



**LAKELAND BOARD OF EDUCATION
BUSINESS MEETING AGENDA
Monday, January 12, 2026, 5:45 PM
Lakeland City Hall / Board Room
10001 Highway 70
Lakeland, TN 38002**

- I. **CALL TO ORDER / MOMENT OF SILENCE / PLEDGE TO FLAG**
- II. **ROLL CALL**
- III. **CHAIR'S WELCOME**
- IV. **PUBLIC COMMENT (Limited to two (2) minutes per speaker.)**
- V. **REPORTS**
 1. Superintendent's Report
 2. Monthly Financial Summary
 - November 2025
 3. Legislative Liaison Update
- VI. **APPROVAL OF AGENDA**
- VII. **CONSENT AGENDA**
 1. Approval of Meeting Minutes: December 8, 2025 - Business Meeting
 2. Approval of FY 2026-2027 Budget Calendar
 3. Approval of FY 25-26 Budget Amendments (01/26)
 4. Approval of Update to 25-26 Protected Reading List
 5. Approval of Amendment to Policy 2.804 - Expenses and Reimbursements
 6. Approval of Amendment to Policy 4.406 - Use of the Internet
 7. Approval of Amendment to Policy 6.309 - Zero Tolerance Offenses
- VIII. **DISCUSSION / ACTION**
 1. Review of Annual OPEB Actuarial Valuation (Gately-Sweatt)
 2. Election of School Board Chair & Vice Chair
 3. Approval of New Policy 2.205 - Unassigned Fund Balance and Cash Balance [2nd Reading]
 4. Approval of Committee Appointments
 - Disciplinary Hearing Authority (Kim Pickens, Matt Adler, Kim Louis, Dorian Brown, Tawana Smith)
 - Independent Hearing Officers (Tom Minor, Debra Owen, Sam Jackson)
 - Policy Committee
 - Ethics Committee
 5. Signing of Code of Ethics by Board Members
 6. Disclosure of Statement of Interest
 7. Finalize TSBA Legislative and Legal Institute
 8. Review Policy Manual: Section 2
 9. Approval of Update to 25-26 LSS Required Fees List
- IX. **ANNOUNCEMENTS**
- X. **ADJOURNMENT**

LAKELAND SCHOOL SYSTEM
Expense Summary Fiscal Year 2026
Period Ending November 30, 2025

PROGRAM	2025-26 Original Budget	2025-26 Revised Budget	2025-26 FYTD Activity	Monthly Activity	Encumbered Amount	Balance	% EXPENDED
Regular Instruction Program	16,673,665	17,949,135	6,814,153	1,340,506	43,046	11,091,936	38%
Special Education Program	2,966,891	3,087,334	985,681	209,551	0	2,101,653	32%
Vocational Education	175,028	348,112	61,053	11,847	194	286,864	18%
Other (Bonus Pay)	842,391	0	763,479	328,250	0	-763,479	0%
School Security	131,822	0	52,987	4,814	0	-52,987	0%
Health Services	527,220	529,220	182,566	40,993	0	346,654	34%
Other Student Support	1,213,670	1,213,670	494,140	92,858	0	719,530	41%
Regular Instruction Program Support	988,637	988,637	413,370	77,010	4,000	571,267	42%
Special Education Program Support	556,193	556,193	235,765	47,054	0	320,428	42%
Technology	810,392	810,392	367,621	59,440	25,506	417,266	49%
Board of Education	795,558	795,558	428,338	20,955	0	367,220	54%
Office of the Superintendent	433,865	433,865	172,180	26,066	0	261,684	40%
Office of the Principal	2,064,031	2,071,031	866,674	157,072	0	1,204,357	42%
Fiscal Services	502,141	502,141	205,003	32,806	0	297,138	41%
Human Services/Personnel	391,895	391,895	163,461	27,387	0	228,434	42%
Operation of Plant	1,724,398	1,856,220	666,534	120,692	4,808	1,184,878	36%
Maintenance of Plant	783,435	839,597	337,340	49,211	60,979	441,279	47%
Transportation	1,270,000	1,270,000	371,324	110,018	242	898,434	29%
General Purpose Fund Subtotal	32,851,232	33,642,998	13,584,917	2,756,530	138,775	19,919,308	41%
Federal Projects Regular Instruction	189,482	174,216	90,190	-10,301	5,463	78,563	55%
Federal Projects Special Education	271,649	312,404	96,625	21,803	6,698	209,082	33%
Federal Programs Innovative Schools	235,117	61,761	61,637	-1,406	0	124	100%
Federal Projects Other Student Support	61,559	67,658	22,586	4,607	0	45,072	33%
Federal Projects Regular Instruction	50,902	50,505	9,403	3,504	4,530	36,572	28%
Federal Projects Special Education Support	211,522	195,826	80,956	13,251	739	114,130	42%
Federal Projects Vocational	8,072	3,200	1,023	240	0	2,177	32%
Federal Programs Technology	6,777	0	0	0	0	0	0%
Federal Programs Operation of Plant	5,800	0	0	0	0	0	0%
Federal Programs Early Childhood Grant	0	2,000	2,000	0	0	0	100%
Food Service	1,055,000	1,376,264	427,477	82,005	31,637	917,150	33%
Misc. Grants	120,443	0	13,678	9,309	0	-13,678	0%
Before/After School Program	280,000	320,000	134,826	27,262	0	185,174	42%
Education Capital Projects	1,067,927	1,472,826	403,938	13,694	213,279	855,608	42%
GRAND TOTAL:	36,415,483	37,679,657	14,929,255	2,920,499	401,121	22,349,282	41%



LAKELAND BOARD OF EDUCATION

BUSINESS MEETING MINUTES

Monday, December 8, 2025, 5:45 PM

**Lakeland City Hall / Board Room
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I. CALL TO ORDER / MOMENT OF SILENCE / PLEDGE TO FLAG

With a quorum present, the meeting was called to order on Monday, December 8, 2025 at 5:45 PM, by Chair Laura Harrison. Laura Harrison led a moment of silence and led the Pledge to the Flag.

II. ROLL CALL

Attendance Taken at 5:45 PM.

Deborah Thomas:	Present
Keith Acton:	Present
Michelle Childs:	Present
Laura Harrison (Chair):	Present
Jeremy Burnett (Vice-Chair):	Present

III. CHAIR'S WELCOME

IV. PUBLIC COMMENT (Limited to two (2) minutes per speaker.)

No comments.

V. REPORTS

1. Superintendent's Report

Superintendent Horrell reported on various administrative items:

- **Recognition of the HS Cross Country Team**

HS Cross Country Team State Qualifiers: Max Adriano, Elaine Fabacher, George Elkins, Tatum Madden, Matthew Normand, Charles Snyder, Sebastian Buder, Amelia Mackus, Gabe Russell, Maci Hale, Cristina Moreno, Cameron Miller, Victoria Santaaygo, Lisa Spagl, Matthew Grady (coach) and Jared Kelly (coach)

- SCOPE Conference information will become available in January



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2. Monthly Financial Summary

- **October 2025**

3. Legislative Liaison Update

Legislative Representative Childs presented an update to the board which included information regarding education bills currently under consideration by the legislature. Questions from board members were taken and responses given accordingly.

- Lakeland Preparatory Hosted Senator Brent Taylor, Representative Tom Leatherwood, and Representative Mark White
- Toured LPS and were presented with our Legislative Agenda
- Continued to advocate for special education preschool funding

VI. APPROVAL OF AGENDA

Laura Harrison (Chair) moved to approve the agenda as presented, seconded by Jeremy Burnett (Vice Chair). **Motion carried.**

Acton: Aye

Burnett (Vice-Chair): Aye

Childs: Aye

Harrison (Chair): Aye

Thomas: Aye

VII. CONSENT AGENDA

- 1. Approval of Meeting Minutes: November 4, 2025 - Business Meeting**
- 2. Approval of Update to the Board Meeting Calendar**
- 3. Approval of Update to 25-26 Budget Amendments (12/25)**
- 4. Approval of Update to 25-26 School Fees List**
- 5. Approval of a Resolution to Authorize and Appropriate Funds for an Actuarial Study to Determine the Cost(s) Associated with a Political Subdivision's Participation in the Tennessee Consolidated Retirement System in Accordance with Tennessee Code Annotated, Title 8, Chapters 34-37**



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Laura Harrison (Chair) moved to approve the items on the Consent Agenda as presented, seconded by Jeremy Burnett (Vice Chair). **Motion carried.**

Acton: Aye

Burnett (Vice-Chair): Aye

Childs: Aye

Harrison (Chair): Aye

Thomas: Aye

VIII. DISCUSSION / ACTION

1. Approval of Resolution 2025/12-01: A Resolution Authorizing the Split of Lakeland Preparatory Into Separate Middle and High Schools

Laura Harrison (Chair) moved to bring Resolution 2025/12-01 to the floor for discussion, seconded by Jeremy Burnett (Vice Chair).

- Gratitude was bestowed upon Ms. Martin for her dedication and diligence in building Lakeland Preparatory School.
- All members of the current administration will have a place under the new organization.
- Ms. Martin was given the option and has chosen to continue as the principal of the middle school effective at the beginning of the 2026–2027 school year.

When the question was called, Resolution 2025/12-01: A Resolution Authorizing the Split of Lakeland Preparatory Into Separate Middle and High Schools was approved as presented. **Motion carried.**

Acton: Aye

Burnett (Vice-Chair): Aye

Childs: Aye

Harrison (Chair): Aye

Thomas: Aye



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2. Approval of Resolution 2025/12-02: A Resolution Authorizing Execution of the Sale of Property to the State of Tennessee for US 70 Right of Way Plans

Laura Harrison (Chair) moved to bring Resolution 2025/12-02 to the floor for discussion, seconded by Keith Acton.

When the question was called, Resolution 2025/12-02: A Resolution Authorizing Execution of the Sale of Property to the State of Tennessee for US 70 Right of Way Plans was approved as presented. **Motion carried.**

Acton: Aye

Burnett (Vice-Chair): Aye

Childs: Aye

Harrison (Chair): Aye

Thomas: Aye

3. Approval of New Policy 2.205 - Unassigned Fund Balance and Cash Balance [First Reading]

Laura Harrison (Chair) moved to bring Approval of New Policy 2.205 — Unassigned Fund Balance and Cash Balance [First Reading] to the floor for discussion, seconded by Jeremy Burnett (Vice Chair).

When the question was called, Policy 2.205 — Unassigned Fund Balance and Cash Balance was approved as presented on first reading. **Motion carried.**

Acton: Aye

Burnett (Vice-Chair): Aye

Childs: Aye

Harrison (Chair): Aye

Thomas: Aye



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4. Approval of Amendment to Policy 2.805 - Purchasing

Laura Harrison (Chair) moved to bring Policy 2.805 — Purchasing to the floor for discussion, seconded by Jeremy Burnett (Vice Chair).

When the question was called, the update to Policy 2.805 — Purchasing was approved as presented. **Motion carried.**

Acton: Aye

Burnett (Vice-Chair): Aye

Childs: Aye

Harrison (Chair): Aye

Thomas: Aye

5. Approval of Amendment to Policy 3.209 - Estimating Facility Costs

Laura Harrison (Chair) moved to bring Policy 3.209 — Estimating Facility Costs to the floor for discussion, seconded by Jeremy Burnett (Vice Chair).

When the question was called, the update to Policy 3.209 — Estimating Facility Costs was approved as presented. **Motion carried.**

Acton: Aye

Burnett (Vice-Chair): Aye

Childs: Aye

Harrison (Chair): Aye

Thomas: Aye

6. Approval of Amendment to Policy 4.205 - Enrollment in Advanced Courses

Laura Harrison (Chair) moved to bring Policy 4.205 — Enrollment in Advanced Courses to the floor for discussion, seconded by Jeremy Burnett (Vice Chair).

A recommendation was suggested by school counselor, Ms. Bittick and Dr. Horrell that the policy reflects "a Dual Enrollment course earning **three or more**"



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Laura Harrison (Chair) motioned to amend the policy to reflect "a Dual Enrollment course earning ***three or more*** ", seconded by Jeremy Burnett (Vice Chair). **Motion carried.**

Acton: Aye

Burnett (Vice-Chair): Aye

Childs: Aye

Harrison (Chair): Aye

Thomas: Aye

Ms. Thomas requested that Policy 4.205 and 4.600 cross-reference each other.

When the question was called, the update to Policy 4.205 — Enrollment in Advanced Courses was approved as amended. **Motion carried.**

Acton: Aye

Burnett (Vice-Chair): Aye

Childs: Aye

Harrison (Chair): Aye

Thomas: Aye

7. Approval of Amendment to Policy 4.600 - Grading System

Laura Harrison (Chair) moved to bring Policy 4.600 - Grading System to the floor for discussion, seconded by Jeremy Burnett (Vice Chair).

Deborah Thomas motioned to replace pg. 3, lines 5-7 with the language of "a Dual Enrollment course earning ***three or more***" to match Policy 4.205 and was seconded by Laura Harrison (Chair). **Motion carried.**

Acton: Aye

Burnett (Vice-Chair): Aye

Childs: Aye



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Harrison (Chair): Aye

Thomas: Aye

When the question was called, the update to Policy 4.600 - Grading System was approved as amended. **Motion carried.**

Acton: Aye

Burnett (Vice-Chair): Aye

Childs: Aye

Harrison (Chair): Aye

Thomas: Aye

8. Approval of Amendment to Policy 4.602 - Honor Roll, Awards, & Class Ranking

Laura Harrison (Chair) moved to bring Policy 4.602 — Honor Roll, Awards, & Class Ranking to the floor for discussion, seconded by Jeremy Burnett (Vice Chair).

When the question was called, the update to Policy 4.602 — Honor Roll, Awards, & Class Ranking was approved as presented. **Motion carried.**

Acton: Aye

Burnett (Vice-Chair): Aye

Childs: Aye

Harrison (Chair): Aye

Thomas: Aye

9. Approval of Amendment to Policy 4.605 - Graduation Requirements

Laura Harrison (Chair) moved to bring update to Policy 4.605 — Graduation Requirements to the floor for discussion, seconded by Jeremy Burnett (Vice Chair).

When the question was called, the update to Policy 4.605 — Graduation Requirements was approved as amended. **Motion carried.**



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- Acton: Aye
Burnett (Vice-Chair): Aye
Childs: Aye
Harrison (Chair): Aye
Thomas: Aye

IX. ANNOUNCEMENTS

X. ADJOURNMENT

There being no other business on which to take action, Jeremy Burnett (Vice Chair) moved to adjourn the meeting, seconded by Keith Acton. Motion carried.

- Acton: Aye
Burnett (Vice-Chair): Aye
Childs: Aye
Harrison (Chair): Aye
Thomas: Aye

The meeting was adjourned at 06:33 PM on Monday, December 8, 2025.
These minutes were approved on Monday, January 12, 2025.

Laura Harrison, Chair

ATTEST:

Dr. Ted Horrell, Superintendent

Summer Smith, Board Secretary



LAKELAND SCHOOL SYSTEM
BUDGET PLANNING AND PREPARATION CALENDAR
FOR FISCAL YEAR 2026-27

May 4, 2026	INITIAL BUDGET PRESENTED TO LAKELAND SCHOOL SYSTEM BOARD OF EDUCATION AT WORK SESSION
May 4-11, 2026	BOARD REVIEW OF FY 2026-27 BUDGET (Individual Meetings To Be Scheduled)
May 11, 2026	PROPOSED BUDGET APPROVED BY LAKELAND SCHOOL SYSTEM BOARD OF EDUCATION AT BUSINESS MEETING
May 14, 2026	LAKELAND SCHOOL SYSTEM SUBMITS BUDGET TO THE CITY OF LAKELAND
May 21, 2026	BUDGET PRESENTED FOR FIRST READING AT LAKELAND BOARD OF COMMISSIONERS MEETING
June 4, 2026	BUDGET PRESENTED FOR PUBLIC HEARING AND FINAL READING AT LAKELAND BOARD OF COMMISSIONERS MEETING
June 30, 2026	SUBMIT BUDGET TO STATE OF TENNESSEE - COMPTROLLER'S OFFICE
July 31, 2026	SUBMIT BUDGET TO STATE OF TENNESSEE - DEPARTMENT OF EDUCATION

LSS Proposed Budget Amendment							
Fund 142 - Title I							
Account Number Fnd T Acct Obj Prj Loc Prg	Account Level Description	FY 25-26 Revised Budget	FY 25-26 FY Activity	FY 25-26 Encumbered	FY 25-26 Available Funds	Proposed Budget Amendment	Difference
Revenue:							
142 R 47141 000 000 00000 100	Title I - A	\$ 191,526.47				\$ 191,599.50	\$ 73.03
Revenue Difference:						\$ 191,599.50	\$ 73.03
Expenditures:							
142 E 71100 116 000 00116 100	Teachers	\$ 46,155.78				\$ 46,175.21	\$ 19.43
142 E 71100 116 000 02000 100	Teachers	\$ 76,582.00				\$ 76,635.25	\$ 53.25
142 E 71100 201 000 00116 100	Social Security	\$ 2,861.66				\$ 2,861.66	\$ -
142 E 71100 201 000 02000 100	Social Security	\$ 4,748.08				\$ 4,748.08	\$ -
142 E 71100 204 000 00116 100	State Retirement	\$ 3,694.20				\$ 3,694.20	\$ -
142 E 71100 204 000 02000 100	State Retirement	\$ 4,424.32				\$ 4,424.32	\$ -
142 E 71100 206 000 00116 100	Life Insurance	\$ 193.19				\$ 193.19	\$ -
142 E 71100 206 000 02000 100	Life Insurance	\$ 326.20				\$ 326.20	\$ -
142 E 71100 207 000 02000 100	Medical Insurance	\$ 17,382.40				\$ 17,382.40	\$ -
142 E 71100 212 000 00116 100	Employer Medicare	\$ 669.26				\$ 669.26	\$ -
142 E 71100 212 000 02000 100	Employer Medicare	\$ 1,110.44				\$ 1,110.44	\$ -
142 E 71100 429 000 99999 100	Instructional Supplies & Mater	\$ 995.75				\$ 996.10	\$ 0.35
142 E 72130 189 000 01000 100	Other Salaries & Wages	\$ 28,174.78				\$ 28,174.78	\$ -
142 E 72130 201 000 01000 100	Social Security	\$ 1,746.84				\$ 1,746.84	\$ -
142 E 72130 204 000 01000 100	State Retirement	\$ 1,408.74				\$ 1,408.74	\$ -
142 E 72130 206 000 01000 100	Life Insurance	\$ 144.30				\$ 144.30	\$ -
142 E 72130 212 000 01000 100	Employer Medicare	\$ 408.53				\$ 408.53	\$ -
142 E 72130 399 000 02000 100	Other Contracted Services	\$ -				\$ -	\$ -
142 E 72130 499 000 00116 100	Other Supplies & Materials	\$ 250.00				\$ 250.00	\$ -
142 E 72130 499 000 02000 100	Other Supplies & Materials	\$ 150.00				\$ 150.00	\$ -
142 E 72130 499 000 03000 100	Other Supplies & Materials	\$ 100.00				\$ 100.00	\$ -
142 E 72210 524 000 02000 100	In-Service/Staff Development	\$ -				\$ -	\$ -
142 E 72210 524 000 03000 100	In-Service/Staff Development	\$ -				\$ -	\$ -
Expenditure Difference:						\$ 191,599.50	\$ 73.03

LSS Proposed Budget Amendment							
Fund 142 - Title II							
Account Number Fnd T Acct Obj Prj Loc Prg	Account Level Description	FY 25-26 Revised Budget	FY 25-26 FY Activity	FY 25-26 Encumbered	FY 25-26 Available Funds	Proposed Budget Amendment	Difference
Revenue:							
142 R 47189 000 000 00000 200	Title II	\$ 45,504.73				\$ 45,512.66	\$ 7.93
Revenue Difference:						\$ 45,512.66	\$ 7.93
Expenditures:							
142 E 72210 189 000 00116 200	Other Salaries & Wages	\$ 7,500.00				\$ 7,500.00	\$ -
142 E 72210 189 000 02000 200	Other Salaries & Wages	\$ 4,500.00				\$ 4,500.00	\$ -
142 E 72210 189 000 03000 200	Other Salaries & Wages	\$ 4,500.00				\$ 4,500.00	\$ -
142 E 72210 201 000 00116 200	Social Security	\$ 465.00				\$ 465.00	\$ -
142 E 72210 201 000 02000 200	Social Security	\$ 279.00				\$ 279.00	\$ -
142 E 72210 201 000 03000 200	Social Security	\$ 279.00				\$ 279.00	\$ -
142 E 72210 204 000 00116 200	State Retirement	\$ 675.00				\$ 675.00	\$ -
142 E 72210 204 000 02000 200	State Retirement	\$ 405.00				\$ 405.00	\$ -
142 E 72210 204 000 03000 200	State Retirement	\$ 405.00				\$ 405.00	\$ -
142 E 72210 212 000 00116 200	Employer Medicare	\$ 108.75				\$ 108.75	\$ -
142 E 72210 212 000 02000 200	Employer Medicare	\$ 65.25				\$ 65.25	\$ -
142 E 72210 212 000 03000 200	Employer Medicare	\$ 65.25				\$ 65.25	\$ -
142 E 72210 499 000 00116 200	Other Supplies & Materials	\$ 100.00				\$ 100.00	\$ -
142 E 72210 499 000 02000 200	Other Supplies & Materials	\$ 100.00				\$ 100.00	\$ -
142 E 72210 524 000 00116 200	In-Service/Staff Development	\$ 11,725.86				\$ 11,729.44	\$ 3.58
142 E 72210 524 000 02000 200	In-Service/Staff Development	\$ 14,331.62				\$ 14,335.97	\$ 4.35
Expenditure Difference:						\$ 45,512.66	\$ 7.93

LSS Proposed Budget Amendment							
Fund 142 - Title III							
Account Number Fnd T Acct Obj Prj Loc Prg	Account Level Description	FY 25-26 Revised Budget	FY 25-26 FY Activity	FY 25-26 Encumbered	FY 25-26 Available Funds	Proposed Budget Amendment	Difference
Revenue:							
142 R 47592 000 000 00000 330	Title III	\$ 33,633.53				\$ 33,741.24	\$ 107.71
Revenue Difference:						\$ 33,741.24	\$ 107.71
Expenditures:							
142 E 71100 429 000 00116 330	Instructional Supplies & Mater	\$ 8,534.96				\$ 8,582.67	\$ 47.71
142 E 71100 429 000 02000 330	Instructional Supplies & Mater	\$ 6,537.60	\$ 15,072.56			\$ 6,597.60	\$ 60.00
142 E 71100 722 000 00116 330	Reg Inst Equipment	\$ -				\$ -	\$ -
142 E 72130 189 000 00116 330	Other Salaries & Wages	\$ 700.00				\$ 700.00	\$ -
142 E 72130 189 000 01000 330	Other Salaries & Wages	\$ 10,359.55				\$ 10,359.55	\$ -
142 E 72130 189 000 02000 330	Other Salaries & Wages	\$ 700.00				\$ 700.00	\$ -
142 E 72130 201 000 00116 330	Social Security	\$ 43.40				\$ 43.40	\$ -
142 E 72130 201 000 01000 330	Social Security	\$ 642.29				\$ 642.29	\$ -
142 E 72130 201 000 02000 330	Social Security	\$ 43.40				\$ 43.40	\$ -
142 E 72130 204 000 00116 330	State Retirement	\$ 40.39				\$ 40.39	\$ -
142 E 72130 204 000 01000 330	State Retirement	\$ 517.98				\$ 517.98	\$ -
142 E 72130 204 000 02000 330	State Retirement	\$ 40.39				\$ 40.39	\$ -
142 E 72130 206 000 01000 330	Life Insurance	\$ 53.06				\$ 53.06	\$ -
142 E 72130 212 000 00116 330	Employer Medicare	\$ 10.15				\$ 10.15	\$ -
142 E 72130 212 000 01000 330	Employer Medicare	\$ 150.21				\$ 150.21	\$ -
142 E 72130 212 000 02000 330	Employer Medicare	\$ 10.15				\$ 10.15	\$ -
142 E 72130 499 000 00116 330	Other Supplies & Materials	\$ 250.00				\$ 250.00	\$ -
142 E 72210 524 000 00116 330	In-Service/Staff Development	\$ 2,500.00				\$ 2,500.00	\$ -
142 E 72210 524 000 02000 330	In-Service/Staff Development	\$ 2,500.00				\$ 2,500.00	\$ -
Expenditure Difference:						\$ 33,741.24	\$ 107.71

LSS Proposed Budget Amendment							
Fund 141 - General Purpose School Fund							
Account Number Fnd T Acct Obj Prj Loc Prg	Account Level Description	FY 25-26 Revised Budget	FY 25-26 FY Activity	FY 25-26 Encumbered	FY 25-26 Available Funds	Proposed Budget Amendment	Difference
Revenue:							\$ -
Revenue Difference:						\$ -	\$ -
Expenditures:							
141 E 71100 188 000 01000 000	Bonus Pay	\$ 721,904.00	\$ 515,350.00	\$ -	\$ 206,554.00	\$ 606,904.00	\$ (115,000.00)
141 E 72410 104 215 03000 000	Principal(s)	\$ 63,366.00	\$ 36,004.78	\$ -	\$ 27,361.22	\$ 178,366.00	\$ 115,000.00
141 E 72620 499 630 01000 000	Other Supplies & Materials	\$ -	\$ -	\$ -	\$ -	\$ 20,000.00	\$ 20,000.00
141 E 72250 350 360 01000 000	Internet Connectivity	\$ 120,000.00	\$ 27,374.10	\$ -	\$ 92,625.90	\$ 100,000.00	\$ (20,000.00)
Expenditure Difference:						\$ 905,270.00	\$ -



Lakeland Preparatory School
Protected Reading List*
2025-2026

Proposed additions are highlighted in yellow.

~~Deleted items are struck out in red.~~

5th Grade

Brian's Winter by Gary Paulsen
Brian's Hunt by Gary Paulsen
Number the Stars by Lois Lowry
War Horse by Michael Morpurgo
Harriet Tubman by Ann Petry
Old Yeller by Fred Gipson
Out of the Dust by Karen Hesse
The Egypt Game by Zilpha Keatley Snyder (APEX)
The Door in the Wall by Marguerite de Angeli (APEX)
Savvy by Ingrid Law (APEX)
The Mysterious Benedict Society by Trenton Lee Stewart (APEX)
Wonder by R.J. Palacio
Elijah of Buxton by Christopher Paul Curtis
Bud, Not Buddy by Christopher Paul Curtis
Tuck Everlasting by Natalie Babbitt
Bridge to Terabithia by Katherine Paterson
A Long Way from Chicago by Richard Peck
The City of Ember by Jeanne DuPrau
Maniac Magee by Jerry Spinelli
Mr. Peabody's Apples by Madonna
Shiloh by Phyllis Reynolds Naylor
Souder by William H. Armstrong
Boston Jane by Jennifer L. Holm
Charlie and the Chocolate Factory by Roald Dahl
The Secret Garden by Frances Hodgson Burnett (APEX)
Esperanza Rising by Pam Muñoz Ryan
Phantom Tollbooth by Norton Juster
Hatchet by Gary Paulsen

6th Grade

A Wrinkle in Time by Madeleine L'Engle
The Giver by Lois Lowry (APEX)
The Great Fire by Jim Murphy
Dragonwings by Laurence Yep (Accelerated)
The Lightning Thief by Rick Riordan
Where the Red Fern Grows by Wilson Rawls
Freak the Mighty by Rodman Philbrick
Well of Sacrifice by Chris Eboch
Al Capone Does My Shirts by Gennifer Choldenko
Heat by Mike Lupica
Crispin: The Cross of Lead by Avi
Milkweed by Jerry Spinelli
With Their Eyes: September 11-The View from a High School at Ground Zero by Annie Thoms
Chew on This by Eric Schlosser (NF)
The Watsons Go to Birmingham by Christopher Paul Curtis
Holes by Louis Sachar
View from Saturday E.L. Konigsburg (Accelerated)
A Single Shard by Linda Sue Park (Accelerated)
Girl from Yamhill by Beverly Cleary (Accelerated)
Cathedral The Story of Its Construction by David Macaulay (Accelerated)
The Lion, The Witch, and the Wardrobe by C.S. Lewis
White Fang by Jack London
My Side of the Mountain by Jean Craighead George
Boy in the Striped Pajamas by John Boyne

7th Grade

The Merchant of Venice by William Shakespeare (Folgers version)
A Year Down Yonder by Richard Peck
Season of Gifts by Richard Peck
The Tale of the Mandarin Ducks by Katherine Paterson
Slake's Limbo by Felice Holman
Book of a Thousand Days by Shannon Hale
Nothing but the Truth by Avi
The Devil's Arithmetic by Jane Yolen
The True Confessions of Charlotte Doyle by Avi
The Weirdo by Theodore Taylor
Al Capone Shines My Shoes by Gennifer Choldenko
Fever, 1793 by Laurie Halse Anderson (Accelerated)
Stormbreaker by Anthony Horowitz
Z for Zachariah by Robert C. O'Brien
Black Ships Before Troy by Rosemary Sutcliff

Warrior Don't Cry by Melba Pattillo Beals
Seedfolks by Paul Fleischman
Anthem by Ayn Rand
A Long Walk to Water by Linda Sue Park (Enriched)
Pygmalion by George Bernard Shaw (Enriched)
The Westing Game by Ellen Raskin (Enriched)
The Boy on the Wooden Box by Leon Leyson
Refugee by Alan Gratz
The Mad Wolf's Daughter by Diane Magras
The Girl Who Drew Butterflies by Joyce Sidman

8th Grade

Peter Pan by J.M. Barrie
The Outsiders by S.E. Hinton
The Undersiders by Neal Shusterman
Flowers for Algernon by Daniel Keyes
The Tell Tale Heart by Edgar Allan Poe
The Diary of Anne Frank by Anne Frank
The Incredible Journey by Sheila Burnford
The Gift of the Magi by O. Henry
Treasure Island by Robert Louis Stevenson
Call of the Wild by Jack London
Little Women by Louisa May Alcott
Travels with Charley by John Steinbeck
My Brother Sam Is Dead by James Lincoln Collier/Christopher Collier
Catching Fire by Suzanne Collins
Across Five Aprils by Irene Hunt
The House of the Scorpion by Nancy Farmer
Tears of a Tiger by Sharon Draper
No Promises in the Wind by Irene Hunt
The Wave by Todd Strasser
The Uglies by Scott Westerfeld
The Pigman by Paul Zindel
I Have Lived a Thousand Years by Livia Bitton-Jackson
The Land by Mildred Taylor
Tangerine by Edward Bloor
Unbroken by Laura Hillenbrand
A Midsummer Night's Dream by William Shakespeare
Fellowship of the Ring by J.R.R. Tolkien (Enriched)
The Omnivore's Dilemma by Michael Pollan Far (Enriched)
To Kill a Mockingbird by Harper Lee (Enriched)
The Book Thief by Markus Zusak (Enriched)

A Night Divided by Jennifer Nielsen
A Night to Remember by Walter Lord
Monster by Walter Dean Meyers
Ten Days in a Mad-House by Nellie Bly
The Adventures of Tom Sawyer by Mark Twain
The Dark is Rising by Susan Cooper
The War of the Worlds by H.G. Wells
Narrative of the Life of Frederick Douglass by Frederick Douglass
The Hunger Games by Suzanne Collins
The Sword in the Stone by Dennis Nolen
Black Beauty by Anna Sewell
Call Us What We Carry by Amanda Gorman
The Girl Who Drank the Moon by Kelly Barnhill
Brown Girl Dreaming by Jacqueline Woodson
Stella by Starlight by Sharon Draper
The Wednesday Wars by Gary Schmidt
Greystone Secrets: The Strangers by Margaret Peterson Haddix
Matched by Ally Condie
The Inheritance Games by Jennifer Lynn Barnes
Miss Peregrine's Home for Peculiar Children by Ransom Riggs
The Other Half of Happy by Rebeca Balcárcel
Fast Break by Mike Lupica
Fish in a Tree by Lynda Mullaly Hunt
Love and Gelato by Jenna Evans Welch
Before the Ever After by Jacqueline Woodson
Pippa Park Raises Her Game by Erin Yun
Rising Above: How 11 Athletes Overcame Challenges in Their Youth to Become Stars by Gregory Zuckerman
Courage to Soar: A Body in Motion, A Life in Balance by Simone Biles
Code Talkers by Joseph Bruchac

9th Grade

Lord of the Flies by William Golding
Night by Elie Wiesel
A Separate Peace by John Knowles
Frankenstein by Mary Shelley
The Strange Case of Dr. Jekyll and Mr. Hyde by Robert Louis Stevenson
Childhood's End by Arthur C. Clark
The Parable of the Sower by Octavia Butler
Animal Farm by George Orwell
Paradise Lost by John Milton
Paradise Regained by John Milton

Mixed: A Colorful Story by Arree Chung
Romeo and Juliet by William Shakespeare
A Christmas Carol by Charles Dickens
The Graveyard Book by Neil Gaiman
A Walk to Remember by Nicholas Sparks

10th Grade

Fahrenheit 451 by Ray Bradbury
Invisible Man by Ralph Ellison
Of Mice and Men by John Steinbeck
Julius Caesar by William Shakespeare
Book of Myths by Jean Lang
The Haunting of Hill House by Shirley Jackson
The Alchemist by Paul Coelho
The Count of Monte Cristo by Alexandre Dumas
All The Light We Cannot See by Anthony Doerr
The Hobbit by J.R.R. Tolkien
Something Wicked This Way Comes by Ray Bradbury
Great Expectations by Charles Dickens
The Mysterious Affair at Styles by Agatha Christie
Death on the Nile by Agatha Christie
Stalking Jack the Ripper by Kerri Maniscalco

11th Grade

The Great Gatsby by F. Scott Fitzgerald
The Crucible by Arthur Miller
Death of a Salesman by Arthur Miller
Fences by August Wilson
“Open Boat” by Stephen Crane
“The Yellow Wallpaper” by Charlotte P. Gilman
“Young Goodman Brown” by Nathaniel Hawthorne
The Scarlet Letter by Nathaniel Hawthorne
Black Boy by Richard Wright
How to Read Literature Like a Professor by Thomas C. Foster
The Grapes of Wrath by John Steinbeck
Angela's Ashes by Frank McCourt
In Cold Blood by Truman Capote
The Unvanquished by William Faulkner
A Lesson Before Dying by Ernest Gaines
A Night to Remember by Walter Lord
Fast Food Nation by Eric Schlosser
A Streetcar Named Desire by Tennessee Williams

A Narrative of the Life of Frederick Douglass by Frederick Douglass
The Autobiography of Benjamin Franklin by Ben Franklin
The Adventures of Huckleberry Finn by Mark Twain
The Princess Bride by Wilson Goldman
A Raisin in the Sun by Lorraine Hansbury

12th Grade

1984 by George Orwell
Frankenstein by Mary Shelley
Pride and Prejudice by Jane Austen
A Tale of Two Cities by Charles Dickens
Hamlet by William Shakespeare
The Importance of Being Earnest by Oscar Wilde

11th Grade AP Language and Composition

The Anxious Generation by Jonathan Haidt

12th Grade AP Language and Composition

Jane Eyre by Charlotte Bronte
Wuthering Heights by Emily Bronte
Crime and Punishment by Fyodor Dostoevsky
Moby Dick by Herman Melville
King Lear by William Shakespeare
The Glass Menagerie by Tennessee Williams

Science Fiction

The Lathe of Heaven by Ursula LeGuin
Childhood's End by Isaac Asimov
Invasion of the Body Snatchers by Jack Finney
Fahrenheit 451 by Ray Bradbury

World Languages

Fiesta Fatal by Mira Canion
Los Agentes Secretos y el Mural de Picasso by Mira Canion
Esperanza by Carol Gabb
Cuando Era Puertorriqueña by Esmeralda Santiago
Cajas de Carton by Francisco Jimenez
Robo en la Noche by Kristy Placido
Tumba by Mira Canion
Farewell to Manzanar by James D. Houston
Ojos del Carmen by Verónica Moscoso
La Capibara con Botas by Mira Canion

Casa Dividida by Chris Mercer

El Principito by Antoine de Saint - Exupery by Gilbert Kieffer

Ma Voiture, à Moi by Lisa Ray Turner and Blaine Ray

Mini-Contes by Tom Alsop and Paige Curry

Le Capybara Botté by Mira Canion

La France en Danger et les Secrets de Picasso by Mira Canion

DE Biology

The American Plague: The Untold Story of Yellow Fever by Molly Caldwell Crosby

Panic in Level 4 by Richard Preston

Biology

Survival of the Sickest by Sharon Moalem

The Immortal Life of Henrietta Lacks by Rebecca Skloot

The Man Who Mistook His Wife for a Hat by Oliver Sacks

Collapse: How Societies Choose to Fail or Succeed by Jared Diamond

Spillover by David Quamen

Stiff by Mary Roach

The Great Influenza by John M. Barry

Chemistry

The Poison Squad by Deborah Blum

The Disappearing Spoon by Sam Kean

The Martian by Andy Weir

**Teachers may select books for enriched and gifted instruction that are 1-2 grade levels above the student's assigned grade.*

Addition Summaries

2025-2026

1. [*A Walk to Remember*](#) by Nicholas Sparks

There was a time when the world was sweeter...when the women in Beaufort, North Carolina, wore dresses, and the men donned hats...when something happened to a seventeen-year-old boy that would change his life forever. Every April, when the wind blows in from the sea and mingles with the scent of lilacs, Landon Carter remembers his last year at Beaufort High. It was 1958, and Landon had already dated a girl or two. He even swore that he had once been in love. Certainly the last person in town he thought he'd fall for was Jamie Sullivan, the daughter of the town's Baptist minister. A quiet girl who always carried a Bible with her schoolbooks, Jamie seemed content living in a world apart from the other teens. She took care of her widowed father, rescued hurt animals, and helped out at the local orphanage. No boy had ever asked her out. Landon would never have dreamed of it. Then a twist of fate made Jamie his partner for the homecoming dance, and Landon Carter's life would never be the same. Being with Jamie would show him the depths of the human heart and lead him to a decision so stunning it would send him irrevocably on the road to manhood. No other author today touches our emotions more deeply than Nicholas Sparks.

Illuminating both the strength and the gossamer fragility of our deepest emotions, his two New York Times bestsellers, *The Notebook* and *Message in a Bottle*, have established him as the leading author of today's most cherished love stories. Now, in *A Walk to Remember*, he tells a truly unforgettable story, one that glimmers with all of his magic, holding us spellbound-and reminding us that in life each of us may find one great love, the kind that changes everything...

Lakeland Board of Education			
Monitoring: Review: Annually, in January	Descriptor Term: Expenses and Reimbursements	Descriptor Code: 2.804	Issued Date: 01/12/26
		Rescinds:	Issued: 03/17/14

1 *Central Office*

2 The Board shall review expense allowances and reimbursement guidelines on an annual basis.

3 Requests for reimbursements shall be submitted to the superintendent' office within thirty (30) days of
4 the date of completion of such travel.

5 The superintendent shall develop procedures and forms to ensure consistency and transparency with the
6 implementation of this policy.

7 **SCHOOL SYSTEM EMPLOYEES**

8 School system employees who incur expenses in carrying out their authorized duties will be reimbursed
9 upon submission of an approved voucher and supporting receipts.

10 Expenses for travel will be reimbursed when the travel has the advance authorization of the
11 superintendent. The superintendent may grant this authorization without prior board action when the
12 travel expense has been anticipated and incorporated into the operational budget of the particular
13 program involved.

14 The Board shall be responsible for all expenses pertaining to staff development. Student activity funds
15 shall not be used for this purpose. ¹

16 **BOARD MEMBERS**

17 The members of the board shall be paid for transportation, lodging, meals and other pertinent expenses
18 when traveling on business for the Board. Attendance at conventions or other educational meetings or
19 travel for other school purposes shall be authorized in advance by the Board. ²

20 **REIMBURSEMENT FOR SALES TAX**

21 Reimbursement for sales tax is permissible in limited circumstances when sales tax is charged on small
22 purchases and proper documentation is submitted.

23 The Director of Schools/designee shall ensure compliance with state law and guidance from the
24 Comptroller of the Treasury

Legal References

1. *Tennessee Internal School Uniform Accounting Policy Manual*, Section 5-18
2. TCA 49-2-2001(c)

1

Lakeland Board of Education			
Monitoring: Review: Annually, in November	Descriptor Term: Use of the Internet	Descriptor Code: 4.406	Issued Date: 01/12/26
		Rescinds: 4.406	Issued: 11/04/25

2

3 The Board supports the right of staff and students to have reasonable access to various information
4 formats and believes that it is incumbent upon staff and students to use this privilege in an appropriate
5 and responsible manner.

6 **Employees**

7 Before any employee is allowed use of the district's Internet or intranet access, the employee shall sign
8 a written agreement, developed by the superintendent/designee that sets out the terms and conditions of
9 such use. Any employee who accesses the district's computer system for any purpose agrees to be bound
10 by the terms of that agreement, even if no signed written agreement is on file.

11 The superintendent or designee shall develop and implement procedures for appropriate Internet use
12 which shall address the following:

- 13 1. Development of the Network and Internet Use Agreement.
- 14 2. General rules and ethics of Internet access.
- 15 3. Guidelines regarding appropriate instruction and oversight of student Internet use.
- 16 4. Prohibited and illegal activities, including but not limited to the following:¹
 - 17 • Sending or displaying offensive messages or pictures
 - 18 • Using obscene language
 - 19 • Harassing, insulting, defaming or attacking others
 - 20 • Damaging computers, computer systems or computer networks
 - 21 • Hacking or attempting unauthorized access to any computer
 - 22 • Violation of copyright laws
 - 23 • Trespassing in another's folders, work or files
 - 24 • Intentional misuse of resources
 - 25 • **Sharing or failing to safeguard one's own password or other identifier**
 - 26 • **Obtaining or possessing another's password or other identifier**
 - 27 • Using another's password or other identifier (impersonation)
 - 28 • Use of the network for commercial purposes
 - 29 • Buying or selling on the Internet

30 **Students**

1 The superintendent shall develop and implement procedures for appropriate Internet use by students.
2 Procedures shall address the following:

- 3 1. General rules and ethics of Internet use.
- 4
- 5 2. Prohibited or illegal activities, including, but not limited to:¹
 - 6 • Sending or displaying offensive messages or pictures
 - 7 • Using obscene language
 - 8 • Harassing, insulting, defaming or attacking others
 - 9 • Damaging computers, computer systems or computer networks
 - 10 • Hacking or attempting unauthorized access
 - 11 • Violation of copyright laws
 - 12 • Trespassing in another's folders, work or files
 - 13 • Intentional misuse of resources
 - 14 • Sharing or failing to safeguard one's own password or other identifier
 - 15 • Obtaining or possessing another's password or other identifier
 - 16 • Using another's password or other identifier (impersonation)
 - 17 • Use of the network for commercial purposes
 - 18 • Buying or selling on the Internet

19 **INTERNET SAFETY MEASURES²**

20 Internet safety measures shall be implemented that effectively address the following:

- 21 1. Limiting the content accessible by students using the Internet access provided by the district to
22 content that is age-appropriate;
- 23 2. Protecting the safety and security of students when they are using electronic mail, chat rooms,
24 and other forms of direct electronic communication using Internet access provided by the district;
- 25 3. Preventing unauthorized access, including "hacking" and other unlawful activities by students
26 online;
- 27 4. Preventing students from using Internet access provided by the district to access websites, web
28 applications or software that does not protect students against the disclosure, use, or
29 dissemination of their personal information; and
- 30 5. Restricting students' access to materials harmful to them.

31 The superintendent/designee shall establish a process to ensure the district's education technology is not
32 used for purposes prohibited by law or for accessing sexually explicit materials. The process shall
33 include, but not be limited to:

- 34 1. Utilizing technology that filters, blocks, or otherwise prevents Internet access (for both students
35 and adults) to material that is obscene or pornographic;³
- 36 2. Prohibiting and preventing a user from sending, receiving, viewing, or downloading materials
37 that are deemed to be harmful to minors;⁴

- 1 3. Maintaining and securing a usage log; and
- 2 4. Monitoring on-line activities of students.²

3 The Board shall provide reasonable public notice of and at least one (1) public hearing or meeting to
 4 address and communicate its internet safety measures.²

5 A written parental consent shall be required prior to the student being granted access to electronic media
 6 involving district technological resources. The required permission/agreement form, which shall specify
 7 acceptable uses, rules of on-line behavior, access privileges and penalties for policy/procedural
 8 violations, must be signed by the parent/legal guardian of minor students (those under 18 years of age)
 9 and also by the student. This document shall be executed each year and shall be valid only in the school
 10 year in which it was signed unless parent(s) provide written notice that consent is withdrawn. In order
 11 to rescind the agreement, the student's parent/guardian (or the student who is at least 18 years old) must
 12 provide the superintendent with a written request.

13 Complaints alleging a violation of the internet safety measures shall be submitted to the Chief of
 14 Technology. All complaints shall be reviewed to determine how to appropriately respond.

15 **E-MAIL**

16 Users with network access shall not utilize district resources to establish electronic mail accounts through
 17 third-party providers or any other nonstandard electronic mail system. All data including email
 18 communications stored or transmitted on school district computers shall be monitored.
 19 Employees/students have no expectation of privacy with regard to such data. E-mail correspondence
 20 may be a public record under the public records law and may be subject to public inspection.⁵

21 **INTERNET SAFETY INSTRUCTION⁶**

22 Students will be given appropriate instruction in internet safety as a part of any instruction utilizing
 23 computer resources. The superintendent shall provide adequate inservice instruction on internet safety.
 24 Parent(s)/guardian(s) and students will be provided with material to raise awareness of the dangers posed
 25 by the internet and ways in which the internet may be used safely.

26 **VIOLATIONS**

27 Violations of this policy or a procedure promulgated under its authority shall be handled in accordance
 28 with the existing disciplinary procedures of this District.

29 **VENDOR CONTRACTS⁷**

30 Prior to entering into any contract for the provision of digital or online materials created or marketed for
 31 kindergarten through grade twelve (K-12), the district shall obtain an assurance that the vendor shall
 32 adhere to state law. This determination includes ensuring that the vendor filters, blocks, or otherwise
 33 prevents access to pornography or obscenity and verifying that the technology prevents a user from
 34 sending, receiving, viewing, or downloading materials that are harmful to minors.

Legal References

1. [TCA 39-14-602](#)
2. [47 USCA § 254 \(h\)\(5\)\(A\) – \(C\), 254\(l\); 47 CFR § 54.520\(e\)\(1\)\(i\); 20 USCA § 7131; Public Acts of 2025, Chapter No. 195](#)
3. [TCA 49-1-221\(a\)\(1\)\(C\)\(i\)](#)
4. [TCA 39-17-901; TCA 49-1-221\(a\)\(1\)\(C\)\(ii\)](#)
5. [TCA 10-7-512](#)
6. [TCA 49-1-221\(a\)\(1\)\(E\)](#)
7. [TCA 49-1-221\(c\)](#)

Cross References

Use of Email 1.805

Use of Artificial Intelligence Programs 4.214

School and System Websites 4.407

Controversial Materials 4.801

Student Publications 6.704

1

Lakeland Board of Education			
Monitoring: Review: Annually, in April	Descriptor Term: Zero Tolerance Offenses	Descriptor Code: 6.309	Issued Date: 01/12/26
		Rescinds: 6.309	Issued: 07/01/24

2 In order to ensure a safe and secure learning environment, the following offenses shall not be
3 tolerated:¹

- 4 1. Bringing to school or being in unauthorized possession of a firearm on school property;²
- 5 2. Unlawful possession of any drug, including any controlled substance, controlled substance
6 analogue, or legend drug on school grounds or at a school-sponsored event;³
- 7 3. Aggravated assault;⁴
- 8 4. Assault that results in bodily injury⁵ upon any teacher, principal, administrator, any other
9 employee of the school, or school resource officer; or
- 10 5. **Valid** threats of mass violence on school property or at a school-related activity as determined
11 by a threat assessment team.⁶

12 Committing any of these offenses shall result in a student being expelled from the regular school
13 program for at least one (1) calendar year unless modified by the Superintendent. Modification of the
14 length of time shall be granted on a case-by-case basis. Students that commit zero tolerance offenses
15 may be assigned to an alternative school or program at the discretion of the Superintendent.⁷

16 When it is determined that a student has violated this policy, the principal shall notify the student's
17 parent(s)/guardian(s) and the criminal justice or juvenile delinquency system as required by law.⁸

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Legal References

1. TCA 49-6-3401(g)
2. 18 USCA § 921(a)(3); 20 USCA § 7961
3. TCA 39-17-454; TCA 53-10-101
4. TCA 39-13-102
5. TCA 39-13-101(a)(1)
6. TCA 39-16-517; Public Acts of 2023, Chapter No. 299; 49-6-3401 (g)(2)(D); Public Acts of 2024, Chapter No. 882
7. TCA 49-6-3401(g)(2); TCA 49-6-3402
8. TCA 49-6-4209; TCA 39-17-1312; 20 USCA § 7961(h)(1)

Cross References

Code of Conduct 6.300
Drug-Free Schools 6.307
Suspension 6.316
Student Disciplinary Hearing Authority
6.317
Alternative Education 6.319
Safe Relocation of Students 6.4081

4



GASB 74/75 INTERIM ACTUARIAL VALUATION

Fiscal Year Ending June 30, 2025

LAKELAND SCHOOL SYSTEM

CONTACT

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August 22, 2025

**Tristan Gately-Sweatt
Lakeland School System
10050 Oakseed Ln.
Lakeland, TN 38002**

This report summarizes the interim GASB actuarial valuation for the Lakeland School System 2024/25 fiscal year . To the best of our knowledge, the report presents a fair position of the funded status of the plan in accordance with GASB Statement No . 74 (Financial Reporting for Post-Employment Benefit Plans Other Than Pension Plans) and GASB Statement No. 75 (Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions). This report may not be appropriate for other purposes. Please contact Nyhart prior to disclosing this report to any other party or relying on its content for any purpose other than that explained above. Failure to do so may result in misrepresentation or misinterpretation of this report.

The information presented herein is based on the actuarial assumptions and substantive plan provisions summarized in this report and participant information furnished to us by the Plan Sponsor. Asset information has been provided to us by the Plan Sponsor. We have reviewed the employee census provided by the Plan Sponsor for reasonableness when compared to the prior information provided but have not audited the information at the source, and therefore do not accept responsibility for the accuracy or the completeness of the data on which the information is based . When relevant data may be missing, we may have made assumptions we feel are neutral or conservative to the purpose of the measurement . We are not aware of any significant issues with and have relied on the data provided.

The discount rate, expected return on assets, other economic assumptions, and demographic assumptions have been selected by the Plan Sponsor with the concurrence of Nyhart. In our opinion, the actuarial assumptions are individually reasonable and in combination represent our estimate of anticipated experience of the Plan. All calculations have been made in accordance with generally accepted actuarial principles and practice . Note that the evaluation of the reasonability of the expected asset return assumption was considered outside the scope of our assignment .

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following :

- plan experience differing from that anticipated by the economic or demographic assumptions;
- changes in economic or demographic assumptions;
- increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period); and
- changes in plan provisions or applicable law.

We did not perform an analysis of the potential range of future measurements due to the limited scope of our engagement .

To our knowledge, there have been no significant events prior to the current year's measurement date or as of the date of this report that could materially

Neither Nyhart nor any of its employees has any relationship with the plan or its sponsor that could impair or appear to impair the objectivity of this report. Our professional work is in full compliance with the American Academy of Actuaries "Code of Professional Conduct" Precept 7 regarding conflict of interest. The undersigned are compliant with the continuing education requirements of the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States.

Should you have any questions please do not hesitate to contact us.



Giovanni Gomez, ASA, EA, MAAA
Actuary



Sandy DeKalb, ASA, MAAA
Actuary

Executive Summary

Lakeland School System Interim GASB 74/75 Valuation for Fiscal Year Ending June 30, 2025

Summary of Results

Presented below is the summary of GASB 75 results for the fiscal year ending June 30, 2025 compared to the prior fiscal year as shown in the System's Notes to Financial Statement.

	As of June 30, 2024		As of June 30, 2025	
Total OPEB Liability	\$	4,249,512	\$	4,589,092
Actuarial Value of Assets	\$	(3,409,718)	\$	(3,878,844)
Net OPEB Liability	\$	839,794	\$	710,248
Funded Ratio		80.2%		84.5%

	FY 2023/24		FY 2024/25	
OPEB Expense	\$	81,433	\$	(6,651)
Annual Employer Contributions	\$	299,704	\$	313,672
Actuarially Determined Contribution	\$	250,682	\$	225,148

	As of June 30, 2024		As of June 30, 2025	
Discount Rate		6.00%		6.50%
Expected Return on Assets		6.00%		6.50%

	As of June 30, 2025	
Total Active Participants		55
Total Retiree Participants		17

The active participants' number above may include active employees who currently have no health care coverage .

* The counts as of June 30, 2025 were provided by the School System and were not used as the basis for determining the liability as of June 30, 2025 for the interim valuation.

GASB Disclosures

Lakeland School System Interim GASB 74/75 Valuation for Fiscal Year Ending June 30, 2025

Schedule of Changes in Net OPEB Liability and Related Ratios

OPEB Liability	FY 2024/25	FY 2023/24	FY 2022/23	FY 2021/22	FY 2020/21
Total OPEB Liability					
Total OPEB Liability - beginning of year	\$ 4,249,512	\$ 4,135,900	\$ 5,345,025	\$ 5,752,862	\$ 5,420,028
Service cost	163,918	164,063	220,458	256,031	253,347
Interest	259,967	274,708	362,751	358,204	336,860
Change of benefit terms	0	34,958	0	0	0
Changes in assumptions	(53,897)	455,873	46,981	(292,770)	0
Differences between expected and actual experience	133,264	(666,286)	(1,698,576)	(650,498)	(137,551)
Benefit payments	(163,672)	(149,704)	(140,739)	(78,804)	(119,822)
Net change in total OPEB liability	\$ 339,580	\$ 113,612	\$ (1,209,125)	\$ (407,837)	\$ 332,834
Total OPEB Liability - end of year	\$ 4,589,092	\$ 4,249,512	\$ 4,135,900	\$ 5,345,025	\$ 5,752,862
Plan Fiduciary Net Position					
Plan fiduciary net position - beginning of year	\$ 3,409,718	\$ 2,916,333	\$ 2,486,836	\$ 2,202,712	\$ 1,591,717
Contributions - employer	313,672	299,704	290,739	756,062	269,822
Contributions - active employees	0	0	0	0	0
Net investment income	336,869	356,197	290,209	(383,242)	468,648
Benefit payments	(163,672)	(149,704)	(140,739)	(78,804)	(119,822)
Trust administrative expenses	(17,743)	(12,812)	(10,712)	(9,892)	(7,653)
Net change in plan fiduciary net position	\$ 469,126	\$ 493,385	\$ 429,497	\$ 284,124	\$ 610,995
Plan fiduciary net position - end of year	\$ 3,878,844	\$ 3,409,718	\$ 2,916,333	\$ 2,486,836	\$ 2,202,712
Net OPEB Liability - end of year	\$ 710,248	\$ 839,794	\$ 1,219,567	\$ 2,858,189	\$ 3,550,150
Plan fiduciary net position as % of total OPEB liability	84.5%	80.2%	70.5%	46.5%	38.3%
Covered employee payroll	\$ 4,474,297	\$ 4,337,750	\$ 4,377,443	\$ 4,609,191	\$ 4,821,770
Net OPEB liability as % of covered payroll	15.9%	19.4%	27.9%	62.0%	73.6%

* FY 2024/25 covered employee payroll includes overtime and all other compensation for all employees (including employees terminated during the year) covered by the OPEB plan.

Historical payrolls were estimated when actuals were not available.

** FY 2024/25 benefit payments and employer contributions include the employee paid portion.

GASB Disclosures

Lakeland School System Interim GASB 74/75 Valuation for Fiscal Year Ending June 30, 2025

Schedule of Changes in Net OPEB Liability and Related Ratios (Continued)

OPEB Liability	FY 2019/20	FY 2018/19	FY 2017/18	FY 2016/17	FY 2015/16
Total OPEB Liability					
Total OPEB Liability - beginning of year	\$ 3,583,169	\$ 3,334,008	\$ 2,571,273	\$ 2,315,596	\$ 573,048
Service cost	182,651	189,121	112,708	104,359	12,471
Interest	279,878	263,050	204,813	183,967	45,368
Change of benefit terms	0	0	219,591	0	1,910,502
Changes in assumptions	1,019,657	0	172,083	0	(113,700)
Differences between expected and actual experience	424,160	(170,827)	76,196	0	(99,959)
Benefit payments	(69,487)	(32,183)	(22,656)	(32,649)	(12,134)
Net change in total OPEB liability	\$ 1,836,859	\$ 249,161	\$ 762,735	\$ 255,677	\$ 1,742,548
Total OPEB Liability - end of year	\$ 5,420,028	\$ 3,583,169	\$ 3,334,008	\$ 2,571,273	\$ 2,315,596
Plan Fiduciary Net Position					
Plan fiduciary net position - beginning of year	\$ 1,094,399	\$ 663,998	\$ 286,306	\$ 132,552	\$ 27,000
Contributions - employer	544,487	402,183	377,156	161,149	112,003
Contributions - active employees	0	0	0	0	0
Net investment income	27,911	64,059	24,583	25,907	5,683
Benefit payments	(69,487)	(32,183)	(22,656)	(32,649)	(12,134)
Trust administrative expenses	(5,593)	(3,658)	(1,391)	(653)	0
Net change in plan fiduciary net position	\$ 497,318	\$ 430,401	\$ 377,692	\$ 153,754	\$ 105,552
Plan fiduciary net position - end of year	\$ 1,591,717	\$ 1,094,399	\$ 663,998	\$ 286,306	\$ 132,552
Net OPEB Liability - end of year	\$ 3,828,311	\$ 2,488,770	\$ 2,670,010	\$ 2,284,967	\$ 2,183,044
Plan fiduciary net position as % of total OPEB liability	29.4%	30.5%	19.9%	11.1%	5.7%
Covered employee payroll	\$ 4,782,810	\$ 5,306,108	\$ 5,184,986	\$ 3,300,603	\$ 3,204,469
Net OPEB liability as % of covered payroll	80.0%	46.9%	51.5%	69.2%	68.1%

* Historical payrolls were estimated when actuals were not available.

GASB Disclosures

Lakeland School System Interim GASB 74/75 Valuation for Fiscal Year Ending June 30, 2025

Schedule of Employer Contributions

The Actuarially Determined Contributions (ADC) shown below are based on the Annual Required Contribution (ARC) calculated in prior GASB 45 actuarial valuations as shown in the System's financial statements.

	FY 2024/25	FY 2023/24	FY 2022/23	FY 2021/22	FY 2020/21
Actuarially Determined Contribution (ADC)	\$ 225,148	\$ 250,682	\$ 409,592	\$ 468,902	\$ 475,549
Contributions in relation to the ADC	313,672	299,704	290,739	756,062	269,822
Contribution deficiency/(excess)	\$ (88,524)	\$ (49,022)	\$ 118,853	\$ (287,160)	\$ 205,727
Covered employee payroll	\$ 4,474,297	\$ 4,337,750	\$ 4,377,443	\$ 4,609,191	\$ 4,821,770
Contribution as a % of covered payroll	7.0%	6.9%	6.6%	16.4%	5.6%

	FY 2019/20	FY 2018/19	FY 2017/18	FY 2016/17	FY 2015/16
Actuarially Determined Contribution (ADC)	\$ 351,709	\$ 366,572	\$ 257,746	\$ 240,597	\$ 67,209
Contributions in relation to the ADC	544,487	402,183	377,156	128,500	99,869
Contribution deficiency/(excess)	\$ (192,778)	\$ (35,611)	\$ (119,410)	\$ 112,097	\$ (32,660)
Covered employee payroll	\$ 4,782,810	\$ 5,306,108	\$ 5,184,986	\$ 3,300,603	\$ 3,204,469
Contribution as a % of covered payroll	11.4%	7.6%	7.3%	3.9%	3.1%

GASB Disclosures

Lakeland School System Interim GASB 74/75 Valuation for Fiscal Year Ending June 30, 2025

OPEB Expense

OPEB Expense		FY 2024/25		FY 2023/24
Discount Rate				
Beginning of year		6.00%		6.50%
End of year		6.50%		6.00%
Service cost	\$	163,918	\$	164,063
Interest		259,967		274,708
Change of benefit terms		0		34,958
Projected earnings on OPEB plan investments		(208,493)		(193,950)
Reduction for contributions from active employees		0		0
OPEB plan administrative expenses		17,743		12,812
Current period recognition of deferred outflows / (inflows) of resources				
Differences between expected and actual experience	\$	(329,199)	\$	(348,237)
Changes in assumptions		135,579		143,279
Net difference between projected and actual earnings on OPEB plan investments		(46,166)		(6,200)
Total current period recognition	\$	(239,786)	\$	(211,158)
Total OPEB expense	\$	(6,651)	\$	81,433

GASB Disclosures

Lakeland School System Interim GASB 74/75 Valuation for Fiscal Year Ending June 30, 2025

Deferred Outflows / (Inflows) of Resources

Deferred Outflows / (Inflows) of Resources represents the following items that have not been recognized in the OPEB Expense :

1. Differences between expected and actual experience of the OPEB plan
2. Changes of assumptions
3. Differences between projected and actual earnings in OPEB plan investments (for funded plans only)

The initial amortization period for the first two items noted above is based on expected future service lives while the difference between the projected and actual earnings in OPEB plan investment is amortized over five years. All balances are amortized linearly on a principal only basis and new bases will be created annually for each of the items above.

Differences between expected and actual experience for FYE	Initial Balance	Initial Amortization Period	Annual Recognition	Unamortized Balance as of June 30, 2025
June 30, 2016	\$ (99,959)	12	\$ (8,330)	\$ (16,659)
June 30, 2017	\$ 0	N/A	\$ 0	\$ 0
June 30, 2018	\$ 76,196	10	\$ 7,620	\$ 15,236
June 30, 2019	\$ (170,827)	11	\$ (15,530)	\$ (62,117)
June 30, 2020	\$ 424,160	10	\$ 42,416	\$ 169,664
June 30, 2021	\$ (137,551)	10	\$ (13,755)	\$ (68,776)
June 30, 2022	\$ (650,498)	10	\$ (65,050)	\$ (390,298)
June 30, 2023	\$ (1,698,576)	8	\$ (212,322)	\$ (1,061,610)
June 30, 2024	\$ (666,286)	8	\$ (83,286)	\$ (499,714)
June 30, 2025	\$ 133,264	7	\$ 19,038	\$ 114,226

GASB Disclosures

Lakeland School System Interim GASB 74/75 Valuation for Fiscal Year Ending June 30, 2025

Deferred Outflows / (Inflows) of Resources (Continued)

Changes in assumptions for FYE	Initial Balance	Initial Amortization Period	Annual Recognition	Unamortized Balance as of June 30, 2025
June 30, 2016	\$ (113,700)	12	\$ (9,475)	\$ (18,950)
June 30, 2017	\$ 0	N/A	\$ 0	\$ 0
June 30, 2018	\$ 172,083	10	\$ 17,208	\$ 34,419
June 30, 2019	\$ 0	N/A	\$ 0	\$ 0
June 30, 2020	\$ 1,019,657	10	\$ 101,966	\$ 407,861
June 30, 2021	\$ 0	N/A	\$ 0	\$ 0
June 30, 2022	\$ (292,770)	10	\$ (29,277)	\$ (175,662)
June 30, 2023	\$ 46,981	8	\$ 5,873	\$ 29,362
June 30, 2024	\$ 455,873	8	\$ 56,984	\$ 341,905
June 30, 2025	\$ (53,897)	7	\$ (7,700)	\$ (46,197)

Net Difference between projected and actual earnings in OPEB plan investments for FYE	Initial Balance	Initial Amortization Period	Annual Recognition	Unamortized Balance as of June 30, 2025
June 30, 2021	\$ (368,937)	5	\$ (73,789)	\$ 0
June 30, 2022	\$ 550,292	5	\$ 110,058	\$ 110,060
June 30, 2023	\$ (121,555)	5	\$ (24,311)	\$ (48,622)
June 30, 2024	\$ (162,247)	5	\$ (32,449)	\$ (97,349)
June 30, 2025	\$ (128,376)	5	\$ (25,675)	\$ (102,701)

GASB Disclosures

Lakeland School System Interim GASB 74/75 Valuation for Fiscal Year Ending June 30, 2025

Deferred Outflows / (Inflows) of Resources (Continued)

As of fiscal year ending June 30, 2025	Deferred Outflows	Deferred Inflows
Differences between expected and actual experience	\$ 299,126	\$ (2,099,174)
Changes in assumptions	813,547	(240,809)
Net difference between projected and actual earnings in OPEB plan investments	0	(138,612)
Total	\$ 1,112,673	\$ (2,478,595)

Annual Amortization of Deferred Outflows / (Inflows)

The balances as of June 30, 2025 of the deferred outflows / (inflows) of resources will be recognized in OPEB expense in the future fiscal years as noted below.

FYE	Balance
2026	\$ 686,992
2027	\$ 576,932
2028	\$ 594,218
2029	\$ 626,668
2030	\$ 523,490
Thereafter	\$ (109,285)

GASB Disclosures

Lakeland School System Interim GASB 74/75 Valuation for Fiscal Year Ending June 30, 2025

Sensitivity Results

The following presents the Net OPEB Liability as of June 30, 2025, calculated using the discount rate assumed and what it would be using a 1% higher and 1% lower discount rate.

- The current discount rate is 6.50%.
- The 1% decrease in discount rate would be 5.50%.
- The 1% increase in discount rate would be 7.50%.

As of June 30, 2025	Net OPEB Liability
1% Decrease	\$ 1,293,428
Current Discount Rate	\$ 710,248
1% Increase	\$ 224,370

The following presents the Net OPEB Liability as of June 30, 2025, using the health care trend rates assumed and what it would be using 1% higher and 1% lower health care trend rates.

- The current health care trend rate starts at an initial rate of 8.00%, decreasing to an ultimate rate of 4.50%.
- The 1% decrease in health care trend rates would assume an initial rate of 7.00%, decreasing to an ultimate rate of 3.50%.
- The 1% increase in health care trend rates would assume an initial rate of 9.00%, decreasing to an ultimate rate of 5.50%.

As of June 30, 2025	Net OPEB Liability
1% Decrease	\$ 202,238
Current Trend Rates	\$ 710,248
1% Increase	\$ 1,326,618

* Health care trend rates also include the impact of increases or decreases to post-65 medical/rx. The current trend rates for post-65 benefits are an initial rate of 6.50% decreasing by 0.25% per year to an ultimate rate of 4.50%.

GASB Disclosures

Lakeland School System Interim GASB 74/75 Valuation for Fiscal Year Ending June 30, 2025

Asset Information

Asset Breakdown	FY 2023/24		FY 2024/25	
Assets				
Cash and deposits	\$	31,992	\$	62,154
Securities lending cash collateral		0		0
Total cash	\$	31,992	\$	62,154
Receivables				
Contributions	\$	0	\$	0
Accrued interest		0		0
Total receivables	\$	0	\$	0
Investments				
Fixed income	\$	1,671,704	\$	1,578,549
Equities		1,706,022		1,996,386
Mutual Funds		0		241,755
Total investments	\$	3,377,726	\$	3,816,690
Total Assets	\$	3,409,718	\$	3,878,844
Liabilities				
Payables				
Investment management fees	\$	0	\$	0
Securities lending expense		0		0
Total liabilities	\$	0	\$	0
Net Position Restricted to OPEB	\$	3,409,718	\$	3,878,844

GASB Disclosures

Lakeland School System Interim GASB 74/75 Valuation for Fiscal Year Ending June 30, 2025

Asset Information (Continued)

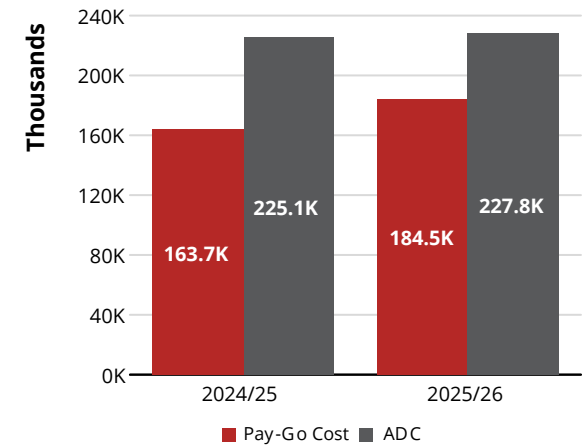
Asset Reconciliation	FY 2023/24	FY 2024/25
Additions		
Contributions Received		
Employer	\$ 299,704	\$ 313,672
Active employees	0	0
Total contributions	\$ 299,704	\$ 313,672
Investment Income		
Net increase in fair value of investments	\$ 239,995	\$ 129,004
Interest and dividends	116,202	207,865
Investment expense, other than from securities lending	0	0
Securities lending income	0	0
Securities lending expense	0	0
Net investment income	\$ 356,197	\$ 336,869
Total additions	\$ 655,901	\$ 650,541
Deductions		
Benefit payments	\$ 149,704	\$ 163,672
Administrative expenses	12,812	17,743
Other	0	0
Total deductions	\$ 162,516	\$ 181,415
Net increase in net position	\$ 493,385	\$ 469,126
Net position restricted to OPEB		
Beginning of year	\$ 2,916,333	\$ 3,409,718
End of year	\$ 3,409,718	\$ 3,878,844

Actuarially Determined Contributions

Lakeland School System Interim GASB 74/75 Valuation For Fiscal Year Ending June 30, 2025

	FY 2024/25		FY 2025/26	
Discount rate (Funding)	6.00%		6.50%	
Payroll growth factor used for amortization	3.50%		3.50%	
Actuarial cost method	Entry Age Normal Level % of Salary		Entry Age Normal Level % of Salary	
Amortization type	Level % of Salary		Level % of Salary	
Amortization period (years)	22		21	
Actuarial Accrued Liability (AAL) - beginning of year	\$	4,249,512	\$	4,589,092
Actuarial Value of Assets (AVA) - beginning of year		(3,409,718)		(3,878,844)
Unfunded AAL - beginning of year	\$	839,794	\$	710,248
Normal Cost	\$	163,918	\$	169,583
Amortization of Unfunded AAL		48,486		44,341
Total normal cost plus amortization	\$	212,404	\$	213,924
Interest to end of year		12,744		13,905
Actuarially Determined Contribution	\$	225,148	\$	227,829
Expected Benefit Payments		163,672		184,490

Cash Vs Accrual Accounting



Actuarially Determined Contribution (ADC) is the target or recommended contribution to a defined benefit OPEB plan, which if paid on an ongoing basis, will provide sufficient resources to fund future costs for services to be earned and liabilities attributed to past services. This is typically higher than the pay-as-you-go cost because it includes recognition of employer costs expected to be paid in future accounting periods.

* FY 2024/25 Expected Benefits payments reflect the actual benefit payments made during the fiscal year.

Projection of GASB Disclosures

Lakeland School System Interim GASB 74/75 Valuation for Fiscal Year Ending June 30, 2025

The Total OPEB Liability (TOL) is expected to change on an annual basis as a result of expected and unexpected events. Under normal circumstances, it is generally expected to have a net increase each year. Below is a list of the most common events affecting the total OPEB liability and whether they increase or decrease the liability.

Expected Events

- Increases in TOL due to additional benefit accruals as employees continue to earn service each year
- Increases in TOL due to interest as the employees and retirees age
- Decreases in TOL due to benefit payments

Unexpected Events

- Increases in TOL when actual health care costs increase more than expected. A liability decrease occurs when the reverse happens.
- Increases in TOL when more new retirements occur than expected or fewer terminations occur than anticipated. Liability decreases occur when the opposite outcomes happen.
- Increases or decreases in TOL depending on whether benefits are improved or reduced.

Projection of Total OPEB Liability (TOL)	FY 2024/25	FY 2025/26
TOL as of beginning of year	\$ 4,249,512	\$ 4,589,092
Normal cost as of beginning of year	163,918	169,583
Exp. benefit payments during the year	(163,672)	(184,490)
Interest adjustment to end of year	259,967	303,412
Exp. TOL as of end of year	\$ 4,509,725	\$ 4,877,597
Actuarial Loss / (Gain)	79,367	TBD
Actual TOL as of end of year	\$ 4,589,092	\$ TBD

Discount rate as of beginning of year	6.00%	6.50%
Discount rate as of end of year	6.50%	TBD

Projection of Actuarial Value of Assets (AVA)	FY 2024/25	FY 2025/26
AVA as of beginning of year	\$ 3,409,718	\$ 3,878,844
Exp. employer contributions during the year	313,672	334,490
Exp. benefit payments during the year	(163,672)	(184,490)
Expected investment income	208,493	256,277
Exp. Trust administrative expenses	(17,743)	(20,184)
Exp. AVA as of end of year	\$ 3,750,468	\$ 4,264,937
Differences between expected and actual experience	128,376	TBD
AVA as of end of year	\$ 3,878,844	\$ TBD

Expected asset return as of beginning of year	6.00%	6.50%
Expected asset return as of end of year	6.50%	TBD

Discussion of Discount Rates

Lakeland School System Interim GASB 74/75 Valuation for Fiscal Year Ending June 30, 2025

Under GASB 74, the discount rate used in valuing OPEB liabilities for funded plans as of the Measurement Date must be based on the long-term expected rate of return on OPEB plan investments that are expected to be used to finance future benefit payments to the extent that (a) they are sufficient to pay for the projected benefit payments and (b) the OPEB plan assets are invested using a strategy that will achieve that return. When the OPEB plan investments are insufficient to cover future benefit payments, a yield for 20-year tax-exempt general obligation municipal bonds with an average rating of AA /Aa or higher (or equivalent quality on another rating scale) must be used.

For the current valuation:

1. The long-term expected rate of return on OPEB plan investment is assumed to be 6.50%. This was determined using a building block method in which expected future rates of return provided by TSBA for each major asset class are combined to produce the long-term expected rate of return by weighting them based on the target asset allocation percentage. The best estimates of arithmetical rates of return for each major asset class included in the OPEB Plan's target asset allocation as of June 30, 2025 are summarized in the following table.

Asset Class	Target Allocation	L/T Expected ROR
U.S. Large Equity	45.0%	8.4%
International Equity	10.0%	7.1%
Alternative Investments	8.0%	8.0%
Fixed Income	37.0%	3.8%
Total	100.0%	6.5%

2. The discount rate used when the OPEB plan investments are insufficient to pay for future benefit payments are selected from the range of indices as shown in the table below, where the range is given as the spread between the lowest and highest rate shown.

Yield as of	June 30, 2024	June 30, 2025
Bond Buyer Go 20-Bond Municipal Bond Index	3.93%	5.20%
S&P Municipal Bond 20-Year High Grade Rate Index	4.21%	4.81%
Fidelity 20-Year Go Municipal Bond Index	3.97%	4.71%
Bond Index Range	3.93% - 4.21%	4.71% - 5.20%

3. The System's funding policy is to pay for the pay-go cost out of the General Fund and making pre-funding contributions of at least \$150,000 per year. The final equivalent single discount rate used for this year's valuation is 6.50% with the assumption that the System will eventually pay the pay-go costs out of the OPEB Trust at the time when the Trust is expected to be sufficient to finance all future benefit payments.

Actuarial Methods and Assumptions

Lakeland School System Interim GASB 74/75 Valuation for Fiscal Year Ending June 30, 2025

For a complete summary of actuarial methods and assumptions, refer to the GASB 74/75 actuarial valuation report for the fiscal year ending June 30, 2024.

Measurement Date

For fiscal year ending June 30, 2025, a June 30, 2025 measurement date was used.

Actuarial Valuation Date

July 1, 2024

Liabilities as of June 30, 2025 are based on an actuarial valuation date of July 1, 2024 projected to June 30, 2025, reflecting actual premiums and contributions.

Liabilities as of June 30, 2024 are based on an actuarial valuation date of July 1, 2024 with no adjustments to get to the June 30, 2024 measurement date.

Discount Rate

6.50% as of June 30, 2025 and 6.00% as of June 30, 2024 for accounting disclosure purposes

6.50% for funding disclosure purposes (in calculating the Actuarially Determined Contribution)

Refer to the Discussion of Discount Rates section for more information on selection of the discount rate, which is determined by the Plan Sponsor in concurrence with Nyhart.

Long-Term Rate of Return

6.50% as of June 30, 2025 and 6.00% as of June 30, 2024.

Refer to the Discussion of Discount Rates section for more information on the selection of the discount rate.

Payroll Growth

2023 TCRS Teacher Salary Growth Table. The assumptions from these state-wide valuations provide reasonable estimates of experience for municipal employers such as the Lakeland School System. Sample rates are as shown below.

Age	Rate
25	7.5%
35	5.8%
45	4.5%
55	3.7%

Actuarial Methods and Assumptions

Lakeland School System Interim GASB 74/75 Valuation for Fiscal Year Ending June 30, 2025

Cost Method

Allocation of Actuarial Present Value of Future Benefits for services prior and after the Measurement Date was determined using Entry Age Normal Level % of Salary method where:

- Service Cost for each individual participant, payable from date of employment to date of retirement, is sufficient to pay for the participant's benefit at retirement; and
- Annual Service Cost is a constant percentage of the participant's salary that is assumed to increase according to the Payroll Growth.

Employer Funding Policy

The System's intention is to fund \$150,000 per year and pay for the pay-go costs from the General Fund until the Trust balance is sufficient to meet future benefit payments. The Trust ADC is determined each year as the sum of (a) the actuarial normal cost for benefits accruing during the year, (b) an amortization component of the unfunded actuarial liability amortized over a declining number of years (but not less than five years) and (c) an interest adjustment. For FYE 2025, a 22-year amortization period was used. The amortization amount is based the projected benefit duration of eligible participants and a 3.5% payroll growth assumption.

Health Care Trend Rates

Year	Pre-65	Post-65	Year	Pre-65	Post-65
2025	*	*	2033	6.25%	4.75%
2026	8.00%	6.50%	2034	6.00%	4.50%
2027	7.75%	6.25%	2035	5.75%	4.50%
2028	7.50%	6.00%	2036	5.50%	4.50%
2029	7.25%	5.75%	2037	5.25%	4.50%
2030	7.00%	5.50%	2038	5.00%	4.50%
2031	6.75%	5.25%	2039	4.75%	4.50%
2032	6.50%	5.00%	2040	4.50%	4.50%

*Includes actual premium changes from 2024 to 2025.

Actuarial Methods and Assumptions

Lakeland School System Interim GASB 74/75 Valuation for Fiscal Year Ending June 30, 2025

Health Care Trend Rates (Continued)

Rising GLP-1 drug (diabetic/weight loss drug) usage is driving increased pre-65 trends. The initial trend rate considered employer history, national trends, professional judgment, and data from government agencies. Healthcare cost trend rates integrated these factors and additionally incorporated both short-term and long-term expectations.

The post-65 trends accounted for the potential impact of Medicare Payments Reform and the Inflation Reduction Act of 2022 (IRA) on Medicare Advantage plans, which will take effect in 2026, based on the April 7, 2025, Center for Medicare & Medicaid Services (CMS) release of the final policies are projected to increase MA payments to plans in CY 2026 by 5.06% which should help stabilize 2026 premium increases. Pharmaceutical tariffs are under discussion but not yet implemented, while they could increase costs beyond assumed trends, these potential costs are not in this valuation. Due to the lack of data and the evolving nature of these policies, it is challenging to accurately quantify their potential effects at this time. Nyhart will continue to monitor CMS payment policies and adjust future trends as needed.

Models

ProVal

Valuation software developed by Winklevoss Technologies, LLC. This software is widely used for the purpose of performing postretirement medical valuations. We coded the plan provisions, assumptions, methods, and participant data summarized in this report, and reviewed the liability and cost outputs for reasonableness. We are not aware of any weakness or limitations in the software and have determined it is appropriate for performing this valuation.

HealthMAPS Manual

Rating manual developed by WTW. Aging factors are used to develop per capita costs by age for plans with limited credible exposure to develop plan-specific factors. We are not aware of any weakness or limitations in the factors and have determined they are appropriate for performing this valuation.

Actuary's Notes

Lakeland School System Interim GASB 74/75 Valuation for Fiscal Year Ending June 30, 2025

Interim year valuation results have been projected from the prior year's valuation with adjustments for actual premium increases and retiree contribution rate changes from 2024/25 to 2025/26. Making this change resulted in an increase in liabilities mainly driven by the significant increase to post-65 premiums.

We have updated pre-65 and post-65 healthcare trend rates with initial rates of 8.00% and 6.50%, respectively, decreasing annually by 0.25% to a 4.50% ultimate rate. Making this change resulted in an increase in liabilities.

Additionally, the discount rate has been updated to reflect the long-term expected rate of return for the TSBA OPEB Trust. The prior valuation used a discount rate of 6.00% as of June 30, 2024 and the current valuation uses a discount rate of 6.50% as of June 30, 2025. This change has caused a decrease in liabilities. Refer to the Discussion of Discount Rates section for more information on the selection of the discount rate.

Premium Rates

Same benefit options are offered to retirees as active employees (Legacy employees only). The System participates in the Interlocal Health Benefit Trust. Premium rates are developed on the experience of several School Systems, the City of Lakeland, the Town of Collierville, and City of Bartlett. The monthly premiums by plan effective July 1, 2024 and July 1, 2025 are shown below. Note that in practice, no premiums payments are made in July or August and that premium payments are evenly distributed over the remaining 10 months of the year. The contribution percentages are applied to the premiums, which do not represent the true cost of the retiree health benefits.

Plan	Eff. 9/1/2024		Eff. 9/1/2025	
	Retiree	Ret/Spouse	Retiree	Ret/Spouse
Copay	\$ 752.46	\$ 1,504.38	\$ 752.46	\$ 1,504.38
Aetna (post-65 plan) ¹	\$ 201.76	\$ 403.52	\$ 257.01	\$ 514.02

Retiree Contributions

The monthly contributions percentages by plan effective July 1, 2024 and July 1, 2025 are shown below.

Plan	Eff. 9/1/2024		Eff. 9/1/2025	
	Retiree Pays	Spouse Pays	Retiree Pays	Spouse Pays
Copay	21%	31%	21%	31%
Aetna (post-65 plan)	28%	28%	28%	28%

¹ Premium rates for the Aetna post-65 plan are effective January 1, 2024 and January 1, 2025.

Actuary's Notes

Lakeland School System Interim GASB 74/75 Valuation for Fiscal Year Ending June 30, 2025

Per Capita Costs

Annual per capita costs were calculated based on the monthly premium rates for the Copay plan effective on July 1, 2024, actuarially increased using health index factors and current enrollment for the Interlocal Health Trust. Post-65 per capita costs are assumed to equal the post-65 premium rate. Annual per capita costs effective July 1, 2025 are calculated based on the actual premium effective September 1, 2025 and the projected trust funding increase. Sample annual per capita costs are as shown below:

Age	Eff. 7/1/2024	Eff. 7/1/2025
<55	\$ 10,400	\$ 10,402
55 - 59	\$ 12,800	\$ 12,803
60 - 64	\$ 16,300	\$ 16,304

The per capita costs represent the cost of coverage for a retiree-only population.

Actuarial standards require the recognition of higher inherent costs for a retired population versus an active population.

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Lakeland Board of Education			
Monitoring: Review: Annually, in MONTH	Descriptor Term: Unassigned Fund Balance and Cash Balance	Descriptor Code: 2.205	Issued Date: 01/12/26
		Rescinds:	Issued:

2

3 **MINIMUM LEVEL OF UNASSIGNED BALANCE - GENERAL FUND**

4 The General Fund unassigned fund balance will be maintained at a level sufficient to provide for the
5 required resources to meet operating cost needs, to allow for unforeseen needs of an emergency nature,
6 and to permit orderly adjustment to changes resulting from fluctuations of revenue sources.

7 Lakeland School System will maintain at least Seventeen Percent (17.0% or approximately one sixth)
8 of the next year’s budget in the unassigned fund balance of the General Fund in liquid financial
9 accounts such as a checking or savings account and the Local Government Investment Pool (LGIP).

10 Any amounts remaining in the fiscal year-end unassigned fund balance in excess of Seventeen (17.0%)
11 of the approved subsequent year’s budget will be available for appropriation by the Board of Education
12 to cover such items as revenue shortfalls, unanticipated expenditures or capital improvements. The
13 Board of Education will attempt whenever possible to avoid appropriating such funding for recurring
14 expenses.

15 During the annual budget process, the Board of Education will review the estimated Fund Balance
16 Reserve levels of the current fiscal year in relation to the proposed budget under consideration for
17 adoption. Any addition to the Fund Balance Reserves, if necessary, to maintain compliance with policy
18 target levels and/or replenish any amounts used shall be incorporated into the proposed budget under
19 consideration for adoption. In addition, the Board shall also review the Fund Balance Reserve policy
20 target levels and increase such levels as may be necessary in order to further the goals of this policy.

21 Upon the use of any Fund Balance Reserves that causes such Reserves to fall below the Minimum
22 Target levels, the Board of Education must approve and adopt a plan to restore amounts used within 36
23 months. If restoration of the Reserves cannot be accomplished within such a period without severe
24 hardship to the School System, then the Board of Education will establish a different time period.

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Legal References

Cross References

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Approved 12/08/25
Changes Proposed on 01/12/26

Lakeland School System Fees List

REQUIRED FEES FOR 2025-26

School	Required Fee	Purpose	Activity / Program
Lakeland Elementary	\$5	Art Club Fee	Art Club
Lakeland Elementary	Not to exceed \$300	Camp Invention Fee	Camp Invention
Lakeland Elementary	Not to exceed \$150	Chess Club Fee	Chess Club
Lakeland Elementary	\$150	Drama Camp Fee	Drama Camp
Lakeland Elementary	Not to exceed \$75	Drama Club Fee	Drama Club
Lakeland Elementary	Not to exceed \$100	Kindergarten Camp Fee	Kindergarten Camp
Lakeland Elementary	Not to exceed \$200	Lego Club Fee	Lego Club
Lakeland Elementary	Not to exceed \$75	Memphis Youth Athletics	Cross Country
Lakeland Preparatory	\$40	5th Grade Choir Club	5th Grade Choir
Lakeland Preparatory	Not to Exceed \$100	5-6 Winter Musical Cast Fee	Theatre
Lakeland Preparatory	Not to Exceed \$50	5-6 Winter Musical Crew Fee	Theatre
Lakeland Preparatory	Not to Exceed \$100	7-10 Fall Production Cast Fee	Theatre
Lakeland Preparatory	Not to Exceed \$50	7-10 Fall Production Crew Fee	Theatre
Lakeland Preparatory	Not to Exceed \$200	9-12 Spring Production Cast Fee	Theatre
Lakeland Preparatory	Not to Exceed \$100	9-12 Spring Production Crew Fee	Theatre
Lakeland Preparatory	Not to exceed \$600	Baseball Fee	Baseball
Lakeland Preparatory	Not to exceed \$1000	Basketball Cheerleading Fee	Basketball Cheer
Lakeland Preparatory	\$21	Battle of the Books Fee	Battle of the Books
Lakeland Preparatory	Not to exceed \$300	Bowling Fee	Bowling
Lakeland Preparatory	Not to exceed \$375	Boys Basketball Fee	Boys Basketball
Lakeland Preparatory	Not to exceed \$400	Boys Lacrosse Fee	Boys Lacrosse
Lakeland Preparatory	Not to exceed \$550	Boys Soccer Fee	Boys Soccer
Lakeland Preparatory	\$250	Chess Club Fee	Chess Club
Lakeland Preparatory	\$10	Club Fee	MS Science Club
Lakeland Preparatory	Not to exceed \$4500	Competitive Cheerleading Fee	Competitive Cheer
Lakeland Preparatory	Not to exceed \$225	Cross Country Fee	Cross Country
Lakeland Preparatory	Not to exceed \$30	DECA Membership	CTE Student Organization (Entrepreneurship)



Approved 12/08/25
Changes Proposed on 01/12/26

Lakeland School System Fees List

REQUIRED FEES FOR 2025-26

School	Required Fee	Purpose	Activity / Program
Lakeland Preparatory	Not to exceed \$50	Debate Club	Debate Club
Lakeland Preparatory	Not to exceed \$50	Events Sponsored by Vendors (All West, Choral Festival, & Other Related Workshops)	Fine Arts Programs
Lakeland Preparatory	\$250	Fall Tennis Fee	Tennis
Lakeland Preparatory	Not to exceed \$375	Football Fee	Football
Lakeland Preparatory	\$40	Gardening Club Fee	Gardening Club
Lakeland Preparatory	Not to exceed \$375	Girls Basketball Fee	Girls Basketball
Lakeland Preparatory	Not to exceed \$400	Girls Lacrosse Fee	Girls Lacrosse
Lakeland Preparatory	Not to exceed \$550	Girls Soccer Fee	Girls Soccer
Lakeland Preparatory	Not to exceed \$250	Golf Fee	Golf
Lakeland Preparatory	\$14	HOSA Membership Fee	CTE Student Organization (Health Sciences)
Lakeland Preparatory	Not to exceed \$60	International Thespian Society (High School)	Theatre
Lakeland Preparatory	\$20	Jazz Band Fee	Band
Lakeland Preparatory	Not to exceed \$30	Jr International Thespian Society (Middle School)	Theatre
Lakeland Preparatory	\$35	Junior Beta Club Membership Fee	Junior Beta Club
Lakeland Preparatory	Not to exceed \$50	Knowledge Bowl Team Fees	Knowledge Bowl Club
Lakeland Preparatory	\$40	Local Membership Fee	American Chemical Society
Lakeland Preparatory	Not to exceed \$550	Marching Band and Color Guard Fee	High School Band and Color Guard
Lakeland Preparatory	Not to exceed \$1000	Marching Band and Color Guard Fee	High School Band and Color Guard
Lakeland Preparatory	Not to exceed \$50	Mu Alpha Theta	Mu Alpha Theta
Lakeland Preparatory	\$5	National Elementary Honor Society Dues	NEHS
Lakeland Preparatory	Not to exceed \$70	National Honor Society Membership Fee	NHS
Lakeland Preparatory	\$15	National Junior Honor Society Dues	NEJS
Lakeland Preparatory	Not to exceed \$20	National Science Honor Society Dues	NSHS
Lakeland Preparatory	Not to exceed \$45	National Technical Honor Society	NTHS
Lakeland Preparatory	Not to exceed \$2000	Non-Curricular Field Trips	Various
Lakeland Preparatory	\$50	Parking Fee	Administrative
Lakeland Preparatory	Not to exceed \$100	Perennial Math Club	Perennial Math Club



Approved 12/08/25
Changes Proposed on 01/12/26

Lakeland School System Fees List

REQUIRED FEES FOR 2025-26

School	Required Fee	Purpose	Activity / Program
Lakeland Preparatory	Not to exceed \$25	PSAT Exam Fee	PSAT Test
Lakeland Preparatory	Not to exceed \$275	Robotics Competition Fees	Robotics Club
Lakeland Preparatory	\$125	Senior Activity Fee	Senior Activities
Lakeland Preparatory	Not to exceed \$75	Senior Banner Fee	Various
Lakeland Preparatory	\$50	Senior Parking Painting	Senior Activities
Lakeland Preparatory	Not to exceed \$20	Skills USA Membership	CTE Student Organization (Criminal Justice)
Lakeland Preparatory	Not to exceed \$400	Softball Fee	Softball
Lakeland Preparatory	Not to exceed \$40	Spanish Honor Society	Sociedad Honoraria Hispanica
Lakeland Preparatory	\$100	Spring Production Cast Fee	Theatre
Lakeland Preparatory	Not to exceed \$300	Spring Tennis Fee	Tennis
Lakeland Preparatory	No to exceed \$50	Student Council HS	Student government
Lakeland Preparatory	Not to exceed \$300	Swimming Club Fee	Swim Club
Lakeland Preparatory	Not to exceed \$250	Track & Field Fee	Track & Field
Lakeland Preparatory	Not to exceed \$10	Tri-M	Tri-M
Lakeland Preparatory	Not to exceed \$20	TSA Membership	CTE Student Organization (STEM and A/V Production)
Lakeland Preparatory	Not to exceed \$600	Volleyball Fee	Volleyball
Lakeland Preparatory	Not to exceed \$325	Winter Guard Fee	Winter Guard
Lakeland Preparatory	Not to exceed \$300	Wrestling Fee	Wrestling
Lakeland Preparatory	Not to exceed \$75	WTSBOA All-West Fee	All-West
Lakeland Preparatory	Not to exceed \$60	Ceramics Club	Ceramics Club
Lakeland Preparatory	Not to exceed \$100	ACT Tutoring	ACT