000	985,114	2,240,114	39.5%
2024-25	1,310,000	940,014	2,250,014	43.9%
2025-26	1,370,000	884,738	2,254,738	48.4%
2026-27	1,425,000	827,214	2,252,214	52.8%
2027-28	1,500,000	767,288	2,267,288	57.3%
2028-29	1,560,000	701,438	2,261,438	61.8%
2029-30	1,625,000	642,888	2,267,888	66.3%
2030-31	1,695,000	587,626	2,282,626	70.8%
2031-32	1,765,000	522,702	2,287,702	75.3%
2032-33	1,835,000	454,502	2,289,502	79.9%
2033-34	1,915,000	382,352	2,297,352	84.4%
2034-35	1,995,000	310,100	2,305,100	89.0%
2035-36	1,785,000	231,700	2,016,700	93.0%
2036-37	1,865,000	160,300	2,025,300	97.0%
<u>2037-38</u>	<u>1,440,000</u>	<u>72,000</u>	<u>1,512,000</u>	---
Total	<u>\$ 36,019,000</u>	<u>\$ 14,468,523</u>	<u>\$ 50,487,523</u>	

Natchitoches Parish School Board
Level 3 - Summary Data for the Capital Projects Fund
Fiscal Year 2025-26

Capital Projects Fund by Function

Revenues	Actual	Budget	Budget	Percent of
	<u>2023-24</u>	<u>2024-25</u>	<u>2025-26</u>	<u>Change</u>
Property Tax	\$ -	\$ -	\$ -	0.0%
Sales & Use Tax	-	-	-	0.0%
Minimum Foundation Program	-	-	-	0.0%
State Grants	-	-	-	0.0%
Federal Grants	-	-	-	0.0%
Other	<u>49,421</u>	<u>7,903</u>	-	<u>-100.0%</u>
Total Revenues	\$ 49,421	\$ 7,903	\$ -	-100.0%
Expenditures				
Regular Programs	\$ -	\$ -	\$ -	0.0%
Special Education Programs	-	-	-	0.0%
Career & Technical Education Programs	-	-	-	0.0%
Other Instructional Programs	-	-	-	0.0%
Special Programs	-	-	-	0.0%
Pupil Support Services	-	-	-	0.0%
Instructional Staff Services	-	-	-	0.0%
General Administration	-	-	-	0.0%
School Administration	-	-	-	0.0%
Business Services	1,234	135	-	-100.0%
Maintenance of Plant Services	-	-	-	0.0%
Student Transportation Services	-	-	-	0.0%
Central Services	-	-	-	0.0%
Food Service	-	-	-	0.0%
Facility Acquisition & Construction	831,461	201,753	-	-100.0%
Debt Service	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.0%</u>
Total Expenditures	\$ 832,695	\$ 201,888	\$ -	-100.0%
Other Sources of Funds	\$ -	\$ -	\$ -	0.0%
Other Uses of Funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.0%</u>
Total Other Sources and Uses	\$ -	\$ -	\$ -	0.0%
Net Change in Fund Balance	\$ (783,274)	\$ (193,985)	\$ -	
Beginning Fund Balance	\$ 977,259	\$ 193,985	\$ -	-100.0%
Ending Fund Balance	\$ 193,985	\$ -	\$ -	0.0%

Natchitoches Parish School Board
Capital Projects Fund
Fiscal Year 2025-26

Capital Projects Fund - Most Important Features

- 1 The Capital Projects Fund deals with outlays for "capital expenditures." Capital expenditures are defined as charges for the acquisition at the delivered price including transportation, costs of equipment, land, buildings, or improvements of land or buildings, fixtures, and other permanent improvements with a value in excess of \$1,000 and a useful life expectancy of greater than 1 year.

- 2 The budget cycle of Capital Projects Fund is different from the budget cycle of the General Fund. The most significant difference is the method of financing. Capital Projects items are often financed through selling bonds, but they can also be funded by saving over a period of years. Therefore, the money is receipted in one fiscal year and the payment of the project often extends over several fiscal years. Because of this, the Capital Projects Fund budget will either show large surpluses or large deficits. An explanation of each fiscal years surplus / deficit is

FY 2023-24 The actual deficit of approximately (\$783,200) is the result of spending money from the \$19,750,000 bond issue at seven city schools located in School District No. 9 that included a new football facility, softball fields, new buildings, outdoor playground equipment, safety & security equipment, lighting retrofits, etc.

FY 2024-25 The projected deficit of approximately (\$193,900) is the result of spending the majority of the remaining bond money on the projects described in FY 2023-24 and a parking lot resurface at Natchitoches Central High School.

FY 2025-26 There are no Capital Projects Funds remaining in this fiscal year.

Natchitoches Parish School Board
Personnel Roster
Fiscal Year 2025-26

Position				2023-24	2024-25	2025-26
				FTE	FTE	FTE
General Fund Personnel Roster Full-Time Equivalent (FTE) Positions						
Regular Programs						
Kindergarten Teachers	100	112	1105	21.00	21.00	20.00
Elementary Teachers	100	112	1110	207.00	207.00	193.00
Secondary Teachers	100	112	1130	81.00	79.00	76.00
Kindergarten Paraprofessionals	100	115	1105	2.00	2.00	2.00
Special Ed Programs						
Special Ed Teachers	100	112	1211	55.00	55.00	50.00
Special Ed Paraprofessionals	100	115	1211	28.00	28.00	26.00
APE Teachers	100	112	1214	4.00	4.00	4.00
Preschool Special Ed Teachers	100	112	1216	5.00	5.00	5.00
G&T Teachers	100	112	1220	5.00	5.00	4.00
Career & Technical Education						
CTE Agriculture Teachers	100	112	1310	5.00	5.00	5.00
CTE Family & Consumer Science Teachers	100	112	1340	4.00	4.00	4.00
CTE Business Teachers	100	112	1360	6.00	6.00	6.00
CTE Health Science Teacher	100	112	1370	1.00	1.00	1.00
CTE Other Teacher	100	112	1390	3.00	3.00	3.00
Other Instructional Programs						
Band Director	100	112	1410	3.00	3.00	3.00
Instructional Specialists	100	113	1430	2.00	2.00	2.00
JROTC Teacher	100	112	1450	3.00	3.00	3.00
Alternative School Teacher	100	112	1480	4.00	4.00	4.00
In-School Suspension Teacher	100	112	1490	6.00	6.00	6.00
Special Programs						
EC Teachers	100	112	1530	3.00	3.00	3.00
EC Paraprofessionals	100	112	1530	6.00	6.00	6.00
8g Early Childhood Teacher	100	112	1531	1.00	1.00	1.00
Pupil Support						
Child Welfare & Attendance	100	111	2111	1.00	1.00	1.00
Attendance & Truancy Officer	100	113	2112	1.00	1.00	0.20
SIS Secretaries	100	114	2114	1.00	1.00	1.00
SIS Coordinators	100	118	2114	1.00	1.00	1.00
Counselors	100	113	2120	3.00	3.00	3.00
Guidance Counselors	100	113	2122	4.00	4.00	4.00
Guidance Counselor Secretaries	100	114	2122	1.00	1.00	1.00
School Nurses	100	118	2134	9.50	9.50	7.50

Natchitoches Parish School Board
Personnel Roster
Fiscal Year 2025-26

Position				2023-24	2024-25	2025-26
				FTE	FTE	FTE
Psychologists	100	113	2143	1.00	1.00	1.00
Pupil Appraisal Clerks	100	114	2143	1.00	1.00	1.00
Social Workers	100	113	2140	2.00	2.00	2.00
Ed Diagnosticians	100	113	2145	3.00	3.00	3.00
IEP Facilitators	100	113	2149	1.00	1.00	1.00
Speech Therapists	100	113	2152	5.60	5.60	5.60
Instructional Staff Programs						
Teaching & Learning Director	100	111	2211	1.00	2.00	1.00
Teaching & Learning Specialists	100	113	2211	2.00	2.00	2.00
Teaching & Learning Secretaries	100	114	2211	1.00	2.00	1.00
DESS Director	100	111	2212	1.00	1.00	1.00
DESS Transition Coordinator	100	113	2212	1.00	1.00	1.00
DESS Secretary	100	114	2212	1.00	1.00	1.00
Testing Coordinators	100	111	2219	1.00	1.00	1.00
Librarians	100	112	2252	7.00	7.00	6.00
IT Supervisor	100	111	2259	1.00	1.00	1.00
IT Personnel	100	119	2259	4.00	4.00	4.00
General Administration						
Superintendent	100	111	2321	1.00	1.00	1.00
Superintendent Secretary	100	114	2321	1.00	1.00	1.00
School Administration						
Principals	100	111	2410	15.00	15.00	13.00
Assistant Principals	100	111	2420	8.00	8.00	8.00
Discipline Coordinators	100	111	2490	4.00	4.00	4.00
School Secretaries	100	114	2400	19.00	18.00	14.00
Business Administration						
Director of Finance	100	111	2511	1.00	1.00	1.00
CFO	100	118	2511	1.00	1.00	1.00
Payroll	100	118	2514	4.00	4.00	4.00
Accountant	100	118	2515	2.00	3.00	2.00
Maintenance of Plant						
Director of Maintenance	100	111	2610	1.00	1.00	1.00
Maintenance Clerks	100	114	2610	1.00	1.00	1.00
Custodians	100	116	2620	32.00	24.00	20.00
Maintenance Workers	100	117	2620	6.00	6.00	5.00
Maintenance & Custodian Supervisors	100	118	2620	2.00	2.00	2.00
Student Transportation Services						
Regular Bus Drivers	100	116	2721	2.00	2.00	2.00

Natchitoches Parish School Board
Personnel Roster
Fiscal Year 2025-26

Position				2023-24	2024-25	2025-26
				FTE	FTE	FTE
Central Services						
HR Director	100	111	2831	1.00	1.00	1.00
HR Specialist	100	113	2831	1.00	1.00	1.00
HR Clerks	100	114	2831	2.00	2.00	2.00
Total General Fund Positions				625.10	617.10	573.30
Special Revenue Fund Personnel Roster Full-Time Equivalent (FTE) Positions						
School Food Service						
Child Nutrition Secretary	400	114	3110	1.00	1.00	1.00
Child Nutrition Director	400	111	3111	1.00	1.00	1.00
Child Nutrition Coordinator	400	119	3111	1.00	1.00	1.00
CNP Technicians	400	116	3120	47.00	47.00	44.00
CNP Maintenance	400	117	3120	-	-	1.00
CNP Warehouse	400	119	3120	1.00	1.00	1.00
CNP School Managers	400	111	3121	11.00	12.00	11.00
IDEA Part B 611						
Special Ed Paraprofessionals	603	115	1211	5.00	9.00	9.00
School Nurses	603	118	2134	1.50	1.50	2.00
Pupil Appraisal Coordinator	603	111	2140	0.50	0.50	1.00
Social Workers	603	113	2142	3.00	3.00	3.00
Psychologists	603	113	2143	2.00	2.00	2.00
DESS Coordinators	603	111	2212	2.00	2.00	2.00
DESS Secretary	603	114	2212	1.00	1.00	-
Special Ed Master Teacher	603	113	2219	-	1.00	1.00
IDEA Preschool 619						
School Nurses	625	118	2134	0.50	0.50	-
Speech Therapists	625	113	2152	-	0.17	-
Special ED Preschool Facilitator	625	111	2212	-	1.00	1.00
Title I						
ESSA Paraprofessionals	701	115	1510	2.00	2.00	1.00
ESSA Tutors/Student Workers	701	119	1510	1.00	1.00	1.00
ESSA Early Childhood Teachers	701	112	1530	1.00	1.00	1.00
Truancy Officer	701	113	2112	0.80	0.80	0.80
Homeless & Parental Involvement Coordinator	701	111	2180	-	3.50	2.00
Dual Enrollment Facilitator	701	113	2190	3.50	3.50	-
Federal Program Directors/Supervisors	701	111	2214	3.00	5.00	4.00
Federal Program Specialists	701	113	2214	1.00	2.00	2.00

**Natchitoches Parish School Board
Personnel Roster
Fiscal Year 2025-26**

Position				2023-24	2024-25	2025-26
				FTE	FTE	FTE
Federal Program Secretary	701	114	2214	1.00	1.00	-
EL Coordinator	701	111	2219	-	-	1.00
Master Teachers	701	113	2219	-	-	4.00
Digital Content & Public Communications	701	119	2255	-	-	1.00
IT Personnel	701	119	2259	2.00	2.00	2.00
CLSD B-5						
Federal Program Teachers	981	112	1510	-	0.50	-
CLSD K-5						
Federal Program Teachers	982	112	1510	1.00	2.00	-
CLSD 6-8						
Federal Program Teachers	983	112	1510	1.00	-	-
CLSD 9-12						
Federal Program Teachers	984	112	1510	2.00	-	-
LA Aware 2						
Mental Health Specialists	989	113	2139	-	3.00	3.00
RSN CCDF						
Early Childhood Specialist	969	113	2214	-	0.55	1.00
EC Guides PDG						
Early Childhood Specialist	1002	113	2214	-	0.45	-
LA4 TANF - Early Childhood						
EC Teachers	896	112	1530	1.00	2.00	2.00
EC Paraprofessionals	896	115	1530	4.00	4.00	4.00
STRONG						
Master Teachers	1007	113	2219	-	23.00	20.00
Instructional Enhancement						
Master Teachers	36	113	2219	-	-	1.00
ESSER II Formula						
School Nurses	975	118	2134	1.00	-	-
ESSER III Formula						
Federal Instructional Specialists	985	113	1590	5.20	-	-
School Nurses	985	118	2134	1.00	-	-
Social Workers	985	113	2142	1.00	-	-
Total Special Revenue Fund Positions				110.00	141.97	130.80
Grand Total All Positions				735.10	759.07	705.10

**Natchitoches Parish School Board
Personnel Roster
Fiscal Year 2025-26**

Position	2023-24	2024-25	2025-26
	FTE	FTE	FTE

NOTE:

The number of employees working for the Natchitoches Parish School Board for FY 2024-25 is set at 745 as set forth in LSA-R.S. 17:81(A)(2), "Each local public school board shall determine the number of schools to be opened, the location of school houses, and the number of teachers and other school personnel to be employed. The local school superintendent shall have authority to employ teachers by the month or by the year, and to fix their salaries;....."

Teachers & Administrators make up approximately 566 or 76.5% while paraprofessionals, secretaries, food service workers, custodians, and maintenance represent workers approximately 171 or 23.5%. **Board approval to hire additional staff is required if the number exceeds 745.**

Natchitoches Parish School Board
Assumptions Used in Forecasting Revenues
Fiscal Year 2025-26

Line Item	Budget Name	2024-25		2025-26	
		Amount	Explanation	Amount	Explanation
1	Constitutional Property Tax - 4.65Mills	\$ 2,091,599	multiplied Taxable Assessed Value times .001 times the number of mills times a 99.3% collection rate	\$ 2,111,783	multiplied Taxable Assessed Value times .001 times the number of mills times a 99.3% collection rate
2	Renewable Property Tax - 7 Mills	\$ 4,004,527	multiplied Taxable Assessed Value times .001 times the number of mills times a 99.3% collection rate	\$ 3,179,028	multiplied Taxable Assessed Value times .001 times the number of mills times a 99.3% collection rate
6	Sales & Use Tax Collections	\$ 22,343,684	Used Total Collections for FY 2024-25 as described in the General Fund Most Important Features - Note #3.	\$ 22,560,000	Used Forecasting Method as described in General Fund Most Important Features - Note #3.
22	Minimum Foundation Program	\$ 27,681,744	Used the LDOE Website and the value shown in Column 59 of Circular 1168 dated July 2025 that is located in the Tab marked "2_State Distrib and Adjs" less the MFP for the Career Development Fund and Food Service.	\$ 27,658,221	Used the LDOE Website and the value shown in Column 63 of Circular 1169 dated June 2025 that is located in the Tab marked "2_State Distrib and Adjs" less the MFP for the Career Development Fund and Food Service.
23	Minimum Foundation Program - LRR	\$ 220,860	Used the LDOE Website and the value shown in Column 59 of Circular 1168 dated July 2025 that is located in the Tab marked "2_State Distrib and Adjs" less the MFP for the Career Development Fund	\$ 202,528	Used the LDOE Website and the value shown in Column 60 of Circular 1169 dated June 2025 that is located in the Tab marked "2_State Distrib and Adjs" less the MFP for the Career Development Fund
24	Minimum Foundation Program - CDF	\$ 190,390	Used the LDOE Website and the value shown in Column 59 of Circular 1168 dated July 2025 that is located in the Tab marked "2_State Distrib and Adjs" less the MFP for the Career Development Fund	\$ 142,793	Used the LDOE Website and the value shown in Column 60 of Circular 1169 dated June 2025 that is located in the Tab marked "2_State Distrib and Adjs" less the MFP for the Career Development Fund
25	Education Excellence Fund (EEF)	\$ 100,701	used LDOE amounts listed in the eGMS portal as of May 2025	\$ 100,701	used the amount from the prior fiscal year.

Natchitoches Parish School Board
Assumptions Used in Forecasting Revenues
Fiscal Year 2025-26

Line Item	Budget Name	2024-25		2025-26	
		Amount	Explanation	Amount	Explanation
26	8g Block Grant	\$ 80,625	estimate as shown on the BESE budget revision form for FY 2024-25	\$ 80,625	used the amount from the prior fiscal year.
27	LA-4 State - Early Childhood	\$ 232,407	Projecting 1168 early childhood students @ \$558 per student with 35% being paid with State Funds and 65% received with TANF Funds.	\$ 232,407	used the same values in the prior fiscal year
28	Non-Public Textbooks Grant	\$ 7,809	estimate as shown in GFA through May 2025	\$ 7,809	used the amount from the prior fiscal year.
29	Non-Public Textbooks - Administration	\$ 378	estimate as shown in GFA through May 2025	\$ 378	used the amount from the prior fiscal year.
30	JAG Aim High	\$ 91,778	estimate as shown in GFA through May 2025	\$ 91,778	used the amount from the prior fiscal year.
31	Sped Cameras	\$ 3,066	used LDOE amounts listed in the eGMS portal as of May 2025	\$ 3,066	used the amount from the prior fiscal year.
32	EC State General Fund	\$ 579,810	used LDOE amounts listed in the eGMS portal as of May 2025	\$ 1,034,389	used LDOE amounts listed in the eGMS portal as of May 2025
33	CCAP B-3 Seats	\$ 805,710	estimate as shown in GFA through May 2025	\$ 805,710	used the amount from the prior fiscal year.
34	Computer Science TA Grant	\$ 36,821	used LDOE amounts listed in the eGMS portal as of May 2025	\$ -	NPSB did not apply for these funds in the new year
37	Revenue Sharing - Constitutional Tax	\$ 33,208	multiplied Homestead Assessed Value times .001 times the number of mills times 13.8% collection rate	\$ 29,880	multiplied Homestead Assessed Value times .001 times the number of mills times 13.8% collection rate
38	Revenue Sharing - Renewable Tax	\$ 49,991	multiplied Homestead Assessed Value times .001 times the number of mills times 13.8% collection rate	\$ 44,981	multiplied Homestead Assessed Value times .001 times the number of mills times 13.8% collection rate
39	JROTC	\$ 112,622	estimate as shown in GFA through May 2025	\$ 112,622	used the amount from the prior fiscal year.
485	CNP Sales & Use Tax Collections	\$ 928,293	Used Total Collections for FY 2024-25 as described in the General Fund Most Important Features - Note #3.	\$ 940,000	Used Forecasting Method as described in General Fund Most Important Features - Note #3.

Natchitoches Parish School Board
Assumptions Used in Forecasting Revenues
Fiscal Year 2025-26

Line Item	Budget Name	2024-25		2025-26	
		Amount	Explanation	Amount	Explanation
493	Minimum Foundation Program - Food Service	\$ 52,347	used FY 2024-25 USDA Required School Lunch Match listed in the LDOE website	\$ 49,903	used FY 2025-26 USDA Required School Lunch Match listed in the LDOE website
494	Food Service HB1 ACT 305 Provision	\$ 998	used FY 2024-25 USDA Required School Lunch Match listed in the LDOE website	\$ 998	used the amount from the prior fiscal year.
495	Food Service One-Time State Stipend	\$ 81,043	used the actual number posted in September 2024	\$ 78,249	used the amount from the prior fiscal year.
496	School Breakfast Program	\$ 861,389	used USDA reimbursement rates and an estimate for the number of students who will eat Breakfast.	\$ 885,402	used USDA reimbursement rates and an estimate for the number of students who will eat Breakfast.
497	National School Lunch Program	\$ 2,427,591	used USDA reimbursement rates and an estimate for the number of students who will eat Lunch.	\$ 2,632,622	used USDA reimbursement rates and an estimate for the number of students who will eat Lunch.
498	CNP Snack Reimbursement	\$ 7,789	used USDA reimbursement rates and an estimate for the number snacks served.	\$ 8,001	used USDA reimbursement rates and an estimate for the number of snacks served.
499	Summer Feeding Program	\$ 22,644	used USDA reimbursement rates and estimates for the number of students who will eat in July, 2024, August 2024, and June 2025.	\$ 22,337	used USDA reimbursement rates and estimates for the number of students who will eat in July, 2025, August 2025, and June 2026.
501	NSLP Equipment Grant	\$ -	used the amounts receive in February 2025	\$ -	unable to forecast any revenues for this category in FY 2025-26
503	Value of USDA Commodities	\$ 346,761	used 85% of the amounts receive in FY 2024-25	\$ 346,761	used the same estimate that was forecasted in FY 2024-25
564	Carl Perkins - Secondary	\$ 88,206	used LDOE amounts listed in the eGMS portal as of May 2025	\$ 80,021	used LDOE amounts listed in the eGMS portal as of May 2025
572	IDEA Part B 611	\$ 1,469,839	used LDOE amounts listed in the eGMS portal as of May 2025	\$ 1,322,855	used LDOE amounts listed in the eGMS portal as of May 2025

Natchitoches Parish School Board
Assumptions Used in Forecasting Revenues
Fiscal Year 2025-26

Line Item	Budget Name	2024-25		2025-26	
		Amount	Explanation	Amount	Explanation
654	IDEA Preschool 619	\$ 70,663	used LDOE amounts listed in the eGMS portal as of May 2025	\$ 63,597	used LDOE amounts listed in the eGMS portal as of May 2025
654	Title I	\$ 2,787,037	used LDOE amounts listed in the eGMS portal as of May 2025	\$ 2,508,333	used LDOE amounts listed in the eGMS portal as of May 2025
745	Title II Part A	\$ 363,093	used LDOE amounts listed in the eGMS portal as of May 2025	\$ 326,784	used LDOE amounts listed in the eGMS portal as of May 2025
767	Title IVA - SSAE	\$ 214,316	used LDOE amounts listed in the eGMS portal as of May 2025	\$ 192,992	used LDOE amounts listed in the eGMS portal as of May 2025
780	Title V-B RLIS	\$ 180,075	used LDOE amounts listed in the eGMS portal as of May 2025	\$ 158,673	used LDOE amounts listed in the eGMS portal as of May 2025
787	Direct Student Services	\$ -	used LDOE amounts listed in the eGMS portal as of May 2025	\$ -	used LDOE amounts listed in the eGMS portal as of May 2025
792	Redesign 1003a	\$ 249,878	used LDOE amounts listed in the eGMS portal as of May 2025	\$ 343,776	used LDOE amounts listed in the eGMS portal as of May 2025
565	Title IVA Set Aside	\$ 10,000	used LDOE amounts listed in the eGMS portal as of May 2025	\$ -	used LDOE amounts listed in the eGMS portal as of May 2025
570	IDEA 611 Set Aside	\$ 36,856	used LDOE amounts listed in the eGMS portal as of May 2025	\$ 30,000	used LDOE amounts listed in the eGMS portal as of May 2025
574	IDEA 619 Set Aside	\$ 8,000	used LDOE amounts listed in the eGMS portal as of May 2025	\$ -	used LDOE amounts listed in the eGMS portal as of May 2025
578	CLSD B-5	\$ 46,250	used LDOE amounts listed in the eGMS portal as of May 2025	\$ -	used LDOE amounts listed in the eGMS portal as of May 2025
586	CLSD K-5	\$ 194,000	used LDOE amounts listed in the eGMS portal as of May 2025	\$ -	used LDOE amounts listed in the eGMS portal as of May 2025
596	CLSD 6-8	\$ 50,000	used LDOE amounts listed in the eGMS portal as of May 2025	\$ -	used LDOE amounts listed in the eGMS portal as of May 2025
614	LA Aware 2	\$ 300,220	used LDOE amounts listed in the eGMS portal as of May 2025	\$ 300,000	used LDOE amounts listed in the eGMS portal as of May 2025
626	EC Network Lead Agency CCDF	\$ 26,082	used LDOE amounts listed in the eGMS portal as of May 2025	\$ -	used LDOE amounts listed in the eGMS portal as of May 2025

Natchitoches Parish School Board
Assumptions Used in Forecasting Revenues
Fiscal Year 2025-26

Line Item	Budget Name	2024-25		2025-26	
		Amount	Explanation	Amount	Explanation
649	CNLA CCDF	\$ 33,075	used LDOE amounts listed in the eGMS portal as of May 2025	\$ 34,912	used LDOE amounts listed in the eGMS portal as of May 2025
660	RSN CCDF	\$ 100,000	used LDOE amounts listed in the eGMS portal as of May 2025	\$ 100,000	used LDOE amounts listed in the eGMS portal as of May 2025
671	EC Guides PDG	\$ 50,000	used LDOE amounts listed in the eGMS portal as of May 2025	\$ -	used LDOE amounts listed in the eGMS portal as of May 2025
682	EC Guides PDG 2023	\$ 50,000	used LDOE amounts listed in the eGMS portal as of May 2025	\$ -	used LDOE amounts listed in the eGMS portal as of May 2025
686	At Home PDG	\$ -	used LDOE amounts listed in the eGMS portal as of May 2025	\$ 2,000	used LDOE amounts listed in the eGMS portal as of May 2025
691	EC Guides CCDF	\$ 50,000	used LDOE amounts listed in the eGMS portal as of May 2025	\$ -	used LDOE amounts listed in the eGMS portal as of May 2025
699	Believe Cat1 PDG Renewal	\$ 49,300	used LDOE amounts listed in the eGMS portal as of May 2025	\$ -	used LDOE amounts listed in the eGMS portal as of May 2025
706	Believe Cat3 PDG Renewal	\$ 88,000	used LDOE amounts listed in the eGMS portal as of May 2025	\$ -	used LDOE amounts listed in the eGMS portal as of May 2025
712	Believe Cat4 CCDBG	\$ 75,000	used LDOE amounts listed in the eGMS portal as of May 2025	\$ -	used LDOE amounts listed in the eGMS portal as of May 2025
740	ESSER III Formula	\$ 4,518,353	used LDOE amounts listed in the eGMS portal as of May 2025	\$ -	used LDOE amounts listed in the eGMS portal as of May 2025
783	ESSER III Incentive	\$ 111,482	used LDOE amounts listed in the eGMS portal as of May 2025	\$ -	used LDOE amounts listed in the eGMS portal as of May 2025
812	LA4 TANF - Early Childhood	\$ 431,613	Projecting 1168 early childhood students @ \$558 per student with 35% being paid with State Funds and 65% received with TANF Funds.	\$ 429,604	used the same values in the prior fiscal year
828	STRONG	\$ 5,041,000	used LDOE amounts listed in the eGMS portal as of May 2025	\$ 5,000,000	used LDOE amounts listed in the eGMS portal as of May 2025

Natchitoches Parish School Board
Assumptions Used in Forecasting Revenues
Fiscal Year 2025-26

Line Item	Budget Name	2024-25		2025-26	
		Amount	Explanation	Amount	Explanation
896	Renewable Property Tax - BRE #7	\$ 1,017,556	multiplied Taxable Assessed Value times .001, times the number mills,and times a 98.5% collection rate	\$ 1,017,556	used the same Taxable Assessed Value from the prior year and multiplied it times .001, times the number mills, and times a 98.5% collection rate
922	Renewable Property Tax - BRE #9	\$ 1,806,123	multiplied Taxable Assessed Value times .001, times the number mills,and times a 98.5% collection rate	\$ 1,806,123	used the same Taxable Assessed Value from the prior year and multiplied it times .001, times the number mills, and times a 98.5% collection rate
951	Renewable Property Tax - BRE #10	\$ 878,985	multiplied Taxable Assessed Value times .001, times the number mills,and times a 98.5% collection rate	\$ 659,239	used the same Taxable Assessed Value from the prior year and multiplied it times .001, times the number mills, and times a 98.5% collection rate
982	Renewable Property Tax - BRE #11	\$ 527,636	multiplied Taxable Assessed Value times .001, times the number mills,and times a 98.5% collection rate	\$ 527,636	used the same Taxable Assessed Value from the prior year and multiplied it times .001, times the number mills, and times a 98.5% collection rate
1010	Earnings from Other Real Property	\$ 91,000	used actual earning from Non 16th Section Lands from FY 2023-24	\$ 91,000	used the amount from the prior fiscal year.
1022	Debt Service Property Taxes - CSD #7	\$ 678,371	multiplied Taxable Assessed Value times .001, times the number mills,and times a 98.5% collection rate	\$ 1,122,195	multiplied Taxable Assessed Value times .001 times the number mills times a 98.5% collection rate
1032	Debt Service Property Taxes CSD #8	\$ 238,840	multiplied Taxable Assessed Value times .001, times the number mills,and times a 98.5% collection rate	\$ 226,029	multiplied Taxable Assessed Value times .001 times the number mills times a 98.5% collection rate
1041	Debt Service Property Taxes SD #9	\$ 1,702,916	multiplied Taxable Assessed Value times .001, times the number mills,and times a 98.5% collection rate	\$ 1,758,261	multiplied Taxable Assessed Value times .001 times the number mills times a 98.5% collection rate
		\$ 84,938,751	Total of all lines listed above	\$ 79,352,775	Total of all lines listed above

Natchitoches Parish School Board
Assumptions Used in Forecasting Revenues
Fiscal Year 2025-26

Line Item	Budget Name	2024-25		2025-26	
		Amount	Explanation	Amount	Explanation
		88.7%	Percent Forecasted with Greater Care to Total Revenues	91.3%	Percent Forecasted with Greater Care to Total Revenues

NOTE:

Projecting the amount of revenue that will be collected from these various sources is one of the most important tasks of the budget process, yet also one of the most difficult. Since revenue projections, like other forecasts of the future, are almost never 100% accurate, the overall goal is to make conservative projections that underestimate rather than overestimate the amount of revenue that will be available. Therefore each revenue was considered and projected separately, with more time and analysis given to forecast at least 85% of the total revenues for every fiscal year shown above.

Natchitoches Parish School Board
Student Enrollment Trends & Forecast
Beginning with Fiscal Year 2019-20

	Early Childhood	INF	PRE SCH	K	1	2	3	4	5	6	7	8	9	T9	10	11	12	Total MFP Count (Excludes Early Childhood)
<u>FY 2019-20</u>																		
10/1/2019	241	0	27	409	447	420	418	422	417	446	441	467	498	2	430	393	406	5,643
2/1/2020	245	0	32	413	446	416	418	423	409	449	445	464	466	0	423	380	401	5,585
<u>FY 2020-21</u>																		
10/1/2020	212	0	20	374	396	445	383	406	401	397	445	423	475	0	439	391	384	5,379
2/1/2021	211	0	24	381	399	439	390	404	399	400	433	422	472	0	444	387	390	5,384
<u>FY 2021-22</u>																		
10/1/2021	220	0	20	390	384	380	410	380	371	381	356	368	493	0	409	368	342	5,052
2/1/2022	229	0	24	389	386	385	411	384	367	384	391	409	486	0	388	342	333	5,079
<u>FY 2022-23</u>																		
10/1/2022	212	3	34	389	391	358	379	387	364	381	381	372	391	94	414	359	354	5,051
2/1/2023	218	10	32	394	387	358	379	393	366	376	369	369	376	89	401	342	333	4,974
<u>FY 2023-24</u>																		
10/1/2023	210	0	42	335	389	382	338	364	376	356	358	363	280	115	411	352	336	4,797
2/1/2024	203	0	46	341	383	381	335	360	367	357	359	362	277	112	407	340	346	4,773
<u>FY 2024-25</u>																		
10/1/2024	152	0	39	366	346	377	378	323	357	377	357	359	272	105	349	354	318	4,677
2/1/2025	153	0	46	370	346	379	377	329	359	375	355	354	271	99	352	351	325	4,688
<u>FY 2025-26</u>																		
10/1/2025	145	0	34	360	358	338	369	370	316	349	369	349	351	266	103	341	346	4,619
2/1/2026	146	0	41	362	362	338	371	369	322	351	367	347	346	265	97	344	343	4,625

NOTES:

- (1) Actual student enrollment numbers were obtained from the LDOE's "SISR01" documents for all counts prior to June 30, 2025.
- (2) Projected Student Enrollment Numbers are provided by Natchitoches Parish School Board for FY 2025-26.

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DEBT STATEMENT

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STATEMENT OF BONDED DEBT
AS OF MARCH 2, 2026
(The accompanying notes are an integral part of this statement.)

<u>Notes</u>	<u>Name of Issuer & Issue</u>	<u>Interest Rates (%)</u>	<u>Dated Date</u>	<u>Final Maturity Date</u>	<u>Principal Outstanding</u>	<u>Principal Amount Due Within One Year</u>
	<u>Direct Debt of Consolidated School District No. 11 of the Parish of Natchitoches, State of Louisiana</u>					
	None					
	<u>Underlying Debt of Consolidated School District No. 8 of the Parish of Natchitoches, State of Louisiana</u>					
(1)	General Obligation School Bonds, Series 2015	2.5-3.5	9/16/15	3/01/35	\$2,065,000	\$185,000

NOTES

- (1) Secured by and payable from unlimited *ad valorem* taxation. All outstanding principal will be refunded by the Bonds.

NOTE: The above statement excludes the outstanding debt of all operating and capital leases.

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ESTIMATED ANNUAL DEBT SERVICE REQUIREMENTS

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**ESTIMATED ANNUAL DEBT SERVICE REQUIREMENTS
GENERAL OBLIGATION SCHOOL BONDS, SERIES 2026, OF
CONSOLIDATED SCHOOL DISTRICT NO. 11 OF THE PARISH OF
NATCHITOCHEs, STATE OF LOUISIANA**

SERIES 2026 BONDS (a)

<u>CALENDAR YEAR</u>	<i>(3/1)</i> <u>PRINCIPAL</u>	<i>(3/1; 9/1)</i> <u>INTEREST</u>	<u>TOTAL</u>
2027	0.00	834,141.11	834,141.11
2028	250,000.00	609,100.00	859,100.00
2029	350,000.00	594,100.00	944,100.00
2030	365,000.00	576,225.00	941,225.00
2031	440,000.00	556,100.00	996,100.00
2032	460,000.00	533,600.00	993,600.00
2033	485,000.00	509,975.00	994,975.00
2034	570,000.00	483,600.00	1,053,600.00
2035	590,000.00	454,600.00	1,044,600.00
2036	620,000.00	424,350.00	1,044,350.00
2037	650,000.00	392,600.00	1,042,600.00
2038	690,000.00	359,100.00	1,049,100.00
2039	725,000.00	323,725.00	1,048,725.00
2040	765,000.00	286,475.00	1,051,475.00
2041	825,000.00	246,725.00	1,071,725.00
2042	865,000.00	205,556.25	1,070,556.25
2043	905,000.00	163,518.75	1,068,518.75
2044	950,000.00	119,462.50	1,069,462.50
2045	995,000.00	73,268.75	1,068,268.75
2046	1,045,000.00	24,818.75	1,069,818.75
<hr/>			
TOTALS	<u>12,545,000.00</u>	<u>7,771,041.11</u>	<u>20,316,041.11</u>

(a) Dated 4/23/2026. Preliminary subject to change.

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**PROPOSED FORM OF LEGAL OPINION
OF
FOLEY & JUDELL, L.L.P.**

[PROPOSED FORM OF LEGAL OPINION]

[April 23, 2026]

Honorable Parish School Board
Parish of Natchitoches, State of Louisiana

\$12,545,000
GENERAL OBLIGATION SCHOOL BONDS, SERIES 2026
OF
CONSOLIDATED SCHOOL DISTRICT NO. 11
OF THE PARISH OF NATCHITOCHES, STATE OF LOUISIANA

We have acted as bond counsel to Consolidated School District No. 11 of the Parish of Natchitoches, State of Louisiana (the "Issuer"), in connection with the issuance of the captioned bonds (the "Bonds"). The Bonds have been issued by the Issuer pursuant to resolutions adopted by its governing authority on January 20, 2026 and April 21, 2026 (collectively, the "Bond Resolution"), for the purpose of (i) financing capital expenditures for school purposes for the Issuer, including constructing, acquiring and/or improving schools and other school related facilities, together with equipment and furnishings therefor, including, to the extent feasible, those specific school projects set forth in the "Capital Improvement Plan" approved by the Governing Authority on August 12, 2025, title to which shall be in the public, (ii) refunding all of the outstanding General Obligation School Bonds, Series 2015, of Consolidated School District No. 8 of the Parish of Natchitoches, State of Louisiana, and (iii) paying the costs of issuance of the Bonds, under the authority conferred by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974, Part II of Chapter 4 of Subtitle II of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and other constitutional and statutory authority, and were authorized at an election held on November 15, 2025, the result of which election has been duly promulgated in accordance with law.

We have examined the provisions of the Constitution and statutes of the State of Louisiana (the "State"), a certified transcript of the proceedings of the governing authority of the Issuer relating to the issuance of the Bonds, and such other documents, proofs and matters of law as we deemed necessary to give the opinions below.

As to questions of fact material to our opinions below, we have relied upon certified proceedings and other certifications and representations of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based on the foregoing, we are of the opinion, as of the date hereof and under existing law, that:

1. The Bonds are valid and binding general obligations of the Issuer, and the full faith and credit of the Issuer is pledged for the payment of the Bonds.
2. All taxable property within the territory of the Issuer is subject to the levy of an ad valorem tax for the payment of the principal of and interest on the Bonds, without limit as to rate or amount.

3. Interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest may be taken into account for the purpose of computing the alternative minimum tax imposed on certain corporations.

4. Pursuant to the aforementioned constitutional and statutory authority, the Bonds and the interest or other income thereon or with respect thereto shall be exempt from all income tax and other taxation in the State.

The opinion given in numbered paragraph 3 above is subject to the condition that the Issuer comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The Issuer has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Bonds to be includable in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds, regardless of the date on which the event causing such inclusion occurs.

We express no opinion as to any federal, state or local tax consequences arising with respect to the Bonds other than as expressly set forth herein.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds are limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the rights and remedies of creditors and by equitable principles, to the extent constitutionally applicable, and that their enforceability may also be subject to the exercise of the sovereign police powers of the State, or its governmental bodies, and the exercise of judicial discretion in appropriate cases.

The opinions given in this letter are given as of the date set forth above, and we assume no obligation to revise or supplement such opinions to reflect any facts or circumstances that may later come to our attention or any changes in law that may later occur.

Respectfully submitted,

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APPENDIX "G"

PROPOSED FORM OF CONTINUING DISCLOSURE CERTIFICATE

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[PROPOSED FORM OF CONTINUING DISCLOSURE CERTIFICATE]

\$12,545,000
GENERAL OBLIGATION SCHOOL BONDS, SERIES 2026
OF
CONSOLIDATED SCHOOL DISTRICT NO. 11
OF THE PARISH OF NATCHITOCHES, STATE OF LOUISIANA

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by Consolidated School District No. 11 of the Parish of Natchitoches, State of Louisiana (the "Issuer"), acting through the President and the Secretary-Superintendent of its governing authority, the Parish School Board of the Parish of Natchitoches, State of Louisiana, in connection with the issuance of the above captioned issue of General Obligation School Bonds, Series 2026 (the "Bonds"). The Bonds are being issued pursuant to resolutions adopted by the governing authority of the Issuer on January 20, 2026 and [April 21, 2026] (collectively, the "Resolution"), and are described in that certain Official Statement dated [_____], 2026 (the "Official Statement") which contains certain information concerning the Issuer, the Bonds and certain financial and other information relating thereto. The Issuer covenants and agrees as follows:

SECTION 1. *Definitions.* In addition to the definitions set forth in the preceding paragraph and in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Bondholder" shall mean any owner of the Bonds, including any owner of a beneficial interest in the Bonds.

"Dissemination Agent" shall mean the Director of Finance of the Governing Authority, whose mailing address is 310 Royal Street, Natchitoches, Louisiana 71446, or any successor Dissemination Agent designated by the Issuer.

"Governing Authority" shall mean the Parish School Board of the Parish of Natchitoches, State of Louisiana.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board, through its Electronic Municipal Market Access Center ("EMMA") which has been designated by the Securities and Exchange Commission as the single centralized repository for the collection and availability of continuing disclosure documents for purposes of the Rule, and which is available at the following web address:

Municipal Securities Rulemaking Board
Electronic Municipal Market Access Center
<http://emma.msrb.org>

"**Participating Underwriter**" shall mean Stifel, Nicolaus & Company, Incorporated, the firm acting as underwriter in the primary offering of the Bonds.

"**Rule**" shall mean Rule 15c2-12 (b) (5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 2. *Purpose of the Disclosure Certificate.* This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Bondholders and the Participating Underwriter, and in order to assist the Participating Underwriter in complying with the Rule.

SECTION 3. *Provision of Annual Reports.* (a) On or before January 31st of each year, commencing January 31, 2027, the Issuer shall, or shall cause the Dissemination Agent to, provide to the MSRB an Annual Report which is consistent with the requirements set forth in Section 4 below. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as set forth below; *provided* that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report. If the Issuer's fiscal year changes, it shall give, or shall cause to be given, notice of such change in the same manner as for a Listed Event under Section 5, and this Disclosure Certificate shall, to the extent necessary, be automatically amended so that the due date of the Annual Report as provided in this paragraph shall be the last day of the sixth month following the end of the new fiscal year, and such new date shall be included in the notice given pursuant to this sentence.

(b) If the Annual Report is not provided to the MSRB by the date required in (a) above, the Issuer shall, or shall cause the Dissemination Agent to, send in a timely manner a Notice of Failure to File Annual Report to the MSRB, in substantially the form attached as **Exhibit A**.

SECTION 4. *Content of Annual Reports.* The Annual Report shall contain or incorporate by reference the following:

(a) Audited financial statements of the Issuer for the preceding fiscal year. If the Issuer's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format preferred by the Issuer, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

(b) Any change in the basis of accounting used by the Issuer in reporting its financial statements. The Issuer currently follows GAAP principles and mandated Louisiana statutory accounting requirements as in effect from time to time. In the event of any material change in

such requirements the impact of such changes will be described in the Annual Report of the year such change occurs.

(c) The assessed value of taxable property in the Issuer and homestead exemptions for the most recent tax year available.

(d) The assessed value of property by classifications for the Issuer for the most recent tax year available.

(e) The *ad valorem* tax levies and collections of the Issuer for the most recent tax year available.

(f) A listing of the ten largest *ad valorem* taxpayers within the Issuer for the most recent tax year available.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the Securities and Exchange Commission. If the document incorporated by reference is a deemed final official statement, it shall be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

SECTION 5. *Reporting of Listed Events.* (a) This section shall govern the giving of notices of the occurrence of any of the following Listed Events with respect to the Bonds:

- (i) Principal and interest payment delinquencies;
- (ii) Non-payment related defaults, if material;
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (v) Substitution of credit or liquidity providers, or their failure to perform;
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (vii) Modifications to rights of Bondholders, if material;
- (viii) Bond calls, if material, and tender offers;
- (ix) Defeasances;
- (x) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (xi) Rating changes;
- (xii) Bankruptcy, insolvency, receivership or similar event of the Issuer;
- (xiii) The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

- (xiv) Appointment of a successor or additional trustee or paying agent or the change of name of a trustee or paying agent, if material;
- (xv) Incurrence of a financial obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect Bondholders; or
- (xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Issuer, any of which reflect financial difficulties.

(b) Whenever the Issuer obtains knowledge of the occurrence of a Listed Event, the Issuer shall direct the Dissemination Agent to file as soon as possible, but in no event more than ten business days after the occurrence of the event, a notice of such occurrence with the MSRB.

(c) The term "financial obligation" as used in Section 5(a)(xv) and (xvi) above shall have the meaning given to such term in the Issuer's Post-Issuance Compliance Policy for Municipal Securities in effect on the date hereof, as said policy may be amended from time to time.

SECTION 6. *Management Discussion of Items Disclosed.* If an item required to be disclosed as part of the Annual Report or the Listed Events would be misleading without discussion, the Issuer shall additionally provide a statement clarifying the disclosure in order that the statement made will not be misleading in light of the circumstances in which it is made.

SECTION 7. *Termination of Reporting Obligation.* The obligations of the Issuer under this Disclosure Certificate shall terminate upon the defeasance, prior redemption or payment in full of all of the Bonds.

SECTION 8. *Dissemination Agent.* The Issuer may, from time to time, appoint or engage a successor Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

SECTION 9. *Amendment; Waiver.* Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Issuer, or type of business conducted;

(b) This Disclosure Certificate, as amended, or the provision, as waived, would, in the opinion of counsel expert in federal securities laws selected by the Issuer, have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by Bondholders in the same manner as provided in the Resolution for amendments to the Resolution with the consent of Bondholders, (ii) does not, in the opinion of counsel expert in federal securities laws selected by the Issuer, materially impair the interests of the Bondholders, (iii) is necessary to comply with a change in the legal requirements or other change in law, including any change in the requirements of the Rule, or (iv) is otherwise permitted by federal securities laws at the time of such amendment.

In the event of any such amendment or waiver of a provision of this Disclosure Certificate, the Issuer shall describe such amendment in the next Annual Report relating to the Issuer and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of change of accounting principles, on the presentation) of financial information or operating data being presented by or in respect of the Issuer.

SECTION 10. *Additional Information.* Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall not have any obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 11. *Default.* In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any Bondholder or the Participating Underwriter may take such actions as may be necessary and appropriate, to cause the Issuer to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default under the Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 12. *Governing Law.* This Disclosure Certificate shall be construed and interpreted in accordance with the laws of the State of Louisiana, and any suits and actions arising out of this Disclosure Certificate shall be instituted in a court of competent jurisdiction in the State of Louisiana. Notwithstanding the foregoing, to the extent this Disclosure Certificate addresses matters of federal securities laws, including the Rule, this Disclosure Certificate shall be construed and interpreted in accordance with such federal securities laws and official interpretations thereof.

SECTION 13. *Beneficiaries.* This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriter and the Bondholders, and shall create no rights in any other person or entity.

SECTION 14. *Other Stipulations.* Any document submitted to the MSRB pursuant to this Disclosure Certificate shall be accompanied by identifying information as prescribed by the MSRB. Any document submitted to the MSRB pursuant to this Disclosure Certificate shall be in Portable Document Format (.pdf) and word-searchable (without regard to diagrams, images and other non-textual elements).

IN FAITH WHEREOF, the undersigned have executed this Continuing Disclosure Certificate on this, the _____ day of _____, 2026.

**CONSOLIDATED SCHOOL DISTRICT NO. 11
OF THE PARISH OF NATCHITOCHE, STATE OF
LOUISIANA**

By: _____
President,
Natchitoches Parish School Board

By: _____
Secretary-Superintendent,
Natchitoches Parish School Board

**EXHIBIT A
to Continuing Disclosure Certificate**

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Consolidated School District No. 11 of the Parish of Natchitoches, State of Louisiana

Name of Bond Issue: General Obligation School Bonds, Series 2026

Date of Issuance: [April 23, 2026]

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report as required by the Continuing Disclosure Certificate executed in connection with the above-described bonds. The Issuer anticipates that its Annual Report will be filed by _____, 20__.

Date: _____, 20__.

**CONSOLIDATED SCHOOL DISTRICT NO. 11 OF
THE PARISH OF NATCHITOCHEs, STATE OF
LOUISIANA**

By: _____

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BOOK-ENTRY ONLY SYSTEM

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BOOK-ENTRY ONLY SYSTEM

The Bonds initially will be issued solely in book-entry form to be held in the book-entry only system maintained by The Depository Trust Company ("DTC"), New York, New York. So long as such book-entry only system is used, only DTC will receive or have the right to receive physical delivery of the Bonds and, except as otherwise provided herein with respect to Beneficial Owners of Beneficial Ownership Interests, Beneficial Owners will not be or be considered to be, and will not have any rights as owners or holders of the Bonds under the Bond Resolution.

The following information about the book-entry only system applicable to the Bonds has been supplied by DTC. The Issuer makes no representations, warranties or guarantees with respect to its accuracy or completeness.

DTC will initially act as securities depository for the Bonds. The Bonds will be issued as fully registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered Bond will be issued for each maturity of the Bonds in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has an S&P Global Rating of AA+. The DTC Rules applicable to its Participants are on file with the U.S. Securities and Exchange Commission (the "SEC"). More information about DTC can be found at www.dtcc.com.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be

requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or Paying Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Issuer or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Issuer or Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, the Bonds are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Bonds will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy thereof.

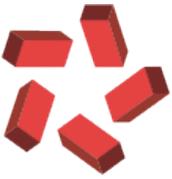
THE ISSUER AND UNDERWRITER CANNOT AND DO NOT GIVE ANY ASSURANCES THAT THE DTC PARTICIPANTS OR THE INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE BONDS (i) PAYMENTS OF PRINCIPAL OF OR INTEREST AND PREMIUM, IF ANY, ON THE BONDS, (ii) CONFIRMATION OF BENEFICIAL OWNERSHIP INTERESTS IN BONDS, OR (iii) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS NOMINEE, AS THE REGISTERED OWNERS OF THE BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS OR THAT DTC, DTC PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT. THE CURRENT "RULES" APPLICABLE TO DTC ARE ON FILE WITH THE SEC, AND THE CURRENT "PROCEDURES" OF DTC TO BE FOLLOWED IN DEALING WITH DTC PARTICIPANTS ARE ON FILE WITH DTC.

NEITHER THE ISSUER, UNDERWRITER NOR THE PAYING AGENT WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO SUCH DTC PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (2) THE PAYMENT BY ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OR INTEREST OR PREMIUM, IF ANY, ON THE BONDS; (3) THE DELIVERY BY ANY DTC PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE RESOLUTION TO BE GIVEN TO BONDHOLDERS; (4) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (5) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS BONDHOLDER.

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SPECIMEN BOND INSURANCE POLICY

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BAM

**MUNICIPAL BOND
INSURANCE POLICY**

ISSUER: [NAME OF ISSUER]

Policy No: _____

MEMBER: [NAME OF MEMBER]

BONDS: \$ _____ in aggregate principal
amount of [NAME OF TRANSACTION]
[and maturing on]

Effective Date: _____

Risk Premium: \$ _____
Member Surplus Contribution: \$ _____
Total Insurance Payment: \$ _____

BUILD AMERICA MUTUAL ASSURANCE COMPANY (“BAM”), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the “Trustee”) or paying agent (the “Paying Agent”) for the Bonds named above (as set forth in the documentation providing for the issuance and securing of the Bonds), for the benefit of the Owners or, at the election of BAM, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the first Business Day following the Business Day on which BAM shall have received Notice of Nonpayment, BAM will disburse (but without duplication in the case of duplicate claims for the same Nonpayment) to or for the benefit of each Owner of the Bonds, the face amount of principal of and interest on the Bonds that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by BAM, in a form reasonably satisfactory to it, of (a) evidence of the Owner’s right to receive payment of such principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner’s rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in BAM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by BAM is incomplete, it shall be deemed not to have been received by BAM for purposes of the preceding sentence, and BAM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, any of whom may submit an amended Notice of Nonpayment. Upon disbursement under this Policy in respect of a Bond and to the extent of such payment, BAM shall become the owner of such Bond, any appurtenant coupon to such Bond and right to receipt of payment of principal of or interest on such Bond and shall be fully subrogated to the rights of the Owner, including the Owner’s right to receive payments under such Bond. Payment by BAM either to the Trustee or Paying Agent for the benefit of the Owners, or directly to the Owners, on account of any Nonpayment shall discharge the obligation of BAM under this Policy with respect to said Nonpayment.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. “Business Day” means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer’s Fiscal Agent (as defined herein) are authorized or required by law or executive order to remain closed. “Due for Payment” means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity (unless BAM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration) and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. “Nonpayment” means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. “Nonpayment” shall also include, in respect of a Bond, any payment made to an Owner by or on behalf of the Issuer of principal or interest that is Due for Payment, which payment has been recovered from such Owner pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court having competent jurisdiction. “Notice” means delivery to BAM of a notice of claim and certificate, by certified mail, email or telecopy as set forth on the attached Schedule or other acceptable electronic delivery, in a form satisfactory to BAM, from and signed by an Owner, the Trustee or the Paying Agent, which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount, (d) payment instructions and (e) the date such claimed amount becomes or became Due for Payment. “Owner” means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that “Owner” shall not include the Issuer, the Member or any other person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

BAM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee, the Paying Agent, the Member and the Issuer specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee, the Paying Agent, the Member or the Issuer (a) copies of all notices required to be delivered to BAM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to BAM and shall not be deemed received until received by both and (b) all payments required to be made by BAM under this Policy may be made directly by BAM or by the Insurer's Fiscal Agent on behalf of BAM. The Insurer's Fiscal Agent is the agent of BAM only, and the Insurer's Fiscal Agent shall in no event be liable to the Trustee, Paying Agent or any Owner for any act of the Insurer's Fiscal Agent or any failure of BAM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, BAM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to BAM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy. This Policy may not be canceled or revoked.

This Policy sets forth in full the undertaking of BAM and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW. THIS POLICY IS ISSUED WITHOUT CONTINGENT MUTUAL LIABILITY FOR ASSESSMENT.

In witness whereof, BUILD AMERICA MUTUAL ASSURANCE COMPANY has caused this Policy to be executed on its behalf by its Authorized Officer.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

By: _____
Authorized Officer

SPECIMEN

Notices (Unless Otherwise Specified by BAM)

Email:

claims@buildamerica.com

Address:

200 Liberty Street, 27th floor
New York, New York 10281

Telecopy:

212-962-1524 (attention: Claims)

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