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ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2005

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Chizal S. Fontenot, CPA
James L. Nicholson, Jr., CPA
G. Kenneth Pavy, II, CPA
Michael A. Roy, CPA
Lisa Trouille Manuel, CPA
Dana D. Quebedeaux, CPA

JSDC

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John Newton Stout, CPA
1936-2005

Retired

Harold Dupre, CPA
1996
Dwight Ledoux, CPA
1998
Joel Lanclos, Jr., CPA
2003
Russell J. Stelly, CPA
2005

INDEPENDENT AUDITOR'S REPORT

To the Members of the
St. Landry Parish School Board
Opelousas, Louisiana

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the St. Landry Parish School Board, as of and for the year ended June 30, 2005, which collectively comprise the School Board's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the School Board's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School Board, as of June 30, 2005, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the Unites States of America.

In accordance with Government Auditing Standards, we have also issued a report dated February 13, 2006 on our consideration of the School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

P. O. Box 1549 4766 I-49 North Service Road Opelousas, Louisiana 70571-1549 Telephone 337-948-4848 Telefax 337-948-6109

To the Members of the
St. Landry Parish School Board
Opelousas, Louisiana
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The other required supplementary information on pages 40 through 43 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

The St. Landry Parish School Board has not presented management's discussion and analysis that the Governmental Accounting Standards Board has determined is necessary to supplement although not required to be part of the financial statements.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Board's basic financial statements. The other supplementary information on pages 56 through 81 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards included in the Single Audit Section in the table of contents is presented for purposes of additional analysis as required by the United States Office of Management and Budget Circular A-133, "Audits of States, Local Governments and Nonprofit Organizations," and is also not a required part of the financial statements of the St. Landry Parish School Board. The combining fund financial statements and the Schedule of Expenditures of Federal Awards have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The other supplementary information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

John S. Dowling & Company

Opelousas, Louisiana
February 13, 2006

BASIC FINANCIAL STATEMENTS

The St. Landry Parish School System's basic financial statements comprise the following three components:

Government-wide Financial Statements - provides readers with a broad overview of the St. Landry Parish School System's finances in a manner similar to a private sector business.

Fund Financial Statements - provides readers information with an emphasis on inflows and outflows of resources useful for making decisions in a budgetary context where the focus is on meeting the School System's near-term financial needs.

Notes to Financial Statements - provides additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
STATEMENT OF NET ASSETS
JUNE 30, 2005

	GOVERNMENTAL ACTIVITIES
ASSETS	
Cash and interest-bearing deposits	$2,181,873
Investments	7,809,461
Receivables, net	3,286,624
Due from other governmental agencies	4,995,456
Inventories	191,051
Bond issue costs, net	192,550
Capital assets, net	24,035,669
Total assets	42,692,684
LIABILITIES	
Accounts, salaries and other payables	13,023,925
Deferred revenue	283,904
Interest payable	186,765
Long-term liabilities	
Due within one year	3,650,587
Due in more than one year	16,146,515
Total liabilities	33,291,696
NET ASSETS	
Invested in capital assets, net of related debt	9,142,845
Restricted for debt service	2,383,847
Unrestricted	(2,125,704)
Total net assets	9,400,988

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

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2005

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES: CHARGES FOR SERVICES	PROGRAM REVENUES: OPERATING GRANTS AND CONTRIBUTIONS	PROGRAM REVENUES: CAPITAL GRANTS AND CONTRIBUTIONS	NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS: GOVERNMENTAL ACTIVITIES
Governmental activities					
Instruction					
Regular education programs	$49,597,320		$2,053,184		$(47,544,136)
Special education programs	12,735,805		5,300,086		(7,435,719)
Special programs	3,737,425		3,737,425		
Other programs	3,119,031				(3,119,031)
Support services					
Student services	3,437,482		610,834		(2,826,648)
Instructional staff support	3,908,879		1,820,903		(2,087,976)
General administration	3,281,193				(3,281,193)
School administration	6,281,253		7,503		(6,273,750)
Business services	760,836		69,884		(690,952)
Plant services	10,265,415		315,941		(9,949,474)
Student transportation services	5,992,527		32,044		(5,960,483)
Central services	1,888,611		2,291		(1,886,320)
Food services	8,025,632	$699,196	5,714,112		(1,612,324)
Community service programs	3,815				(3,815)
Interest on long-term debt	692,887				(692,887)
Total governmental activities	113,728,111	699,196	19,664,207	-0-	(93,364,708)
Taxes					
Property taxes, levied for general purposes					6,525,307
Property taxes, levied for debt service					2,459,094
Sales and use taxes, levied for general purpose					18,099,505
State revenue sharing					644,857

Continued on next page.

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

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
STATEMENT OF ACTIVITIES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2005

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES CHARGES FOR SERVICES	PROGRAM REVENUES OPERATING GRANTS AND CONTRIBUTIONS	PROGRAM REVENUES CAPITAL GRANTS AND CONTRIBUTIONS	NET (EXPENSES) REVENUES AND CHANGES IN NET ASSETS GOVERNMENTAL ACTIVITIES
Grants and contributions not restricted to specific programs					
State source - Minimum Foundation Program					$62,390,690
State source - PIP					455,189
Education Excellence Fund					424,234
BellSouth E rate reimbursement					908,858
Sales tax collection fees					258,525
Workers' compensation reimbursement					317,652
Tuition from other sources					216,562
Interest and investment earnings					306,594
Miscellaneous					501,028
Special item - loss from hurricane damage					(436,039)
Special item - loss on capital assets retired					(149,254)
Total general revenues and special item					92,922,802
Changes in net assets					(441,906)
Net assets - July 1, 2004					9,842,894
Net assets - June 30, 2005					9,400,988

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

FUND FINANCIAL STATEMENTS

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2005

	GENERAL	LUNCH	TITLE I	DEBT SERVICE FUND	OTHER GOVERNMENTAL	TOTAL
ASSETS						
Cash and interest-bearing deposits		$1,437,505	$179,722	$344,699	$804,777	$2,766,703
Investments	$5,674,461			2,135,000		7,809,461
Receivables						
Accounts	2,304,166	11,729			170,031	2,485,926
Due from other funds	3,670,208				3,465	3,673,673
Due from other governmental agencies	877,207		2,382,573		1,735,676	4,995,456
Inventories, at cost	37,734	153,317				191,051
Total assets	12,563,776	1,602,551	2,562,295	2,479,699	2,713,949	21,922,270
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Cash overdraft	$606,627					$606,627
Accounts payable	1,002,908	$4,541	$147,112		$408,206	1,562,767
Salaries and benefits payable	10,108,309	434,232	579,085		339,532	11,461,158
Due to other funds		171,556	1,836,098		1,256,818	3,264,472
Taxes paid under protest	188,052			$95,852		283,904
Total liabilities	11,905,896	610,329	2,562,295	95,852	2,004,556	17,178,928
FUND BALANCES						
Reserved for -						
Other purposes	1,057,069	153,317				1,210,386
Debt service				2,383,847		2,383,847
Total fund balances-reserved	1,057,069	153,317	-0-	2,383,847	-0-	3,594,233
Unreserved -						
Undesignated, reported in major funds	(399,189)	838,905				439,716
Undesignated, reported in nonmajor funds					709,393	709,393
Total fund balances-unreserved	(399,189)	838,905	-0-	-0-	709,393	1,149,109
Total fund balances	657,880	992,222	-0-	2,383,847	709,393	4,743,342
Total liabilities and fund balances	12,563,776	1,602,551	2,562,295	2,479,699	2,713,949	21,922,270

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

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
RECONCILIATION OF THE GOVERNMENTAL FUNDS' BALANCE SHEET TO THE STATEMENT OF NET ASSETS
JUNE 30, 2005

Total fund balances for governmental funds at June 30, 2005		$4,743,342
Cost of capital assets at June 30, 2005		53,348,971
Less: Accumulated depreciation as of June 30, 2005		(29,313,302)
Elimination of interfund assets and liabilities		
Due from other funds	$3,264,472	
Due to other funds	(3,264,472)	-0-
Bond issue costs, net		147,135
Original issue discount, net		45,415
BellSouth E rate receivable on full accrual basis		391,497
Long-term liabilities at June 30, 2005		
Bonds payable	14,240,000	
Capital leases payable	466,058	
Compensated absences payable	3,736,714	
Workers' compensation payable	1,354,330	
Accrued interest payable	186,765	(19,983,867)
Assets and liabilities of Self-Insurance Internal Service		21,797
Net assets at June 30, 2005		9,400,988

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

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES
YEAR ENDED JUNE 30, 2005

	GENERAL	LUNCH	TITLE I	DEBT SERVICE FUND	OTHER GOVERNMENTAL	TOTAL
REVENUES						
Parish sources						
Ad valorem taxes	$6,525,307			$2,459,094		$8,984,401
Sales taxes	17,583,338					17,583,338
Other	1,918,023	$707,331		26,022	$42,240	2,693,616
State sources	65,046,739	1,320,000			13,613	66,380,352
Federal sources	98,090	5,546,330	$6,121,916		6,446,797	18,213,133
Total revenues	91,171,497	7,573,661	6,121,916	2,485,116	6,502,650	113,854,840
EXPENDITURES						
Current						
Instruction						
Regular programs	43,062,371		559,577		4,593,969	48,215,917
Special education programs	12,637,331		3,736,063			16,373,394
Other programs	3,119,012					3,119,012
Support services						
Student services	2,788,708		110,966		537,808	3,437,482
Instructional staff support services	2,087,192		1,009,221		812,466	3,908,879
General administration	3,188,033					3,188,033
School administration	6,221,594		6,535		968	6,229,097
Business services	690,952		66,219		3,665	760,836
Plant and services	9,947,374		243,765		74,276	10,265,415
Student transportation services	5,782,271		590		31,454	5,814,315
Central services	1,886,320				2,291	1,888,611

Continued on next page.

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

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES (CONTINUED)
YEAR ENDED JUNE 30, 2005

	GENERAL	LUNCH	TITLE I	DEBT SERVICE FUND	OTHER GOVERNMENTAL	TOTAL
EXPENDITURES - Continued						
Non-instructional services						
Food services	$253,881	$7,542,289	$25,471		$142,662	$7,964,303
Community service programs	3,815					3,815
Capital outlay	3,694,962	9,998	31,187		37,618	3,773,765
Debt service						
Principal retirement	1,286,662			$2,035,000		3,321,662
Interest	302,249			359,992		662,241
Fiscal charges	850			407		1,257
Total expenditures	96,953,577	7,552,287	5,789,594	2,395,399	6,237,177	118,928,034
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,782,080)	21,374	332,322	89,717	265,473	(5,073,194)
OTHER FINANCING SOURCES (USES)						
Operating transfers in	4,019,799	472,699			64,099	4,556,597
Operating transfers out	(536,797)				(3,519,800)	(4,056,597)
Indirect costs	640,611		(332,322)		(308,289)	
Income from hurricane damage	680,993					680,993
Inception of lease	303,930					303,930
Total other financing sources (uses)	5,108,536	472,699	(332,322)	-0-	(3,763,990)	1,484,923
NET CHANGE IN FUND BALANCES	(673,544)	494,073		89,717	(3,498,517)	(3,588,271)
FUND BALANCES, beginning of year	692,537	498,149		2,294,130	4,207,910	7,692,726
Prior period adjustment	638,887					638,887
FUND BALANCES, end of year	657,880	992,222	-0-	2,383,847	709,393	4,743,342

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

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR YEAR ENDED JUNE 30, 2005

Total net change in fund balances for the year ended June 30, 2005 per Statement of Revenues, Expenditures and Changes in Fund Balances	$(3,588,271)
Add: Capital outlay which are considered expenditures on Statement	3,773,765
Less: Depreciation expense for year ended June 30, 2005	(1,927,177)
Add: Loss on capital assets retired	(149,254)
Add: Bond principal and capital lease retirement considered as an expenditure on Statement	3,321,643
Add: Decrease in compensated absences	48,923
Add: Decrease in workers' compensation claims	43,231
Add: Insurance reimbursement on accrual basis	(1,117,032)
Add: Additional revenue on full accrual basis	1,030,384
Less: Revenue recognized in prior year on full accrual basis	(1,014,307)
Add: Difference between interest on long-term debt on modified accrual basis versus interest on long-term debt on accrual basis	(29,389)
Less: Inception of lease	(303,930)
Add: Net loss of the Self-Insurance Internal Service Fund	(499,419)
Less: Amortization of bond issue costs	(31,073)
Total change in net assets for the year ended June 30, 2005 per Statement of Activities	(441,906)

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

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
PROPRIETARY FUND - GROUP INSURANCE
INTERNAL SERVICE FUND
STATEMENT OF NET ASSETS
JUNE 30, 2005

	GOVERNMENTAL ACTIVITIES - GROUP INSURANCE 2005
ASSETS	
Current assets	
Cash and interest-bearing deposits	$21,797
Total current assets	21,797
LIABILITIES AND NET ASSETS	
LIABILITIES	
Total liabilities	-0-
NET ASSETS	
Restricted for group insurance	21,797
Total net assets	21,797
Total liabilities and net assets	21,797

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

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
PROPRIETARY FUND - GROUP INSURANCE
INTERNAL SERVICE FUND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
YEAR ENDED JUNE 30, 2005

	GOVERNMENTAL ACTIVITIES - GROUP INSURANCE 2005
OPERATING REVENUE	
Total operating revenue	-0-
OPERATING EXPENSES	
Total operating expenses	-0-
OPERATING INCOME	-0-
NONOPERATING REVENUE	
Interest earned on interest-bearing deposits and investments	$581
Total nonoperating revenue	581
OPERATING TRANSFERS OUT	
Operating transfers out	(500,000)
Total operating transfers out	(500,000)
NET LOSS	(499,419)
NET ASSETS, beginning of year	521,216
NET ASSETS, end of year	21,797

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

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
PROPRIETARY FUND - GROUP INSURANCE
INTERNAL SERVICE FUND
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2005

	GOVERNMENTAL ACTIVITIES - GROUP INSURANCE 2005
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from co-insurer	
Net cash provided by operating activities	-0-
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Loan to other fund	
Net cash used by noncapital financing activities	-0-
CASH FLOWS FROM INVESTING ACTIVITIES	
Net cash provided by investing activities	$581
NET INCREASE IN CASH AND CASH EQUIVALENTS	581
CASH AND CASH EQUIVALENTS, beginning of year	21,216
CASH AND CASH EQUIVALENTS, end of year	21,797
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating income	
Net cash provided by operating activities	-0-
RECONCILIATION OF CASH AND CASH EQUIVALENTS PER STATEMENT OF CASH FLOWS TO THE BALANCE SHEET	
Cash and cash equivalents, end of year	$21,797
Cash and cash equivalents, beginning of year	(21,216)
Net increase in cash and cash equivalents	581

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

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2005

	AGENCY FUNDS
ASSETS	
Cash and interest-bearing deposits	$1,307,499
Investments	351,876
Sales tax receivable	2,893
Total assets	1,662,268
LIABILITIES	
Deposits due others	$1,087,128
Accounts payable	22,668
Due to other funds	409,203
Deferred revenue protest taxes	143,269
Total liabilities	1,662,268

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

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2005

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements of the St. Landry Parish School Board have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. GAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. In the government-wide financial statements, Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions on or before November 30, 1989 have been applied unless those pronouncements conflict with or contradict GASB pronouncements, in which case, GASB prevails. The accounting and reporting framework and the more significant accounting policies are discussed in the subsequent subsection of this note.

A. FINANCIAL REPORTING ENTITY

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

The School Board operated 36 schools within the parish, 2 of which are vocational schools, and 1 of which is alternative. In conjunction with the regular educational programs, some of these schools offer special education and/or adult education programs. In addition, the School Board provides transportation and school food services for the students.

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

B. BASIS OF PRESENTATION

GOVERNMENT-WIDE FINANCIAL STATEMENTS(GWFS)

The Statement of Net Assets and the Statement of Activities display information about the School Board, the primary government, as a whole. They include all funds of the reporting entity, which are considered to be governmental activities. For the most part, the effect of interfund activity has been removed from these statements. The School Board's Internal Service Fund is a governmental activity. Internal Service Fund activity is eliminated to avoid "doubling up" revenues and expenses. Fiduciary funds are not included in the GWFS. Fiduciary funds are reported only in the Statement of Fiduciary Net Assets at the fund financial statement level.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the School Board's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

B. BASIS OF PRESENTATION - Continued

Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

FUND FINANCIAL STATEMENTS

The accounts of the School Board are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a separate set of self-balancing accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements. Fund financial statements report detailed information about the School Board. As a general rule, interfund eliminations are not made in the fund financial statements.

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

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

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

The School Board reports the following major governmental funds:

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

The Title I Special Revenue Fund accounts for Title I revenue. Title I of the Improving America's Schools Act (IASA) provides funds for supplementary instruction with emphasis on reading and math. The federal funds for Title I are allocated and administered by the state for at-risk students.

The Lunch Fund Special Revenue Fund accounts for the provision of meals to school children. All activities necessary to provide such meals are accounted for in this fund including, but not limited to administration, operations and maintenance.

The Debt Service Fund accounts for the accumulation of resources for, and the payment of, long-term debt principal and interest.

Additionally, the School Board reports the following fund types:

SPECIAL REVENUE FUNDS

Special Revenue Funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. These funds account for the revenues and expenditures related to federal, state and local grant and entitlement programs.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

FUND FINANCIAL STATEMENTS - Continued

DEBT SERVICE FUNDS

Debt Service Funds, established to meet requirements of bond ordinances, are used to account for the accumulation of resources for and the payment of general long-term debt principal, interest, and related costs.

PROPRIETARY FUNDS

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

Internal Service Fund

The Internal Service Fund is used to account for the accumulation of resources for and the payment of benefits by the School Board's group self-insurance program.

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

FIDUCIARY FUNDS

Fiduciary funds account for assets held by the government in a trustee capacity or as an agent on behalf of other funds within the School Board. The funds accounted for in this category by the School Board are the agency funds. The agency funds are as follows:

School Activity Fund - accounts for assets held by the School Board as an agent for the individual schools and school organizations.

Sales Tax Fund - accounts for monies collected on behalf of other taxing authorities within the parish.

C. MEASUREMENT FOCUS/BASIS OF ACCOUNTING

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

MEASUREMENT FOCUS

On the government-wide Statement of Net Assets and the Statement of Activities, the governmental activities are presented using the economic resources measurement focus as defined in Item b below. In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate:

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

C. MEASUREMENT FOCUS/BASIS OF ACCOUNTING - Continued

MEASUREMENT FOCUS - Continued

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

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

BASIS OF ACCOUNTING

In the government-wide Statement of Net Assets and Statement of Activities, the governmental activities are presented using the accrual basis of accounting. Under the *accrual basis of accounting, revenues are recognized when earned and expenses are* recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized in accordance with the requirements of GASB Statement No. 33 "Accounting and Financial Reporting for Nonexchange Transactions."

PROGRAM REVENUES

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

ALLOCATION OF INDIRECT EXPENSES

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

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

C. MEASUREMENT FOCUS/BASIS OF ACCOUNTING - Continued

REVENUES

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

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

Interest income on time deposits and revenues from rentals, leases, and royalties are recorded when earned.

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

Substantially all other revenues are recorded when received.

EXPENDITURES

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

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

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

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

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

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

OTHER FINANCING SOURCES (USES)

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

C. MEASUREMENT FOCUS/BASIS OF ACCOUNTING - Continued

DEFERRED REVENUES

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

In subsequent periods, when the School Board has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and the revenue is recognized. The value of commodities provided by the federal government to the School Lunch Program is also included in deferred revenue until consumed.

D. ASSETS, LIABILITIES AND EQUITY

CASH AND INTEREST-BEARING DEPOSITS

For purposes of the Statement of Net Assets, cash and interest-bearing deposits include all demand accounts, savings accounts, and certificates of deposit of the School Board. For the purpose of the Proprietary Fund Statement of Cash Flows, "cash and cash equivalents' include all demand and savings accounts, and certificates of deposit or short-term investments with an original maturity of three months or less when purchased.

INVESTMENTS

Under state law the School Board may deposit funds with a fiscal agent organized under the laws of the State of Louisiana, the laws of any other state in the union, or the laws of the United States. The School Board may invest in United States bonds, treasury notes and bills, government backed agency securities, or certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. In addition, local governments in Louisiana are authorized to invest in the Louisiana Asset Management Pool (LAMP), a nonprofit corporation formed by the state treasurer and organized under the laws of the state of Louisiana, which operates a local government investment pool. At June 30, 2005, the School Board's investment in LAMP is stated at amortized cost.

INTERFUND RECEIVABLES AND PAYABLES

During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Those related to goods and services type transactions are classified as "due to and from other funds." Short-term interfund loans are reported as "interfund receivables and payables." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the Statement of Net Assets.

RECEIVABLES

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Major receivable balances for the governmental activities include ad valorem taxes, sales and use taxes, and federal and state grants.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

D. ASSETS, LIABILITIES AND EQUITY - Continued

PREPAID ITEMS

Payments made to vendors for services that will benefit periods beyond June 30, 2005, are recorded as prepaid items.

INVENTORY

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

Inventory of the General Fund consists of school supplies purchased which are valued at cost (first-in, first-out).

Inventory of the School Lunch Special Revenue Fund consists of food purchased by the School Board and commodities granted by the United States Department of Agriculture through the Louisiana Department of Education. The commodities are recorded as revenues when received and expenditures when consumed. All purchased inventory items are valued at actual costs (first-in, first-out), and commodities are assigned values based on information provided by the United States Department of Agriculture.

Inventory is also reported in the Summer Feeding Program. This inventory consists of food purchased and to be used solely in the Summer Feeding Program.

Inventory is recognized under the purchase method which means that purchases of materials and supplies are considered expenditures when purchased. Inventory on hand at year-end is then set up if material.

There were no significant amounts of inventory on hand in other funds at year-end.

BOND ISSUE COSTS

Bond issue costs are amortized on a straight-line basis over the term of the related debt.

CAPITAL ASSETS

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

In the government-wide financial statements, capital assets are capitalized at historical cost, or estimated historical cost if actual is unavailable, except for donated assets, which are recorded at their estimated fair value at the date of donation. The School Board maintains a threshold level of $1,000 or more for capitalizing capital assets.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Assets. Depreciation is provided over the assets' estimated useful lives using

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

D. ASSETS, LIABILITIES AND EQUITY - Continued

CAPITAL ASSETS - Continued

the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Buildings and improvements	20 - 100 years
Furniture and equipment	5 - 40 years

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

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

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

COMPENSATED ABSENCES

Twelve-month employees who are members of the Louisiana School Employees' Retirement System earn from 14 to 26 days of vacation leave each year, depending on their length of service with the School Board. All other 12-month employees earn from 12 to 18 days of vacation leave each year, depending on their length of service with the School Board. Vacation leave must be used in the year earned or it is lost.

Nine-month employees and 12-month employees who are members of the Louisiana School Employees' Retirement System earn 10 days sick and personal leave each year. Other 12-month employees earn from 12 to 18 days of sick leave each year, depending on length of service with the School Board. Accumulation of sick leave is unlimited. Upon death or retirement, unused accumulated sick leave of up to 25 days is paid to employees (or heirs) at the employee's current rate of pay. Under the Louisiana Teachers' Retirement System, the total unused accumulated sick leave, including the 25 days paid, is used in the retirement benefit computation as earned service for leave earned prior to July 1, 1988. For sick leave earned after July 1, 1988, under the Louisiana Teachers' Retirement system and for sick leave earned under the Louisiana School Employees' Retirement System, all unpaid sick leave, which excludes the 25 days paid, is used in the retirement benefit computation as earned service. Upon resignation, all sick leave is forfeited.

Sabbatical leave may be granted for rest and recuperation and for professional and cultural improvement. Any employee with a teaching certificate is entitled, subject to approval by the School Board, to one semester of sabbatical leave after three years of continuous service or two semesters of sabbatical leave after six or more years of continuous service. Sabbatical leave benefits are recorded as expenditures in the period paid and no liability is recorded in advance of the sabbatical.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

D. ASSETS, LIABILITIES AND EQUITY - Continued

COMPENSATED ABSENCES - Continued

For fund financial statements, vested or accumulated sick leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a current fund liability of the governmental fund that will pay it. In the government-wide statements, amounts of vested or accumulated sick leave that are not expected to be liquidated with expendable available financial resources are recorded as long-term debt. No expenditure is reported for these amounts.

No liability is recorded for nonvesting accumulating rights to receive vacation pay. A liability has been recorded for up to 25 days of accumulated sick leave for those employees eligible for retirement as of June 30, 2005.

At June 30, 2005, employees of the School Board have accumulated and vested $3,736,714 of compensated absence benefits payable. Salary related payments, including the School Board's share of social security taxes, medicare taxes and retirement benefits are not accrued since they are not applicable to sick leave paid upon retirement.

LONG-TERM DEBT

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

All long-term debt to be repaid from governmental resources are reported as liabilities in the government-wide statements. The long-term debt consists primarily of general obligation bonds, and capital lease payable. For government-wide reporting, the costs associated with the bonds are recognized over the life of the bond. As permitted by GASB Statement No. 34, the amortization of the costs of bonds will be amortized prospectively from the date of adoption of GASB Statement No. 34.

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources net of the applicable premium or discount and payment of principal and interest reported as expenditures. For fund financial reporting, issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

EQUITY CLASSIFICATIONS

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

a. Invested in capital assets, net of related debt - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowing that are attributable to the acquisition, construction, or improvement of those assets.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

D. ASSETS, LIABILITIES AND EQUITY - Continued

EQUITY CLASSIFICATIONS - Continued

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

c. Unrestricted net assets - All other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

In the fund financial statements, governmental fund equity is classified as fund balance. Fund balance is further classified as reserved and unreserved, with unreserved further split between designated and undesignated. Proprietary fund equity is classified the same as in the government-wide statements.

E. BUDGET PRACTICES

The proposed budget for 2005 was completed and made available for public inspection at the School Board office prior to the required public hearing held for suggestions and comments from taxpayers. In accordance with R.S. 17:88(A), parish school boards must adopt the budget no later than September 15 of each year. The budget, which included proposed expenditures and the means of financing them, for the General, Special Revenue, and Debt Service Funds, was published in the official journal ten days prior to the public hearing.

The budgets for the General, Special Revenue, and Debt Service Funds for the fiscal year 2005 were prepared on the modified accrual basis of accounting, consistent with generally accepted accounting principles (GAAP).

Formal budgetary accounts are integrated into the accounting system during the year as a management control device, including the recording of encumbrances. Appropriations lapse at the end of each fiscal year.

The level of control over the budget is exercised at the function or program level for the General, Special Revenue, and Debt Service Funds. The superintendent and/or assistant superintendent are authorized to transfer budget amounts within each fund; however, any supplemental appropriations that amend the total expenditures of any fund require School Board approval. As required by state law, when actual revenues within a fund are failing to meet estimated annual budgeted revenues by five percent or more, and/or actual expenditures within a fund are exceeding estimated budgeted expenditures by five percent or more, a budget amendment to reflect such changes is adopted by the School Board in an open meeting. Budgeted amounts included in the financial statements include the original adopted budget and all subsequent amendments. Amendments to the budget were not material.

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2005

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

F. ENCUMBRANCES

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditures of monies are recorded in order to reserve that portion of the applicable appropriation, is utilized for the General Fund, and Special Revenue Funds. Encumbrances are recorded when purchase orders are issued but are not considered expenditures until liabilities for payments are incurred. Encumbered appropriations lapse at the close of the fiscal year but are appropriately provided for in the subsequent year's budget. Encumbrances outstanding at year-end are reported as a reservation of fund balance on the balance sheet.

G. PRIOR PERIOD ADJUSTMENT

The Statement of Revenues, Expenditures and Changes in Fund Balances of the governmental funds reflect a prior period adjustment in the amount of $638,887. The adjustment is the result of the following:

Sales tax receivable and revenue understated in the prior year	$774,692
Indirect cost recovery overstated in the prior year	(135,805)
Net effect on fund equity at the beginning of the fiscal year	638,887
Deficiency of revenues under expenditures in the prior fiscal year	$(5,985,217)
Restatement of prior year's revenue	638,887
Deficiency after restatement	(5,346,330)

H. REVENUE RESTRICTIONS

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

Revenue Source	Legal Restrictions on Use
Sales taxes	See Note 9
Ad valorem taxes	See Note 3

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

I. CAPITALIZATION OF INTEREST EXPENSE

The School Board does not capitalize interest resulting from borrowings in the course of the construction of capital assets. At June 30, 2005 there were no borrowings for assets under construction and no capitalized interest expense was recorded on the books.

J. USE OF ESTIMATES

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

NOTE 2 - CASH AND INVESTMENTS

CASH AND INTEREST-BEARING DEPOSITS

Under state law, the School Board may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The School Board may invest in direct obligations of the United States government, bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by federal agencies and/or the United States government, and time certificates of deposit of state banks organized under Louisiana law and national banks having principal offices in Louisiana. At June 30, 2005, the School Board has cash and interest-bearing deposits (book balances) totaling $11,650,709 as follows:

	Governmental Activities	Fiduciary Funds	Total
Demand deposits and interest-bearing accounts	$2,181,873	$1,307,499	$3,489,372
Time deposits	7,809,461	351,876	8,161,337
Total	9,991,334	1,659,375	11,650,709

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. Deposit balances (bank balances) at June 30, 2005 are secured as follows:

Bank balances	$10,367,299
Federal deposit insurance	$1,070,763
Pledged securities	9,296,536
Total federal insurance and pledged securities	10,367,299

The School Board can invest in direct debt securities of the United States unless law expressly prohibits such an investment. The School Board's investments are categorized to give an indication of the level of risk assumed by it at year-end. Category 1 includes investments that are insured or registered or for which the securities are held by the School Board or its agent in the School Board's name. Category 2 includes uninsured and unregistered investments with securities held by the counterparty's trust department or agent in the School Board's name. Category 3 includes uninsured and unregistered investments with securities held by the counterparty, or by its trust department or agent, but not in the School Board's name.

NOTE 2 - CASH AND INVESTMENTS - CONTINUED

In accordance with GASB Codification Section 150.165, the investment in LAMP is not categorized in the three risk categories provided by GASB Codification Section 150.164 because the investment is in the pool of funds and thereby not evidenced by securities that exist in physical or book entry form. LAMP is administered by LAMP, Inc.; a non-profit corporation organized under the laws of the state of Louisiana, and is governed by a board of directors comprised of representatives from various local governments and statewide professional organizations. Only local governments having contracted to participate in LAMP have an investment interest in its pool of assets. While LAMP is not required to be a registered investment company under the Investment Company Act of 1940, its investment policies are similar to those established by Rule 2a7, which governs registered money market funds. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments.

The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest. Accordingly, LAMP investments are restricted to securities issued, guaranteed, or backed by the United States Treasury, the U.S. Government, or one of its agencies, enterprises, or instrumentalities, as well as repurchase agreements collaterized by those securities. The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days. The fair market value of investments is determined on a weekly basis to monitor any variances between amortized cost and market value. The fair value of the School Board's investment in LAMP is the same as the value of the pooled shares. Normally, investments are required to be reported at fair value. For purposes of determining participants' shares, investments are valued at amortized cost. Investments in an external investment pool can be reported at amortized cost if the external investment pool operates in a manner consistent with the Security Exchange Commission's (SEC's) Rule 2a7. LAMP is an external investment pool that operates in a manner consistent with SEC Rule 2a7. LAMP is designed to be highly liquid to give its participants immediate access to their account balances.

At June 30, 2005, the School Board's investment in LAMP totaled $1,641,943 which was for governmental activities and bond proceeds. Investment information is as follows:

Description	Category	Interest Rate	Reported Amount	Approximate Fair Value
Louisiana Asset Management Pool (LAMP)	N/A	Variable	$1,641,943	$1,641,943

NOTE 3 - AD VALOREM TAXES

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. During the fiscal year ended June 30, 2005, taxes were levied by the School Board in July, 2004 and were billed to taxpayers by the assessor in November. Billed taxes are due by December 31, becoming delinquent on January 1 of the following year. The taxes are based on assessed values determined by the Tax Assessor of St. Landry Parish and are collected by the sheriff. The taxes are remitted to the School Board net of deductions for Pension Fund contributions.

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2005

NOTE 3 - AD VALOREM TAXES - CONTINUED

For the year ended June 30, 2005, taxes were levied on property with net assessed valuations totaling $327,879,770 and were dedicated as follows:

Constitutional	4.45%
Operation, improvement and maintenance	4.37
Salaries of teachers and other employees	11.78
Bond and interest	8.00
Total	28.60

Gross taxes levied for the current fiscal year totaled $9,377,361.

NOTE 4 - RECEIVABLES

Receivables at June 30, 2005 of $3,286,624 consisted of the following:

Accounts receivable	$2,877,423
Receivable from schools	409,201
Total	3,286,624

NOTE 5 - DUE FROM OTHER GOVERNMENTAL AGENCIES

Due from other governmental agencies of $4,995,456 consisted of the following at June 30, 2005:

State of Louisiana, Department of Education for various appropriations and reimbursements	$4,995,456
Total	4,995,456

NOTE 6 - CAPITAL ASSETS

Capital assets balances and activity for the year ended June 30, 2005 is as follows:

	July 1, 2004	Additions	Deletions	June 30, 2005
Capital assets not being depreciated				
Land	$3,693,133			$3,693,133
Other capital assets				
Building and improvements	36,070,227	$3,073,089		39,143,316
Equipment	10,710,835	700,676	$898,989	10,512,522
Total	50,474,195	3,773,765	898,989	53,348,971
Less accumulated depreciation				
Building and improvements	21,458,389	960,618		22,419,007
Furniture and equipment	6,677,472	966,559	749,736	6,894,295
Total	28,135,861	1,927,177	749,736	29,313,302
Net capital assets	22,338,334	1,846,588	149,253	24,035,669

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2005

NOTE 6 - CAPITAL ASSETS - CONTINUED

Depreciation expense was charged to governmental activities as follows:

Regular programs	$1,442,484
Special education programs	98,474
Other programs	1,362
General administration	93,160
School administration	52,156
Student transportation services	178,212
Food services	61,329
Total depreciation expense	1,927,177

NOTE 7 - ACCOUNTS, SALARIES, AND OTHER PAYABLES

At June 30, 2005, accounts, salaries, and other payables of $13,023,925 consisted of the following:

Salaries and benefits payable	$11,461,158
Accounts	1,562,767
	13,023,925

NOTE 8 - LONG-TERM LIABILITIES

The following is a summary of the long-term debt transactions for the year ended June 30, 2005:

	Balances 7/01/04	Additions	Reductions	Balances 6/30/05
Compensated absences payable	$3,785,637		$48,923	$3,736,714
Claims liability	1,397,561		43,231	1,354,330
Bonds payable	17,325,000		3,085,000	14,240,000
Capital leases payable	398,771	$303,930	236,643	466,058
Total	22,906,969	303,930	3,413,797	19,797,102

Compensated Absences

Compensated absences payable consists of the portion of accumulated sick leave of the governmental funds that are not expected to require current resources. The additions and deductions for 2005 represent the net change during the year.

Claims Liability

Claims liability consists of the portion of workers' compensation claims that are not expected to require current resources.

General Obligation Bonds

At an election held May 3, 1986, the voters of Consolidated School District No. One, which encompasses all of St. Landry Parish, gave authority to incur debt and issue general obligation school bonds not to exceed $28,000,000. The bonds are authorized to pay a portion of the cost of air conditioning school buildings; construct, acquire, and erect new high schools; acquire and/or improve lands for building sites; acquire, construct, erect and improve other school buildings and related facilities; and acquire the necessary equipment and furnishings therefore.

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2005

NOTE 8 - LONG-TERM LIABILITIES - CONTINUED

General Obligation Bonds - Continued

The School Board issued $24,500,000 of general obligation school improvement bonds dated November 1, 1991, for the above purpose. The bonds bear interest at 6.3 percent payable on May 1, 1992 and semiannually thereafter.

The bonds are secured by and payable from an irrevocable pledge and dedication of the avails or proceeds of a special ad valorem tax on all taxable property in St. Landry Parish.

On February 1, 1998, the School Board issued $14,770,000 of General Obligation School Improvement Refunding Bonds, Series 1998, with an interest rate of 3.70 to 4.65% maturing May 1, 2011 for the purpose of advance refunding $14,210,000 of outstanding General Obligation School Improvement Bonds, Series 1991 which mature May 1, 2002 to May 1, 2011, bearing interest of 6.10%. The proceeds of $14,398,953 (after payment of $94,968 in issuance costs and deposits) and $782,283 transferred from the Sinking Fund were deposited into an irrevocable trust with an escrow agent to defease the General Obligation School Improvement Bonds, Series 1991 on May 1, 2002. As a result, the General Obligation School Improvement Bonds, Series 1991 which mature May 1, 2002 to May 1, 2011, are considered to be defeased and the liability has been removed from the School Board's books. This advance refunding was undertaken to reduce total debt service payments over the next 13 years by $1,088,606 and resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of $654,576.

The annual requirements to retire the bonds payable as of June 30, 2005, are as follows:

Year Ended June 30	Principal	Interest	Total
2006	$2,135,000	$271,470	$2,406,470
2007	2,235,000	181,800	2,416,800
2008	1,980,000	86,813	2,066,813
2009	5,000	683	5,683
Thereafter	10,000	693	10,693
Totals	6,365,000	541,459	6,906,459

At June 30, 2005, the School Board has accumulated $2,383,847 in the Debt Service Fund for future bond debt requirements.

Certificate of Indebtedness

Series 1999A

The St. Landry Parish School Board, by resolution adopted December 9, 1999, authorized the issuance of certificates of indebtedness in the principal amount not to exceed $4,935,000. The State Board Commission subsequently approved the issuance and the certificates, totaling $4,600,000, were issued on February 29, 2000, bearing interest at the rate of 5.25%. The certificates are fully registered securities without coupons and are payable in ten annual installments beginning February 1, 2001. Semi-annual interest payments are due on February 1 and August 1 of each year commencing August 1, 2000. They are secured by and payable solely

NOTE 8 - LONG-TERM LIABILITIES - CONTINUED

Certificate of Indebtedness - Continued

Series 1999A - Continued

from an irrevocable and irrepealable pledge and dedication of the excess of annual revenues of the School Board's General Fund, including all net sales tax avails which are obligated to be transferred into the General Fund, derived from a 1% sales tax approved by the voters in an election conducted in the Parish of St. Landry, December 4, 1965, and from a 1% sales tax election conducted in the Educational Facilities and Improvement District of the Parish of St. Landry, Louisiana on July 17, 1999, obligated to be transferred by the School Board for purposes approved by the voters, to the amount lawfully available in each fiscal year, above statutory, necessary and usual charges in each of the fiscal years during which the Certificates are outstanding and unpaid. The School Board issued the Certificates for the purpose of paying the cost of the conversion of the present self-insured health and hospitalization plan for the teachers and other employees of the School Board to the State Employee Group Benefits Program (SEGBP), where under the St. Landry Public School System will become a participant under SEGBP for employees; and paying the costs of redeeming outstanding unpaid principal amount of the Series 1996A Certificate, and paying the costs of the issuance of the Certificates.

The annual requirements to retire the certificates of indebtedness at June 30, 2005, are as follows:

Year Ended June 30	Principal	Interest	Total
2006	$475,000	$112,200	$587,200
2007	500,000	92,012	592,012
2008	530,000	70,762	600,762
2009	555,000	48,238	603,238
2010	580,000	24,650	604,650
Totals	2,640,000	347,862	2,987,862

Series 1999B

The St. Landry Parish School Board, by resolution adopted December 9, 1999, authorized the issuance of certificates of indebtedness in the principal amount not to exceed $2,115,000. The State Bond Commission subsequently approved the issuance and the certificates, totaling $2,010,000, were issued on February 29, 2000, bearing interest at the rate of 5.25%. The certificates are fully registered securities without coupons and are payable in ten annual installments beginning February 1, 2001. Semi-annual interest payments are due on February 1 and August 1 of each year commencing August 1, 2000. They are secured by and payable solely from an irrevocable and irrepealable pledge and dedication of the excess of annual revenues of the School Board's General Fund, including all net sales tax avails which are obligated to be transferred into the General Fund, derived from a 1% sales tax approved by the voters in an election conducted in the Parish of St. Landry, December 4, 1965, and from a 1% sales tax election conducted in the Educational Facilities and Improvement District of the Parish of St. Landry, Louisiana on July 17, 1999, obligated to be transferred by the School Board for purposes approved by the voters, to the amount lawfully available in each fiscal year, above statutory, necessary and usual charges in each of the fiscal years during which the Certificates are outstanding and unpaid.

NOTE 8 - LONG-TERM LIABILITIES - CONTINUED

Certificate of Indebtedness - Continued

Series 1999B - Continued

The School Board issued the Certificates for the purpose of paying the cost of the conversion of the present self-insured health and hospitalization plan for the teachers and other employees of the School Board to the State Employee Group Benefits Program (SEGBP), where under the St. Landry Public School System will become a participant under SEGBP for employees; and paying the costs of redeeming outstanding unpaid principal amount of the Series 1996A Certificate, and paying the costs of the issuance of the Certificates.

The annual requirements to retire the certificates of indebtedness at June 30, 2005, are as follows:

Year Ended June 30	Principal	Interest	Total
2006	$205,000	$48,237	$253,237
2007	215,000	39,525	254,525
2008	225,000	30,388	255,388
2009	240,000	20,825	260,825
2010	250,000	10,625	260,625
Totals	1,135,000	149,600	1,284,600

Certificates of Indebtedness, Series 2005

The St. Landry Parish School Board, by resolution adopted April 22, 2004, authorized the issuance of certificates of indebtedness in the principal amount not to exceed $4,500,000. The State Bond Commission subsequently approved the issuance and the certificates were issued on June 1, 2004, bearing interest at the rate of 3.5%. The certificates are fully registered securities without coupons and are payable in ten annual installments beginning January 1, 2005. Semi-annual interest payments are due on January 1 and July 1 of each year commencing January 1, 2005. They are secured by and payable solely from an irrevocable and irrepealable pledge and dedication of the excess of annual revenues of the School Board's General Fund, including all net sales tax avails which are obligated to be transferred into the General Fund, derived from a 1% sales tax approved by the voters in an election conducted in the Parish of St. Landry, December 4, 1965 and from a 1% sales tax election conducted in the Parish of St. Landry, December 4, 1965, and from a 1% sales tax election conducted in the Educational Facilities and Improvement District of the Parish of St. Landry, Louisiana on July 17, 1999, obligated to be transferred by the School Board for purposes approved by the voters, to the amount lawfully available in each fiscal year, above statutory, necessary and usual charges in each of the fiscal years during which the Certificates are outstanding and unpaid. The School Board issued the certificates for the purpose of paying the cost of certain capital improvements to various school buildings and facilities as necessary and to purchase additional school buses, in order to comply with the order of the United States District Court for the Western District of Louisiana (Desegregation Order).

NOTE 8 - LONG-TERM LIABILITIES - CONTINUED

Certificates of Indebtedness, Series 2005 - Continued

The annual requirements to retire the Certificates of Indebtedness at June 30, 2005 are as follows:

Year Ended June 30	Principal	Interest	Total
2006	$410,000	$126,945	$536,945
2007	420,000	118,430	538,430
2008	425,000	108,497	533,497
2009	435,000	96,986	531,986
2010	450,000	83,475	533,475
Thereafter	1,960,000	161,696	2,121,696
	4,100,000	696,029	4,796,029

Capital Leases

The School Board records items under capital leases as an asset and an obligation in the accompanying financial statements. The following is a schedule of capital leases at June 30, 2005:

Leasing Company	Assets Leased	Date of Lease	Original Amount	Annual Payment (Includes Interest)	Balance
Blue Bird Body Company	6 buses	5/15/02	$269,484	$58,743	$56,213
Blue Bird Body Company	6 buses	11/15/00	268,794	60,712	
Blue Bird Body Company	6 buses	1/09/04	274,368	60,048	164,388
Blue Bird Body Company	6 buses	11/16/04	303,930	66,518	237,412
GE Capital Corp.	2 portable buildings	10/06/03	26,171	8,902	8,045

The annual requirements to retire the capital leases at June 30, 2005 are as follows:

Year Ended June 30	Principal	Interest	Total
2006	$171,860	$22,172	$194,032
2007	112,680	13,886	126,566
2008	117,998	8,568	126,566
2009	63,520	2,998	66,518
Totals	466,058	47,624	513,682

NOTE 9 - SALES AND USE TAXES

The School Board levies a one percent sales and use tax dedicated to supplement salaries of teachers and/or pay costs of operating the schools, including salaries of other personnel. In addition, the School Board levies a one percent sales and use tax through the Educational Facilities and Improvement District of the Parish of St. Landry, dedicated to supplement employee salaries and benefits. The St. Landry Parish Sales Tax Commission has authorized the St. Landry Parish School Board to collect sales and use tax for all taxing bodies in the parish beginning July 1, 1992. The School Board retains one percent of all collections as a collection fee.

The collection and distribution of sales taxes are accounted for in the Sales Tax Agency Fund.

NOTE 10 - RETIREMENT SYSTEMS

Substantially all employees of the School Board are members of two statewide cost-sharing multi-employer public employee retirement systems. In general, professional employees (such as teachers and principals) and lunchroom workers are members of the Louisiana Teachers' Retirement System (TRS); other employees, such as custodial personnel and bus drivers, are members of the Louisiana School Employees' Retirement System (LSERS).

These systems are cost sharing, multiple-employer defined benefit pension plans administered by separate boards of trustees. Pertinent information, as required by the Governmental Accounting Standards Board Statement No. 27, relative to each plan follows:

A. Teachers' Retirement System of Louisiana (TRS)

Plan Description

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

Funding Policy

Plan members are required to contribute 8.0 percent and 9.1 percent of their annual covered salary for the Regular Plan and Plan A, respectively. The School Board is required to contribute at an actuarially determined rate. The current rate is 15.5 percent of annual covered payroll for both membership plans. Member contributions and employer contributions for the TRS are established by state law and rates are established by the Public Retirement Systems' Actuarial Committee. The School Board's employer contribution to the TRS, as provided by state law, is funded by the state of Louisiana through annual appropriations, by deductions from local ad valorem taxes, and by remittances from the School Board. The $224,769 of payments made by the state and the parish tax collector on behalf of the School Board is reflected in the accompanying basic financial statements as both revenue and expenditures.

NOTE 10 - RETIREMENT SYSTEMS - CONTINUED

A. Teachers' Retirement System of Louisiana (TRS) - Continued

Funding Policy - Continued

Contributions by the School Board to the TRS for the years ending June 30, 2005, 2004, and 2003, were $6,908,313, $6,381,765, and $5,921,242, respectively, equal to the required contributions for each year.

B. Louisiana School Employees' Retirement System (LSERS)

Plan Description

The LSERS provides retirement benefits as well as disability and survivor benefits. Ten years of service credit is required to become vested for retirement benefits and five years to become vested for disability and survivor benefits. Benefits are established and amended by state statute. The LSERS issues a publicly available financial report that includes financial statements and required supplementary information for the LSERS. That report may be obtained by writing to the Louisiana School Employees' Retirement System, Post Office Box 44516, Baton Rouge, Louisiana 70804-4516, or by calling (225) 925-6484.

Funding Policy

Plan members are required to contribute 7.5 percent of their annual covered salary. In the current fiscal year, the School Board contributed at the rate of 14.8 percent of annual covered payroll. During the fiscal years ended June 30, 2004 and 2003, the School Board's contribution requirement to the Plan was remitted from a credit that was accumulated through prior year excess contributions. This excess resulted from the difference between the actual amount contributed and the actuarially determined rate. Member contributions and employer contributions for the LSERS are established by state law and rates are established by the Public Retirement Systems' Actuarial Committee. The School Board's employer contribution for the LSERS is funded by the state of Louisiana through annual appropriations and by remittances from the School Board.

Contributions by the School Board to the LSERS for the years ending June 30, 2005, 2004, and 2003 were $800,863, $481,048 and $-0-, respectively, equal to the required contributions of each year.

NOTE 11 - POSTRETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

The St. Landry Parish School Board's retired employees are provided certain continuing health care and life insurance benefits through state funding. Upon retirement, the employee is responsible for paying the entire premium except for the portion that the School Board receives as a rebate from the state. Substantially all of the School Board's employees become eligible for these benefits if they reach normal retirement age while working for the School Board. Effective January 1, 1990, the School Board implemented a modified self-insurance group insurance program. Premiums and administration fees to an insurance company and group insurance claims are paid from this fund. The School Board recognizes the cost of providing benefits under the modified self-insurance group insurance program (the Board's portion) as an expenditure when the employee contribution is made. For the fiscal year ended June 30, 2005, the cost of providing these benefits was $4,006,452. The cost of providing these benefits for the retirees is not separable from the cost of providing benefits for active employees.

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2005

NOTE 12 - INTERFUND RECEIVABLES/PAYABLES

Individual balances of interfund receivables/payables at June 30, 2005, are as follows:

	Interfund Receivables	Interfund Payables
General Fund	$3,670,208	
Special Revenue Funds		
Lunch		$171,556
Title I		1,836,098
Migrant	2,540	
Education for Economic Security Act - Title II		394,390
Drug-free Schools and Communities		27,610
Job Training Partnership Act		28
Summer Feeding		36,867
Special Education - federal		8,247
Comprehensive School Reform Demonstration		704
Pupil Appraisal		367,489
Learn Certified Teachers		150,813
Innovative Education Program strategies	925	
GEM		3,583
Enhancing Education Through Technology		39,236
Carl Perkins		6,311
Federal cash		204,373
Math/Science Partnership		9,009
Rural Education Achievement		8,158
Total before Agency Funds	3,673,673	3,264,472
Agency Fund		
School activity		409,201
	3,673,673	3,673,673

The School Board uses a centralized payroll and purchasing system. Interfund receivables and payables are used to allocate payroll and purchases to the proper fund.

NOTE 13 - SELF-INSURANCE PROGRAM

The School Board is partially self-insured in regards to workers' compensation insurance. Under the terms of an excess workers' compensation insurance agreement with a private insurance company in effect at June 30, 2004, the School Board's maximum liability per occurrence is $300,000 for all claims paid during the year. The School Board reported a claims liability of $1,354,330 in the General Long-term Debt Account Group at June 30, 2005. The liability is based on Governmental Accounting Standards Board Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. The claims liability was computed by determining the age of the individual and using the life insurance table for the longevity of each person to determine the years of future exposure at the present compensation rate. Claim payments are recognized as current-year expenditures of the General Fund and claims liabilities not requiring current resources are recorded in the General Long-term Debt Account Group.

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2005

NOTE 14 - DEFERRED REVENUE PROTEST TAXES - AGENCY FUNDS

Sales taxes collected by the School Board which are paid under protest are held in certificate of deposit accounts until a judicial determination is rendered. These protest taxes are measurable but not available for use at June 30, 2005, and are therefore reflected in the balance of the Sales Tax Agency Fund as deferred revenue.

Deferred revenue protest taxes	$143,269

NOTE 15 - DEFICIT FUND BALANCE

The following funds had deficit fund balances at June 30, 2005:

Special Revenue Funds	
Drug-free schools and communities	$(3,436)
Special Education Federal	(28,663)
GEM	(3,160)
Summer Feeding	(11,038)

NOTE 16 - CONTINGENCIES

The St. Landry Parish School Board is involved in several litigations in which the School Board may have some exposure per correspondence from the School Board's attorneys. The amount of the potential losses, if any, were not reasonably estimatable by the School Board's attorneys.

NOTE 17 - FEDERALLY ASSISTED PROGRAMS

The School Board participates in a number of federally assisted programs. These programs are audited in accordance with the Single Audit Act Amendments of 1996. Audits of prior years have not resulted in any material disallowed costs; however, grantor agencies may provide for further examinations. Based on prior experience, the School Board's management believes that further examination would not result in any material disallowed costs.

NOTE 18 - INTERNAL SERVICE FUND - GROUP INSURANCE FUND

In this fiscal year, the School Board was no longer self-insured for employee and retiree group insurance. The activity in the Internal Service Fund resulted from the clearing of outstanding claims related to the self-insured period.

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2005

NOTE 19 - COMPENSATION OF BOARD MEMBERS

The schedule of compensation paid to the School Board members is presented in compliance with House Concurrent Resolution No. 54 and the 1979 Session of the Louisiana Legislature. The compensation of School Board members is included in the general administrative expenditures of the General Fund. In accordance with Louisiana Revised Statute (LSA-R.S.) 17:56, the School Board members have elected the monthly payment method of compensation. Under this method, the members of the School Board receive $600 per month and the president receives $700 per month for performing the duties of his office. In addition, members of the executive committee, who include the president and vice-president, receive $50 per month for attending executive committee meetings. A detail of the compensation paid to individual board members of the year ended June 30, 2005 follows:

Marx Budden	$7,750
Ronald Carriere	7,179
Josie Frank	7,193
Harry Fruge	7,200
Dillard Deville	7,800
Kyle Boss	7,200
John Miller	7,450
Phyllis Fisher	7,200
Richard Lewis	4,200
Charles Ross	8,000
Huey Wyble	7,800
Roger Young	7,192
Scott Richard	7,200
Patrick Fontenot	2,700
Total	96,064

REQUIRED SUPPLEMENTARY INFORMATION

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2005

	2005			
	BUDGET			VARIANCE FAVORABLE
	ORIGINAL	FINAL	ACTUAL	(UNFAVORABLE)
REVENUES				
Parish sources				
Ad valorem taxes	$6,400,000	$6,751,677	$6,525,307	$(226,370)
Sales taxes	15,600,000	16,400,000	17,583,338	1,183,338
Other	888,000	2,115,300	1,918,023	(197,277)
State sources	61,764,917	63,736,863	65,046,739	1,309,876
Federal sources	46,860	45,490	98,090	52,600
Total revenues	84,699,777	89,049,330	91,171,497	2,122,167
EXPENDITURES				
Current expenditures				
Instruction - regular programs	41,487,781	43,159,815	43,062,371	97,444
Instruction - special education programs	12,896,146	12,766,021	12,637,331	128,690
Instruction - vocational education programs	1,864,897	1,800,528	1,855,471	(54,943)
Instruction - other instructional programs	248,562	397,409	834,795	(437,386)
Instruction - special programs	35,700	48,591	98,560	(49,969)
Instruction - adult and continuing education		290,916	316,562	(25,646)
Instruction - community college programs			13,624	(13,624)
Support services				
Pupil support services	2,530,430	2,786,184	2,788,708	(2,524)
Instructional staff support	1,977,746	1,856,351	2,087,192	(230,841)
General administration	1,746,963	1,809,424	3,188,033	(1,378,609)
School administration	5,852,974	6,039,491	6,221,594	(182,103)
Business services	730,739	691,891	690,952	939
Plant maintenance and operations	7,267,922	8,032,115	9,947,374	(1,915,259)
Student transportation service	5,963,134	5,915,994	5,782,271	133,723
Central services	1,040,135	1,915,578	1,886,320	29,258
Food services			253,881	(253,881)
Community service program	8,000	3,073	3,815	(742)
Capital outlay	4,005,000	4,205,000	3,694,962	510,038
Debt service				
Principal retirement	800,000	871,951	1,286,662	(414,711)
Interest and fiscal charges	400,000	490,000	302,249	187,751
Payments to escrow agents			850	(850)
Total expenditures	88,856,129	93,080,332	96,953,577	(3,873,245)
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(4,156,352)	(4,031,002)	(5,782,080)	(1,751,078)

Continued on next page.

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2005

	2005			
	BUDGET			VARIANCE FAVORABLE
	ORIGINAL	FINAL	ACTUAL	(UNFAVORABLE)
OTHER FINANCING SOURCES (USES)				
Operating transfers in	$4,000,000	$4,000,000	$4,019,799	$19,799
Operating transfers out	(360,000)	(360,000)	(536,797)	(176,797)
Indirect cost received	570,000	681,618	640,611	(41,007)
Income (loss) from hurricane damage		1,117,053	680,993	(436,060)
Inception of lease			303,930	303,930
Total other financing sources (uses)	4,210,000	5,438,671	5,108,536	(330,135)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)	53,648	1,407,669	(673,544)	(2,081,213)
FUND BALANCE, beginning of year			692,537	
Prior period adjustment			638,887	
FUND BALANCE, end of year			657,880	

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
SCHOOL LUNCH FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2005

	2005			
	BUDGET			VARIANCE FAVORABLE
	ORIGINAL	FINAL	ACTUAL	(UNFAVORABLE)
REVENUES				
Parish sources	$1,192,300	$1,127,800	$707,331	$(420,469)
State sources	1,320,000	1,320,000	1,320,000	
Federal sources	4,819,499	4,955,788	5,546,330	590,542
Total revenues	7,331,799	7,403,588	7,573,661	170,073
EXPENDITURES				
Current expenditures				
Non-instructional services - food services	8,069,438	7,750,732	7,542,289	208,443
Capital outlay			9,998	(9,998)
Total expenditures	8,069,438	7,750,732	7,552,287	198,445
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(737,639)	(347,144)	21,374	368,518
OTHER FINANCING SOURCES				
Operating transfers in	500,000	435,000	472,699	37,699
Total other financing sources	500,000	435,000	472,699	37,699
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)	(237,639)	87,856	494,073	406,217
FUND BALANCE, beginning of year			498,149	
FUND BALANCE, end of year			992,222	

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
TITLE I
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2005

	2005			
	BUDGET			VARIANCE FAVORABLE
	ORIGINAL	FINAL	ACTUAL	(UNFAVORABLE)
REVENUES				
Federal sources	$6,914,103	$6,914,103	$6,121,916	$(792,187)
Total revenues	6,914,103	6,914,103	6,121,916	(792,187)
EXPENDITURES				
Current expenditures				
Instruction - regular programs	739,141	739,141	559,577	179,564
Instruction - special programs	4,291,311	4,291,311	3,736,063	555,248
Pupil support services	109,460	109,460	110,966	(1,506)
Instructional staff support	1,137,027	1,137,027	1,009,221	127,806
General administration	6,500	6,500		6,500
School administration	7,180	7,180	6,535	645
Business services	57,525	57,525	66,219	(8,694)
Plant maintenance and operations	183,588	183,588	243,765	(60,177)
Student transportation service	1,522	1,522	590	932
Food services	8,617	8,617	25,471	(16,854)
Capital outlay			31,187	(31,187)
Total expenditures	6,541,871	6,541,871	5,789,594	752,277
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	372,232	372,232	332,322	(39,910)
OTHER FINANCING USES				
Operating transfers out	(372,232)	(372,232)	(332,322)	39,910
Total other financing uses	(372,232)	(372,232)	(332,322)	39,910
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)	-0-	-0-		-0-
FUND BALANCE, beginning of year				
FUND BALANCE, end of year			-0-	

PERFORMANCE AND STATISTICAL DATA -
SCHEDULES REQUIRED BY STATE LAW
R.S. 24:514

Chizal S. Fontenot, CPA
James L. Nicholson, Jr., CPA
G. Kenneth Pavy, II, CPA
Michael A. Roy, CPA
Lisa Trouille Manuel, CPA
Dana D. Quebedeaux, CPA

JSDC

JOHN S. DOWLING & COMPANY
A CORPORATION OF CERTIFIED PUBLIC ACCOUNTANTS

John S. Dowling, CPA
1904-1984
John Newton Stout, CPA
1936-2005

Retired

Harold Dupre, CPA
1996
Dwight Ledoux, CPA
1998
Joel Lanclos, Jr., CPA
2003
Russell J. Stelly, CPA
2005

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Members of the
St. Landry Parish School Board
Opelousas, Louisiana

We have performed the procedures included in the Louisiana Governmental Audit Guide and enumerated below, which were agreed to by the management of the St. Landry Parish School Board and the Legislative Auditor, State of Louisiana, solely to assist users in evaluating management's assertions about the performance and statistical data accompanying the annual financial statements of the St. Landry Parish School Board and to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education (BESE). This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants and applicable standards of Government Auditing Standards. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings relate to the accompanying schedules of supplemental information and are as follows:

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

I. We selected a random sample of 25 transactions and reviewed supporting documentation to determine if the sampled expenditures/revenues are classified correctly and are reported in the proper amounts for each of the following amounts reported on the Schedule:

- Total General Fund Instructional Expenditures,
- Total General Fund Equipment Expenditures,
- Total Local Taxation Revenue,
- Total Local Earnings on Investment in Real Property,
- Total State Revenue in Lieu of Taxes,
- Nonpublic Textbook Revenue, and
- Nonpublic Transportation Revenue.

There were no exceptions noted.

Education Levels of Public School Staff (Schedule 2)

II. We reconciled the total number of full-time classroom teachers per the Schedule "Experience of Public Principals and Full-time Classroom Teachers" (Schedule 4) to the combined total number of full-time classroom teachers per this Schedule and to the School Board's supporting payroll records as of October 1.

There were no exceptions noted.

P. O. Box 1549 4766 I-49 North Service Road Opelousas, Louisiana 70571-1549 Telephone 337-948-4848 Telefax 337-948-6109

To the Members of the
St. Landry Parish School Board
Page 2

III. We reconciled the combined total of principals and assistant principals per the Schedule "Experience of Public Principals and Full-time Classroom Teachers" (Schedule 4) to the combined total of principals and assistant principals per this Schedule.

There were no exceptions noted.

IV. We obtained a list of full-time teachers, principals, and assistant principals by classification as of October 1 and as reported on the Schedule. We traced a random sample of 25 teachers to the individual's personnel file and determined whether the individual's education level was properly classified on the Schedule.

There were no exceptions noted.

Number and Type of Public Schools (Schedule 3)

V. We obtained a list of schools by type as reported on the Schedule. We compared the list to the schools and grade levels as reported on the Title 1 Grants to Local Educational Agencies (CFDA 84.010) application and/or the National School Lunch Program (CFDA 10.555) application.

There were no exceptions noted.

Experience of Public Principals and Full-time Classroom Teachers (Schedule 4)

VI. We obtained a list of full-time teachers, principals, and assistant principals by classification as of October 1 and as reported on the Schedule and traced the same sample used in procedure 4 to the individual's personnel file and determined if the individual's experience was properly classified on the Schedule.

There were discrepancies between the Schedule and the individual's personnel files in nineteen of the twenty-five individuals sampled.

Public School Staff Data (Schedule 5)

VII. We obtained a list of all classroom teachers including their base salary, extra compensation, and ROTC or rehired retiree status as well as full-time equivalent as reported on the Schedule and traced a random sample of 25 teachers to the individual's personnel file and determined if the individual's salary, extra compensation, and full-time equivalents were properly included on the Schedule.

There were discrepancies in one of the twenty-five individuals sampled caused by the number of years experience being incorrectly stated.

VIII. We recalculated the average salaries and full-time equivalents reported in the Schedule.

There were no exceptions noted.

Class Size Characteristics (Schedule 6)

IX. We obtained a list of classes by school, school type, and class size as reported on the Schedule and reconciled school type classifications to Schedule 3 data, as obtained in procedure 5. We then traced a random sample of 10 classes to the October 1 roll books for those classes and determined if the class was properly classified on the Schedule.

There were no exceptions noted.

To the Members of the
St. Landry Parish School Board
Page 3

Louisiana Educational Assessment Program (LEAP) for the 21st Century (Schedule 7)

X. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the Schedule by St. Landry Parish School Board.

There were no exceptions noted.

The Graduation Exit Exam for the 21st Century (Schedule 8)

XI. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the Schedule by St. Landry Parish School Board.

There were no exceptions noted.

The Iowa Test (Schedule 9)

XII. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the Schedule by St. Landry Parish School Board.

There were no exceptions noted.

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of management of St. Landry Parish School Board, the Louisiana Department of Education, the Louisiana Legislature, and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

John S. Dowling & Company

Opelousas, Louisiana
February 13, 2006

SCHEDULE 1

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
GENERAL FUND INSTRUCTIONAL AND SUPPORT EXPENDITURES
AND CERTAIN LOCAL REVENUE SOURCES
FOR THE YEAR ENDED JUNE 30, 2005

General Fund Instructional and Equipment Expenditures		
General fund instructional expenditures:		
Teacher and student interaction activities -		
Classroom teacher salaries	$38,387,490	
Other instructional staff activities	4,095,154	
Employee benefits	14,292,665	
Purchased professional and technical services	71,387	
Instructional materials and supplies	1,663,348	
Instructional equipment	82,068	
Total teacher and student interaction activities		$58,592,112
Other instructional activities		108,662
Pupil support activities	2,788,707	
Less: Equipment for pupil support activities		
Net pupil support activities		2,788,707
Instructional staff services	2,087,191	
Net instructional staff services		2,087,191
Total general fund instructional expenditures		63,576,672
Total general fund equipment expenditures		$82,068
Certain Local Revenue Sources		
Local taxation revenues:		
Constitutional ad valorem taxes		$1,358,989
Renewable ad valorem taxes		4,941,547
Debt service ad valorem taxes		2,459,094
Up to 1% of collections by the sheriff on taxes other than school taxes		224,769
Sales and use taxes		17,324,813
Total local taxation revenue		26,309,212
Local earnings on investment in real property:		
Earnings from 16th section property		$18,968
Earnings from other real property		87,876
Total local earnings on investment in real property		106,844
State revenues in lieu of taxes:		
Revenue sharing - constitutional tax		$139,301
Revenue sharing - other taxes		505,556
Total state revenue in lieu of taxes		644,857
Nonpublic textbook revenue		$40,753
Nonpublic transportation revenue		$118,398

SCHEDULE 2

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
EDUCATION LEVELS OF PUBLIC SCHOOL STAFF
AS OF OCTOBER 1, 2004

	Full-Time Classroom Teachers				Principals and Assistant Principals			
	Certified		Uncertificated		Certified		Uncertificated	
CATEGORY	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than a bachelor's degree	12	1.27	2	1.36				
Bachelor's degree	682	72.25	142	96.60				
Master's degree	169	17.90	3	2.04	32	55.18		
Master's degree + 30	74	7.84			25	43.10		
Specialist in education	6	0.63						
Ph.D. or Ed.D.	1	0.11			1	1.72		
Total	944	100.00	147	100.00	58	100.00	-0-	-0-

SCHEDULE 3

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
NUMBER AND TYPE OF PUBLIC SCHOOLS
FOR THE YEAR ENDED JUNE 30, 2005

TYPE	NUMBER
Elementary	27
Middle/Jr. High	2
High	5
Combination	1
GED and skills	1
Total	36

SCHEDULE 4

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
EXPERIENCE OF PUBLIC PRINCIPALS AND FULL-TIME CLASSROOM TEACHERS
AS OF OCTOBER 1, 2004

	0 - 1	2 - 3	4 - 10	11 - 14	15 - 19	20 - 24	25+	Total
Assistant principals			4	6	2	3	5	20
Principals				4	3	3	28	38
Classroom teachers (full-time)	164	71	344	150	59	76	227	1,091
Total	164	71	348	160	64	82	260	1,149

SCHEDULE 5

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
PUBLIC SCHOOL STAFF DATA
FOR THE YEAR ENDED JUNE 30, 2005

	All Classroom Teachers	Classroom Teachers Excluding ROTC and Rehired Retirees
Average classroom teacher's salary including extra compensation	$38,087	$38,026
Average classroom teacher's salary excluding extra compensation	37,830	37,777
Number of teacher full-time equivalents (FTEs) used in computation of average salaries	1,033	1,033

Note: Figures reported include all sources of funding (i.e., federal, state, and local) but exclude employee benefits. Generally, retired teachers rehired to teach receive less compensation than non-retired teachers and ROTC teachers receive more compensation because of a federal supplement. Therefore, these teachers are excluded from the computation in the last column. This Schedule excludes day-to-day substitutes and temporary employees.

SCHEDULE 6

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
CLASS SIZE CHARACTERISTICS
AS OF OCTOBER 1, 2004

	Class Size Range									
	1 - 20		21 - 26		27 - 33		34+		Total	
School Type	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	66.76	964	27.35	395	5.89	85			100.00	1,444
Elementary activity classes	31.20	73	25.21	59	20.51	48	23.08	54	100.00	234
Middle/Jr. High	40.63	130	44.06	141	15.31	49			100.00	320
Middle/Jr. High activity classes	66.67	26	23.08	9	5.13	2	5.13	2	100.00	39
High	59.27	633	28.75	307	11.99	128			100.00	1,068
High activity classes	93.20	233	3.20	8	3.60	9			100.00	250
Combination	35.62	78	63.47	139	.91	2			100.00	219
Combination activity classes	8.33	1	75.00	9	8.33	1	8.33	1	100.00	12
GED and skills	91.07	102	4.46	5	4.46	5			100.00	112
GED and skills activity classes	77.78	7	11.11	1	11.11	1			100.00	9

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

SCHEDULE 7

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
LOUISIANA EDUCATIONAL ASSESSMENT PROGRAM (LEAP)
FOR THE 21ST CENTURY
FOR THE YEAR ENDED JUNE 30, 2005

District Achievement Level Results	English Language Arts					
	2005		2004		2003	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 4						
Advanced	38	3.00	47	3.91	11	0.86
Mastery	268	21.22	229	19.02	166	13.00
Basic	600	47.51	502	41.69	661	51.76
Approaching basic	242	19.16	266	22.09	318	24.90
Unsatisfactory	115	9.11	160	13.29	121	9.48
Total	1,263	100.00	1,204	100.00	1,277	100.00

District Achievement Level Results	Mathematics					
	2005		2004		2003	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 4						
Advanced	25	1.98	31	2.57	35	2.74
Mastery	204	16.14	183	15.20	129	10.09
Basic	587	46.44	493	40.95	611	47.81
Approaching basic	256	20.25	269	22.34	314	24.57
Unsatisfactory	192	15.19	228	18.94	189	14.79
Total	1,264	100.00	1,204	100.00	1,278	100.00

District Achievement Level Results	Science					
	2005		2004		2003	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 8						
Advanced	11	1.00	10	1.02	4	0.37
Mastery	163	15.00	164	16.63	142	13.18
Basic	402	37.00	340	34.48	385	35.75
Approaching basic	348	32.00	278	28.19	332	30.83
Unsatisfactory	163	15.00	194	19.68	214	19.87
Total	1,087	100.00	986	100.00	1,077	100.00

District Achievement Level Results	Social Studies					
	2005		2004		2003	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 8						
Advanced			7	.72	3	0.28
Mastery	130	12.00	92	9.37	99	9.20
Basic	542	50.00	487	49.59	478	44.42
Approaching basic	239	22.00	253	25.76	273	25.37
Unsatisfactory	174	16.00	143	14.56	223	20.73
Total	1,085	100.00	982	100.00	1,076	100.00

SCHEDULE 8

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
THE GRADUATION EXIT EXAM
FOR THE 21ST CENTURY
FOR THE YEAR ENDED JUNE 30, 2005

District Achievement Level Results	English Language Arts					
	2005		2004		2003	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 10						
Advanced	9	1.00	14	1.45	4	0.41
Mastery	156	18.00	169	17.55	76	7.84
Basic	416	48.00	421	43.72	421	43.45
Approaching basic	208	24.00	210	21.81	262	27.04
Unsatisfactory	78	9.00	149	15.47	206	21.26
Total	867	100.00	963	100.00	969	100.00

District Achievement Level Results	Mathematics					
	2005		2004		2003	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 10						
Advanced	60	7.00	70	6.88	74	6.90
Mastery	139	16.00	155	15.24	151	14.07
Basic	373	43.00	414	40.71	396	36.91
Approaching basic	104	12.00	161	15.83	169	15.75
Unsatisfactory	191	22.00	217	21.34	283	26.37
Total	867	100.00	1,017	100.00	1,073	100.00

District Achievement Level Results	Science					
	2005		2004		2003	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 11						
Advanced	15	2.00	16	1.93	5	0.62
Mastery	119	15.00	126	15.22	87	10.73
Basic	333	42.00	351	42.39	315	38.84
Approaching basic	206	26.00	196	23.67	221	27.25
Unsatisfactory	119	15.00	139	16.79	183	22.56
Total	792	100.00	828	100.00	811	100.00

District Achievement Level Results	Social Studies					
	2005		2004		2003	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 11						
Advanced			7	.85	8	0.99
Mastery	71	9.00	85	10.28	81	10.00
Basic	443	56.00	457	55.26	371	45.80
Approaching basic	166	21.00	175	21.16	180	22.22
Unsatisfactory	111	14.00	103	12.45	170	20.99
Total	791	100.00	827	100.00	810	100.00

SCHEDULE 9

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
THE IOWA TEST
FOR THE YEAR ENDED JUNE 30, 2005

	Composite		
Test of basic skills (ITBS)	2005	2004	2003
Grade 3	61	59	58
Grade 5	62	56	56
Grade 6	51	50	51
Grade 7	51	48	47
Tests of Educational Development (ITED)			
Grade 9	48	48	46

Scores are reported by National Percentile Rank. A student's National Percentile Rank shows the student's relative position or rank as compared to a large, representative sample of students in the same grade from the entire nation. A student with a score of 72 indicates that the student scored the same or better than 72 percent of the students in the norm group.

OTHER SUPPLEMENTARY INFORMATION
(OPTIONAL)

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2005

	2005		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES			
Parish sources			
Ad valorem taxes	$6,751,677	$6,525,307	$(226,370)
Sales taxes	16,400,000	17,583,338	1,183,338
Other	2,115,300	1,918,023	(197,277)
State sources	63,736,863	65,046,739	1,309,876
Federal sources	45,490	98,090	52,600
Total revenues	89,049,330	91,171,497	2,122,167
EXPENDITURES			
Current expenditures			
Instruction - regular programs	43,159,815	43,062,371	97,444
Instruction - special education programs	12,766,021	12,637,331	128,690
Instruction - vocational education programs	1,800,528	1,855,471	(54,943)
Instruction - other instructional programs	397,409	834,795	(437,386)
Instruction - special programs	48,591	98,560	(49,969)
Instruction - adult and continuing education	290,916	316,562	(25,646)
Instruction - community college programs		13,624	(13,624)
Support services			
Pupil support services	2,786,184	2,788,708	(2,524)
Instructional staff support	1,856,351	2,087,192	(230,841)
General administration	1,809,424	3,188,033	(1,378,609)
School administration	6,039,491	6,221,594	(182,103)
Business services	691,891	690,952	939
Plant maintenance and operations	8,032,115	9,947,374	(1,915,259)
Student transportation service	5,915,994	5,782,271	133,723
Central services	1,915,578	1,886,320	29,258
Food services		253,881	(253,881)
Community service program	3,073	3,815	(742)
Capital outlay	4,205,000	3,694,962	510,038
Debt service			
Principal retirement	871,951	1,286,662	(414,711)
Interest and fiscal charges	490,000	302,249	187,751
Payments to escrow agents		850	(850)
Total expenditures	93,080,332	96,953,577	(3,873,245)
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(4,031,002)	(5,782,080)	(1,751,078)

Continued on next page.

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2005

	2005		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
OTHER FINANCING SOURCES (USES)			
Operating transfers in	$4,000,000	$4,019,799	$19,799
Operating transfers out	(360,000)	(536,797)	(176,797)
Indirect cost received	681,618	640,611	(41,007)
Income from hurricane damage	1,117,053	680,993	(436,060)
Inception of lease		303,930	303,930
Total other financing sources (uses)	5,438,671	5,108,536	(330,135)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)	1,407,669	(673,544)	(2,081,213)
FUND BALANCE, beginning of year		692,537	
Prior period adjustment		638,887	
FUND BALANCE, end of year		657,880	

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
GENERAL FUND
DETAILED SCHEDULE OF REVENUES
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED JUNE 30, 2005

	2005		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
PARISH SOURCES			
TAXES			
Constitutional tax	$1,405,289	$1,358,989	$(46,300)
Special salary tax	3,742,264	3,606,988	(135,276)
Special maintenance tax	1,384,124	1,334,560	(49,564)
1 percent collections other than schools	220,000	224,770	4,770
Sales tax collections	16,400,000	17,324,813	924,813
Sales tax collection fees		258,525	258,525
REVENUE FROM OTHER PARISH GOVERNMENTS			
TUITION			
From other school systems	145,000	72,591	(72,409)
From other sources - summer school	93,000	70,698	(22,302)
From other sources - drivers ed		70,998	70,998
From other sources - leap testing		2,275	2,275
EARNINGS ON INVESTMENTS			
Interest on investments	90,000	81,259	(8,741)
From 16th section property	17,000	18,968	1,968
From other real property	1,300	87,876	86,576
Interest on salary tax		20,087	20,087
Transfer of interest		6,393	6,393
OTHER REVENUE/PARISH SOURCES			
Rentals	70,000	92,011	22,011
BellSouth E rate		517,361	517,361
Miscellaneous	1,494,000	428,620	(1,065,380)
Workers' compensation		317,652	317,652
Services provided other funds	205,000	131,234	(73,766)
Total parish sources	25,266,977	26,026,668	759,691

Continued on next page.

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
GENERAL FUND
DETAILED SCHEDULE OF REVENUES
BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2005

	2005		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
STATE SOURCES			
UNRESTRICTED GRANTS-IN-AID			
State Public School Fund - equalization	$61,070,690	$61,070,690	
Other unrestricted revenues	690,848		$(690,848)
RESTRICTED GRANTS-IN-AID			
Adult education	45,500	8,998	(36,502)
PIP	443,172	455,189	12,017
Early childhood program		266,613	266,613
Non-public transportation	92,000	118,398	26,398
Non-public school textbooks	51,000	40,753	(10,247)
Extended school year program		69,701	69,701
Other restricted	643,826	562,216	(81,610)
School improvement program		66,180	66,180
LA Teacher Assessment Assistance Program		4,334	4,334
Other 8G	63,040		(63,040)
K-3 math and reading initiative		241,018	241,018
LINCS		59,251	59,251
Education excellence		1,438,541	1,438,541
REVENUE IN LIEU OF TAXES			
Revenue sharing base - Constitutional tax	137,559	139,301	1,742
Other taxes	499,228	505,556	6,328
Total state sources	63,736,863	65,046,739	1,309,876
FEDERAL SOURCES			
UNRESTRICTED DIRECT			
Impact aid	$9,490	$14,162	$4,672
RESTRICTED - DIRECT			
ROTC	36,000	50,981	14,981
RESTRICTED - INDIRECT			
Adult education		32,947	32,947
Total federal sources	45,490	98,090	52,600
Total revenues	89,049,330	91,171,497	2,122,167

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
GENERAL FUND
DETAILED SCHEDULE OF EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL
YEAR ENDED JUNE 30, 2005

	2005		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
INSTRUCTION - REGULAR PROGRAMS			
Salaries			
Kindergarten teachers	$2,316,860	$2,319,745	$(2,885)
Elementary teachers	17,235,386	16,716,292	519,094
Secondary teachers	10,855,490	10,745,000	110,490
Regular salaries		469,050	(469,050)
Therapists/special/counselors		18,631	(18,631)
Aides	563,748	44,541	519,207
Substitutes	400,000	456,542	(56,542)
Sabbatical leave	191,324	175,154	16,170
Purchased services	45,000	55,685	(10,685)
Instructional materials and supplies	600,000	959,514	(359,514)
Equipment	100,000	54,933	45,067
Textbooks	502,000	578,768	(76,768)
Travel	39,660	41,168	(1,508)
Employee benefits	10,310,347	10,324,519	(14,172)
Rewards to schools		101,575	(101,575)
Miscellaneous expenditures		1,254	(1,254)
Total instruction - regular programs	43,159,815	43,062,371	97,444
INSTRUCTION - SPECIAL EDUCATION PROGRAMS			
Salaries			
Teachers	6,571,468	6,491,928	79,540
Therapists/special/counselors	1,000,124	990,367	9,757
Aides	1,873,684	1,782,156	91,528
Substitutes	20,000	8,899	11,101
Sabbatical leave	28,524	14,217	14,307
Purchased services	3,800	15,702	(11,902)
Instructional materials and supplies	30,000	30,230	(230)
Equipment	6,700	21,166	(14,466)
Travel	33,000	42,549	(9,549)
Employee benefits	3,198,721	3,240,117	(41,396)
Total instruction - special education programs	12,766,021	12,637,331	128,690
INSTRUCTION - VOCATIONAL EDUCATION PROGRAMS			
Salaries			
Agriculture teachers	478,372	497,553	(19,181)
Home Economics teachers	117,427	118,624	(1,197)
Industrial Arts teachers	185,652	185,413	239
Business teachers	526,128	518,338	7,790
Other vocational teachers	72,851	72,849	2
Instructional materials and supplies	90,000	79,426	10,574
Equipment		3,388	(3,388)
Travel	9,000	11,555	(2,555)
Employee benefits	321,098	368,325	(47,227)
Total instruction - vocational education programs	1,800,528	1,855,471	(54,943)

Continued on next page.

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
GENERAL FUND
DETAILED SCHEDULE OF EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2005

	2005		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
INSTRUCTION - OTHER INSTRUCTIONAL PROGRAMS			
Salaries			
Teachers	$170,000	$174,345	$(4,345)
Aides		430,990	(430,990)
Instructional materials and supplies	8,500	12,779	(4,279)
Employee benefits	207,909	211,081	(3,172)
Repairs and maintenance	11,000	5,600	5,400
Total instruction - other instructional programs	397,409	834,795	(437,386)
INSTRUCTION - SPECIAL PROGRAMS			
Salaries			
Teachers	8,856	9,302	(446)
Employee benefits	39,735	89,258	(49,523)
Total instruction - special programs	48,591	98,560	(49,969)
INSTRUCTION - ADULT AND CONTINUING EDUCATION			
Salaries			
Teachers	200,931	228,124	(27,193)
Aides	12,081	14,582	(2,501)
Instructional materials and supplies	2,154	8,114	(5,960)
Travel		1,807	(1,807)
Employee benefits	64,382	61,113	3,269
Telephone services		501	(501)
Miscellaneous expenditures	11,368	2,321	9,047
Total instruction - adult and continuing education	290,916	316,562	(25,646)
INSTRUCTION - COMMUNITY COLLEGE PROGRAMS			
Employee benefits		13,624	(13,624)
Total instruction - community college programs	-0-	13,624	(13,624)

Continued on next page.

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
GENERAL FUND
DETAILED SCHEDULE OF EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2005

	2005		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
PUPIL SUPPORT SERVICES			
Salaries			
Teachers	$330,502	$330,498	$4
Therapists/special/counselors	1,139,686	1,231,187	(91,501)
Sabbatical leave		27,596	(27,596)
Official/administrative	142,247	142,246	1
Clerical/secretarial	68,134	77,139	(9,005)
Service workers		1,345	(1,345)
Other salary - nurses	315,517	307,022	8,495
Other professional services	6,000		6,000
Purchased services	4,000		4,000
Instructional materials and supplies	100,000	516	99,484
Equipment	5,000		5,000
Travel	22,700	20,556	2,144
Employee benefits	652,398	650,603	1,795
Total pupil support services	2,786,184	2,788,708	(2,524)
INSTRUCTIONAL STAFF SERVICES			
Salaries			
Librarian	766,383	741,400	24,983
Official/administrative	290,049	345,643	(55,594)
Clerical/secretarial	118,879	115,824	3,055
Purchased services	9,000	14,948	(5,948)
Instructional materials and supplies	55,000	172,496	(117,496)
Equipment	30,000		30,000
Library books and periodicals	60,000	170,882	(110,882)
Travel	21,000	20,439	561
Employee benefits	436,040	472,104	(36,064)
Miscellaneous expenditures	70,000	33,456	36,544
Total instructional staff services	1,856,351	2,087,192	(230,841)
GENERAL ADMINISTRATION			
Tax assessment/collection services			
Salaries			
Official/administrative	102,012	102,013	(1)
Clerical/secretarial	25,000	16,673	8,327
Travel	2,000	1,888	112
School board members			
Salaries			
Official/administrative	96,800	96,063	737
Travel	36,000	47,995	(11,995)
Superintendent			
Salaries			
Official/administrative	104,928	106,448	(1,520)
Clerical/secretarial	30,048	30,050	(2)

Continued on next page.

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
GENERAL FUND
DETAILED SCHEDULE OF EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2005

	2005		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
GENERAL ADMINISTRATION - Continued			
Assistant superintendent			
Salaries			
Official/administrative	$158,664	$147,867	$10,797
Clerical/secretarial	77,256	77,250	6
Travel	10,000	8,093	1,907
Other salary		1,340	(1,340)
Purchased services		2,666	(2,666)
Legal and accounting services	188,000	229,997	(41,997)
Materials and supplies	50,000	98,569	(48,569)
Equipment	15,000	2,363	12,637
Memberships and subscriptions	8,000		8,000
Employee benefits	476,492	1,610,656	(1,134,164)
Insurance	321,908	460,476	(138,568)
Advertisement	30,000	25,554	4,446
Miscellaneous expenditures	77,316	122,072	(44,756)
Total general administration	1,809,424	3,188,033	(1,378,609)
SCHOOL ADMINISTRATION			
Salaries			
Principals and assistant principals	3,425,101	3,499,030	(73,929)
Clerical/secretarial	778,525	786,722	(8,197)
Materials and supplies	6,500	62,376	(55,876)
Equipment	4,000	13,809	(9,809)
Membership and subscriptions	3,500	3,500	
Travel	40,000	43,796	(3,796)
Employee benefits	1,368,575	1,357,261	11,314
Telephone services	327,511	392,091	(64,580)
Miscellaneous expenditures	85,779	63,009	22,770
Total school administration	6,039,491	6,221,594	(182,103)
BUSINESS SERVICES			
Salaries			
Accounting and clerical	72,396	72,390	6
Warehousing and distributing services	59,752	41,229	18,523
Clerical/secretarial	41,376	41,374	2
Degreed professionals	278,733	258,252	20,481
Other salary	1,250	26,041	(24,791)
Materials and supplies	50,000	57,610	(7,610)
Professional services		212	(212)
Equipment	25,000	2,522	22,478
Travel	2,000	1,238	762
Employee benefits	152,884	178,604	(25,720)
Repairs and maintenance	3,500	1,380	2,120
Miscellaneous expenditures	5,000	10,100	(5,100)
Total business services	691,891	690,952	939

Continued on next page.

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
GENERAL FUND
DETAILED SCHEDULE OF EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2005

	2005		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
PLANT MAINTENANCE AND OPERATIONS			
Salaries			
Custodial	$2,056,521	$2,055,101	$1,420
Clerical/secretarial salaries	45,180	26,968	18,212
Skilled crafts salaries	965,190	1,007,344	(42,154)
Property insurance	339,147	448,794	(109,647)
Water	110,000	144,188	(34,188)
Disposal services	40,000	14,235	25,765
Maintenance	1,110,000	2,282,387	(1,172,387)
Rental/land and buildings	18,000	57,118	(39,118)
Telephone services	180,000	193,248	(13,248)
Fuel	100,000	188,269	(88,269)
Electricity	1,400,000	1,390,162	9,838
Upkeep of grounds	70,000	78,116	(8,116)
Equipment purchases			
Machinery	160,000	300,580	(140,580)
Other expenses			
Utilities header card		5,549	(5,549)
Travel	3,000	4,455	(1,455)
Non-consumable supplies	150,000	186,997	(36,997)
Supplies/operate vehicles	100,000	241,550	(141,550)
Miscellaneous expenditures	50,000	54,622	(4,622)
Employee benefits	1,135,077	1,267,691	(132,614)
Total plant maintenance and operations	8,032,115	9,947,374	(1,915,259)
STUDENT TRANSPORTATION SERVICES			
Regular education transportation			
Salaries - bus drivers	2,665,082	2,602,653	62,429
Salaries - substitute bus drivers	80,000	86,603	(6,603)
Official/administrative salaries	58,620	58,618	2
Clerical/secretarial salaries	24,000	23,964	36
Skilled crafts' salaries	161,661	185,398	(23,737)
Maintenance	140,000	166,805	(26,805)
Travel	2,500	2,820	(320)
Operational allowance	750,000	741,720	8,280
Supplies/operate vehicles	40,000	17,042	22,958
Non-consumable supplies	82,000	111,137	(29,137)
Equipment	200,000		200,000
Miscellaneous expenditures	40,000	31,851	8,149
Special education transportation			
Aides' salaries	199,722	199,723	(1)
Bus drivers' salaries	30,204	26,549	3,655
Payment in lieu of transportation	1,000	466	534
Rental of vehicles	10,000	5,904	4,096
Employee benefits	1,431,205	1,521,018	(89,813)
Total student transportation services	5,915,994	5,782,271	133,723

Continued on next page.

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
GENERAL FUND
DETAILED SCHEDULE OF EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL (CONTINUED)
YEAR ENDED JUNE 30, 2005

	2005		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
CENTRAL SERVICES			
Personnel services			
Official administrative salaries	$125,280	$69,683	$55,597
Clerical/secretarial salaries	280,321	280,242	79
Statistical services	2,300	2,250	50
Other salaries	54,168	54,168	
Other professional services	18,000	21,585	(3,585)
Travel	4,000	2,881	1,119
Data processing services			
Official/administrative salaries	60,216	60,214	2
Clerical/secretarial salaries	77,554	77,552	2
Other salaries	78,119	77,165	954
Technical services	55,000	35,119	19,881
Travel	2,500	1,284	1,216
Non-consumable supplies	55,000	130,623	(75,623)
Machinery	905,000	855,832	49,168
Miscellaneous expenditures	10,000	43,902	(33,902)
Employee benefits	188,120	173,820	14,300
Total central services	1,915,578	1,886,320	29,258
FOOD SERVICES			
Employee benefits		253,881	(253,881)
Total food services	-0-	253,881	(253,881)
COMMUNITY SERVICE PROGRAM			
Direction			
Miscellaneous expenditures		742	(742)
Employee benefits	3,073	3,073	
Total community service program	3,073	3,815	(742)
CAPITAL OUTLAY			
Facilities acquisition and construction			
Improvements to 16th section	5,000		5,000
Building acquisition and construction	4,200,000	3,694,962	505,038
Total capital outlay	4,205,000	3,694,962	510,038
DEBT SERVICE			
Principal redemption	871,951	1,286,662	(414,711)
Interest and fiscal charges	490,000	302,249	187,751
Payments to escrow agents		850	(850)
Total debt service	1,361,951	1,589,761	(227,810)
Total expenditures	93,080,332	96,953,577	(3,873,245)

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
NON-MAJOR GOVERNMENTAL FUNDS
BALANCE SHEET - BY FUND TYPE
JUNE 30, 2005

	SPECIAL REVENUE
ASSETS	
Cash and interest-bearing deposits	$804,777
Receivables	
Accounts receivable	170,031
Due from other funds	3,465
Due from other governmental agencies	1,735,676
Total assets	2,713,949
LIABILITIES AND FUND BALANCES	
LIABILITIES	
Accounts payable	$408,206
Salaries and benefits payable	339,532
Due to other funds	1,256,818
Total liabilities	2,004,556
FUND BALANCES	
Unreserved, undesignated	709,393
Total fund balances	709,393
Total liabilities and fund balances	2,713,949

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
NON-MAJOR GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BY FUND TYPE
JUNE 30, 2005

	SPECIAL REVENUE
REVENUES	
Parish sources	
Other	$42,240
State sources	13,613
Federal sources	6,446,797
Total revenues	6,502,650
EXPENDITURES	
Current	
Instruction - regular and special programs	4,593,969
Pupil support services	537,808
Instructional staff support	812,466
School administration	968
Business services	3,665
Operation and maintenance of plant services	74,276
Student transportation services	31,454
Central services	2,291
Food services	142,662
Facility acquisition and construction	37,618
Total expenditures	6,237,177
EXCESS OF REVENUES OVER EXPENDITURES	265,473
OTHER FINANCING SOURCES (USES)	
Operating transfers in	64,099
Operating transfers out	(3,519,800)
Indirect costs	(308,289)
Total other financing sources (uses)	(3,763,990)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)	(3,498,517)
FUND BALANCES, beginning of year	4,207,910
FUND BALANCES, end of year	709,393

NON-MAJOR SPECIAL REVENUE FUNDS

EDUCATION CONSOLIDATION AND IMPROVEMENT ACT FUNDS

Migrant *of the Education Consolidation and Improvement Act (ECIA) is a program for* children of migrant parents. This service is supplementary and is designed to meet the special needs of migratory children.

Innovative Education Program Strategies of the Education Consolidation and Improvement Act (ECIA) is a program by which the federal government provides block grant funds to the school system to improve elementary and secondary education (including Class Size Reduction).

EDUCATION FOR ECONOMIC SECURITY ACT - TITLE II

Title II of the Education for Economic Security Act (EESA) is a program by which the federal government provides funds to the School Board for projects that are designed to improve the skills of teachers and provide instruction in mathematics, science, computer learning, and foreign languages and to increase the access of all students to such instruction.

DRUG-FREE SCHOOLS AND COMMUNITIES

Drug-free Schools and Communities is a program for drug abuse education and prevention that is coordinated with related community efforts and resources.

JOB TRAINING PARTNERSHIP ACT

The Job Training Partnership Act provides federal funds for programs to train and prepare youth and unskilled adults for entry into the labor force. The programs are designed to move these trainees into permanent, self-sustaining employment.

GEM

The Going the Extra Mile program strives to enhance the quality of life.

SPECIAL EDUCATION - FEDERAL

The Special Education - Federal fund finances various special education programs for the disabled students in the parish.

OTHER FEDERAL PROGRAMS

Other federal programs include:

Summer Feeding Program

The Summer Feeding Program is a program that provides nutritional help to children who otherwise would be deprived of the food assistance they normally receive at other times of the year under the National School Lunch Program. Funding for the Program is based on reimbursement and participation.

Comprehensive School Reform Demonstration Program

The Comprehensive School Reform Demonstration Program aims to raise student achievement by helping public schools implement successful comprehensive school reforms.

NON-MAJOR SPECIAL REVENUE FUNDS (CONTINUED)

Carl Perkins

The Carl Perkins Program provides funds for the improvement of the career programs at the various high schools in the parish.

Learn Certified Teachers

The Learn Certified Teachers Program helps individual teachers become more effective educators for students.

Enhancing Education Through Technology

The Enhancing Education Through Technology Program promotes the effective use of technology in education.

Construction Lamp Desegregation

This fund accounts for the bonds issued in a prior year in order to fulfill the requirements of the St. Landry Parish School Board's desegregation plan.

Other Programs

The St. Landry Parish School Board also receives a subgrant from another school board and one from a nonprofit corporation.

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
NON-MAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2005

	MIGRANT	INNOVATIVE EDUCATION PROGRAM STRATEGIES	EDUCATION FOR ECONOMIC SECURITY ACT TITLE II	DRUG-FREE SCHOOLS AND COMMUNITIES	JOB TRAINING PARTNERSHIP ACT	GEM	SPECIAL EDUCATION FEDERAL	OTHER PROGRAMS	TOTAL
ASSETS									
Cash					$1	$7,052	$52,772	$1,002,790	$1,062,615
Accounts receivable								170,031	170,031
Due from other funds	$2,540	$925							3,465
Due from other governments	12,585	26,704	$737,527	$75,773	639		752,092	130,356	1,735,676
Total assets	15,125	27,629	737,527	75,773	640	7,052	804,864	1,303,177	2,971,787
LIABILITIES AND FUND BALANCES									
LIABILITIES									
Cash overdraft	$13,561	$21,748	$172,890	$49,639					$257,838
Accounts payable	1,564	5,881	2,939	1,729		$581	$320,265	$75,247	408,206
Salaries and benefits payable			165,226	231		6,048	137,496	30,531	339,532
Due to other funds			394,390	27,610	$28	3,583	375,736	455,471	1,256,818
Total liabilities	15,125	27,629	735,445	79,209	28	10,212	833,497	561,249	2,262,394
FUND BALANCE									
Unreserved, undesignated			2,082	(3,436)	612	(3,160)	(28,633)	741,928	709,393
Total fund balance	-0-	-0-	2,082	(3,436)	612	(3,160)	(28,633)	741,928	709,393
Total liabilities and fund balances	15,125	27,629	737,527	75,773	640	7,052	804,864	1,303,177	2,971,787

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2005

	MIGRANT	INNOVATIVE EDUCATION PROGRAM STRATEGIES	EDUCATION FOR ECONOMIC SECURITY ACT TITLE II	DRUG-FREE SCHOOLS AND COMMUNITIES	JOB TRAINING PARTNERSHIP ACT	GEM	SPECIAL EDUCATION FEDERAL	OTHER PROGRAMS	TOTAL
REVENUES									
Local sources									
Interest earnings					$90			$31,690	$31,780
Other local revenues						$2,481		7,979	10,460
State sources								13,613	13,613
Federal sources									
Restricted	$103,243	$26,704	$1,476,659	$149,918	68,086	235,908	$3,332,637	1,053,642	6,446,797
Total revenues	103,243	26,704	1,476,659	149,918	68,176	238,389	3,332,637	1,106,924	6,502,650
EXPENDITURES									
Current expenditures									
Instruction - Regular and Special Programs									
Salaries	2,064		855,499	57,599	19,470	77,468	920,346	84,567	2,017,013
Employee benefits	11,792		261,619	16,996	2,840	14,714	205,045	14,772	527,778
Travel			50,106		2,544	4,224	72,297	47,655	176,826
Non-consumable supplies	13,587	25,266	45,512			39,272	951,997	576,566	1,652,200
Purchased services			5,128			2,665	105,587	6,686	120,066
Equipment - new						3,006	16,193	2,122	21,321
Advertisement								810	810
Utilities header card								8,071	8,071
Maintenance and other			20				7,000	62,864	69,884
Total instruction	27,443	25,266	1,217,884	74,595	24,854	141,349	2,278,465	804,113	4,593,969
Student Services									
Salaries					93,151		299,361		392,512
Employee benefits					12,875		79,582		92,457
Travel							52,839		52,839
Total student services	-0-	-0-	-0-	-0-	106,026	-0-	431,782	-0-	537,808

Continued on next page.

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2005

	MIGRANT	INNOVATIVE EDUCATION PROGRAM STRATEGIES	EDUCATION FOR ECONOMIC SECURITY ACT TITLE II	DRUG-FREE SCHOOLS AND COMMUNITIES	JOB TRAINING PARTNERSHIP ACT	GEM	SPECIAL EDUCATION FEDERAL	OTHER PROGRAMS	TOTAL
EXPENDITURES - Continued									
Current expenditures -continued									
Instructional Staff Support									
Salaries	$56,262		$164,350	$13,210		$42,846	$293,169	$53,738	$623,575
Employee benefits	6,008		13,371	2,358		5,744	79,398	8,982	115,861
Travel	5,856			4,123	$784		5,969		16,732
Miscellaneous							14,128		14,128
Non-consumable supplies				24,749			11,079		35,828
Purchased services				6,342					6,342
Total instructional staff support	68,126	-0-	177,721	50,782	784	48,590	403,743	62,720	812,466
General Administration									
Salaries									
Employee benefits									
Total general administration	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
School Administration									
Communication						968			968
Total school administration	-0-	-0-	-0-	-0-	-0-	968	-0-	-0-	968
Business Services									
Non-consumable supplies			139	3,526					3,665
Total business services	-0-	-0-	139	3,526	-0-	-0-	-0-	-0-	3,665

Continued on next page.

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2005

	MIGRANT	INNOVATIVE EDUCATION PROGRAM STRATEGIES	EDUCATION FOR ECONOMIC SECURITY ACT TITLE II	DRUG-FREE SCHOOLS AND COMMUNITIES	JOB TRAINING PARTNERSHIP ACT	GEM	SPECIAL EDUCATION FEDERAL	OTHER PROGRAMS	TOTAL
EXPENDITURES - Continued									
Current expenditures -continued									
Plant Maintenance and Operations									
Salaries						$2,530			$2,530
Employee benefits						382			382
Utilities					$1,109		$22,000		23,109
Communication	$500				697		6,960		8,157
Repair and upkeep - *Buildings*					294		39,804		40,098
Total plant maintenance and operations	500	-0-	-0-	-0-	2,100	2,912	68,764	-0-	74,276
Student Transportation									
Salaries				$1,287		8,270	8,254	$2,332	20,143
Employees benefits				154		1,027	914	193	2,288
Equipment and vehicle rental							4,235	1,719	5,954
Miscellaneous							3,069		3,069
Total student transportation	-0-	-0-	-0-	1,441	-0-	9,297	16,472	4,244	31,454
Central Services									
Salaries							2,128		2,128
Employee benefits							163		163
Total central services	-0-	-0-	-0-	-0-	-0-	-0-	2,291	-0-	2,291
Food Services									
Salaries	381					525		51,788	52,694
Employee benefits	29					40		5,802	5,871
Travel								895	895
Purchased services								421	421
Communication								938	938
Utilities								5,613	5,613
Food								53,082	53,082
Repairs and maintenance								4,398	4,398
Non-consumable supplies								14,054	14,054
Disposal services								4,696	4,696
Total food services	410	-0-	-0-	-0-	-0-	565	-0-	141,687	142,662

Continued on next page

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2005

	MIGRANT	INNOVATIVE EDUCATION PROGRAM STRATEGIES	EDUCATION FOR ECONOMIC SECURITY ACT TITLE II	DRUG-FREE SCHOOLS AND COMMUNITIES	JOB TRAINING PARTNERSHIP ACT	GEM	SPECIAL EDUCATION FEDERAL	OTHER PROGRAMS	TOTAL
Facility acquisition and construction									
Capital outlay				$18,675				$18,943	$37,618
Total facility acquisition and construction	-0-	-0-	-0-	18,675	-0-	-0-	-0-	18,943	37,618
Total expenditures	$96,479	$25,266	$1,395,744	149,019	$133,764	$203,681	$3,201,517	1,031,707	6,237,177
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	6,764	1,438	80,915	899	(65,588)	34,708	131,120	75,217	265,473
OTHER FINANCING SOURCES (USES)									
Operating transfers in			757		63,342				64,099
Operating transfers out								(3,519,800)	(3,519,800)
Indirect costs		(1,438)	(79,583)	(4,335)		(10,315)	(178,798)	(33,820)	(308,289)
Total other financing sources (uses)	-0-	(1,438)	(78,826)	(4,335)	63,342	(10,315)	(178,798)	(3,553,620)	(3,763,990)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)	6,764		2,089	(3,436)	(2,246)	24,393	(47,678)	(3,478,403)	(3,498,517)
FUND BALANCES (DEFICIT), beginning of year	(6,764)		(7)		2,858	(27,553)	19,045	4,220,331	4,207,910
FUND BALANCES (DEFICIT), end of year	-0-	-0-	2,082	(3,436)	612	(3,160)	(28,633)	741,928	709,393

MAJOR DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
MAJOR DEBT SERVICE FUND
BALANCE SHEET
JUNE 30, 2005

	2005
ASSETS	
Cash	$344,699
Investments	2,135,000
Total assets	2,479,699
LIABILITIES	
Taxes paid under protest	$95,852
Total liabilities	95,852
FUND BALANCE	
Reserved for debt service	2,383,847
Total fund balance	2,383,847
Total liabilities and fund balance	2,479,699

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
MAJOR DEBT SERVICE FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2005

	2005
REVENUES	
Local Sources	
Taxes	
Ad valorem	$2,459,094
Interest earnings	
Earnings on investments	26,022
Total revenues	2,485,116
EXPENDITURES	
Interest and fiscal charges	
Interest on debt	359,992
Principal redemption	2,035,000
Other expenditures for debt service	407
Total expenditures	2,395,399
EXCESS OF REVENUES OVER EXPENDITURES	89,717
FUND BALANCE, beginning of year	2,294,130
FUND BALANCE, end of year	2,383,847

FIDUCIARY FUNDS

AGENCY FUNDS

SALES TAX FUND

The Sales Tax Fund accounts for the collection and distribution of sales and use tax for all taxing bodies in St. Landry Parish. The School Board retains 1 percent of all collections as a fee.

SCHOOL ACTIVITY FUND

The School Activity Fund accounts for monies generated by the individual schools and organizations within the schools of the parish. While the school activity funds are under the supervision of the School Board, they belong to the individual schools or their student bodies and are not available for use by the School Board.

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
AGENCY FUNDS
COMBINING STATEMENT OF ASSETS AND LIABILITIES
JUNE 30, 2005

	SCHOOL ACTIVITY FUND	SALES TAX FUND	TOTAL
ASSETS			
Cash	$1,287,373	$20,126	$1,307,499
Investments, at cost	208,607	143,269	351,876
Sales tax receivable		2,893	2,893
Total assets	1,495,980	166,288	1,662,268
LIABILITIES			
Deposits due others	$1,086,777	$351	$1,087,128
Accounts payable		22,668	22,668
Due to other funds	409,203		409,203
Deferred revenue - protest taxes		143,269	143,269
Total liabilities	1,495,980	166,288	1,662,268

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
SCHOOL ACTIVITY FUND
SCHEDULE OF CHANGES IN DEPOSITS DUE OTHERS
FOR THE YEAR ENDED JUNE 30, 2005

	BALANCE JULY 1, 2004	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 2005
Arnaudville Elementary School	$48,614	$128,655	$117,304	$59,965
Cankton Elementary School	14,093	65,131	68,540	10,684
Central Middle School	25,008	55,466	51,351	29,123
Creswell Elementary School	896	27,153	25,209	2,840
East Elementary School	22,343	74,786	66,408	30,721
East Jr. High School	29,259	1,392	30,651	
Eunice Elementary School	32,109	62,954	63,348	31,715
Eunice Jr. High School	37,311	80,980	91,682	26,609
Eunice High School	63,483	499,592	487,666	75,409
Eunice Vocational School	25,304	11,742	13,522	23,524
Glendale Elementary School	11,208	58,034	56,709	12,533
Grand Coteau Elementary School	8,604	41,737	38,301	12,040
Grand Prairie Elementary School	17,559	86,488	87,064	16,983
Grolee Elementary School	12,324	84,074	84,079	12,319
Highland Elementary School	21,938	39,625	36,533	25,030
Krotz Springs Elementary School	29,254	27,218	22,932	33,540
Lawtell Elementary School	106,219	112,668	111,466	107,421
Leonville Elementary School	61,434	165,323	161,836	64,921
Melville Elementary School	34,316	33,052	32,048	35,320
Morrow Elementary School	8,572	36,703	31,980	13,295
North Central High School	4,503	121,209	107,773	17,939
North Elementary School	48,850	18,421	51,236	16,035
Northeast Elementary School	13,595	18,900	22,082	10,413
Northwest High School	184,269	275,247	283,891	175,625
Opelousas Jr. High School	61,066	171,618	161,120	71,564
Opelousas Sr. High School	31,498	504,874	510,449	25,923
Palmetto Elementary School	30,317	32,647	27,624	35,340
Park Vista Elementary School	105,200	128,678	121,494	112,384
Plaisance Elementary School	57,744	60,830	52,567	66,007
Port Barre Elementary School	55,934	91,406	79,246	68,094
Port Barre High School	111,924	339,071	323,540	127,455
S.L.A.T.S.		32,427	24,353	8,074
South Street Elementary School	28,368	54,901	49,861	33,408
Southwest Elementary School	21,031	42,416	41,323	22,124
Sunset Elementary School	19,977	91,034	89,044	21,967
Beau Chene High School	34,228	503,015	492,624	44,619
Washington Elementary School	2,497	17,488	18,087	1,898
Washington Vocational	16,203	31,003	34,087	13,119
Totals	1,437,052	4,227,958	4,169,030	1,495,980

CAPITAL ASSETS - GOVERNMENTAL FUNDS

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
SCHEDULE OF GENERAL CAPITAL ASSETS
JUNE 30, 2005

	2005
GENERAL CAPITAL ASSETS	
Land	$3,693,133
Buildings and improvements	39,143,316
Equipment	10,512,522
Total general capital assets	53,348,971
INVESTMENT IN GENERAL CAPITAL ASSETS	$53,348,971
Total investment in general capital assets	53,348,971

SINGLE AUDIT SECTION

Chizal S. Fontenot, CPA
James L. Nicholson, Jr., CPA
G. Kenneth Pavy, II, CPA
Michael A. Roy, CPA
Lisa Trouille Manuel, CPA
Dana D. Quebedeaux, CPA

JOHN S. DOWLING & COMPANY
A CORPORATION OF CERTIFIED PUBLIC ACCOUNTANTS

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1904-1984
John Newton Stout, CPA
1936-2005

Retired

Harold Dupre, CPA
1996
Dwight Ledoux, CPA
1998
Joel Lanclos, Jr., CPA
2003
Russell J. Stelly, CPA
2005

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

To the Members of the
St. Landry Parish School Board
Opelousas, Louisiana

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the St. Landry Parish School Board, as of and for the year ended June 30, 2005, which collectively comprise the School Board's basic financial statements and have issued our report thereon dated February 13, 2006. We conducted our audit in accordance with *auditing standards generally accepted in the United States of America* and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the School Board's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed two instances of noncompliance that are required to be reported under Government Auditing Standards and which are described in the accompanying Schedule of Findings and Questioned Costs as Items 2005-1 and 2005-2.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the School Board's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. However, we noted certain matters involving the internal control over financial reporting and its operation that we consider to be reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the St. Landry Parish School Board's ability to record, process, summarize, and report financial data consistent with the assertions of management in the financial statements. The reportable conditions are described in the accompanying Schedule of Findings and Questioned Costs as Items 2005-3, 2005-4 and 2005-5.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

P. O. Box 1549 4766 I-49 North Service Road Opelousas, Louisiana 70571-1549 Telephone 337-948-4848 Telefax 337-948-6109

To the Members of the
St. Landry Parish School Board
Page 2

Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we believe the reportable conditions described above are material weaknesses.

This report is intended solely for the information and use of management, federal awarding agencies, pass-through entities, and the Legislative Auditor and is not intended to be and should not be used by anyone other than the specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

John S. Dowling & Company

Opelousas, Louisiana
February 13, 2006

Chizal S. Fontenot, CPA
James L. Nicholson, Jr., CPA
G. Kenneth Pavy, II, CPA
Michael A. Roy, CPA
Lisa Trouille Manuel, CPA
Dana D. Quebedeaux, CPA

JSDC

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2005

REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

To the Members of the
St. Landry Parish School Board
Opelousas, Louisiana

Compliance

We have audited the compliance of the St. Landry Parish School Board, with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the year ended June 30, 2005. The School Board's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the School Board's management. Our responsibility is to express an opinion on the School Board's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular -133, Audits of States, Local Governments and Nonprofit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School Board's compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the School Board's compliance with those requirements.

In our opinion, the School Board complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2005.

Internal Control Over Compliance

The management of the School Board is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the School Board's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedure for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

P. O. Box 1549 4766 I-49 North Service Road Opelousas, Louisiana 70571-1549 Telephone 337-948-4848 Telefax 337-948-6109

To the Members of the
St. Landry Parish School Board
Page 2

We noted certain matters involving the internal control over compliance and its operation that we consider to be reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over compliance that, in our judgment, could adversely affect the School Board's ability to administer a major federal program in accordance with applicable requirements of laws, regulations, contracts, and grants. A reportable condition is described in the accompanying Schedule of Findings and Questioned Costs as Item 2005-4.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts, and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we believe the item listed above to be a material weakness.

This report is intended solely for the information and use of management, federal awarding agencies, pass-through entities, and the Legislative Auditor and is not intended to be and should not be used by anyone other than the specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

John S. Dowling & Company

Opelousas, Louisiana
February 13, 2006

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2005

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM NAME	CFDA Number	Agency or Pass-Through Number	Expenditures
UNITED STATES DEPARTMENT OF AGRICULTURE			
Passed through Louisiana Department of Agriculture and Forestry - Food Distribution	10.550	N/A	$431,539
Passed through Louisiana Department of Education:			
School Breakfast Program	10.553	N/A	1,286,058
National School Lunch Program	10.555	N/A	3,833,938
Summer Food Service Program for Children	10.559	N/A	141,687
UNITED STATES DEPARTMENT OF LABOR			
Passed through St. Landry Parish Police Jury - Job Training Partnership Act	17.246-17.250		70,332
UNITED STATES DEPARTMENT OF EDUCATION			
Direct:			
Impact Aid	84.041	N/A	14,162
Passed through Louisiana Department of Education:			
Adult Education - State Grant Program	84.002		185,416
Title I Grants TANF to Local Education Agencies	84.010A	05-T1-49	5,564,518
	84.010A	04-T1-49C	313,825
	84.010A	04-T1-49	81,199
Migrant Education - Subgrant through Iberia Parish School Board	84.011	28-05-M1-23	96,479
Special Education - Grants to States	84.027A	05-B1-49	3,090,495
Vocational Education:			
Basic Grants to States (Carl Perkins)	84.048	0502-49	279,786
21st Century Community Learning Center (GEM)	84.287A	S287A012551-03	213,996
State Grants for Improving Teacher Quality (Title II)	84.367	05-50-49	1,397,345
	84.367	04-50-49C	16,496
	84.367	04-50-49	61,485
Special Education - Preschool Grants	84.173A	05-P1-49	111,022
Safe and Drug-Free Schools and Communities - State Grants	84.186A	04-70-49	61,877
	84.186A	05-70-49C	78,782
	84.186A	05-70-49	26,832
Title VI - Innovative Education Program Strategies	84.340A	05-80-49	26,704

Continued on next page.

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (CONTINUED)
YEAR ENDED JUNE 30, 2005

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM NAME	CFDA Number	Agency or Pass-Through Number	Expenditures
UNITED STATES DEPARTMENT OF EDUCATION - Continued			
Enhancing Education through Technology	84.318X	05-49-49	$169,734
Comprehensive School Reform Demonstration Program	84.332A	04-T5-49C	13,613
Math/Science Partnership	84.366B	05-MP-49	96,425
Reap - Rural Education Achievement	84.358B	05-RE-49	357,104
UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES			
Passed through Louisiana Department of Education:			
Child Care and Development Block Grant - Starting Points Preschool Program/TANF	93.558	05-38-49	139,558
UNITED STATES DEPARTMENT OF DEFENSE			
Direct:			
JROTC	12.unknown	JROTC 0135	50,981
Total expenditures			18,211,388

* These programs were recognized as a cluster by OMB Circular A-133.

The value of USDA commodity inventory as of June 30, 2005 is $153,317.

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2005

NOTE (1) - GENERAL

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal financial assistance programs of the St. Landry Parish School Board. The St. Landry Parish School Board reporting entity is defined in Note 1 to the School Board's basic financial statements. All federal financial assistance received directly from federal agencies as well as federal financial assistance passed through other government agencies are included on the Schedule.

NOTE (2) - BASIS OF ACCOUNTING

The accompanying Schedule of Expenditures of Federal Awards is presented using the modified accrual basis of accounting. Basis of accounting is described in Note 1 to the School Board's basic financial statements.

NOTE (3) - RELATIONSHIP TO FINANCIAL STATEMENTS

Federal financial assistance revenue is reported in the School Board's basic financial statements as follows:

	Intergovernmental Revenues
General Fund	
Impact aid	$14,162
ROTC	50,981
Adult Education	32,947
Special Revenue Funds	
Title I	6,121,916
Migrant	103,243
GEM	235,908
EESA - Title II	1,476,659
Drug-free Schools and Communities	149,918
Job Training Partnership Act	68,086
School Lunch/Breakfast	5,119,997
Food Distribution	426,333
Summer Feed Program	150,591
Comprehensive School Reform Demonstration	13,613
Enhancing Education Through Technology	169,734
Carl Perkins - Vocational	279,786
Preschool	120,111
Education for Handicapped Children	2,972,105
Starting Points Preschool/TANF	93,446
Adult Basic Education/TANF	146,975
Math/Science Partnership	96,425
Reap - Rural Education Achievement	357,104
Innovative Education Program Strategies	26,704

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2005

A. SUMMARY OF AUDITORS' RESULTS

The following summarizes the auditor's results in accordance with OMB Circular A-133:

1. The Auditor's Report expresses an unqualified opinion on St. Landry Parish School Board's basic financial statements as of and for the year ended June 30, 2005.
2. Three material weaknesses in internal control were disclosed during the audit of St. Landry Parish School Board's financial statements.
3. The audit disclosed two instances of noncompliance considered material to the financial statements of St. Landry Parish School Board.
4. One reportable condition was disclosed during the audit of St. Landry Parish School Board's major federal award programs.
5. An unqualified opinion was issued on compliance for major federal award programs.
6. Audit findings relative to the major federal award programs for the St. Landry Parish School Board are reported in Part C of this schedule.
7. The programs tested as major programs include:

Program	*CFDA#*	
Title I Grants to Local Education Agencies	84.010A	
Special Education - Grants to State	84.027A	
National School Lunch/Breakfast/Summer Food Service Program for Children	10.555/10.553/10.559	
State Grants for Improving Teacher Quality (Title II)	84.367	$551,213

8. The threshold used to distinguish a Type A from Type B program was $546,342.
9. The St. Landry Parish School Board did not qualify as a low-risk auditee.

B. FINDINGS - FINANCIAL STATEMENT AUDIT COMPLIANCE

Compliance

2005-1 Budget Amendment

Condition: Budgeted revenues exceeded actual revenues by over 5 percent in Title I.

Criteria: LA RS 39:1309 states that a budget shall be amended when actual expenditures exceed budgeted expenditures by 5 percent or more.

Cause: A budget amendment was not properly approved by June 30, 2005.

Effect: Budgeted revenues exceeded actual revenues in Title I by $792,187 which is a variance of 11.46 percent.

Recommendation: The St. Landry Parish School Board should properly amend the budget by fiscal year-end.

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2005

B. FINDINGS - FINANCIAL STATEMENT AUDIT COMPLIANCE - CONTINUED

2005-2 Timely Submittal of Audit Report

Condition: The St. Landry Parish School Board audit report was not completed and transmitted to the Legislative Auditor within six months of the close of the School Board's fiscal year.

Criteria: Louisiana Revised Statute 24:513 requires audits to be completed within six months of the close of the entity's fiscal year.

Cause: *Information needed to accurately complete the financial report was not* available in order to allow the timely completion of the report.

Effect: The audit report was not submitted on a timely basis to the Legislative Auditor, *which did not have a material effect on the financial statements.*

Recommendation: We recommend that the audit of the St. Landry Parish School Board be submitted on a timely basis in the future.

Internal Control

2005-3 Capital Asset Inventory

Condition: The School Board's inventory control system for capital assets failed to capture all current capital outlay expenditures. The School Board's depreciation system is not accurately computing depreciation.

Criteria: The School Board should have an adequate inventory control system which safeguards all capital assets and an adequate depreciation system.

Cause: Procedures currently in place are inadequate to ensure that all capital outlay expenditures are properly captured and recorded in inventory or that depreciation is properly computed.

Effect: The School Board's inventory control system for capital assets and their depreciation system is inadequate.

Recommendation: The School Board should implement procedures to ensure that all capital outlay expenditures are recorded properly and that depreciation is recorded *properly.*

2005-4 Requests for Reimbursement

Condition: During the course of the audit, we found that the requests for reimbursement in most of the reimbursement-type programs were not completed and submitted in a timely manner. This is a repeat comment.

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED JUNE 30, 2005

B. FINDINGS - FINANCIAL STATEMENT AUDIT COMPLIANCE - CONTINUED

Criteria: Requests for reimbursement should be completed and submitted timely in order for reimbursements to be used to pay expenses in a timely manner.

Cause: The School Board failed to file reimbursement requests on a timely basis.

Effect: The School Board has material receivables at year-end for the reimbursement programs.

Recommendation: Requests for reimbursement should be completed and submitted timely.

2005-5 Interfund Accounts

Condition: The School Board's interfund accounts are not reconciled on a regular basis.

Criteria: Interfund accounts must be reconciled between all funds to ensure accurate accounting records.

Cause: Each group of funds is handled by a different employee with no specific person in charge of ensuring that the interfund accounts balance.

Effect: Interfund accounts are not balanced in total until audit is performed.

Recommendation: Management should assign one person to reconcile all funds interfund accounts every month. The interfund accounts reconciled would include these accounts: advances to other funds, due to/from other funds, payroll interfund, indirect costs and the recovery account, and operating transfers in/out.

C. FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AWARD PROGRAMS AUDIT

Department of Education

Title I Grants to Local Education Agencies - CFDA 84.010A; Grant period 2004 - 2005.

The reportable condition at 2005-4 above applies to this Grant.

Title II State Grants for Improving Teacher Quality - CFDA 84.367; Grant period 2004-2005.

The reportable condition at 2005-4 above applies to this Grant.

ST. LANDRY PARISH SCHOOL BOARD
OPELOUSAS, LOUISIANA
SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2005

2004-1 Budget Amendment

Repeat Comment

2004-2 - Capital Asset Inventory

Repeat Comment

2004-3 - Requests for Reimbursement

Repeat Comment

Chizal S. Fontenot, CPA
James L. Nicholson, Jr., CPA
G. Kenneth Pavy, II, CPA
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2003
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2005

To the Board of Directors
St. Landry Parish School Board
Opelousas, Louisiana

We have audited the financial statements of the St. Landry Parish School Board, as of and for the year ended June 30, 2005, and have issued our report thereon dated February 13, 2006.

As part of our examination, we have issued our report on the financial statements, dated February 13, 2006, and our report on internal control and compliance with laws, regulations, and contracts, dated February 13, 2006.

During the course of our examination, we became aware of the following matter, which represents a suggestion for improved internal control.

<u>Suggestion for Improved Internal Control</u>

<u>2005-6 School Activity Accounts</u>

Condition: The school activity accounts are not being adequately overseen by the Control Office.

We would be pleased to discuss this suggestion in further detail at your convenience, to perform any additional study of these matters, or to assist you in implementing the recommendations.

Sincerely,

John S. Dowling & Company

JOHN S. DOWLING & COMPANY

P. O. Box 1549 4766 I-49 North Service Road Opelousas, Louisiana 70571-1549 Telephone 337-948-4848 Telefax 337-948-6109

ST. LANDRY PARISH SCHOOL BOARD

Lanny Moreau
Superintendent

1013 East Creswell Lane
P.O. Box 310
Opelousas, LA 70571-0310

Phone: (337) 948-3657
FAX: (337) 942-0204

FINDINGS – FINANCIAL STATEMENT AUDIT

2005-1. ***Budget Amendment***

Correction Action Planned:

The Title 1 year runs through the end of September. Title 1 received a supplemental allocation that was not budgeted prior to June 30 2005. The staff has been instructed that all federal budgets must be amended prior to June 30, even though the deadline for budget revisions is September 1.

Contact Person Responsible for Corrective Action:

Cyndi Gaudin

Anticipated Completion Date:

April 31, 2006

2005-2. ***Timely Submittal of Audit Report***

Correction Action Planned:

Staff will discuss with the auditor the reasons for the timing of the audit and will implement the auditors recommended changes.

Contact Person Responsible for Corrective Action:

James R. Manuel

Anticipated Completion Date:

June 30, 2006

2005-3. Capital Asset Inventory

Correction Action Planned:

The Staff will follow the auditor's recommendation and will select a new software package. Additional controls will be added to address the problem of recording of fixed asset which do not flow through the warehouse.

Contact Person Responsible for Corrective Action:

Rusty Moody

Anticipated Completion Date:

June 30, 2006

2005-4. Request for Reimbursement

Correction Action Planned:

Staff duties have been reorganized and additional controls have been put into place. Request for funds are currently up to date.

Contact Person Responsible for Corrective Action:

James R. Manuel

Anticipated Completion Date:

January 31, 2006

2005-5. Interfund Accounts

Correction Action Planned:

The Staff will monthly prepare an interfund listing for each fund. This will be reviewed by the Director of Finance. In addition, the staff will meet on a quarterly basis to discuss the interfund accounts.

Contact Person Responsible for Corrective Action:

James R. Manuel

Anticipated Completion Date:

April 30, 2006

FINDINGS –FEDERAL AWARD PROGRAMS AUDIT

2005-4. Request for Reimbursement

Correction Action Planned:

Staff duties have been reorganized and additional controls have been put into place. Request for funds are currently up to date.

Contact Person Responsible for Corrective Action:

James R. Manuel

Anticipated Completion Date:

January 31, 2006

FINDINGS – MANAGEMENT LETTER

2005-6. School Activity Accounts

Correction Action Planned:

Staff is currently working to have all school accounts placed on the same software system. This should streamline the auditing of school accounts. In addition, the Director of Finance will review all school audits.

Contact Person Responsible for Corrective Action:

James R. Manuel

Anticipated Completion Date:

May 31, 2006

James R. Manuel

Director of Finance