

ST. CHARLES PARISH SCHOOL BOARD
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE YEAR ENDED JUNE 30, 1997

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Introductory Section

COMPREHENSIVE ANNUAL FINANCIAL REPORT

JULY 1, 1996 - JUNE 30, 1997

SCHOOL BOARD OFFICIALS

ST. CHARLES PARISH SCHOOL BOARD

P. O. BOX 46
Luling, Louisiana 70070

BOARD OF EDUCATION

Mr. Michael K. Henderson	President
Mr. Wayne T. Roussel	Vice President
Mr. Alfred Green	Member
Mrs. Mary S. Bergeron	Member
Mr. Ronald J. St. Pierre	Member
Mr. Clarence H. Savoie	Member
Mr. John L. Smith	Member

CENTRAL ADMINISTRATION

Dr. Rodney R. Lafon	Superintendent
Mrs. Carolyn Woods	Associate Superintendent
Ms Felicia Rapp	Executive Director Curriculum and Instruction
Mr. John Walker	Executive Director Administration/ Quality Manager
Mr. Larry Sesser	Executive Director Plant Operations
Mrs. Sandra Royal	Director Human Resources

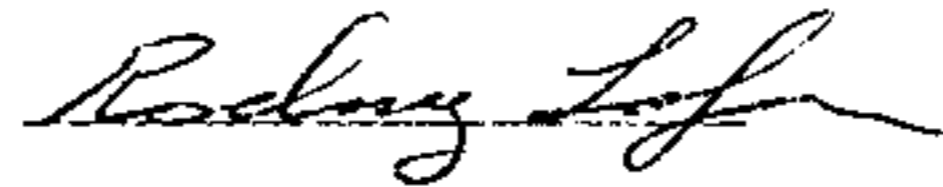
COMPTROLLER
James B. Melohn

ST. CHARLES PARISH SCHOOL BOARD
ANNUAL FINANCIAL STATEMENTS

June 30, 1997

AFFIDAVIT

Personally came and appeared before the undersigned authority, Dr. Rodney R. Lafon, Superintendent of Schools for St. Charles Parish, who duly sworn deposes and says, that the financial statements herewith given present fairly the financial position of the St. Charles Parish School Board as of June 30, 1997, and the results of operations for the year then ended, in accordance with generally accepted accounting principles, applied on a basis consistent with that of the preceding year, and include all accounts under the St. Charles Parish School Board control.



Dr. Rodney R. Lafon

Sworn to and subscribed before me, this 25 day of September, 1997.



NOTARY PUBLIC

JAMES A. TAYLOR

NOTARY PUBLIC

Parish of Orleans, State of Louisiana
My Commission is issued for Life.

Address of P. O. Box 46
School Board: Luling, LA 70070
Phone No: 785-6289

ST. CHARLES PARISH PUBLIC SCHOOLS

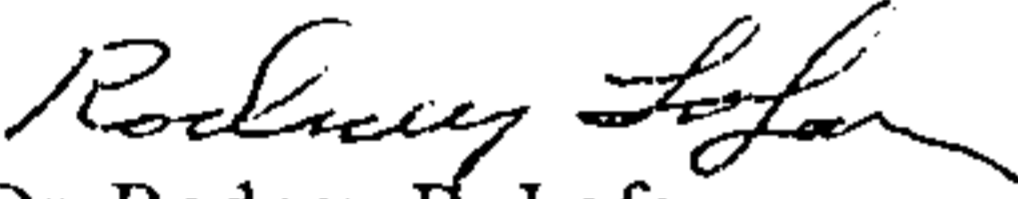
Dr. Rodney R. Lafon, Superintendent

Office of the Legislative Auditor
Attn: Robert K. Smith (AFR)
P. O. Box 44397, Capital Annex
Baton Rouge, LA 70804

Dear Mr. Smith:

In accordance with the Revised Statutes 24:514, enclosed is the annual financial statements for the St. Charles Parish School Board for the fiscal year ended June 30, 1997. The report includes all funds under the control and authority of the School Board. The accompanying financial statements have been prepared in accordance with generally accepted accounting principles.

Sincerely,


Dr. Rodney R. Lafon
Superintendent

Enclosures

RRL/jm

ST. CHARLES PARISH PUBLIC SCHOOLS

Dr. Rodney R. Lafon, Superintendent

September 24, 1997

Members, Board of Education
St. Charles Parish School Board
Luling, Louisiana

The Comprehensive Annual Financial Report of the St. Charles Parish School Board, Luling, Louisiana for the fiscal year ended June 30, 1997 is presented on the following pages. The report was prepared by the School Board's business office. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the School Board. We believe the data as presented, is accurate in all material aspects, that it is presented in a manner designed to fairly set forth the financial position and results of operations of the School Board as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the School Board's financial affairs have been included.

Reporting Standards

This report was prepared in accordance with guidelines recommended by the Governmental Accounting Standards Board (GASB) of the Financial Accounting Foundation. GASB is the successor organization to the National Council on Governmental Accounting (NCGA) and was established to promulgate standards of financial accounting and reporting for state and local governments. GASB Statement 1 provides for NCGA pronouncements currently in effect to be considered as Generally Accepted Accounting Principles until amended or superseded by GASB. Therefore, NCGA statements and interpretations are often referred to in this report.

Report Organization

The Report consists of four sections: the Introductory Section, the Financial Section, the Statistical Section and the Federal Financial Assistance Section. The Introductory Section includes this and the preceding letter of transmittal along with other miscellaneous data concerning the organization of the reporting entity. The Financial Section consists of both overview and broad perspective of the School Board as a whole and more detailed combining and individual fund statements and account groups. The Statistical Section includes data prepared from both accounting and non-accounting sources for the purpose of reflecting financial trends and fiscal capacity of the School Board, as well as other social and economic information. The Federal Financial Assistance Section includes all required reports from independent auditors, as well as a detail of all Federal financial assistance received.

Reporting Entity

GASB statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the School Board has a separately elected governing body and is legally separate and fiscally independent, the School Board is a separate governmental reporting entity. The School Board includes all funds, account groups, activities, et cetera, that are within the oversight responsibility of the School Board.

Services Provided

The St. Charles Parish School Board is a legislative body authorized to govern the public education system of the Parish of St. Charles, Louisiana. It is the responsibility of the School Board to make public education available to the residents of St. Charles Parish. These services include providing instruction personnel, instructional materials, instructional facilities, administrative support, business services, system operations, plant maintenance and bus transportation.

Internal Accounting Control

The management of the St. Charles Parish School Board is responsible for establishing and maintaining a system of internal accounting control. The objective of a system of internal accounting control is to provide reasonable, but not absolute, assurance that Board policy, administrative procedures and accounting procedures are fully implemented and are being adhered to. In addition, internal accounting controls are designed to provide reasonable but not absolute, assurance regarding: (1) the safe-guarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets.

Accounting Systems and Budgetary Control

The School Board reports on a modified accrual basis of accounting. The School Board's budget is prepared and the School Board's accounting records are generally maintained on the same basis. The Notes to the Financial Statements expand upon this and all other accounting policies.

This is the sixteenth year that the financial statements were prepared in accordance with the standards set forth in the Codification of Governmental Accounting and Financial Reporting Standards (issued by the Governmental Accounting Standards Board), and subsequent pronouncements. These standards have also been adopted by the Association of School Business Officials. The presentation allows the reader to obtain an overview of the School Board's financial operations by viewing the combined statements in the front of the report. More progressively detailed presentations are available to the reader throughout the remainder of the report.

Budgetary control is maintained at the fund level. Variances with the budget at this level, as well as line item levels, are reported to the School Board's management monthly.

In developing the School Board's accounting system, consideration is given to the adequacy of internal accounting controls. We believe the School Board's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Financial Review

Revenues exceeded expenditures in the General Fund by \$4,121,111 in 1997, compared to a \$2,424,197 increase in 1996. Including the increase of \$4,121,111, in this report, the fund balance has been increased to \$9,900,762 of which \$6,491,448 is undesignated.

The revenues of the General Fund increased to \$68,434,282 from the prior year amount of \$55,497,981, an increase of 23%. This increase is due primarily to an increase in ad valorem tax collections of \$8,578,126.

The General Fund expenditures increased from \$53,013,106 in the prior year to \$63,240,401 for the current year, a change of 19%. The increase in expenditures is primarily due to increases in technology and employee pay raises during 1997.

Special Revenue Funds were received and expended in fulfilling the intent of the program design. Revenues increased from \$5,660,320 in 1996 to \$6,060,657 in 1997 which represents a 7% increase.

During the year the Debt Service Funds retired principal of \$2,590,000. The Debt Service Funds ended the fiscal year with a fund balance of \$4,463,737, which will be used to pay principal and interest for the remainder of the calendar year.

The School Board's general obligation bonds and revenue bonds are rated by both Moody's and Standard and Poors bond rating service. The latest rating given for the April 1996 bond issue was a rating of "A" by Moody's and "A" by Standard and Poors on the general obligation bonds and a "A" by Moody's on the sales and use tax revenue bonds. The sales and use tax revenue bonds have not been rated by Standard and Poors.

The Capital Projects Funds reflects payments made for the improvement and upkeep of the St. Charles Parish facilities and the construction projects passed on the April 6, 1996 bond issue. These funds have a combined fund balance of \$7,598,793 compared to \$296,995 for the 1996 fiscal year. Revenues were provided through ad valorem taxes, bond issue proceeds and interest income.

Debt Administration

All of the School Board's existing long-term debt is scheduled to be retired within twenty years. All bond and interest payments are handled through the fiscal agents for each separate issue.

Fixed Assets

The general fixed assets of the School Board are those fixed assets used in the performance of general governmental functions. As of June 30, 1997, the general fixed assets of the School Board amounted to \$79,472,241. The amount represents the historical cost or estimated historical cost if historical cost is not available, of the assets.

Cash Management

The School Board currently invests all idle funds with either the local banks based on competitive bid or invests in governmental securities through national investment firms. The School Board has invested, as of June 30, 1997, \$29,031,109. Investments through the Board's fiscal agents are fully secured through the pledge of bank-owned securities or federal deposit insurance.

Risk Management

The School Board has maintained a limited risk management program during the year ended June 30, 1997 for workman's compensation. The School Board continues to carry various forms of liability insurance including, but not limited to excess workers' compensation coverage, property and casualty, error and omissions and general liability.

Independent Audit

The Revised Statutes of the State of Louisiana require an audit of the book of accounts, financial records and transactions of all funds of the School Board. The audit was performed by Arthur Andersen, LLP.

Financial Forecast

The economic outlook of St. Charles Parish is bright. Completion of Interstate 310 has connected the parish on both sides of the Mississippi River with Interstate 10. Completion of this project has made St. Charles Parish easily accessible from anywhere in the state. This has been demonstrated with increasing property values. However, beginning with the 1993 fiscal year the funding from the state was frozen. This is due to a new funding formula designed to increase equity among school districts. The School Board has offset the formula change by passing a 24 mill ad valorem tax increase. This increase generated approximately \$14 million annually.

The assessed value of taxable property for the 1997 fiscal year increased by 25% over the 19976 tax roll. This was due to a nuclear power plant coming on the tax rolls. While there is not nearly the expected growth in the tax rolls for the next few years, it is not expected to decrease over the next ten years.

Financial Reporting Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to St. Charles Parish School Board for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 1996.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual report whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

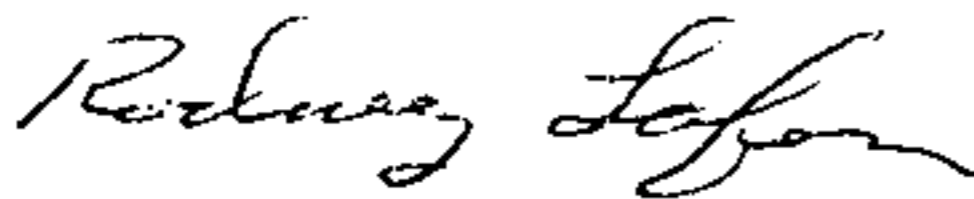
The St. Charles Parish School Board also received the Association of School Business Officials Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 1996.

Acknowledgments

It is our desire that this report contain the necessary information and data which will provide a better understanding of the operations of our school system. It is further hoped that this report has been designed in a manner to be used as an administrative tool and general source of information so as to enhance our accountability to the public.

We would like to take this opportunity to express our sincere appreciation to the accounting staff and other participating employees whose efforts contributed significantly in the timely preparation of this report.

Respectfully submitted,

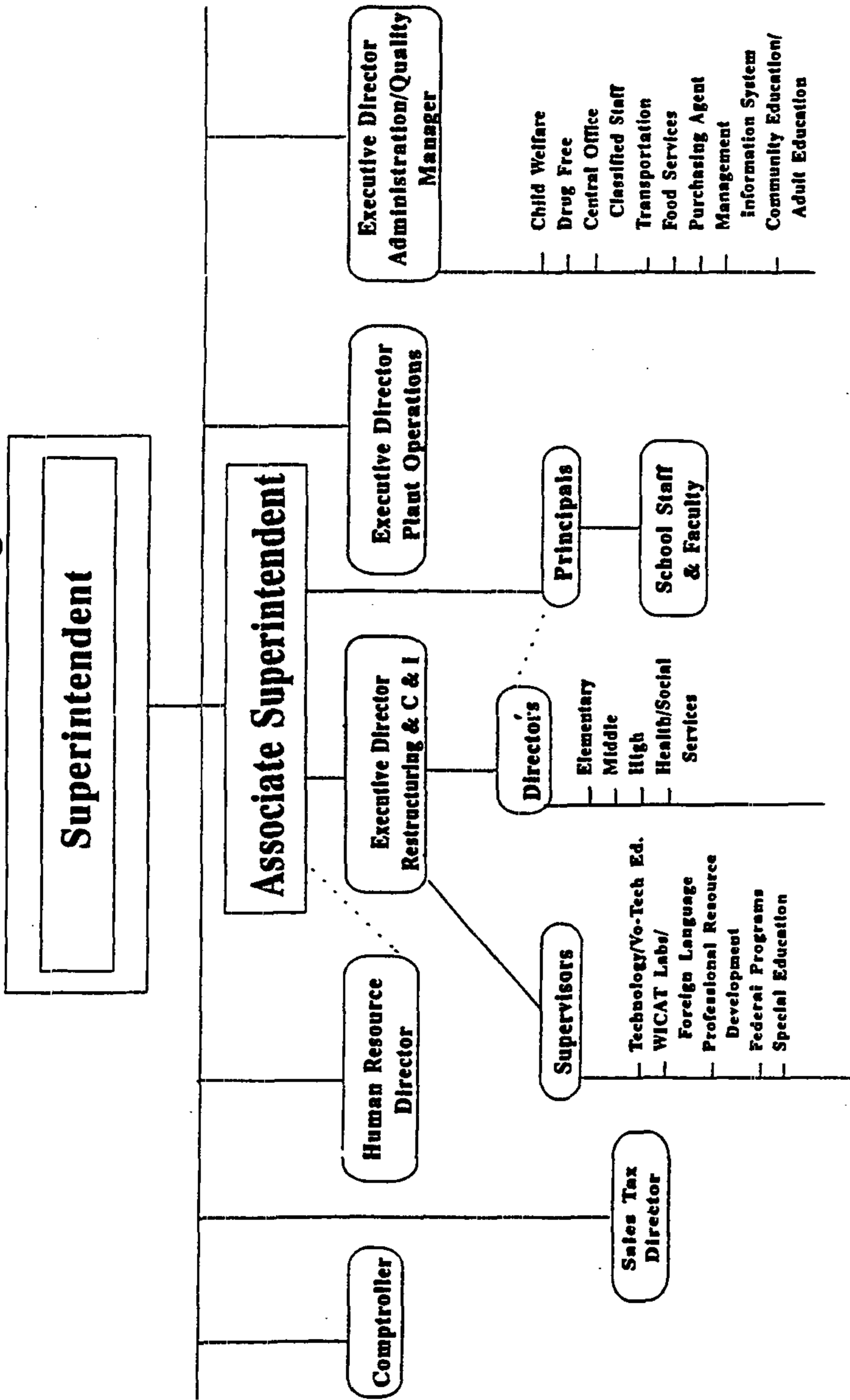


Dr. Rodney R. Lafon
Superintendent



James B. Melohn
Comptroller

St. Charles Parish Schools - Organizational Chart



Certificate of Achievement for Excellence in Financial Reporting

Presented to

St. Charles Parish School
Board, Louisiana

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 1996

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Linda K. Savitsky
President

Jeffrey L. Esser
Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

ST. CHARLES PARISH SCHOOL BOARD

For its Comprehensive Annual Financial Report (CAFR)

For the Fiscal Year Ended June 30, 1996

Upon recommendation of the Association's Panel of Review which has judged that the Report substantially conforms to principles and standards of ASBO's Certificate of Excellence Program

Alvin O. Baskin
President

Ann F. Hergen
Executive Director

Financial Section

Independent Auditor's Report

ARTHUR ANDERSEN LLP

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the St. Charles Parish School Board:

We have audited the accompanying general purpose financial statements of the St. Charles Parish School Board (the School Board) and the combining, individual fund and account group financial statements as of and for the year ended June 30, 1997, as listed in the table of contents. These general purpose financial statements and the schedules referred to below are the responsibility of the School Board's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit. We have previously audited and reported on the financial statements for the preceding year (see Note 1L).

We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards (1994 Revision), 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 general purpose financial statements referred to above present fairly, in all material respects, the financial position of the School Board as of June 30, 1997, and the results of its operations and its cash flows of its from its proprietary fund type and nonexpendable trust funds for the year then ended in conformity with generally accepted accounting principles. Also, in our opinion, the combining, individual fund and account group financial statements referred to above present fairly, in all material respects, the financial position of each of the individual funds and account groups of the School Board as of June 30, 1997, and the results of operations of such funds and the cash flows of its non-expendable trust fund for the year then ended in conformity with generally accepted accounting principles.

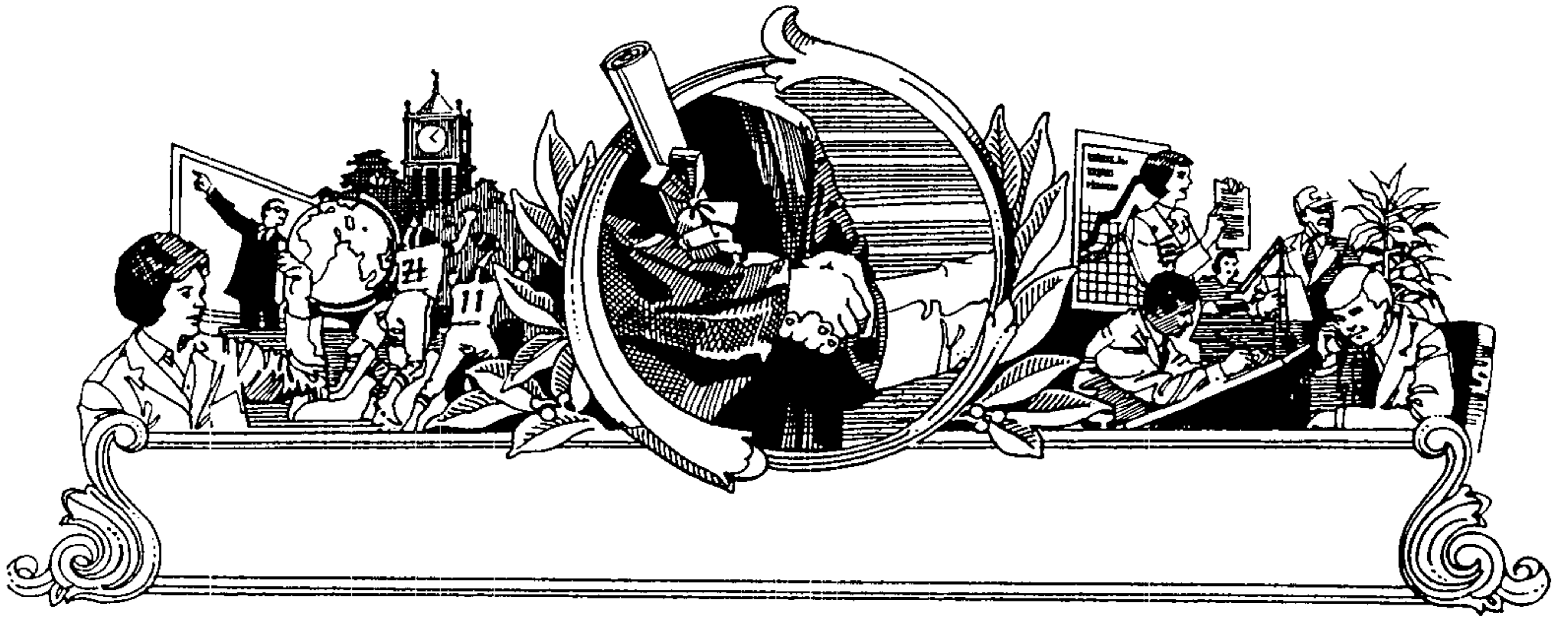
In accordance with Governmental Auditing Standards, we have also issued a report dated September 24, 1997 on our consideration of School Board's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

Our audit was performed for the purpose of forming an opinion on the general purpose financial statements of the School Board, taken as a whole and on the combining, individual fund and account group financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U. S. Office of Management and Budget Circular A-133, Audits of States, Local Governments and Non-Profit Organizations, and is not a required part of the general

purpose financial statements. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the general purpose financial statements taken as a whole. The accompanying financial information listed in the statistical section in the table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of the School Board. This information has been subjected to the auditing procedures applied in our audit of the general purpose, combining, individual fund and account group financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements of each of the respective individual funds and account groups, taken as a whole.

Arthur Andersen LLP

New Orleans, Louisiana,
September 24, 1997



ST. CHARLES PARISH SCHOOL BOARD

COMBINED BALANCE SHEET
ALL FUNDS AND ACCOUNT GROUPS

June 30, 1997
with comparative totals for June 30, 1996

..... GOVERNMENTAL FUND TYPES

	<u>GENERAL FUND</u>	<u>SPECIAL REVENUE FUNDS</u>	<u>DEBT SERVICE FUNDS</u>	<u>CAPITAL PROJECTS FUND</u>
ASSETS AND OTHER DEBITS				
Cash (note 1-G)	\$ 597,450	\$ 169,829	\$ 960,452	\$ 1,157,828
Cash with fiscal agent	-	-	-	-
Investments, at cost (note 1-G)	18,379,533	-	3,503,285	6,412,131
Receivables (note 4)	562,038	866,866	-	-
Due from other funds (note 11)	1,054,718	229,877	-	100,000
Accrued Interest	542,850	-	-	-
Inventory (note 1-H)	95,901	87,446	-	-
Land (note 6)	-	-	-	-
Buildings and improvements (note 6)	-	-	-	-
Furniture and equipment (note 6)	-	-	-	-
Construction in progress (note 6)	-	-	-	-
Amount available in debt service funds	-	-	-	-
Amount to be provided for retirement of general long-term obligations	-	-	-	-
Total Assets and Other Debits	\$ 21,232,490	\$ 1,354,018	\$ 4,463,737	\$ 7,669,959
LIABILITIES AND FUND EQUITY				
Liabilities:				
Salaries and wages payable	\$ 3,545,200	\$ -	\$ -	\$ -
Payroll deductions and with- holdings payable	3,770,893	-	-	-
Accounts payable	3,785,759	52,546	-	-
Due to other funds (note 11)	229,876	893,192	-	71,166
Matured bonds and interest payable	-	-	-	-
Compensated absences payable (note 1-I)	-	-	-	-
Bonds payable (note 10)	-	-	-	-
Deposits due others	-	-	-	-
Total Liabilities	11,331,728	945,738	-	71,166
Fund Equity and Other Credits:				
Investment in general fixed assets	-	-	-	-
Fund balances:				
Reserved for encumbrances (note 1-J)	3,130,225	-	-	1,355,342
Reserved for inventory (note 1-J)	95,901	87,446	-	-
Reserved for debt service (note 1-J)	-	-	4,463,737	-
Reserved for scholarships (note 1-J)	-	-	-	-
Unreserved:				
Designated for school activities (note 1-J)	4,508	-	-	-
Designated for self insurance (note 1-J)	178,680	-	-	-
Undesignated	6,491,448	320,834	-	6,243,451
Total Fund Equity and Other Credits	9,900,762	408,280	4,463,737	7,598,793
Total Liabilities, Fund Equity and Other Credits	\$ 21,232,490	\$ 1,354,018	\$ 4,463,737	\$ 7,669,959

The accompanying notes are an integral part of this balance sheet.

FIDUCIARY ... FUND TYPEACCOUNT GROUPS.....		TOTALS (MEMORANDUM ONLY)	
	TRUST AND AGENCY FUNDS	GENERAL FIXED ASSETS	GENERAL LONG-TERM DEBT	1997
\$ 966,854	\$ -	\$ -	\$ 3,852,413	\$ 1,492,778
-	-	-	-	81,099
736,160	-	-	29,031,109	15,208,438
83,976	-	-	1,512,880	1,883,914
-	-	-	1,384,595	1,290,809
-	-	-	542,850	-
-	-	-	183,347	187,535
-	5,495,874	-	5,495,874	5,189,434
-	52,582,936	-	52,582,936	51,086,901
-	18,060,801	-	18,060,801	15,535,809
-	3,332,630	-	3,332,630	-
-	-	4,463,737	4,463,737	3,505,451
-	-	46,754,704	46,754,704	38,315,127
<u>\$ 1,786,990</u>	<u>\$ 79,472,241</u>	<u>\$ 51,218,441</u>	<u>\$ 167,197,876</u>	<u>\$ 133,777,295</u>
\$ -	\$ -	\$ -	\$ 3,545,200	\$ 3,165,393
-	-	-	3,770,893	3,087,692
16,358	-	-	3,854,663	638,174
190,361	-	-	1,384,595	1,290,809
-	-	-	-	81,099
-	-	14,848,441	14,848,441	12,736,578
-	-	36,370,000	36,370,000	29,084,000
1,345,025	-	-	1,345,025	1,702,082
<u>1,551,744</u>	<u>-</u>	<u>51,218,441</u>	<u>65,118,817</u>	<u>51,785,827</u>
-	79,472,241	-	79,472,241	71,812,144
-	-	-	4,485,567	318,748
-	-	-	183,347	187,535
-	-	-	4,463,737	3,505,451
235,246	-	-	235,246	231,397
-	-	-	4,508	4,514
-	-	-	178,680	178,680
-	-	-	13,055,733	5,752,999
<u>235,246</u>	<u>79,472,241</u>	<u>-</u>	<u>102,079,059</u>	<u>81,991,468</u>
<u>\$ 1,786,990</u>	<u>\$ 79,472,241</u>	<u>\$ 51,218,441</u>	<u>\$ 167,197,876</u>	<u>\$ 133,777,295</u>

ST. CHARLES PARISH SCHOOL BOARD
Combined Statement of Revenues, Expenditures and Changes in Fund Balances -
All Governmental Fund Types
For the Year Ended June 30, 1997
with comparative totals for the year ended June 30, 1996

	GENERAL FUND
<u>REVENUES</u>	
Local sources:	
Ad valorem tax	\$ 28,096,024
Sales and use tax	17,693,119
Rentals, leases and royalties	32,156
Tuition	264,448
Earnings on investments	1,069,148
Other	14,668
State sources:	
Unrestricted grants-in-aid	-
Restricted grants-in-aid	20,883,038
Federal sources:	
Restricted grants-in-aid:	
Direct	-
Subgrants	381,681
Union Carbide grant	-
Total revenues	68,434,282
<u>EXPENDITURES</u>	
Current	
Instruction:	
Regular programs	29,864,429
Special programs	7,212,000
Compensatory remedial programs	456,417
Support services:	
Student services	2,462,713
Instructional staff support	3,783,016
General administration	2,072,365
School administration	3,826,946
Business services	612,500
Plant services	6,130,025
Student transportation services	4,109,719
Central services	2,580,945
Food services	5,855
Community services	123,471
Capital outlay	-
Debt service:	
Principal retirement	-
Interest and bank charges	-
Total expenditures	63,240,401
Excess (deficiency) of revenues over expenditures	5,193,881
Other financing sources (uses)	
Proceeds from sale of bonds	-
Operating transfers in	68,230
Operating transfers out	(1,141,000)
Total other financing sources (uses)	(1,072,770)
Excess of revenues and other sources over expenditures and other uses	4,121,111
Fund balances at beginning of year	5,779,651
Increase (decrease) in inventory (note 1H)	-
Fund balances at end of year	\$ 9,900,762

The accompanying notes are an integral part of this statement.

SPECIAL REVENUE FUNDS	DEBT SERVICE FUNDS	CAPITAL PROJECTS FUND	TOTALS (MEMORANDUM ONLY)	
			1997	1996
\$ -	\$ 4,527,654	\$ 3,166,544	\$ 35,790,222	\$ 25,156,265
-	1,110,300	-	18,803,419	15,443,340
-	-	-	32,156	58,577
-	-	-	264,448	225,162
15,815	288,074	460,225	1,833,262	839,451
772,937	-	-	787,605	758,829
-	-	-	-	-
825,686	-	-	21,708,724	21,047,662
2,270,050	-	-	2,270,050	2,108,119
2,026,169	-	-	2,407,850	2,289,115
150,000	-	-	150,000	150,000
<u>6,060,657</u>	<u>5,926,028</u>	<u>3,626,769</u>	<u>84,047,736</u>	<u>68,076,520</u>
47,772	-	-	29,912,201	25,616,248
2,398,453	-	-	9,610,453	8,359,982
-	-	-	456,417	379,471
156,361	-	-	2,619,074	2,595,332
191,428	-	-	3,974,444	2,982,810
36,479	141,858	105,826	2,356,528	2,068,447
-	-	-	3,826,946	3,300,165
57,532	-	-	670,032	634,708
34,385	-	-	6,164,410	5,261,473
2,981	-	-	4,112,700	3,505,009
-	-	-	2,580,945	1,120,896
3,202,091	-	-	3,207,946	2,924,471
-	-	-	123,471	118,891
-	-	7,255,144	7,255,144	1,887,461
-	2,590,000	-	2,590,000	2,505,000
-	2,167,654	-	2,167,654	1,857,660
<u>6,127,482</u>	<u>4,899,512</u>	<u>7,360,970</u>	<u>81,628,365</u>	<u>65,118,024</u>
<u>(66,825)</u>	<u>1,026,516</u>	<u>(3,734,201)</u>	<u>2,419,371</u>	<u>2,958,496</u>
-	-	9,995,000	9,995,000	-
100,000	-	1,041,000	1,209,230	139,322
-	(68,230)	-	(1,209,230)	(139,322)
<u>100,000</u>	<u>(68,230)</u>	<u>11,036,000</u>	<u>9,995,000</u>	<u>-</u>
33,175	958,286	7,301,799	12,414,371	2,958,496
365,830	3,505,451	296,995	9,947,927	7,017,522
9,275	-	-	9,275	(28,091)
<u>\$ 408,280</u>	<u>\$ 4,463,737</u>	<u>\$ 7,598,794</u>	<u>\$ 22,371,573</u>	<u>\$ 9,947,927</u>

ST. CHARLES PARISH SCHOOL BOARD

**Combined Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual (Adjusted to Budgetary Basis) -
All Governmental Fund Types
For the Year Ended June 30, 1997**

	GENERAL FUND			SPECIAL REVENUE FUNDS		
	<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>	<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUES						
Local sources:						
Ad valorem tax	\$ 27,725,000	\$ 28,096,024	\$ 371,024	\$ -	\$ -	\$ -
Sales and use tax	16,200,000	17,693,119	1,493,119	-	-	-
Rentals, leases and royalties	35,000	32,156	(2,844)	-	-	-
Tuition	265,000	264,448	(552)	-	-	-
Earnings on investments	700,000	1,069,148	369,148	16,000	15,815	(185)
Other	39,000	14,668	(24,332)	816,000	772,937	(43,063)
State sources:						
Unrestricted grants-in-aid	-	-	-	-	-	-
Restricted grants-in-aid	21,458,000	20,883,037	(574,963)	853,050	825,686	(27,364)
Federal sources:						
Restricted grants-in-aid:						
Direct	-	-	-	2,310,792	2,331,030	20,238
Subgrants	237,500	381,682	144,182	1,922,694	1,965,189	42,495
Union Carbide grant	-	-	-	150,000	150,000	-
Total revenues	<u>66,659,500</u>	<u>68,434,282</u>	<u>1,774,782</u>	<u>6,068,536</u>	<u>6,060,657</u>	<u>(7,879)</u>
EXPENDITURES						
Current						
Instruction:						
Regular programs	33,207,788	32,853,727	354,061	154,921	47,772	107,149
Special programs	7,151,804	7,222,685	(70,881)	2,248,813	2,298,453	(49,640)
Compensatory remedial programs	323,130	456,977	(133,847)	-	-	-
Support services:						
Student services	2,455,613	2,463,323	(7,710)	186,894	155,148	31,746
Instructional staff support	3,961,707	4,010,705	(48,998)	204,066	191,428	12,638
General administration	2,087,103	2,075,571	11,532	40,374	36,479	3,895
School administration	3,600,568	3,827,863	(227,295)	-	-	-
Business services	606,094	612,500	(6,406)	63,998	57,532	6,466
Plant services	5,351,654	6,150,969	(799,315)	136,940	134,385	2,555
Student transportation services	5,758,174	5,865,696	(107,522)	500	1,631	(1,131)
Central services	724,456	700,068	24,388	-	-	-
Food services	-	5,855	(5,855)	3,184,000	3,202,091	(18,091)
Community services	121,000	124,687	(3,687)	-	-	-
Capital outlay	-	-	-	-	-	-
Debt service:						
Principal retirement	-	-	-	-	-	-
Interest and bank charges	-	-	-	-	-	-
Total expenditures	<u>65,349,091</u>	<u>66,370,626</u>	<u>(1,021,535)</u>	<u>6,220,506</u>	<u>6,124,919</u>	<u>95,587</u>
Excess (deficiency) of revenues over expenditures	1,310,409	2,063,656	753,247	(151,970)	(64,262)	87,708
Other financing sources (uses)						
Operating transfers in	55,000	68,230	13,230	100,000	100,000	-
Operating transfers out	(1,141,000)	(1,141,000)	-	-	-	-
Total other financing sources (uses)	<u>(1,086,000)</u>	<u>(1,072,770)</u>	<u>13,230</u>	<u>100,000</u>	<u>100,000</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	224,409	990,886	766,477	(51,970)	35,738	87,708
Encumbrances outstanding at year-end	-	3,130,225	3,130,225	-	-	-
Fund balances at beginning of year	5,181,959	5,779,651	597,692	289,000	291,891	2,891
Increase in inventory	-	-	-	-	9,275	9,275
Fund balances at end of year	<u>\$ 5,406,368</u>	<u>\$ 9,900,762</u>	<u>\$ 4,494,394</u>	<u>\$ 237,030</u>	<u>\$ 336,904</u>	<u>\$ 99,874</u>

The accompanying notes are an integral part of this schedule.

DEBT SERVICE FUNDS			CAPITAL PROJECTS FUND			TOTALS (MEMORANDUM ONLY)		
BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE FAVORABLE (UNFAVORABLE)
\$ 4,500,000	\$ 4,527,654	\$ 27,654	\$ -	\$ -	\$ -	\$ 32,225,000	\$ 32,623,678	\$ 398,678
1,106,000	1,110,300	4,300	-	-	-	17,306,000	18,803,419	1,497,419
-	-	-	-	-	-	35,000	32,156	(2,844)
-	-	-	-	-	-	265,000	264,448	(552)
238,000	288,074	50,074	-	-	-	954,000	1,373,037	419,037
-	-	-	-	-	-	855,000	787,605	(67,395)
-	-	-	35,000	31,886	(3,114)	35,000	31,886	(3,114)
-	-	-	-	-	-	22,311,050	21,708,723	(602,327)
-	-	-	-	-	-	2,310,792	2,331,030	20,238
-	-	-	3,026,000	3,198,430	172,430	5,186,194	5,545,301	359,107
-	-	-	-	-	-	150,000	150,000	-
<u>5,844,000</u>	<u>5,926,028</u>	<u>82,028</u>	<u>3,061,000</u>	<u>3,230,316</u>	<u>169,316</u>	<u>81,633,036</u>	<u>83,651,283</u>	<u>2,018,247</u>
-	-	-	-	-	-	33,362,709	32,901,499	461,210
-	-	-	-	-	-	9,400,617	9,521,138	(120,521)
-	-	-	-	-	-	323,130	456,977	(133,847)
-	-	-	-	-	-	2,642,507	2,618,471	24,036
-	-	-	-	-	-	4,165,773	4,202,133	(36,360)
153,000	141,858	11,142	-	-	-	2,280,477	2,253,908	26,569
-	-	-	-	-	-	3,600,568	3,827,863	(227,295)
-	-	-	-	-	-	670,092	670,032	60
-	-	-	-	-	-	5,488,594	6,285,354	(796,760)
-	-	-	-	-	-	5,758,674	5,867,327	(108,653)
-	-	-	-	-	-	724,456	700,068	24,388
-	-	-	-	-	-	3,184,000	3,207,946	(23,946)
-	-	-	-	-	-	121,000	124,687	(3,687)
-	-	-	2,184,000	1,452,585	731,415	2,184,000	1,452,585	731,415
2,591,000	2,590,000	1,000	-	-	-	2,591,000	2,590,000	1,000
2,410,000	2,167,654	242,346	-	-	-	2,410,000	2,167,654	242,346
<u>5,154,000</u>	<u>4,899,512</u>	<u>254,488</u>	<u>2,184,000</u>	<u>1,452,585</u>	<u>731,415</u>	<u>78,907,597</u>	<u>78,847,642</u>	<u>59,955</u>
690,000	1,026,516	336,516	877,000	1,777,731	900,731	2,725,439	4,803,641	2,078,202
-	-	-	-	-	-	155,000	168,230	13,230
(55,000)	(68,230)	(13,230)	-	-	-	(1,196,000)	(1,209,230)	(13,230)
<u>(55,000)</u>	<u>(68,230)</u>	<u>(13,230)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,041,000)</u>	<u>(1,041,000)</u>	<u>-</u>
635,000	958,286	323,286	877,000	1,777,731	900,731	1,684,439	3,762,641	2,078,202
-	-	-	-	-	-	-	3,130,225	3,130,225
3,504,781	3,505,451	670	-	-	-	8,975,740	9,576,993	601,253
-	-	-	-	-	-	-	9,275	9,275
<u>\$ 4,139,781</u>	<u>\$ 4,463,737</u>	<u>\$ 323,956</u>	<u>\$ 877,000</u>	<u>\$ 1,777,731</u>	<u>\$ 900,731</u>	<u>\$ 10,660,179</u>	<u>\$ 16,479,134</u>	<u>\$ 5,818,955</u>

ST. CHARLES PARISH SCHOOL BOARD
ETHEL SCHOEFFNER SCHOLARSHIP FUND
NONEXPENDABLE TRUST FUND

Comparative Statement of Revenues, Expenses and Changes in Fund Balance

For the Years Ended June 30, 1997 and 1996

	<u>1997</u>	<u>1996</u>
<u>OPERATING REVENUES</u>		
Interest income	\$ 13,849	\$ 14,137
Total operating revenues	<u>13,849</u>	<u>14,137</u>
<u>OPERATING EXPENSES</u>		
Scholarships	<u>10,000</u>	<u>10,500</u>
Total operating expenses	<u>10,000</u>	<u>10,500</u>
Net income	3,849	3,637
Fund balance at beginning of year	<u>231,397</u>	<u>227,760</u>
Fund balance at end of year	<u>\$ 235,246</u>	<u>\$ 231,397</u>

The accompanying notes are an integral part of this statement.

St. Charles Parish School Board

NOTES TO THE COMBINED FINANCIAL STATEMENTS

June 30, 1997

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization

The St. Charles Parish School Board (the School Board) was created by Louisiana Revised Statute (LRS) 17:51 for the purpose of providing free public education for the children within St. Charles Parish. The School Board is authorized by LRS 17:81 to establish policies and regulations for its own government that are 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 seven members who are elected from seven districts for a term of four years.

The School Board operated 18 schools within the parish with a total enrollment of 10,239 pupils for the year of which 239 are prekindergarden. In conjunction with the regular educational programs, some of these schools offer special education and/or adult education programs. Additionally, the School Board provides transportation and school food services for the students.

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate generally accepted accounting principles and reporting standards with respect to activities and transactions of state and local government entities. In November of 1984, the GASB issued a codification of governmental accounting and financial reporting standards. This codification is recognized as generally accepted accounting principles for state and local governments.

GASB statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the School Board has a separately elected governing body and is legally separate and fiscally independent, the School Board is a separate governmental reporting entity. The School Board includes all funds, account groups, activities, et cetera, that are not legally separate from the School Board. There are no separate component units combined to form the School Board reporting entity.

B. Fund Accounting

The accounts of the School Board are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprises its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Revenues are accounted for in these individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The School Board maintains the following six fund types and two broad fund categories.

St. Charles Parish School Board

NOTES TO THE FINANCIAL STATEMENT - CONTINUED

June 30, 1997

**NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES -
continued**

B. Fund Accounting - continued

GOVERNMENTAL FUND TYPES

General Fund

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

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Debt Service Funds

Debt Service Funds account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

Capital Projects Fund

The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of major capital facilities.

FIDUCIARY FUND TYPES

Trust Fund

Trust Funds are used to account for assets held by the School Board in a trustee capacity.

Agency Funds

The Agency Funds are used to account for assets held by the School Board in a custodial capacity (assets equal liabilities). The Agency Funds do not involve measurement of results of operations.

NOTES TO THE FINANCIAL STATEMENT - CONTINUED

June 30, 1997

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
continued

C. Fixed Assets and Long-Term Debt

Fixed assets used in the governmental fund type operations of the School Board are accounted for in the General Fixed Assets Account Group, rather than in the governmental funds. General Fixed Assets consists of land, buildings, machinery, furniture and equipment with an expected useful life of more than one year. No depreciation has been provided on general fixed assets. All fixed assets are stated at historical cost or estimated historical cost if historical cost is not available. Donated fixed assets are stated at fair market value at the date of donation.

The long-term obligations expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds except for the long-term obligations relating to buses which are accounted for in the General Fund.

The two account groups, General Fixed Assets and General Long-Term Debt are not "funds". They are concerned only with the measurement of financial position and are not involved with measurement of results of operations.

D. Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the combined financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

All government funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included in the balance sheet.

REVENUES

Revenues are recognized when they become measurable and available.

Ad valorem taxes and the related state revenue sharing (which is based on population and homesteads in the parish) are recorded in the year the taxes are assessed. Ad valorem taxes are assessed on a calendar year basis, becoming due on November 15 of each year and becoming delinquent on December 31. Taxes are generally collected in December of the current year and January and February of the ensuing year. Ad valorem taxes are recognized when levied to the extent that they are determined to be currently collectible. Taxes were levied on October 9, 1996. In the opinion of the School Board management, ad valorem taxes not collected as of June 30, are deemed uncollectible; thus, no receivable for these amounts, which are immaterial, has been established in the financial statements.

NOTES TO THE FINANCIAL STATEMENT - CONTINUED

June 30, 1997

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
continued

D. Basis of Accounting - continued

Federal and state entitlements are recorded when available and measurable. Federal and state grants are recorded when the reimbursable expenditures have been incurred.

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

Substantially all other revenues are recorded when received.

EXPENDITURES

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred except for principal and interest on general long-term debt and compensated absences which are not recognized in the appropriate funds until due.

OTHER FINANCING SOURCES (USES)

Operating transfers between funds which are not expected to be repaid are accounted for as other financing sources (uses).

The Nonexpendable Trust Fund is maintained on a cash basis of accounting; however, the fund, as reported in the accompanying combined financial statements, has been converted to an accrual basis of accounting. Revenues are recognized when they are earned and expenses are recognized when they are incurred. The Nonexpendable Trust Fund is accounted for on a flow of economic resources measurement focus and a determination of net income and capital maintenance. With this measurement focus, all assets and liabilities associated with the operation of this fund are included on the balance sheet.

Agency Fund assets and liabilities are accounted for on the modified accrual basis of accounting.

E. Budgetary Accounting

The proposed budget, for the fiscal year beginning July 1, 1996 and ending June 30, 1997, was made available for public inspection, and comments from taxpayers, at the School Board office on July 16, 1996. At the August 28, 1996 meeting, the proposed budget was legally adopted by the School Board. The School Board adopts budgets for the General Fund, Special Revenue Funds, Capital Project Funds and Debt Service Funds. The budgets are prepared on a basis which differs from generally accepted accounting principals.

NOTES TO THE FINANCIAL STATEMENT - CONTINUED

June 30, 1997

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
continued

E. Budgetary Accounting - continued

The budget, which included proposed expenditures and the means of financing them, was published in the official journal fifteen days prior to the public hearing.

Formal budgetary integration is employed as a management control device during the year. The School Board approves budgets at the fund level giving management the authority to transfer amounts between line items within any fund. However, when management is aware that actual revenues, within a fund, are failing to meet estimated annual budgeted revenues, and/or, actual expenditures exceed budgeted expenditures, by five percent or more, a budget amendment is adopted in an open meeting to reflect such change. Budgeted amounts included in the accompanying combined financial statements include the original adopted budget amounts and all subsequent amendments.

The School Board's budget includes encumbered amounts. Accordingly, the budgetary basis expenditure data reflected in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types - Budget and Actual (Adjusted to Budgetary Basis) (Schedule 3) includes encumbrances and, thus, differs from expenditure data reflected in the Combined Statement of Revenues, Expenditures and Changes in Fund Balance - All Governmental Fund Types (Statement 2) by the amount of encumbrances outstanding at year-end (as reflected within Schedule 3).

F. Encumbrances

Encumbrance accounting is employed as an extension of formal budgetary integration in the Governmental Fund Types. Purchase orders are recorded for the expenditures of monies in order to reserve that portion of the applicable appropriation. Encumbrances outstanding at year end are reported as reservations of fund balance since they do not constitute expenditures or liabilities, but represent authority for expenditures in subsequent years. Encumbered appropriations lapse at year end.

G. Cash and Investments

All cash deposits of the School Board are held at financial institutions. At year-end, the carrying amount of the School Board's deposits was \$3,852,413 and the bank balance was \$4,998,483. The difference is primarily due to outstanding checks at June 30, 1997. Of the bank balance, \$435,417 was covered by Federal depository insurance. In compliance with state laws, \$4,563,066 of these deposits is secured by bank owned securities specifically pledged to the School Board and held in joint custody by an independent custodian bank.

NOTES TO THE FINANCIAL STATEMENT - CONTINUED

June 30, 1997

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

G. Cash and Investments - continued

Statutes authorize the School Board to invest in the following types of investment securities:

- (1) Fully-collateralized certificates of deposit issued by qualified commercial banks and savings and loan associations located within the State of Louisiana.
- (2) Direct obligations of the U. S. Government, including such instruments as treasury bills, treasury notes and treasury bonds.
- (3) Obligations of U. S. Government agencies that are deliverable on the Federal Reserve System.
- (4) Repurchase agreements in government securities in (2) and (3) above made with the 36 primary dealers that report to and are regulated by the Federal Reserve Bank of New York.

The School Board's investments, as of June 30, 1997, are categorized below to give an indication of the level of risk assumed by the School Board 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 for which the securities are held by the financial institution's trust department or agent in the School Board's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the financial institution, or by its trust department or agent, but not in the School Board's name.

All investments at June 30, 1997 are classified as Category 2 and are detailed as follows:

	<u>Carrying Amount</u>	<u>Market Value</u>
Repurchase Agreements	\$ 7,783,307	\$ 7,783,307
U. S. Government Securities	16,253,077	16,254,311
U. S. Government Bonds	5,040,922	5,041,683

For purposes of the Statement of Cash Flows, the School Board considers all investments with a maturity of three months or less when purchased to be cash equivalents.

NOTES TO THE FINANCIAL STATEMENT - CONTINUED

June 30, 1997

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

H. Inventory

Inventories of the General Fund and Special Revenue Funds are stated at cost, under the first in first out (FIFO) method of accounting, and consist of expendable supplies held for consumption. The General Fund costs are recorded as expenditures at the time the items are consumed. The Special Revenue Funds costs are recorded as expenditures at the time the items are purchased and inventories are determined at the end of the year. Inventories at year end are equally offset by a fund balance reserve.

I. Compensated Absences

The following information was used to determine information presented in the accompanying statements:

(1) Vacation is earned from July 1 through June 30. Only twelve-month employees accrue vacation. The amount of vacation claimed during the fiscal year is the reported expenditure of that period in the General Fund. A long-term liability of \$265,000 has been reported for vacation in the General Long-Term Debt Account Group. This liability represents accumulated vacation at June 30, 1997 and any current portion would be insignificant to the General Fund.

(2) Employees are awarded sick leave on July 1 for the upcoming year. Nine, ten, eleven and twelve-month employees receive ten, eleven, twelve, and thirteen days, respectively. These days may be accumulated until retirement. On termination, other than retirement, no accumulated sick leave is granted. On retirement, an employee receives credit for a maximum of 25 accumulated days. The state partially reimburses the School Board for accumulated sick leave paid retirees in the year subsequent to that in which the benefit is paid.

The amount of sick leave expenditure reported in the General Fund for the fiscal year is the amount actually claimed by employees during that period. A non-current liability of \$6,652,272 is reported in the General Long-Term Debt Account Group. This liability is an estimate based upon historical experience of those benefits paid by the School Board.

(3) Any employee with a teaching certificate is entitled to one semester of sabbatical leave after three or more years of continuous service or two semesters of sabbatical leave after six or more years of continuous service. Unused sabbatical leave may be carried forward to one or more periods subsequent to that in which it is earned, but no more than two semesters of leave may be accumulated. Sabbatical leave does not vest. Leave may only be taken for rest and recuperation (approved by the doctor) or professional and cultural improvement. All sabbatical leaves must be approved by the School Board.

The School Board is limited to granting sabbatical leaves totaling a maximum of 5% of eligible

NOTES TO THE FINANCIAL STATEMENT - CONTINUED

June 30, 1997

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

I. Compensated Absences -continued

employees in any one year. The employee receives his/her salary less a \$9,455 reduction, to cover the cost of a day-by-day substitute.

The sabbatical leave expenditures reported in the General Fund represents actual sabbatical leave claims during the fiscal year. A non-current liability of \$8,101,912 is reported in the General Long-Term Debt Account Group.

J. Reserves and Designations of Fund Balance

Reserves and designations reported in the Governmental Fund types represent portions of fund balance which are not appropriable for expenditures or have been segregated for specific future uses. Reserves and designations of fund balance at June 30, 1997 are as follows:

	General <u>Fund</u>	Special Revenue <u>Funds</u>	Debt Service <u>Funds</u>	Capital Projects <u>Fund</u>	Trust and Agency <u>Fund</u>
Reserved for encumbrances	\$3,073,377	\$ -	\$ -	\$1,355,342	\$ -
Reserved for inventory	95,901	87,446	-	-	-
Reserved for debt service	-	-	4,463,737	-	-
Reserved for scholarships	-	-	-	-	235,246
Designated for school activities	4,508	-	-	-	-
Designated for self-insurance	178,680	-	-	-	-
Total reserves and designations	<u>\$3,352,466</u>	<u>\$ 87,446</u>	<u>\$4,463,737</u>	<u>\$1,355,342</u>	<u>\$ 235,246</u>

Amounts set aside for the replacement of band and choral uniforms are shown as designated for school activities.

Designated for self-insurance represents an amount set aside for vehicle physical damage claims.

K. Sales and Use and Property Tax

The sales and use tax department of the School Board collects all sales and use taxes for St. Charles Parish. At June 30, 1997, the sales tax department collected a four percent sales and use tax of which two percent is collected for the St. Charles Parish Council for a stipulated fee. The remaining two percent of the sales and use tax can be used by the School Board for any lawful school purpose. Approximately nine percent of collections is deposited into the debt service funds of the School Board as required by bond indenture and the balance is deposited into the General Fund.

NOTES TO THE FINANCIAL STATEMENT - CONTINUED

June 30, 1997

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

K. Sales and Use and Property Tax - continued

The cost of collecting sales and use tax for the year ended June 30, 1997, amounted to \$524,384. This expense was reduced by a reimbursement from the St. Charles Parish Council of \$244,567 and recovered audit and legal costs of \$36,445. The net cost of collection to the St. Charles School Board was \$243,372 which is included in the general administration expenditures of the General Fund.

The ad valorem tax is due and becomes an enforceable lien on property on the first day of the month following the filing of the tax rolls by the assessor with the Louisiana Tax Commission by December 1st. The tax is delinquent thirty days after the due date. The tax is levied based on property values determined by the St. Charles Parish Assessor's Office. All property is assessed at 13% of its fair market value. The Parish has no official lien date. The tax is billed and collected by the St. Charles Parish Sheriff's office which receives a certain millage for its service.

L. Comparative Data and Total Columns on Combined Statements (Memorandum Only)

Comparative total data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the School Board's financial position and operations. Certain amounts related to 1996 have been reclassified in the accompanying financial statements in order to conform with the 1997 presentation. However, comparative data (i.e., presentation of prior year total by fund type) has not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

Total columns on combined statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position or results of operations in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

NOTE 2 - SALES AND USE TAXES PAID UNDER PROTEST

The deposit balance of the Sales Tax Agency Fund includes \$572,450 held in escrow for sales and use taxes paid under protest. The amount includes interest earned on the escrow funds invested in addition to the sales and use taxes paid under protest by Archer Daniels Midland Company, Cox Cable Turner Industries, WAC, Inc. and Calciner, Industires. These monies are not available for use at June 30, 1997 pending the outcome of litigation involving the above companies and the St. Charles Parish School Board.

NOTES TO THE FINANCIAL STATEMENT - CONTINUED

June 30, 1997

NOTE 3 - EXPENDITURES - ACTUAL AND BUDGET

The following individual funds had actual expenditures (on a budgetary basis) which exceeded budgeted expenditures for the year ended June 30, 1997:

Fund	Budget	Actual	Variance
General Fund	\$65,349,091	\$65,998,367	\$(649,279)
Special Revenue Funds			
Lunch Fund	3,184,000	3,202,091	(18,091)
Special Education	603,000	636,082	(33,082)

The negative variance in the General Fund was due to a one time pay increase given by the state after the revised budget was adopted. The variance in the ESEA Title II Funds is due to additional funds being allocated to the district. The variance in the Lunch Fund was due to higher than budgeted participation resulting in higher expenditures. The budget to actual difference in the Special Education Fund was also a result of the state pay increase.

NOTE 4 - RECEIVABLES

The receivables of \$1,512,880 at June 30, 1997, are as follows:

	Federal Grants	Other	Total
General Fund	\$ 192,512	\$369,526	\$ 562,038
Special Revenue Funds	829,945	36,921	866,866
Trust and Agency Funds	-	83,976	83,976
Total	\$1,022,457	\$490,423	\$1,512,880

NOTE 5 - LEVIED TAXES

The following is a summary of levied ad valorem tax millages:

Parishwide taxes:	
Constitutional tax	4.10
Maintenance tax	39.69
Construction tax	4.90
Bond and interest tax	6.81

NOTES TO THE FINANCIAL STATEMENT - CONTINUED

June 30, 1997

NOTE 6 - CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets follows:

	Balance June 30, 1996	Additions	Deductions	Balance June 30, 1997
Land	\$ 5,189,434	\$ 306,440	\$ -	\$ 5,495,874
Buildings and improvements	51,086,901	1,496,035	-	52,582,936
Furniture and equipment	15,535,809	2,315,042	-	17,850,851
Construction in progress	-	3,332,630	-	3,332,630
Total	\$71,812,144	\$7,450,147	\$ -	\$79,262,291

NOTE 7 - RETIREMENT PLAN

With the implementation of GASB - 25 by the Teachers Retirement System of Louisiana and the State of Louisiana School Employees' Retirement System, the School Board has opted for the early adoption of GASB Statement - 27 in the disclosure of its retirement and deferred compensation plans.

The School Board provides pension benefits for all employees through two separate cost-sharing, multiple-employer public employee retirement systems - the Teachers' Retirement System of Louisiana (TRSL), Regular and Plan A; and the Louisiana School Employees' Retirement System (LSERS).

All employees who meet the legal definition of teacher are eligible for membership in the Teachers' Retirement System upon employment. Teachers' Retirement System - Plan A was formed in 1983 when the Teachers' Retirement System merged with the Louisiana School Lunch Retirement System. School Board employees who were in the School Lunch System were transferred into Teachers' - Plan A. This system retained the same benefits and contribution rates as the Louisiana School Lunch Retirement System. All lunch employees hired after July 1, 1983 were enrolled in Teachers' - Regular.

Employees participating in the Teachers' Retirement System - Regular are entitled to a retirement benefit at age 60 with 10 years of creditable service, age 55 with 25 years of service, or at any age with 30 years of creditable service. The retirement benefit is 2% or 2.5% (depending on years of service and age) of the member's average salary of the 36 highest successive months of employment multiplied by the number of years of service. The system also provides death and disability benefits. Benefits are established by state legislation.

Employees participating in the Teachers' Retirement System - Plan A are entitled to a retirement benefit at age 60 with 10 years of creditable service, age 55 with 25 years of creditable service, or at any age

St. Charles Parish School Board

NOTES TO THE FINANCIAL STATEMENT - CONTINUED

June 30, 1997

NOTE 7 - RETIREMENT PLAN - continued

with 30 years of creditable service. The retirement benefit is generally 2.5% or 3% (depending on the years of service or age) of average compensation for the highest 36 consecutive months of employment multiplied by years of service. The system also provides death and disability benefits. Benefits are established by state legislation.

The Louisiana School Employees' Retirement System provides retirement benefits for non-teacher school employees excluding those classified as lunch workers within the Public Educational System of Louisiana. Membership is mandatory for all employees under age 60, employed by the School Board on a permanent basis more than 20 hours per week. Employees are entitled to a retirement benefit at age 60 with 10 years of creditable service, at age 55 with 25 years of creditable service or at any age with 30 years of creditable service. The retirement benefit is generally 2.5% of the average compensation for the 3 highest consecutive years of service multiplied by the number of years of service. For members entering the system prior to July 1, 1986, a supplementary allowance of \$24 per annum is also provided for each year of service. The system also provides death and disability benefits. Benefits are established by state legislation.

For the period July 1, 1996 through June 30, 1997, state legislation has established the obligation of the School Board and the employees for contributions at 16.3% and 8% of employee earnings, respectively, for the Teachers' Regular Plan, and 16.3% and 9.1% of employee earnings, respectively, for the Teachers' Plan A. For the period July 1, 1996 through June 30, 1997 contribution rates for the School Board and employees were set at 6.0% and 6.35% of employees' earnings for the Louisiana School Employees Retirement System. Required contributions to these retirement systems were made as follows for the year ended June 30, 1997.

Contributions to these retirement systems made and required were as follows for the year ended June 30, 1997:

	<u>School Board</u>	<u>Employees</u>
Teachers' - Regular	\$4,926,747	\$2,764,680
Teachers' - Plan A	136,985	76,477
LA School Employees	287,250	304,084
Total	<u>\$5,350,982</u>	<u>\$3,145,241</u>

Three Year Trend Data for TRSL

<u>Fiscal Year Funding</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>
1994	\$ 382,680,775	96.2%
1995	391,687,201	100.8%
1996	401,039,317	98.4%

NOTES TO THE FINANCIAL STATEMENT - CONTINUED

June 30, 1997

NOTE 7 - RETIREMENT PLAN - continued

Three Year Trend Data for LSERS

Fiscal Year Funding	Annual Pension Cost (APC)	Percentage of APC Contributed
1994	\$ 11,591,250	108.5%
1995	12,241,039	99.2%
1996	12,918,080	99.2%

Schedule of Funding Progress for TRSL

Actuarial Valuation Date	Actuarial Value of Assets (A)	Actuarial Accrued Liability (AAL) Entry Age (B)	Unfunded AAL (UAAL) (B-A)	Funded Ratio (A/B)	Cover Payroll (C)	UAAL as a Percentage of Covered Payroll ((B-A)/C)
1994	\$5,699,645	\$ 9,928,474	\$ 4,228,829	57.4%	\$2,198,137	192.4%
1995	6,275,335	10,570,306	4,294,971	59.4%	2,199,137	195.3%
1996	7,056,608	11,232,762	4,176,154	62.8%	2,254,304	185.3%

Schedule of Funding Progress for TRSL

Actuarial Valuation Date	Actuarial Value of Assets (A)	Actuarial Accrued Liability (AAL) Entry Age (B)	Unfunded AAL (UAAL) (B-A)	Funded Ratio (A/B)	Cover Payroll (C)	UAAL as a Percentage of Covered Payroll ((B-A)/C)
1994	\$ 932,112	\$ 854,867	\$ (77,245)	109.0%	\$ 203,270	-38.0%
1995	986,376	908,812	(77,564)	108.5%	205,467	-37.8%
1996	1,089,963	970,568	(119,395)	112.3%	211,179	-56.5%

NOTE 8 - POSTRETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

It is School Board policy to provide certain continuing health care and life insurance benefits for its retired employees. Substantially all of the board's employees become eligible for those benefits if they reach normal retirement age or obtain disability retirement while working for the Board. There are 301 and 294 participants currently eligible to receive health care and life insurance benefits, respectively. Those benefits for retirees and similar benefits for active employees are provided through an insurance company whose monthly premiums are paid jointly by the employee and by the Board. The School Board's costs of providing retiree health care and life insurance benefits are recognized as expenditures when the monthly premiums are paid. For 1997, the costs of retiree benefits totaled \$828,229, of which, \$143,992 was paid by retirees.

NOTES TO THE FINANCIAL STATEMENT - CONTINUED

June 30, 1997

NOTE 9 - CHANGES IN AGENCY FUND BALANCES

A summary of changes in Agency Fund deposits due others follows:

	Balance at Beginning of Year	Additions	Reductions	Balance at End of Year
Agency funds:				
Student Activity Funds	\$ 708,529	\$ 2,174,385	\$ 2,151,734	\$ 731,180
Sales Tax Fund	950,525	38,218,711	38,596,786	572,450
Region I Service Center	43,028	169,084	170,718	41,394
Total	<u>\$1,702,082</u>	<u>\$40,562,180</u>	<u>\$40,919,238</u>	<u>\$1,345,024</u>

NOTE 10 - CHANGES IN GENERAL LONG-TERM DEBT

The following is a summary of the long-term obligation transactions for the year ended June 30, 1997:

	Bonded Debt	Compensated Absences	Total
Long-term obligations at July 1, 1996	\$ 29,084,000	\$12,736,578	\$ 41,820,578
Additions	9,995,000	5,439,557	15,434,557
Deductions	<u>2,709,000</u>	<u>3,156,951</u>	<u>5,865,951</u>
Long-term obligations at June 30, 1997	<u>\$ 36,370,000</u>	<u>\$15,019,184</u>	<u>\$ 51,389,184</u>

The School Board has revenue and general obligation bonds with maturities from 1997 to 2012 and interest rates ranging from 2.6% to 9.8%.

All principal and interest requirements are funded in accordance with Louisiana law by the annual tax levy on taxable property within the parish taxing districts. In addition, at June 30, 1997, the School Board had accumulated \$4,463,737 in the Debt Service Funds for future debt requirements.

NOTES TO THE FINANCIAL STATEMENT - CONTINUED

June 30, 1997

NOTE 10 - CHANGES IN GENERAL LONG-TERM DEBT - continued

The bonds are due, in total by year, as follows:

Year Ending June 30,	Bond Payment	Interest Payment	Total
1997	\$2,709,000	\$2,455,157	\$5,164,157
1998	2,750,000	2,155,771	4,905,771
1999	2,900,000	1,992,375	4,892,375
2000	3,075,000	1,824,516	4,899,516
2001	2,130,000	1,638,370	3,768,370
2002	2,270,000	1,518,976	3,788,976
2003	2,430,000	1,382,530	3,812,530
2004	2,600,000	1,234,877	3,834,877
2005	2,785,000	1,074,615	3,859,615
2006	3,015,000	898,940	3,913,940
2007	950,000	708,927	1,658,927
2008	1,005,000	653,715	1,658,715
2009	1,065,000	576,075	1,641,075
2010	1,125,000	514,560	1,639,560
2011	1,195,000	448,258	1,643,258
2012	1,265,000	378,035	1,643,035
2013	1,335,000	293,988	1,628,988
2014	1,410,000	216,423	1,626,423
2015	1,490,000	133,400	1,623,400
2016	1,575,000	45,281	1,620,281
Total	<u>\$39,079,000</u>	<u>\$20,144,789</u>	<u>\$59,223,789</u>

In accordance with Louisiana Revised Statute 39:562, the School Board is legally restricted from incurring long-term bonded debt in excess of 35 percent of the assessed value of taxable property. At June 30, 1997, the statutory limit was \$240,591,570 and outstanding bonded general obligation debt totaled \$51,389,184.

In prior years, the School Board defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the School Board's financial statements. On June 30, 1997, \$4,885,000 of bonds outstanding are considered defeased.

St. Charles Parish School Board

NOTES TO THE FINANCIAL STATEMENT - CONTINUED

June 30, 1997

NOTE 11 - DUE FROM/TO OTHER FUNDS

Individual fund balances due from/to other funds at June 30, 1997 are as follows:

	Due From Other Funds	Due to Other Funds
General Fund	\$1,054,718	\$ 229,876
Special Revenue Funds:		
Improving America's Schools Act-Title I	-	375,172
Improving America's Schools Act-Title VI	-	15,280
Education of Economic Security - EOA Headstart	-	106,583
Improving America's Schools Act - Title II	-	7,946
Eight G Fund	-	36,882
Improving America's Schools Act - Title IV	-	18,606
Lunch Fund	166	23,461
Special Education	3,772	264,960
Union Carbide	225,939	44,302
Capital Projects Funds		
Construction Fund	100,000	71,166
Trust and Agency Funds:		
Region I Service Center Fund	-	190,361
Total	<u>\$1,384,595</u>	<u>\$1,384,595</u>

NOTE 12 - CONTINGENT LIABILITIES

The sales and use taxes paid under protest (note 2) are being held in escrow in the Sales Tax Agency Fund until the outcome of the litigation is resolved. In addition, the School Board is involved in several other lawsuits. A large majority of the cases are covered by insurance, and in the opinion of the legal counsel for the School Board, resolution of these cases in excess of the insurance coverage would not involve a substantial liability for the School Board.

NOTES TO THE FINANCIAL STATEMENT - CONTINUED

June 30, 1997

NOTE 12 - CONTINGENT LIABILITIES - continued

The School Board is self-insured for workmen's compensation insurance. Premiums are paid into the General Fund and are available to pay claims, claims reserves and administrative costs of the program. An excess coverage policy is purchased by the School Board to limit their potential exposure. Under the excess workmen's compensation policy, the School Board pays all individual claims up to \$175,000 with a maximum exposure of \$725,000. As of June 30, 1997 an accrual for open and known instances has been recorded in the accompanying financial statements in the amount of \$178,196. This liability is included in accounts payables on Statement 1. Changes in the General Fund's claims liability amount in fiscal years 1996 and 1997 were:

Beginning of Fiscal Year 1995 Liability	\$100,000
Claims and Changes in Estimates	297,359
Claims Payments	(158,064)
Balance at Fiscal Year End 1996	<u>239,295</u>
Claims and Changes in Estimates	78,839
Claims Payments	(139,938)
Balance at Fiscal Year End 1997	<u>\$178,196</u>

NOTE 13 - FEDERAL GRANTS

The School Board participates in a number of Federally assisted grant programs. These programs are subject to program compliance audits by the grantors. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time. Management is aware of none that would involve a substantial liability for the School Board.

NOTE 14 - COMMITMENTS

The School Board is obligated under an operating lease and maintenance contracts for copying equipment and computers. Operating leases do not give rise to property rights; therefore, the results of the lease agreements are not reflected in the School Board's account groups. Total future minimum payments required under these agreements amounts to approximately \$529,640 as of June 30, 1997.

**General Purpose
Financial Statements**

General Fund

GENERAL FUND

General Fund is the principal operating fund of the School Board and is used to account for financial resources and expenditures not accounted for in any other fund.

ST. CHARLES PARISH SCHOOL BOARD

GENERAL FUND

Comparative Balance Sheets

June 30, 1997 and 1996

	<u>1997</u>	<u>1996</u>
<u>ASSETS</u>		
Cash	\$ 597,450	\$ 321,156
Investments, at cost	18,379,533	9,917,440
Receivables	562,038	997,545
Due from other funds	1,054,718	1,137,701
Accrued interest	542,850	-
Inventory	95,901	109,365
Total Assets	<u>\$ 21,232,490</u>	<u>\$ 12,483,207</u>
<u>LIABILITIES AND FUND EQUITY</u>		
Liabilities:		
Salaries and wages payable	\$ 3,545,200	\$ 3,165,393
Payroll deductions and with- holdings payable	3,770,893	3,087,692
Accounts payable	3,785,759	447,359
Due to other funds	229,876	3,112
Total Liabilities	<u>11,331,728</u>	<u>6,703,556</u>
Fund Equity:		
Fund balances:		
Reserved for encumbrances	3,130,225	305,133
Reserved for inventory	95,901	109,365
Unreserved:		
Designated for school activities	4,508	4,514
Designated for self insurance	178,680	178,680
Undesignated	6,491,448	5,181,959
Total Fund Equity	<u>9,900,762</u>	<u>5,779,651</u>
Total Liabilities and Fund Equity	<u>\$ 21,232,490</u>	<u>\$ 12,483,207</u>

ST. CHARLES PARISH SCHOOL BOARD

GENERAL FUND

Comparative Statement of Revenues, Expenditures and Changes in Fund Balance

For the Years Ended June 30, 1997 and 1996

	<u>1997</u>	<u>1996</u>
<u>REVENUES</u>		
Local sources:		
Ad valorem tax	\$ 28,096,024	\$ 19,517,898
Sales and use tax	17,693,119	14,335,819
Rentals, leases and royalties	32,156	58,577
Tuition	264,448	225,162
Earnings on investments	1,069,148	658,061
Other	14,668	5,631
Total local sources	<u>47,169,563</u>	<u>34,801,148</u>
State sources:		
State equalization	19,705,820	19,033,072
State contribution for:		
Teachers Retirement System	55,205	63,786
Professional Improvement Program	417,762	442,117
State revenue sharing - net	276,265	284,343
Other state support	427,986	402,378
Total state sources	<u>20,883,038</u>	<u>20,225,696</u>
Federal sources	381,681	471,137
Total revenues	<u>68,434,282</u>	<u>55,497,981</u>
<u>EXPENDITURES</u>		
Current		
Instruction:		
Regular programs	29,864,429	25,494,411
Special programs	7,212,000	6,220,226
Compensatory remedial programs	456,417	379,471
Support services:		
Student services	2,462,713	2,427,529
Instructional staff support	3,783,016	2,788,868
General administration	2,072,365	1,830,573
School administration	3,826,946	3,300,165
Business services	612,500	569,328
Plant services	6,130,025	5,252,637
Student transportation services	4,109,719	3,504,316
Central services	2,580,945	1,120,896
Food services	5,855	5,795
Community services	123,471	118,891
Total expenditures	<u>63,240,401</u>	<u>53,013,106</u>
Excess of Revenues Over Expenditures	<u>5,193,881</u>	<u>2,484,875</u>
Other Financing Sources (Uses)		
Operating transfers in	68,230	39,322
Operating transfers out	(1,141,000)	(100,000)
Total other financing sources (uses)	<u>(1,072,770)</u>	<u>(60,678)</u>
Excess of Revenues and Other Sources Over Expenditures and Other Uses	4,121,111	2,424,197
Fund balances at beginning of year	5,779,651	3,355,454
Fund balances at end of year	<u>\$ 9,900,762</u>	<u>\$ 5,779,651</u>

ST. CHARLES PARISH SCHOOL BOARD

GENERAL FUND

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Adjusted to Budgetary Basis)

For the Year Ended June 30, 1997

	<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUES			
Local sources:			
Ad valorem tax	\$ 27,725,000	\$ 28,096,024	\$ 371,024
Sales and use tax	16,200,000	17,693,119	1,493,119
Rentals, leases and royalties	35,000	32,156	(2,844)
Tuition	265,000	264,448	(552)
Earnings on investments	700,000	1,069,148	369,148
Other	39,000	14,668	(24,332)
Total local sources	<u>44,964,000</u>	<u>47,169,563</u>	<u>2,205,563</u>
State sources:			
State equalization	20,355,000	19,705,820	(649,180)
State contribution for:			
Teachers Retirement System	70,000	55,205	(14,795)
Professional Improvement Program	415,000	417,762	2,762
State revenue sharing - net	275,000	276,265	1,265
Other state support	343,000	427,985	84,985
Total state sources	<u>21,458,000</u>	<u>20,883,037</u>	<u>(574,963)</u>
Federal sources	237,500	381,682	144,182
Total revenues	<u>66,659,500</u>	<u>68,434,282</u>	<u>1,774,782</u>
EXPENDITURES			
Current			
Instruction:			
Regular programs	33,207,788	32,853,727	354,061
Special programs	7,151,804	7,222,685	(70,881)
Compensatory remedial programs	323,130	456,977	(133,847)
Support services:			
Student services	2,455,613	2,463,323	(7,710)
Instructional staff support	3,961,707	4,010,705	(48,998)
General administration	2,087,103	2,075,571	11,532
School administration	3,600,568	3,827,863	(227,295)
Business services	606,094	612,500	(6,406)
Plant services	5,351,654	6,150,969	(799,315)
Student transportation services	5,758,174	5,865,696	(107,522)
Central services	724,456	700,068	24,388
Food services	-	5,855	(5,855)
Community services	121,000	124,687	(3,687)
Total expenditures	<u>65,349,091</u>	<u>66,370,626</u>	<u>(1,021,535)</u>
Excess of Revenues Over Expenditures	<u>1,310,409</u>	<u>2,063,656</u>	<u>753,247</u>
Other Financing Sources (Uses)			
Operating transfers in	55,000	68,230	13,230
Operating transfers out	(1,141,000)	(1,141,000)	-
Total other financing sources (uses)	<u>(1,086,000)</u>	<u>(1,072,770)</u>	<u>13,230</u>
Excess of Revenues and Other Sources Over Expenditures	224,409	990,886	766,477
Encumbrances outstanding at year-end	-	3,130,225	3,130,225
Fund balances at beginning of year	<u>5,181,959</u>	<u>5,779,651</u>	<u>597,692</u>
Fund balances at end of year	<u>\$ 5,406,368</u>	<u>\$ 9,900,762</u>	<u>\$ 4,494,394</u>

Special Revenue Funds

SPECIAL REVENUE FUNDS

Improving America's Schools Act (IASA) Title I is a program for economically and educationally deprived children which is federally financed, state administered and locally operated by the School Board. The Chapter 1 services are provided through various projects which are designed to meet the special needs of the educationally deprived children. The activities supplement, rather than replace state and locally mandated activities.

Improving America's Schools Act (IASA) Title VI is a program by which the federal government provides money to purchase equipment and materials needed to expand and improve instruction in the schools.

Economic Opportunity Act (EOA) - Headstart Fund is a federally financed program. Medical, dental and mental hygiene, social services, and field trips are available to participating children.

Improving America's Schools Act (IASA) Title II is a federally funded program and is governed by Public Law 98-377. It is provided to educational agencies to strengthen elementary and secondary education programs. The purpose of Title 2 is to improve the skills of teachers and instruction in mathematics, science, computer learning, and foreign languages, and to increase the access of all students to such instruction, thereby contributing to strengthening the economic security of the United States.

The Louisiana Quality Education Support Fund 8 (g) is a dropout prevention program in place in the two high schools in St. Charles Parish. It is an alternative approach designed to help "at risk" students or potential dropouts and is conducted simultaneously with the regular school program.

Improving America's Schools Act (IASA) Title IV is designed to provide a comprehensive substance abuse prevention education program in grades K-12. All participants are encouraged to understand the effects of substance abuse on the individual, the family, and society as a whole.

The Lunch Fund accounts for the operation of the school food service programs in the parish school system. The Lunch Fund is supported by sales to students and faculty and by state and federal subsidies.

The Special Education Fund accounts for the funds appropriated for the education of children of St. Charles Parish evaluated to have special needs in addition to the regular instructional programs.

The Union Carbide Grant Fund accounts for money donated by Union Carbide to be used for special projects such as Restructuring, Outcome Based Education and Reading Recovery.

ST. CHARLES PARISH SCHOOL BOARD

SPECIAL REVENUE FUNDS

Combining Balance Sheet, June 30, 1997
with comparative totals for June 30, 1996

	<u>IASA TITLE I FUND</u>	<u>IASA TITLE VI FUND</u>	<u>EOA HEADSTART FUND</u>	<u>IASA TITLE II FUND</u>	<u>EIGHT G FUND</u>
<u>ASSETS</u>					
Cash	\$ -	\$ -	\$ 3	\$ -	\$ -
Receivables	388,396	16,905	126,804	8,258	36,882
Due from other funds	-	-	-	-	-
Inventory	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	\$ <u>388,396</u>	\$ <u>16,905</u>	\$ <u>126,807</u>	\$ <u>8,258</u>	\$ <u>36,882</u>
<u>LIABILITIES AND FUND EQUITY</u>					
Liabilities:					
Accounts payable	\$ 13,224	\$ 1,625	\$ 20,224	\$ 312	\$ -
Due to other funds	<u>375,172</u>	<u>15,280</u>	<u>106,583</u>	<u>7,946</u>	<u>36,882</u>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities	<u>388,396</u>	<u>16,905</u>	<u>126,807</u>	<u>8,258</u>	<u>36,882</u>
Fund Equity:					
Fund balances:					
Reserved for inventory	-	-	-	-	-
Unreserved:					
Undesignated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Fund Equity	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities and Fund Equity	\$ <u>388,396</u>	\$ <u>16,905</u>	\$ <u>126,807</u>	\$ <u>8,258</u>	\$ <u>36,882</u>

IASA TITLE IV SCHOOLS FUND	LUNCH FUND	SPECIAL EDUCATION FUND	UNION CARBIDE GRANT FUND	TOTALS	
				1997	1996
\$ -	\$ 169,826	\$ -	\$ -	\$ 169,829	\$ 213,991
19,560	38	270,023	-	866,866	796,594
-	166	3,772	225,939	229,877	150,000
-	87,446	-	-	87,446	78,170
<u>19,560</u>	<u>257,476</u>	<u>273,795</u>	<u>225,939</u>	<u>1,354,018</u>	<u>1,238,755</u>
\$ 954	\$ 7,372	\$ 8,835	\$ -	\$ 52,546	\$ 110,108
18,606	23,461	264,960	44,302	893,192	762,817
<u>19,560</u>	<u>30,833</u>	<u>273,795</u>	<u>44,302</u>	<u>945,738</u>	<u>872,925</u>
-	87,446	-	-	87,446	78,170
-	139,197	-	181,637	320,834	287,660
-	226,643	-	181,637	408,280	365,830
<u>19,560</u>	<u>257,476</u>	<u>273,795</u>	<u>225,939</u>	<u>1,354,018</u>	<u>1,238,755</u>

ST. CHARLES PARISH SCHOOL BOARD

SPECIAL REVENUE FUNDS

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 1997
with comparative totals for the year ended June 30, 1996

	IASA TITLE I FUND	IASA TITLE VI FUND	EOA HEADSTART FUND	IASA TITLE II FUND	EIGHT G FUND
REVENUES					
Local sources:					
Interest income	\$ -	\$ -	\$ -	\$ -	\$ -
Food service income	-	-	-	-	-
State sources	-	-	-	-	145,424
Federal sources:					
Restricted grants-in-aid:					
Direct	-	-	698,596	-	-
Subgrants	1,261,676	45,229	-	35,102	-
Union Carbide grant	-	-	-	-	-
Total revenues	<u>1,261,676</u>	<u>45,229</u>	<u>698,596</u>	<u>35,102</u>	<u>145,424</u>
EXPENDITURES					
Current					
Instruction:					
Regular programs	-	-	-	5,470	-
Special education	1,040,570	-	578,940	-	142,861
Support services:					
Student services	-	7,840	92,958	-	1,213
Instructional staff support	122,150	35,984	-	28,548	-
General administration	32,106	1,405	-	1,084	-
Business services	31,676	-	25,856	-	-
Plant services	34,385	-	-	-	-
Student transportation services	789	-	842	-	1,350
Food services	-	-	-	-	-
Total expenditures	<u>1,261,676</u>	<u>45,229</u>	<u>698,596</u>	<u>35,102</u>	<u>145,424</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources					
Operating transfers in	-	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at beginning of year	-	-	-	-	-
Increase (decrease) in inventory	-	-	-	-	-
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

IASA TITLE IV SCHOOLS FUND	LUNCH FUND	SPECIAL EDUCATION FUND	UNION CARBIDE GRANT FUND	TOTALS	
				1997	1996
\$ -	\$ 15,815	\$ -	\$ -	\$ 15,815	\$ 13,326
-	772,937	-	-	772,937	753,198
-	667,362	12,900	-	825,686	821,966
-	1,571,454	-	-	2,270,050	2,108,119
60,980	-	623,182	-	2,026,169	1,813,711
-	-	-	150,000	150,000	150,000
<u>60,980</u>	<u>3,027,568</u>	<u>636,082</u>	<u>150,000</u>	<u>6,060,657</u>	<u>5,660,320</u>
-	-	-	42,302	47,772	121,837
-	-	636,082	-	2,398,453	2,139,756
54,350	-	-	-	156,361	167,803
4,746	-	-	-	191,428	193,942
1,884	-	-	-	36,479	45,195
-	-	-	-	57,532	65,380
-	-	-	-	34,385	8,836
-	-	-	-	2,981	693
-	3,202,091	-	-	3,202,091	2,918,676
<u>60,980</u>	<u>3,202,091</u>	<u>636,082</u>	<u>42,302</u>	<u>6,127,482</u>	<u>5,662,118</u>
-	(174,523)	-	107,698	(66,825)	(1,798)
-	100,000	-	-	100,000	100,000
-	100,000	-	-	100,000	100,000
-	(74,523)	-	107,698	33,175	98,202
-	291,891	-	73,939	365,830	295,719
-	9,275	-	-	9,275	(28,091)
<u>\$ -</u>	<u>\$ 226,643</u>	<u>\$ -</u>	<u>\$ 181,637</u>	<u>\$ 408,280</u>	<u>\$ 365,830</u>

ST. CHARLES PARISH SCHOOL BOARD

SPECIAL REVENUE FUNDS

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual (Adjusted to Budgetary Basis)

For the Year Ended June 30, 1997

	IASA TITLE I FUND			IASA TITLE VI FUND		
	<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>	<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUES						
Local sources:						
Interest income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Food service income	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources:						
Restricted grants-in-aid:						
Direct	-	-	-	-	-	-
Subgrants	1,291,510	1,261,676	(29,834)	46,602	45,229	(1,373)
Union Carbide grant	-	-	-	-	-	-
Total revenues	<u>1,291,510</u>	<u>1,261,676</u>	<u>(29,834)</u>	<u>46,602</u>	<u>45,229</u>	<u>(1,373)</u>
EXPENDITURES						
Current						
Instruction:						
Regular programs	-	-	-	-	-	-
Special education	1,056,180	1,040,570	15,610	-	-	-
Support services:						
Student services	-	-	-	-	7,840	(7,840)
Instructional staff support	125,467	122,150	3,317	45,161	35,984	9,177
General administration	34,363	32,106	2,257	1,441	1,405	36
Business services	38,060	31,676	6,384	-	-	-
Plant services	36,940	34,385	2,555	-	-	-
Student transportation services	500	789	(289)	-	-	-
Food services	-	-	-	-	-	-
Community services	-	-	-	-	-	-
Total expenditures	<u>1,291,510</u>	<u>1,261,676</u>	<u>29,834</u>	<u>46,602</u>	<u>45,229</u>	<u>1,373</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources						
Operating transfers in	-	-	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at beginning of year	-	-	-	-	-	-
Increase (decrease) in inventory	-	-	-	-	-	-
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

EOA HEADSTART FUND			IASA TITLE II FUND		
<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>	<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
698,596	698,596	-	-	-	-
-	-	-	39,582	35,102	(4,480)
-	-	-	-	-	-
<u>698,596</u>	<u>698,596</u>	<u>-</u>	<u>39,582</u>	<u>35,102</u>	<u>(4,480)</u>
-	-	-	4,921	5,470	(549)
446,613	478,940	(32,327)	-	-	-
126,045	92,958	33,087	-	-	-
-	-	-	33,438	28,548	4,890
-	-	-	1,223	1,084	139
25,938	25,856	82	-	-	-
100,000	100,000	-	-	-	-
-	842	(842)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>698,596</u>	<u>698,596</u>	<u>-</u>	<u>39,582</u>	<u>35,102</u>	<u>4,480</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

ST. CHARLES PARISH SCHOOL BOARD

SPECIAL REVENUE FUNDS

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual (Adjusted to Budgetary Basis)

For the Year Ended June 30, 1997

	EIGHT G FUND			IASA TITLE IV FUND		
	<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>	<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUES						
Local sources:						
Interest income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Food service income	-	-	-	-	-	-
State sources	146,050	145,424	(626)	-	-	-
Federal sources:						
Restricted grants-in-aid:						
Direct	-	-	-	61,196	60,980	(216)
Subgrants	-	-	-	-	-	-
Union Carbide grant	-	-	-	-	-	-
Total revenues	<u>146,050</u>	<u>145,424</u>	<u>(626)</u>	<u>61,196</u>	<u>60,980</u>	<u>(216)</u>
EXPENDITURES						
Current						
Instruction:						
Regular programs	-	-	-	-	-	-
Special education	143,020	142,861	159	-	-	-
Support services						
Student services	1,545	-	1,545	59,304	54,350	4,954
Instructional staff support	-	-	-	-	4,746	(4,746)
General administration	1,455	-	1,455	1,892	1,884	8
Business services	-	-	-	-	-	-
Plant services	-	-	-	-	-	-
Student transportation services	-	-	-	-	-	-
Food services	-	-	-	-	-	-
Community services	-	-	-	-	-	-
Total expenditures	<u>146,020</u>	<u>142,861</u>	<u>3,159</u>	<u>61,196</u>	<u>60,980</u>	<u>216</u>
Excess (deficiency) of revenues over expenditures	<u>30</u>	<u>2,563</u>	<u>2,533</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources						
Operating transfers in	-	-	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>30</u>	<u>2,563</u>	<u>2,533</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at beginning of year	-	-	-	-	-	-
Increase (decrease) in inventory	-	-	-	-	-	-
Fund balances at end of year	<u>\$ 30</u>	<u>\$ 2,563</u>	<u>\$ 2,533</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

LUNCH FUND			SPECIAL EDUCATION		
<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>	<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
\$ 16,000	\$ 15,815	\$ (185)	\$ -	\$ -	\$ -
816,000	772,937	(43,063)	-	-	-
649,000	667,362	18,362	58,000	12,900	(45,100)
1,551,000	1,571,454	20,454	-	-	-
-	-	-	545,000	623,182	78,182
-	-	-	-	-	-
<u>3,032,000</u>	<u>3,027,568</u>	<u>(4,432)</u>	<u>603,000</u>	<u>636,082</u>	<u>33,082</u>
-	-	-	-	-	-
-	-	-	603,000	636,082	(33,082)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,184,000	3,202,091	(18,091)	-	-	-
-	-	-	-	-	-
<u>3,184,000</u>	<u>3,202,091</u>	<u>(18,091)</u>	<u>603,000</u>	<u>636,082</u>	<u>(33,082)</u>
(152,000)	(174,523)	(22,523)	-	-	-
100,000	100,000	-	-	-	-
100,000	100,000	-	-	-	-
(52,000)	(74,523)	(22,523)	-	-	-
214,000	291,891	77,891	-	-	-
-	9,275	9,275	-	-	-
<u>\$ 162,000</u>	<u>\$ 226,643</u>	<u>\$ 64,643</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SPECIAL REVENUE FUNDS

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual (Adjusted to Budgetary Basis)

For the Year Ended June 30, 1997

	UNION CARBIDE GRANT			TOTALS		
	<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>	<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUES						
Local sources:						
Interest income	\$ -	\$ -	\$ -	\$ 16,000	\$ 15,815	\$ (185)
Food service income	-	-	-	816,000	772,937	(43,063)
State sources	-	-	-	853,050	825,686	(27,364)
Federal sources:						
Restricted grants-in-aid:						
Direct	-	-	-	2,310,792	2,331,030	20,238
Subgrants	-	-	-	1,922,694	1,965,189	42,495
Union Carbide grant	150,000	150,000	-	150,000	150,000	-
Total revenues	<u>150,000</u>	<u>150,000</u>	<u>-</u>	<u>6,068,536</u>	<u>6,060,657</u>	<u>(7,879)</u>
EXPENDITURES						
Current						
Instruction:						
Regular programs	150,000	42,302	107,698	154,921	47,772	107,149
Special education	-	-	-	2,248,813	2,298,453	(49,640)
Support services:						
Student services	-	-	-	186,894	155,148	31,746
Instructional staff support	-	-	-	204,066	191,428	12,638
General administration	-	-	-	40,374	36,479	3,895
Business services	-	-	-	63,998	57,532	6,466
Plant services	-	-	-	136,940	134,385	2,555
Student transportation services	-	-	-	500	1,631	(1,131)
Food services	-	-	-	3,184,000	3,202,091	(18,091)
Community services	-	-	-	-	-	-
Total expenditures	<u>150,000</u>	<u>42,302</u>	<u>107,698</u>	<u>6,220,506</u>	<u>6,124,919</u>	<u>95,587</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>107,698</u>	<u>107,698</u>	<u>(151,970)</u>	<u>(64,262)</u>	<u>87,708</u>
Other Financing Sources						
Operating transfers in	-	-	-	100,000	100,000	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>100,000</u>	<u>100,000</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>107,698</u>	<u>107,698</u>	<u>(51,970)</u>	<u>35,738</u>	<u>87,708</u>
Fund balances at beginning of year	75,000	-	(75,000)	289,000	291,891	2,891
Increase (decrease) in inventory	-	-	-	-	9,275	9,275
Fund balances at end of year	<u>\$ 75,000</u>	<u>\$ 107,698</u>	<u>\$ 32,698</u>	<u>\$ 237,030</u>	<u>\$ 336,904</u>	<u>\$ 99,874</u>

Debt Service Funds

DEBT SERVICE FUNDS

Sinking Fund No. 1 is funded by ad valorem taxes and provides for repayment of general obligation bond issues maturing within the period September 1, 1996 through March 1, 2016.

Sinking Fund No. 3 is funded by first priority use on sales tax revenue limited to the annual amount required for scheduled repayment. Final payment due February 1, 2000.

Sales Tax Bond Reserve Fund was established and is required by Board resolutions dated February 14, 1979 and April 9, 1980. The reserve fund is funded by sales tax revenues and is supportive of Sinking Fund No. 3. Scheduled monthly payments were made into the reserve fund until the fiscal year ended June 30, 1984 at which point the maximum amount to be accumulated pursuant to the resolutions was achieved.

ST. CHARLES PARISH SCHOOL BOARD

DEBT SERVICE FUNDS

Combining Balance Sheet, June 30, 1997
with comparative totals for June 30, 1996

	<u>SINKING FUND NO. 1</u>
<u>ASSETS</u>	
Cash	\$ 358,391
Cash with fiscal agent	-
Investments, at cost	2,165,746
Due from other funds	-
	<hr/>
Total Assets	\$ <u>2,524,137</u>
 <u>LIABILITIES AND FUND EQUITY</u>	
Liabilities:	
Due to other funds	\$ -
Matured bonds and interest payable	-
	<hr/>
Total Liabilities	<hr/>
Fund Equity:	
Fund balances:	
Reserved for debt service	2,524,137
	<hr/>
Total Fund Equity	<u>2,524,137</u>
	<hr/>
Total Liabilities and Fund Equity	\$ <u>2,524,137</u>

Statement C-1

SINKING FUND NO. 3	SALES TAX BOND RESERVE FUND	TOTALS	
		1997	1996
\$ 563,579	\$ 38,482	\$ 960,452	\$ 155,991
-	-	-	81,099
256,240	1,081,299	3,503,285	3,388,782
-	-	-	-
<u>\$ 819,819</u>	<u>\$ 1,119,781</u>	<u>\$ 4,463,737</u>	<u>\$ 3,625,872</u>
\$ -	\$ -	\$ -	\$ 39,322
-	-	-	81,099
-	-	-	120,421
819,819	1,119,781	4,463,737	3,505,451
<u>819,819</u>	<u>1,119,781</u>	<u>4,463,737</u>	<u>3,505,451</u>
<u>\$ 819,819</u>	<u>\$ 1,119,781</u>	<u>\$ 4,463,737</u>	<u>\$ 3,625,872</u>

ST. CHARLES PARISH SCHOOL BOARD

DEBT SERVICE FUNDS

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 1997
with comparative totals for the year ended June 30, 1996

	<u>SINKING FUND NO. 1</u>
<u>REVENUES</u>	
Local sources:	
Ad valorem tax	\$ 4,527,654
Sales and use tax	-
Earnings on investments	180,158
Total revenues	<u>4,707,812</u>
<u>EXPENDITURES</u>	
<u>Current:</u>	
Support services:	
General administration	141,858
Debt service:	
Principal retirement	1,710,000
Interest and bank charges	<u>1,935,952</u>
Total expenditures	<u>3,787,810</u>
Excess of revenues over expenditures	<u>920,002</u>
Other financing uses	
Operating transfers out	<u>-</u>
Total other financing uses	<u>-</u>
Excess of revenues and other sources over expenditures and other uses	920,002
Fund balances at beginning of year	<u>1,604,135</u>
Fund balances at end of year	<u>\$ 2,524,137</u>

SINKING FUND NO. 3	SALES TAX BOND RESERVE FUND	TOTALS	
		1997	1996
\$ -	\$ -	\$ 4,527,654	\$ 3,588,120
1,110,300	-	1,110,300	1,107,521
39,686	68,230	288,074	122,776
<u>1,149,986</u>	<u>68,230</u>	<u>5,926,028</u>	<u>4,818,417</u>
-	-	141,858	122,358
880,000	-	2,590,000	2,505,000
231,702	-	2,167,654	1,857,660
<u>1,111,702</u>	<u>-</u>	<u>4,899,512</u>	<u>4,485,018</u>
<u>38,284</u>	<u>68,230</u>	<u>1,026,516</u>	<u>333,399</u>
-	(68,230)	(68,230)	(39,322)
-	(68,230)	(68,230)	(39,322)
38,284	-	958,286	294,077
<u>781,535</u>	<u>1,119,781</u>	<u>3,505,451</u>	<u>3,211,374</u>
<u>\$ 819,819</u>	<u>\$ 1,119,781</u>	<u>\$ 4,463,737</u>	<u>\$ 3,505,451</u>

ST. CHARLES PARISH SCHOOL BOARD

DEBT SERVICE FUNDS

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual (Adjusted to Budgetary Basis)

For the Year Ended June 30, 1997

	SINKING FUND NO. 1			SINKING FUND NO. 3		
	<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>	<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>REVENUES</u>						
Local sources:						
Ad valorem tax	\$ 4,500,000	\$ 4,527,654	\$ 27,654	\$ -	\$ -	\$ -
Sales and use tax	-	-	-	1,106,000	1,110,300	4,300
Earnings on investments	148,000	180,158	32,158	35,000	39,686	4,686
Total revenues	<u>4,648,000</u>	<u>4,707,812</u>	<u>59,812</u>	<u>1,141,000</u>	<u>1,149,986</u>	<u>8,986</u>
<u>EXPENDITURES</u>						
Current:						
Support services:						
General administration	150,000	141,858	8,142	3,000	-	3,000
Debt service:						
Principal retirement	1,711,000	1,710,000	1,000	880,000	880,000	-
Interest and bank charges	2,176,000	1,935,952	240,048	234,000	231,702	2,298
Total expenditures	<u>4,037,000</u>	<u>3,787,810</u>	<u>249,190</u>	<u>1,117,000</u>	<u>1,111,702</u>	<u>5,298</u>
Excess of revenues over expenditures	<u>611,000</u>	<u>920,002</u>	<u>309,002</u>	<u>24,000</u>	<u>38,284</u>	<u>14,284</u>
Other financing uses						
Operating transfers out	-	-	-	-	-	-
Total other financing uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over expenditures and other uses	611,000	920,002	309,002	24,000	38,284	14,284
Fund balances at beginning of year	<u>1,604,000</u>	<u>1,604,135</u>	<u>135</u>	<u>781,000</u>	<u>781,535</u>	<u>535</u>
Fund balances at end of year	<u>\$ 2,215,000</u>	<u>\$ 2,524,137</u>	<u>\$ 309,137</u>	<u>\$ 805,000</u>	<u>\$ 819,819</u>	<u>\$ 14,819</u>

SALES TAX BOND RESERVE FUND			TOTALS		
<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>	<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
\$ -	\$ -	\$ -	\$ 4,500,000	\$ 4,527,654	\$ 27,654
-	-	-	1,106,000	1,110,300	4,300
<u>55,000</u>	<u>68,230</u>	<u>13,230</u>	<u>238,000</u>	<u>288,074</u>	<u>50,074</u>
<u>55,000</u>	<u>68,230</u>	<u>13,230</u>	<u>5,844,000</u>	<u>5,926,028</u>	<u>82,028</u>
-	-	-	153,000	141,858	11,142
-	-	-	2,591,000	2,590,000	1,000
<u>-</u>	<u>-</u>	<u>-</u>	<u>2,410,000</u>	<u>2,167,654</u>	<u>242,346</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>5,154,000</u>	<u>4,899,512</u>	<u>254,488</u>
<u>55,000</u>	<u>68,230</u>	<u>13,230</u>	<u>690,000</u>	<u>1,026,516</u>	<u>336,516</u>
<u>(55,000)</u>	<u>(68,230)</u>	<u>(13,230)</u>	<u>(55,000)</u>	<u>(68,230)</u>	<u>(13,230)</u>
<u>(55,000)</u>	<u>(68,230)</u>	<u>(13,230)</u>	<u>(55,000)</u>	<u>(68,230)</u>	<u>(13,230)</u>
-	-	-	635,000	958,286	323,286
<u>1,119,781</u>	<u>1,119,781</u>	<u>-</u>	<u>3,504,781</u>	<u>3,505,451</u>	<u>670</u>
<u>\$ 1,119,781</u>	<u>\$ 1,119,781</u>	<u>\$ -</u>	<u>\$ 4,139,781</u>	<u>\$ 4,463,737</u>	<u>\$ 323,956</u>

Captial Projects Funds

CAPITAL PROJECT FUND

Construction Fund accounts for financial resources to be used for the acquisition, construction and maintenance of major capital facilities.

Capital Projects Fund # 1 accounts for construction of the facilities funded with the passage of the April 6, 1996 bond issue.

ST. CHARLES PARISH SCHOOL BOARD

CAPITAL PROJECTS FUNDS

Comparative Balance Sheet

June 30, 1997

With comparative totals for June 30, 1996

	CONSTRUCTION FUND	CAPITAL PROJECTS FUND #1	TOTALS	
			1997	1996
<u>ASSETS</u>				
Cash	\$ 1,157,585	\$ 243	\$ 1,157,828	\$ 36,935
Due from other funds	100,000	-	100,000	2,000
Investments	-	6,412,131	6,412,131	737,282
Total Assets	<u>\$ 1,257,585</u>	<u>\$ 6,412,374</u>	<u>\$ 7,669,959</u>	<u>\$ 776,217</u>
<u>LIABILITIES AND FUND EQUITY</u>				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ 49,367
Due to other funds	71,166	-	71,166	429,855
Total Liabilities	<u>71,166</u>	<u>-</u>	<u>71,166</u>	<u>479,222</u>
Fund Equity:				
Fund balances:				
Reserved for encumbrances	1,355,342	-	1,355,342	13,615
Unreserved:				
Undesignated	(168,923)	6,412,374	6,243,451	283,380
Total Fund Equity	<u>1,186,419</u>	<u>6,412,374</u>	<u>7,598,793</u>	<u>296,995</u>
Total Liabilities and Fund Equity	<u>\$ 1,257,585</u>	<u>\$ 6,412,374</u>	<u>\$ 7,669,959</u>	<u>\$ 776,217</u>

ST. CHARLES PARISH SCHOOL BOARD

CAPITAL PROJECTS FUND

Comparative Statement of Revenues, Expenditures and Changes in Fund Balance

For the Year Ended June 30, 1997

With comparative totals for the year ended June 30, 1996

	CAPITAL PROJECTS FUND		TOTALS	
	CONSTRUCTION FUND		1997	1996
REVENUES				
Local sources:				
Ad valorem tax	\$ 3,166,544	\$ -	\$ 3,166,544	\$ 2,050,247
Earnings on investments	31,886	428,339	460,225	45,288
Total local sources	<u>3,198,430</u>	<u>428,339</u>	<u>3,626,769</u>	<u>2,095,535</u>
State sources:				
Unrestricted grants-in-aid	-	-	-	-
Total state sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Federal sources:				
Restricted grants-in-aid	-	-	-	4,267
Subgrants	-	-	-	4,267
Total federal sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,267</u>
Total revenues	<u>3,198,430</u>	<u>428,339</u>	<u>3,626,769</u>	<u>2,099,802</u>
EXPENDITURES				
Current:				
Support services:				
General administration	100,369	5,457	105,826	70,321
Total support services	<u>100,369</u>	<u>5,457</u>	<u>105,826</u>	<u>70,321</u>
Capital outlay:				
Salaries and benefits	1,285,268	-	1,285,268	1,090,245
Sites	306,440	24,964	331,404	-
Materials and supplies	-	-	-	921
Furniture and equipment	56,812	-	56,812	-
Construction contracts	1,452,585	3,332,628	4,785,213	760,281
Consulting services	148,532	647,915	796,447	36,014
Total capital outlay	<u>3,249,637</u>	<u>4,005,507</u>	<u>7,255,144</u>	<u>1,887,461</u>
Total expenditures	<u>3,350,006</u>	<u>4,010,964</u>	<u>7,360,970</u>	<u>1,957,782</u>
Excess of revenues over expenditures	<u>(151,576)</u>	<u>(3,582,625)</u>	<u>(3,734,201)</u>	<u>142,020</u>
Other financing sources				
Proceeds from sale of bonds	-	9,995,000	9,995,000	-
Transfers in	1,041,000	-	1,041,000	-
Total other financing sources	<u>1,041,000</u>	<u>9,995,000</u>	<u>11,036,000</u>	<u>-</u>
Excess of revenues and other sources over expenditures	<u>889,424</u>	<u>6,412,375</u>	<u>7,301,799</u>	<u>142,020</u>
Fund balances at beginning of year	<u>296,995</u>	<u>-</u>	<u>296,995</u>	<u>154,975</u>
Fund balances at end of year	<u>\$ 1,186,419</u>	<u>\$ 6,412,375</u>	<u>\$ 7,598,794</u>	<u>\$ 296,995</u>

ST. CHARLES PARISH SCHOOL BOARD

CAPITAL PROJECTS FUNDS

**Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual (Adjusted to Budgetary Basis)**

For the year ended June 30, 1997

CONSTRUCTION FUND

	<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUES			
Local sources:			
Ad valorem tax	\$ 2,991,000	\$ 3,166,544	\$ 175,544
Earnings on investments	35,000	31,886	(3,114)
Total local sources	<u>3,026,000</u>	<u>3,198,430</u>	<u>172,430</u>
Federal sources:			
Subgrants	-	-	-
Total Federal sources	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>3,026,000</u>	<u>3,198,430</u>	<u>172,430</u>
EXPENDITURES			
Current:			
Support services:			
General administration	70,000	100,369	(30,369)
Total support services	<u>70,000</u>	<u>100,369</u>	<u>(30,369)</u>
Capital outlay:			
Salaries and benefits	1,000,000	1,285,268	(285,268)
Sites	307,000	306,440	560
Materials and supplies	220,000	-	220,000
Furniture and equipment	120,000	56,812	63,188
Construction contracts	2,184,000	1,452,585	731,415
Consulting services	86,000	148,532	(62,532)
Total capital outlay	<u>3,917,000</u>	<u>3,249,637</u>	<u>667,363</u>
Total expenditures	<u>3,987,000</u>	<u>3,350,006</u>	<u>636,994</u>
Excess (deficiency) of revenues over expenditures	(961,000)	(151,576)	809,424
Other Financing Sources			
Proceeds from sale of bonds	-	-	-
Operating transfers in	1,041,000	1,041,000	-
Total other financing sources	<u>1,041,000</u>	<u>1,041,000</u>	<u>-</u>
Excess of Revenues and Other Sources Over Expenditures	80,000	889,424	809,424
Encumbrances outstanding at year-end	-	-	-
Fund balances at beginning of year	283,000	296,995	13,995
Fund balances at end of year	\$ <u>363,000</u>	\$ <u>1,186,419</u>	\$ <u>823,419</u>

CAPITAL PROJECTS FUND #1			TOTALS		
<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>	<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
\$ -	\$ -	\$ -	\$ 2,991,000	\$ 3,166,544	\$ 175,544
400,000	428,339	28,339	435,000	460,225	25,225
<u>400,000</u>	<u>428,339</u>	<u>28,339</u>	<u>3,426,000</u>	<u>3,626,769</u>	<u>200,769</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>400,000</u>	<u>428,339</u>	<u>28,339</u>	<u>3,426,000</u>	<u>3,626,769</u>	<u>200,769</u>
-	5,457	(5,457)	70,000	105,826	(35,826)
-	<u>5,457</u>	<u>(5,457)</u>	<u>70,000</u>	<u>105,826</u>	<u>(35,826)</u>
-	-	-	1,000,000	1,285,268	(285,268)
-	24,964	(24,964)	307,000	331,404	(24,404)
-	-	-	220,000	-	220,000
-	-	-	120,000	56,812	63,188
4,000,000	3,390,784	609,216	6,184,000	4,843,369	1,340,631
365,000	647,915	(282,915)	451,000	796,447	(345,447)
<u>4,365,000</u>	<u>4,063,663</u>	<u>301,337</u>	<u>8,282,000</u>	<u>7,313,300</u>	<u>968,700</u>
<u>4,365,000</u>	<u>4,069,120</u>	<u>295,880</u>	<u>8,352,000</u>	<u>7,419,126</u>	<u>932,874</u>
(3,965,000)	(3,640,781)	324,219	(4,926,000)	(3,792,357)	1,133,643
9,995,000	9,995,000	-	9,995,000	9,995,000	-
-	-	-	1,041,000	1,041,000	-
<u>9,995,000</u>	<u>9,995,000</u>	<u>-</u>	<u>11,036,000</u>	<u>11,036,000</u>	<u>-</u>
6,030,000	6,354,219	324,219	6,110,000	7,243,643	1,133,643
-	58,156	58,156	-	58,156	58,156
-	-	-	283,000	296,995	13,995
<u>\$ 6,030,000</u>	<u>\$ 6,412,375</u>	<u>\$ 382,375</u>	<u>\$ 6,393,000</u>	<u>\$ 7,598,794</u>	<u>\$ 1,205,794</u>

Trust and Agency Funds

TRUST AND AGENCY FUNDS

The Ethel Schoeffner Scholarship Fund is a trust fund established by Ms. Schoeffner to aid graduates of the St. Charles Parish School System who are entering college, majoring in either education or nursing.

The Student Activity Fund accounts for student projects in the school. While the funds are under the supervision of the School Board, these funds belong to the individual schools or their student bodies and are not available for use by the School Board.

The Sales Tax Fund accounts for the collection and distribution of St. Charles Parish's three percent sales and use tax. Two percent is dedicated to the St. Charles Parish School Board and one percent is dedicated to the St. Charles Parish Council. The School Board sales tax ordinances provide that the proceeds can be used for general School Board expenses and for debt service.

Region I Service Center accounts for a statewide network of centers designed to improve and develop the professional activities of employees in education. The St. Charles Parish School Board has been designated the fiscal agent for Region I. While these funds are under the supervision of the School Board, they are not owned by the School Board.

ST. CHARLES PARISH SCHOOL BOARD

TRUST AND AGENCY FUNDS

Combining Balance Sheet

June 30, 1997
with comparative totals for June 30, 1996

	NON-EXPENDABLE TRUST		AGENCY FUNDS			TOTALS	
	ETHEL SCHNOEFFNER SCHOLARSHIP FUND	STUDENT ACTIVITY FUND	SALES TAX FUND	REGION I SERVICE CENTER FUND	1997	1996	
ASSETS							
Cash	\$ 585	\$ 731,180	\$ 70,951	\$ 164,138	\$ 966,854	\$ 764,705	
Investments, at cost	234,661	-	501,499	-	736,160	1,164,934	
Accounts receivable	-	-	-	83,976	83,976	89,775	
Due from other funds	-	-	-	-	-	1,108	
Total Assets	<u>\$ 235,246</u>	<u>\$ 731,180</u>	<u>\$ 572,450</u>	<u>\$ 248,114</u>	<u>\$ 1,786,990</u>	<u>\$ 2,020,522</u>	
LIABILITIES							
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ 16,358	\$ 16,358	\$ 31,340	
Due to other funds	-	-	-	190,361	190,361	55,703	
Deposits due others:							
Due to student groups	-	731,180	-	-	731,180	708,529	
Escrow deposits	-	-	571,405	-	571,405	950,052	
Due to other governments	-	-	1,045	41,395	42,440	43,501	
Total Liabilities	<u>-</u>	<u>731,180</u>	<u>572,450</u>	<u>248,114</u>	<u>1,551,744</u>	<u>1,789,125</u>	
Fund equity							
Fund balance							
Reserved for scholarships	<u>235,246</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>235,246</u>	<u>231,397</u>	
Total Liabilities and Fund Equity	<u>\$ 235,246</u>	<u>\$ 731,180</u>	<u>\$ 572,450</u>	<u>\$ 248,114</u>	<u>\$ 1,786,990</u>	<u>\$ 2,020,522</u>	

ST. CHARLES PARISH SCHOOL BOARD
ETHEL SCHOEFFNER SCHOLARSHIP FUND
NONEXPENDABLE TRUST FUND

Comparative Balance Sheet

June 30, 1997 and 1996

	<u>1997</u>	<u>1996</u>
<u>ASSETS</u>		
Cash	\$ 585	\$ 563
Investments, at cost	234,661	229,726
Due from other funds	-	1,108
Total Assets	<u>\$ 235,246</u>	<u>\$ 231,397</u>
 <u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Due to other funds	\$ -	\$ -
Total Liabilities	<u>-</u>	<u>-</u>
Fund Balance:		
Reserved for scholarships	235,246	231,397
Total Liabilities and Fund Balance	<u>\$ 235,246</u>	<u>\$ 231,397</u>

ST. CHARLES PARISH SCHOOL BOARD

AGENCY FUNDS

Combining Schedule of Changes in Assets and Liabilities
For the Year Ended June 30, 1997

	<u>BALANCE</u> <u>June 30, 1996</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE</u> <u>June 30, 1997</u>
<u>Student Activity Fund</u>				
<u>ASSETS</u>				
Cash	\$ 708,529	\$ 2,174,385	\$ 2,151,734	\$ 731,180
Investments	-	-	-	-
Receivables	-	-	-	-
Total Assets	<u>\$ 708,529</u>	<u>\$ 2,174,385</u>	<u>\$ 2,151,734</u>	<u>\$ 731,180</u>
<u>LIABILITIES</u>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due to student groups	708,529	2,174,385	2,151,734	731,180
Escrow deposits	-	-	-	-
Due to other governments	-	-	-	-
Due to other funds	-	-	-	-
Total Liabilities	<u>\$ 708,529</u>	<u>\$ 2,174,385</u>	<u>\$ 2,151,734</u>	<u>\$ 731,180</u>
<u>Sales Tax Fund</u>				
<u>ASSETS</u>				
Cash	\$ 15,317	\$ 38,149,021	38,102,148	\$ 62,190
Investments	935,208	69,690	494,638	510,260
Receivables	-	-	-	-
Total Assets	<u>\$ 950,525</u>	<u>\$ 38,218,711</u>	<u>\$ 38,596,786</u>	<u>\$ 572,450</u>
<u>LIABILITIES</u>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due to student groups	-	-	-	-
Escrow deposits	950,052	561,483	940,130	571,405
Due to other governments	473	37,657,228	37,656,656	1,045
Due to other funds	-	-	-	-
Total Liabilities	<u>\$ 950,525</u>	<u>\$ 38,218,711</u>	<u>\$ 38,596,786</u>	<u>\$ 572,450</u>

	<u>BALANCE</u> <u>June 30, 1996</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE</u> <u>June 30, 1997</u>
<u>Region I Service Center</u>				
<u>ASSETS</u>				
Cash	\$ 40,296	\$ 185,156	\$ 61,314	\$ 164,138
Investments	-	-	-	-
Receivables	89,775	83,976	89,775	83,976
Total Assets	<u>\$ 130,071</u>	<u>\$ 269,132</u>	<u>\$ 151,089</u>	<u>\$ 248,114</u>
<u>LIABILITIES</u>				
Accounts payable	\$ 31,340	\$ 16,359	\$ 31,340	\$ 16,359
Due to student groups	-	-	-	-
Escrow deposits	-	-	-	-
Due to other governments	43,028	169,084	170,718	41,394
Due to other funds	55,703	238,910	104,252	190,361
Total Liabilities	<u>\$ 130,071</u>	<u>\$ 424,353</u>	<u>\$ 306,310</u>	<u>\$ 248,114</u>

Totals - All Agency Funds

<u>ASSETS</u>				
Cash	\$ 764,142	\$ 40,508,562	\$ 40,315,196	\$ 957,508
Investments	935,208	69,690	494,638	510,260
Receivables	89,775	83,976	89,775	83,976
Total Assets	<u>\$ 1,789,125</u>	<u>\$ 40,662,228</u>	<u>\$ 40,899,609</u>	<u>\$ 1,551,744</u>
<u>LIABILITIES</u>				
Accounts payable	\$ 31,340	\$ 16,359	\$ 31,340	\$ 16,359
Due to student groups	708,529	2,174,385	2,151,734	731,180
Escrow deposits	950,052	561,483	940,130	571,405
Due to other governments	43,501	37,826,312	37,827,374	42,439
Due to other funds	55,703	238,910	104,252	190,361
Total Liabilities	<u>\$ 1,789,125</u>	<u>\$ 40,817,449</u>	<u>\$ 41,054,830</u>	<u>\$ 1,551,744</u>

ST. CHARLES PARISH SCHOOL BOARD

STUDENT ACTIVITY FUND

Schedule of Changes in Deposit Balances, by School

For the Year Ended June 30, 1997

<u>SCHOOL NAME</u>	<u>BALANCE JUNE 30, 1996</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE JUNE 30, 1997</u>
A. A. Songy	\$ 7,897	\$ 35,523	\$ 34,651	\$ 8,769
Allemands	7,414	18,629	20,461	5,582
Carver	8,467	28,496	27,491	9,472
Luling	4,779	39,295	40,480	3,594
Mimosa Park	6,378	42,017	44,572	3,823
Norco Elementary K - 3	6,542	28,582	30,244	4,880
Norco Elementary 4 - 6	9,746	33,261	35,488	7,519
St. Rose Primary	10,777	45,919	54,003	2,693
Ethel Schoeffner Elementary	16,250	68,479	78,958	5,771
Albert Cammon Middle	16,132	94,577	93,427	17,282
R. J. Vial	8,022	41,974	36,558	13,438
New Sarpy Elementary	37,886	84,605	91,506	30,985
Harry M Hurst Middle	10,382	99,343	93,828	15,897
Eual J. Landry Sr. Middle	28,626	108,180	103,552	33,254
J. B. Martin Middle	22,595	130,814	126,765	26,644
Lakewood	18,829	60,495	58,566	20,758
Destrehan High	269,823	703,469	641,583	331,709
Hahnville High	217,984	510,727	539,601	189,110
Total	<u>\$ 708,529</u>	<u>\$ 2,174,385</u>	<u>\$ 2,151,734</u>	<u>\$ 731,180</u>

ST. CHARLES PARISH SCHOOL BOARD

SALES TAX FUND

Schedule of Changes in Deposit Balances

For the Year Ended June 30, 1997

Deposit balance at beginning of year		\$	<u>950,525</u>
Additions:			
Sales tax collections			37,612,021
Audit and legal expenses recovered			36,446
Escrow deposits			500,554
Earned interest			<u>69,690</u>
Total additions			<u>38,218,711</u>
Reductions:			
Clearing account refunds			234,610
Enterprise Zone			107,024
Escrow deposits refunds			940,130
Remitted to St. Charles Parish School Board:			
General Fund	\$	17,693,119	
Debt Service Fund		1,110,300	
Audit Fees		<u>36,446</u>	
Total remitted to School Board			18,839,865
Remitted to St. Charles Parish Council			<u>18,475,157</u>
Total reductions			<u>38,596,786</u>
Deposit balance at end of year		\$	<u><u>572,450</u></u>

ST. CHARLES PARISH SCHOOL BOARD

REGION I SERVICE CENTER

Schedule of Changes in Deposit Balances

For the Year Ended June 30, 1997

Deposit balance at beginning of year	\$ <u>43,028</u>
Additions:	
State funds	54,390
Federal funds	110,400
Interest income	<u>4,294</u>
Total additions	<u>169,084</u>
Reductions:	
Workshops	20,830
Salaries	91,234
Supplies	27,031
Rental of office	7,327
Equipment	15,104
Travel	<u>9,192</u>
Total reductions	<u>170,718</u>
Deposit balance at end of year	\$ <u><u>41,394</u></u>

General Fixed Assets

GENERAL FIXED ASSETS ACCOUNT GROUP

The General Fixed Assets Account Group is used to account for land, buildings, machinery, furniture and equipment with an expected useful life of more than one year. No depreciation has been provided on general fixed assets.

ST. CHARLES PARISH SCHOOL BOARD
GENERAL FIXED ASSETS ACCOUNT GROUP
Comparative Schedule of General Fixed Assets - By Source
June 30, 1997 and 1996

	<u>1997</u>	<u>1996</u>
General fixed assets		
Land	\$ 5,495,874	\$ 5,189,434
Buildings and improvements	52,582,936	51,086,901
Furniture and equipment	18,060,801	15,535,809
Construction in progress	3,332,630	-
	<u>79,472,241</u>	<u>71,812,144</u>
Total Assets	\$ <u>79,472,241</u>	\$ <u>71,812,144</u>
Investment in general fixed assets		
General obligation bonds	\$ 49,200,630	\$ 45,868,000
General fund revenue	27,742,557	24,911,126
Construction Fund	2,150,190	654,154
Federal fund revenue	378,864	378,864
	<u>79,472,241</u>	<u>71,812,144</u>
Total Investment in General Fixed Assets	\$ <u>79,472,241</u>	\$ <u>71,812,144</u>

ST. CHARLES PARISH SCHOOL BOARD

GENERAL FIXED ASSETS ACCOUNT GROUP

Schedule of General Fixed Assets - by Function and Activity

June 30, 1997

<u>Function</u>	<u>Land</u>	<u>Buildings and Improvements</u>	<u>Furniture and Equipment</u>	<u>Construction in Progress</u>	<u>Total</u>
Instruction:					
Regular programs	\$ 4,698,315	\$ 48,757,357	\$ 12,951,213	\$ 3,332,630	\$ 69,739,515
Special programs	-	-	1,039,421	-	1,039,421
Support services:					
Student services	-	-	156,673	-	156,673
Instructional staff support	-	-	104,600	-	104,600
General administration	797,559	3,479,260	9,476	-	4,286,295
School administration	-	-	428,208	-	428,208
Business services	-	-	65,026	-	65,026
Plant services	-	13,819	379,482	-	393,301
Student transportation services	-	332,500	2,544,267	-	2,876,767
Central services	-	-	125,177	-	125,177
Food services	-	-	257,258	-	257,258
Total	<u>\$ 5,495,874</u>	<u>\$ 52,582,936</u>	<u>\$ 18,060,801</u>	<u>\$ 3,332,630</u>	<u>\$ 79,472,241</u>

ST. CHARLES PARISH SCHOOL BOARD
GENERAL FIXED ASSETS ACCOUNT GROUP

Schedule of Changes in General Fixed Assets - by Function and Activity

For the Year Ended June 30, 1997

<u>Function</u>	<u>General Fixed Assets June 30, 1996</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>General Fixed Assets June 30, 1997</u>
Instruction:				
Regular programs	\$ 62,547,487	\$ 7,192,028	\$ -	\$ 69,739,515
Special programs	891,302	148,119	-	1,039,421
Support services:				
Student services	124,673	32,000	-	156,673
Instructional staff support	104,600	-	-	104,600
General administration	4,286,295	-	-	4,286,295
School administration	350,208	78,000	-	428,208
Business services	65,026	-	-	65,026
Plant services	393,301	-	-	393,301
Student transportation services	2,666,817	209,950	-	2,876,767
Central services	125,177	-	-	125,177
Food services	257,258	-	-	257,258
Total	<u>\$ 71,812,144</u>	<u>\$ 7,660,097</u>	<u>\$ -</u>	<u>\$ 79,472,241</u>

General Long-Term Debt

LONG-TERM DEBT ACCOUNT GROUP

The General Long-Term Debt Account Group accounts for long-term liabilities expected to be financed from governmental funds.

<u>DEDUCTIONS</u>	<u>OUTSTANDING AT JUNE 30, 1997</u>	<u>FINAL PAYMENT DUE</u>	<u>INTEREST RATES</u>	<u>INTEREST TO MATURITY</u>
\$ 245,000	\$ -	02-1997	4.00 - 5.30%	\$ -
95,000	210,000	03-1999	5.00 - 5.30%	16,960
730,000	1,610,000	02-1999	5.5 - 6.5%	143,960
275,000	-	03-1997	6.0 - 7.0%	-
265,000	290,000	03-2008	7.10 - 7.60%	20,735
150,000	1,380,000	02-2000	4.90 - 5.5%	219,260
180,000	14,685,000	03-2012	6.05 - 9.00%	6,554,553
119,000	-	01-1997	4.80%	-
630,000	8,220,000	03-2008	3.80 - 5.6%	2,188,055
20,000	9,975,000	03-2016	5.25 - 11.0%	8,546,008
<u>2,709,000</u>	<u>36,370,000</u>			<u>\$ 17,689,531</u>
501,885	265,000			
1,601,720	6,481,529			
979,271	8,101,912			
<u>3,082,876</u>	<u>14,848,441</u>			
<u>\$ 5,791,876</u>	<u>\$ 51,218,441</u>			

Statistical Section

ST. CHARLES PARISH SCHOOL BOARD

General School System Expenditures by Function - Governmental Fund Types

**1988 - 1997
(unaudited)**

	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>
Regular Instruction	\$13,929,761	\$15,095,367	\$19,300,433	\$19,799,860
Special Instruction and Compensatory Remedial Programs	3,723,400	3,776,531	4,562,426	4,400,734
Student Services	1,197,670	1,199,595	1,452,562	1,601,208
Instructional Staff Support	1,570,862	1,698,216	1,954,819	2,349,715
General Administration	777,905	1,135,960	1,326,711	1,448,862
School Administration	1,641,604	1,708,738	1,933,583	2,484,685
Business Services	338,536	392,843	473,776	520,398
Plant Services	3,668,915	3,812,413	4,338,929	4,688,401
Student Transportation	2,619,015	2,777,700	3,131,826	3,212,307
Central Services	568,946	455,744	595,497	661,377
Food Services	216,786	2,603,543	2,684,545	2,727,678
Community Services	94,897	95,770	123,749	120,371
Capital Outlay	1,747,476	4,803,614	4,971,285	3,303,200
Debt Service	3,447,135	3,862,458	4,133,717	4,155,600
Total Expenditures	<u>\$35,542,908</u>	<u>\$43,418,492</u>	<u>\$50,983,858</u>	<u>\$51,474,396</u>

Table 1

<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>
\$23,916,846	\$22,813,617	\$23,818,070	\$26,912,772	\$25,616,248	\$29,912,201
5,748,125	7,268,679	7,743,471	8,360,266	8,739,453	10,066,870
1,875,748	1,984,991	2,133,965	2,348,325	2,595,332	2,619,074
2,549,129	2,572,126	2,760,620	2,708,304	2,982,810	3,974,444
1,412,633	1,609,684	1,880,345	1,990,587	2,068,447	2,356,528
2,724,831	2,781,235	3,009,615	3,143,262	3,300,165	3,826,946
570,108	495,644	577,226	593,720	634,708	670,032
5,144,004	5,160,413	5,062,066	4,748,584	5,261,473	6,164,410
3,201,447	3,804,869	3,371,912	3,548,246	3,505,009	4,112,700
764,080	722,666	813,731	779,543	1,120,896	2,580,945
2,752,659	2,781,789	2,964,982	2,992,463	2,924,471	3,207,946
146,085	152,593	129,615	128,856	118,891	123,471
4,481,244	11,919,282	4,558,797	1,951,342	1,887,461	7,255,144
<u>4,257,825</u>	<u>5,108,238</u>	<u>4,241,127</u>	<u>4,392,708</u>	<u>4,362,660</u>	<u>4,757,654</u>
<u>\$59,544,764</u>	<u>\$69,175,826</u>	<u>\$63,065,542</u>	<u>\$64,598,978</u>	<u>\$65,118,024</u>	<u>\$81,628,365</u>

ST. CHARLES PARISH SCHOOL BOARD

System Revenue by Source

1988 - 1997
(Unaudited)

GENERAL FUND REVENUE BY SOURCE

Year Ended June 30	Local	State	Federal	Total
1988	\$15,169,832	\$13,622,431	\$450,251	\$29,242,514
1989	18,376,506	15,228,182	482,572	34,087,260
1990	20,107,646	17,893,785	621,772	38,623,203
1991	22,109,849	18,174,660	580,188	40,864,697
1992	22,089,473	19,898,376	219,512	42,207,361
1993	21,806,850	20,113,547	316,449	42,236,846
1994	28,016,705	20,117,946	266,559	48,401,210
1995	33,194,635	21,096,393	234,876	54,525,904
1996	34,801,148	20,225,696	471,137	55,497,981
1997	47,169,563	20,883,038	381,681	68,434,282

GOVERNMENTAL FUND TYPES BY SOURCE

Year Ended June 30	Local	State	Federal	Total
1988	\$20,098,727	\$13,811,172	\$1,366,063	\$35,275,962
1989	24,700,428	16,003,409	2,468,749	43,172,586
1990	26,454,079	18,791,671	2,807,314	48,053,064
1991	28,209,064	19,088,525	2,856,739	50,154,328
1992	28,366,728	20,825,206	3,257,407	52,449,341
1993	29,395,793	20,973,180	3,733,887	54,102,860
1994	35,872,449	21,110,109	3,894,327	60,876,885
1995	40,520,796	22,134,447	3,946,913	66,602,156
1996	42,631,624	21,047,662	4,397,234	68,076,520
1997	57,661,112	21,708,724	4,677,900	84,047,736

ST. CHARLES PARISH SCHOOL BOARD

Property Tax Levies and Collections

1987 - 1996
(Unaudited)

<u>YEAR ENDED</u> <u>JUNE 30</u>	<u>TAX</u> <u>MILLAGE</u>		<u>ASSESSED</u> <u>VALUE OF</u> <u>TAXABLE</u> <u>MILLAGE</u>	<u>TAXES</u> <u>LEVIED</u>	<u>TAXES</u> <u>COLLECTED</u>	<u>TAXES</u> <u>NOT</u> <u>COLLECTED</u>
1986	34.34	1	\$228,997,036	\$7,863,758	\$7,613,366	\$250,392 *
1987	36.25	1	243,169,602	8,814,899	8,587,174	227,725 *
1988	36.25		246,819,969	8,947,224	8,611,857	335,367 *
1989	37.76	2	268,015,246	10,120,256	10,500,780	(380,524) **
1990	37.76		285,674,890	10,787,083	10,752,599	34,484
1991	37.76		301,534,783	11,385,953	11,131,163	254,790
1992	38.80	3	369,681,398	11,770,310	11,439,489	330,821
1993	38.80		387,170,180	15,022,203	14,669,168	353,035
1994	58.64	4	406,212,303	23,820,290	22,568,639	1,251,651 ***
1995	61.50	5	422,851,153	26,005,346	23,948,795	2,056,551 ***
1996	61.50		428,189,070	26,333,628	25,156,265	1,177,363 ***
1997	55.50	6	618,573,599	34,330,835	35,790,222	(1,459,387) ****

Recap of Tax Millage per \$1,000 of assessed value

	1	2	3	4	5	6
General Fund	23.81	24.80	24.80	43.80	47.80	43.79
Building Fund	3.99	4.16	4.16	5.00	5.00	4.90
Debt Service	8.45	8.80	9.84	9.84	8.70	6.81
Total	36.25	37.76	38.80	58.64	61.50	55.50

* Good Hope Refinery and Becker Industries declared bankruptcy

** Collection of back taxes from Becker Industries out of bankruptcy settlement

*** Taxes paid in protest, held at Sheriff's Office.

**** Settlement of taxes paid in protest by ADM Growmark

ST. CHARLES PARISH SCHOOL BOARD

Assessed Valuation

1988 - 1997
(Unaudited)

<u>YEAR ENDED JUNE 30</u>	<u>NUMBER OF TAXPAYERS</u>	<u>VALUE OF LAND</u>	<u>VALUE OF OTHER PROPERTY</u>	<u>AMOUNT OF HOMESTEAD EXEMPTION</u>	<u>ASSESSED VALUE OF TAXABLE PROPERTY</u>
1988	19,400	\$89,359,009	\$210,224,324	\$52,763,364	\$246,819,969
1989	19,781	97,599,249	224,293,627	53,877,630	268,015,246
1990	19,908	106,487,481	235,656,947	56,469,538	285,674,890
1991	20,102	107,682,971	251,088,235	56,689,805	302,081,401
1992	20,248	108,850,637	260,778,117	57,915,025	311,713,729
1993	20,457	120,780,284	325,330,990	58,941,094	387,170,180
1994	20,769	116,436,979	351,080,719	61,305,395	406,212,303
1995	20,938	119,815,683	366,665,420	63,629,950	422,851,153
1996	21,155	122,826,511	371,005,698	65,643,139	428,189,070
1997	21,447	134,267,285	553,137,200	68,830,886	618,573,599

ST. CHARLES PARISH SCHOOL BOARD

Assessed and Estimated Actual Value of
Taxable Property1988 - 1997
(Unaudited)

<u>YEAR ENDED JUNE 30</u>	<u>TOTAL ASSESSED VALUE</u>	<u>ESTIMATED ASSESSMENT RATIO</u>	<u>ESTIMATED ACTUAL VALUE</u>
1988	\$299,583,333	0.131	\$2,286,895,672
1989	321,892,876	0.142	2,266,851,239
1990	342,144,428	0.154	2,221,717,065
1991	369,628,754	0.147	2,514,481,320
1992	369,681,398	0.138	2,678,850,710
1993	446,111,274	0.140	3,186,509,100
1994	467,517,698	0.141	3,314,384,503
1995	486,481,103	0.141	3,459,848,243
1996	493,832,209	0.143	3,459,848,243
1997	687,404,485	0.142	4,840,876,655

ST. CHARLES PARISH SCHOOL BOARD

Ratio of Net General Bonded Debt to Assessed Value

1987 - 1996
(unaudited)

	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>
Estimated population	<u>44,897</u>	<u>44,900</u>	<u>42,437</u>	<u>42,825</u>
Assessed value of taxable property	<u>\$246,819,969</u>	<u>\$268,015,246</u>	<u>\$285,674,890</u>	<u>\$301,534,783</u>
Gross bonded debt	15,559,000	20,975,000	19,450,000	17,805,000
Less Debt Service Funds	<u>2,054,135</u>	<u>2,038,951</u>	<u>1,726,754</u>	<u>1,472,424</u>
Net bonded debt	<u>13,504,865</u>	<u>18,936,049</u>	<u>17,723,246</u>	<u>16,332,576</u>
Ratio of net bonded debt to assessed value	<u>5.47%</u>	<u>7.07%</u>	<u>6.20%</u>	<u>5.42%</u>
Net bonded debt per capita	<u>\$301</u>	<u>\$422</u>	<u>\$418</u>	<u>\$381</u>

<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>
<u>43,599</u>	<u>44,052</u>	<u>45,236</u>	<u>45,963</u>	<u>46,275</u>	<u>46,583</u>
<u>\$303,358,505</u>	<u>\$387,170,180</u>	<u>\$406,212,303</u>	<u>\$422,851,153</u>	<u>\$428,189,070</u>	<u>\$618,573,599</u>
30,925,000	30,313,000	28,717,000	27,001,000	25,214,000	33,380,000
<u>1,174,817</u>	<u>790,863</u>	<u>1,326,648</u>	<u>1,332,650</u>	<u>1,604,135</u>	<u>2,524,137</u>
<u>29,750,183</u>	<u>29,522,137</u>	<u>27,390,352</u>	<u>25,668,350</u>	<u>23,609,865</u>	<u>30,855,863</u>
<u>9.81%</u>	<u>7.63%</u>	<u>6.74%</u>	<u>6.07%</u>	<u>5.51%</u>	<u>4.99%</u>
<u>\$682</u>	<u>\$670</u>	<u>\$605</u>	<u>\$558</u>	<u>\$510</u>	<u>\$662</u>

ST. CHARLES PARISH SCHOOL BOARD

Value of Exempt Industrial Property Under 10 Year Contracts

1997 - 2006
(unaudited)

<u>FISCAL YEAR</u>	<u>AMOUNT</u>
1987-97	\$112,508,000
1988-98	32,961,000
1989-99	75,875,000
1990-00	117,013,000
1991-01	119,385,000
1992-02	149,384,000
1993-03	554,709,000
1994-04	85,182,000
1995-05	106,640,000
1996-06	<u>140,789,000</u>
Total Property Under Exemption	<u><u>\$1,494,446,000</u></u>

ST. CHARLES PARISH SCHOOL BOARD

**Parishwide Property Tax Millage
(per \$1,000 of assessed value)
Fiscal Years 1988 - 1997
(unaudited)**

<u>TAX YEAR</u> <u>TAXING DISTRICT</u>	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>
School Constitutional	3.99	3.99	4.16	4.16
School Maintenance	19.82	19.82	20.64	20.64
School Construction and Improvement	3.99	3.99	4.16	4.16
School Bonds	8.45	8.45	8.80	8.80
Road Lighting	1.05	1.05	1.09	1.06
Public Library Bonds	0.65	0.65	0.65	0.55
Public Library Maintenance & Operation	3.00	3.00	3.12	3.04
Public Courthouse Bonds	1.10	1.10	1.10	0.95
Mosquito Control	2.12	2.12	2.21	2.16
Hospital Bonds	1.15	1.15	1.20	1.20
Hospital Maintenance and Operation	2.68	2.68	2.79	2.79
General Parish Tax	3.20	3.20	3.33	3.25
Law Enforcement	17.22	17.22	17.93	17.93
Public Sewerage Bonds	6.60	6.60	6.60	5.40
Assessor	1.44	1.44	1.50	1.46
Public Roads	5.81	5.81	6.05	5.90
Parish Recreation	-	-	2.00	1.95
Parish Council on Aging	-	-	1.00	0.98
Fire Protection Maintenance and Operation	-	-	-	-
Fire Protection Bonds	-	-	-	-
E-911 Telephone Service - Bonds	-	-	-	-
E-911 Telephone Service - Maint.	-	-	-	-
Total	<u>82.27</u>	<u>82.27</u>	<u>88.33</u>	<u>86.38</u>

Table 8

<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>
4.16	4.16	4.16	4.16	4.16	4.10
20.64	20.64	39.64	43.64	43.64	39.69
4.16	4.16	5.00	5.00	5.00	4.90
8.80	9.84	9.84	8.70	8.70	6.81
2.34	2.34	1.70	1.70	1.70	1.18
0.50	0.50	0.50	-	-	-
3.00	3.00	3.00	3.00	3.00	2.95
0.90	0.90	0.60	0.60	0.60	0.30
2.16	2.16	1.50	1.54	1.54	1.00
1.20	3.50	3.50	3.50	2.65	1.55
2.79	2.79	2.79	2.79	2.79	2.75
3.33	3.33	3.33	3.33	3.33	3.28
17.93	17.93	17.93	17.93	17.93	16.93
4.70	4.00	3.00	2.97	2.75	1.82
1.46	1.50	1.50	1.50	1.50	1.25
6.05	6.05	6.05	6.05	6.05	5.96
2.00	2.00	2.00	2.00	2.00	1.97
1.00	1.00	1.00	1.00	1.00	0.98
1.60	1.60	1.60	1.60	1.60	1.58
1.30	1.20	0.90	0.52	0.83	0.50
-	-	0.40	0.29	0.29	0.21
<u>0.50</u>	<u>0.50</u>	<u>0.50</u>	<u>0.50</u>	<u>0.50</u>	<u>0.49</u>
<u>90.52</u>	<u>93.10</u>	<u>110.44</u>	<u>112.32</u>	<u>111.56</u>	<u>100.20</u>

ST. CHARLES PARISH SCHOOL BOARD

Property Tax Bonded Debt

Ratio of Net Bonded Debt to Assessed Value

1988 - 1997
(Unaudited)

<u>FISCAL YEAR ENDED JUNE 30</u>	<u>ASSESSED VALUE OF TAXABLE PROPERTY</u>	<u>GROSS BONDED DEBT</u>	<u>LESS DEBT SERVICE FUND BALANCE</u>	<u>NET BONDED DEBT</u>	<u>RATIO OF PROPERTY TAX NET BONDED DEBT TO ASSESSED VALUE</u>
1988	\$246,819,969	\$15,559,000	\$2,054,135	\$13,504,865	5.5
1989	268,015,246	20,975,000	2,038,951	18,936,049	7.1
1990	285,674,890	19,450,000	1,726,754	17,723,246	6.2
1991	311,713,729	17,805,000	1,472,424	16,332,576	5.2
1992	369,681,398	30,925,000	1,174,817	29,750,183	8.0
1993	387,170,180	30,313,000	790,863	29,522,137	7.6
1994	406,212,303	28,717,000	1,326,648	27,390,352	6.7
1995	422,851,153	27,001,000	1,332,650	25,668,350	6.1
1996	428,189,070	25,214,000	1,604,135	23,609,865	5.5
1997	618,573,599	33,380,000	2,524,137	30,855,863	5.0

ST. CHARLES PARISH SCHOOL BOARD

Sales Tax Bonds

Ratio of Net Bonded Debt to Total Sales

1988 - 1997
(Unaudited)

FISCAL YEAR	TOTAL	GROSS	LESS DEBT SERVICE	NET	RATIO OF NET BONDED DEBT
1988	\$513,526,700	\$9,465,000	\$1,871,774	\$7,593,226	1.5
1989	602,547,250	8,880,000	1,897,028	6,982,972	1.2
1990	654,086,500	8,250,000	2,051,251	6,198,749	0.9
1991	740,206,100	7,580,000	1,944,342	5,635,658	0.8
1992	734,324,700	6,925,000	1,826,004	5,098,996	0.7
1993	652,976,950	6,225,000	1,838,357	4,386,643	0.7
1994	593,650,800	5,485,000	1,867,806	3,617,194	0.6
1995	740,364,100	4,691,000	1,878,724	2,812,276	0.4
1996	740,364,100	3,870,000	1,901,316	1,968,684	0.3
1997	940,170,950	2,990,000	1,939,600	1,050,400	0.1

ST. CHARLES PARISH SCHOOL BOARD

Legal Debt Margin

1988 - 1997
(Unaudited)

<u>FISCAL YEAR ENDING JUNE 30</u>	<u>ASSESSED VALUE</u>	<u>LEGAL DEBT LIMIT</u>	<u>INDEBTEDNESS</u>	<u>LEGAL DEBT MARGIN</u>
1988	\$299,583,333	\$74,895,833	\$15,559,000	\$59,336,833
1989	268,015,248	67,003,812	20,975,000	46,028,812
1990	285,674,890	71,418,723	19,450,000	51,968,723
1991	311,713,729	77,928,432	17,805,000	60,123,432
1992	369,681,398	129,388,489	30,925,000	98,463,489
1993	446,111,274	156,138,946	30,313,000	125,825,946
1994	467,517,698	163,631,194	28,717,000	134,914,194
1995	486,481,103	170,268,386	27,001,000	143,267,386
1996	493,832,209	172,841,273	25,214,000	147,627,273
1997	687,404,485	240,591,570	33,380,000	207,211,570

* Legal debt limit is 25% of assessed value for 1985 through 1991

** Legal debt limit is 35% of assessed value after 1991

*** Indebtedness based on ad valorem taxes

ST. CHARLES PARISH SCHOOL BOARD**Table 12****Ratio of Annual Debt Service for
General Bonded Debt to Total Expenditures****1988 - 1997
(Unaudited)**

<u>FISCAL YEAR ENDING JUNE 30</u>	<u>DEBT SERVICE EXPENDITURES</u>	<u>TOTAL EXPENDITURES</u>	<u>RATIO</u>
1988	\$3,519,574	\$35,542,908	0.099
1989	3,811,794	43,418,492	0.088
1990	4,217,223	50,983,858	0.083
1991	4,155,600	51,474,396	0.081
1992	4,257,825	59,544,764	0.072
1993	5,108,238	69,175,826	0.074
1994	4,375,077	63,065,542	0.069
1995	4,514,038	64,598,978	0.070
1996	4,485,018	65,118,024	0.069
1997	4,899,512	81,628,365	0.060

ST. CHARLES PARISH SCHOOL BOARD

Computation of Direct and Overlapping Bonded Debt

General Obligation Bonds

June 30, 1997
(Unaudited)

<u>JURISDICTION</u>	<u>NET GENERAL OBLIGATION BONDED DEBT OUTSTANDING</u>	<u>PERCENTAGE APPLICABLE TO GOVERNMENT</u>	<u>AMOUNT APPLICABLE TO GOVERNMENT</u>
Direct:			
St. Charles Parish School Board	\$33,380,000	100%	\$33,380,000
Overlapping:			
St. Charles Parish Government	<u>20,840,000</u>	100%	<u>20,840,000</u>
Total	<u><u>\$54,220,000</u></u>		<u><u>\$54,220,000</u></u>

All property within St. Charles Parish must bear the debt of the St. Charles Parish School Board; therefore, all other reporting entities within the parish fall under the board's jurisdiction. The computation of the amount of debt applicable to the Board, within the context that such debt will be serviced through levies upon the same properties which the Board taxes, is determined by applying the above percentages to the net debt outstanding.

ST. CHARLES PARISH SCHOOL BOARD

Property Value, Construction and Bank Deposits

1988 - 1997
(Unaudited)

<u>FISCAL YEAR ENDING JUNE 30</u>	<u>PROPERTY VALUE</u>	<u>CONSTRUCTION- ESTIMATED VALUE</u>	<u>COMMERCIAL BANK DEPOSITS OF BANKS IN ST. CHARLES PARISH</u>
1988	\$299,583,333	\$15,151,000	\$223,079,130
1989	321,892,876	22,090,000	285,376,200
1990	342,144,428	15,008,000	257,936,000
1991	358,771,206	32,225,000	275,367,000
1992	369,681,398	119,842,000	4,053,367,623 *
1993	446,111,274	143,447,000	4,179,447,853 *
1994	467,517,698	482,932,000	4,188,910,620 *
1995	486,481,103	10,952,000	10,800,467,103 **
1996	493,832,209	47,531,000	12,936,000,000**
1997	687,404,485	140,789,000	13,457,000,000**

* In 1992 First National Bank of Commerce opened branch offices in St. Charles Parish.

** In 1995 Hibernia National Bank opened branch offices in St. Charles Parish.

ST. CHARLES PARISH SCHOOL BOARD

Principal Property Taxpayers

June 30, 1997
(Unaudited)

<u>FISCAL YEAR</u>	<u>1997 ASSESSED VALUATION</u>	<u>1997 PERCENTAGE OF ASSESSED VALUATION</u>
Louisiana Power & Light Co.	\$224,374,980	32.6
Shell Refining & Mfg. Co.	88,897,492	12.9
Union Carbide	49,822,267	7.2
Transamerica	27,619,499	4.0
Monsanto Company	13,568,226	2.0
ADM/Growmark	12,056,197	1.8
Shell Chemical Co.	11,637,166	1.7
Archer-Daniels-Midland Co.	10,231,981	1.5
Occidental Chem. Corp.	6,619,783	1.0
Union Carbide Corporation	<u>6,210,147</u>	<u>0.9</u>
Total	<u>\$451,037,738</u>	<u>65.6</u>

ST. CHARLES PARISH SCHOOL BOARD

Average Daily Attendance and Membership

1988 - 1997
(Unaudited)

<u>FISCAL YEAR ENDING JUNE 30</u>	<u>AVERAGE DAILY MEMBERSHIP</u>	<u>AVERAGE DAILY ATTENDANCE</u>	<u>PERCENT OF ATTENDANCE</u>	<u>PERCENT OF ABSENCE</u>
1988	8,218.2	7,796.5	94.9	5.1
1989	8,221.6	7,799.8	94.9	5.1
1990	8,372.0	7,938.8	94.8	5.2
1991	8,749.2	8,302.2	94.9	5.1
1992	8,966.2	8,456.8	94.3	5.7
1993	9,207.9	8,701.4	94.5	5.5
1994	9,541.2	9,036.1	94.7	5.3
1995	9,587.2	9,060.2	94.5	5.5
1996	9,410.5	8,923.0	94.8	5.2
1997	9,905.9	9,405.6	94.9	5.1

ST. CHARLES PARISH SCHOOL BOARD

Demographic Statistics

1988 - 1997
(Unaudited)

YEAR ENDING JUNE 30,	(1) POPULATION	(2) PER CAPITA INCOME	(2) PUBLIC SCHOOL ENROLLMENT
1988	44,897	\$14,280	8,331
1989	44,900	14,759	8,359
1990	42,437	16,046	8,488
1991	42,825	16,917	8,749
1992	43,599	17,517	9,157
1993	44,052	17,999	9,445
1994	45,236	18,669	9,550
1995	45,963	20,100	9,604
1996	46,275	N/A	9,742
1997	46,583	N/A	10,239

(1) Estimates and census information from the local Chamber of Commerce.

(2) Louisiana Department of Education Annual Statistical Report. The percentage of graduating seniors is based on the previous year's graduation class.

** No data available

(2) PUBLIC HIGH SCHOOL GRADUATES	(2) PERCENT OF GRADUATING SENIORS GOING ON TO COLLEGE	(2) EXPENDITURES PER STUDENT
413	51.4	3,379
376	48.7	3,685
359	41.8	3,910
379	54.0	4,539
353	54.5	4,880
405	54.5	5,395
443	68.8	5,608
499	40.9	5,464
496	49.6	5,442
575	57.5	6,176

ST. CHARLES PARISH SCHOOL BOARD

Schedule of Insurance Coverage

**June 30, 1997
(Unaudited)**

<u>INSURANCE</u>	<u>FROM</u>	<u>TO</u>
Vehicle Liability and Physical Damage	08/1/96	08/1/97
Bond	2/18/97	2/18/98
Property	4/5/97	4/5/98
Legal Liability	8/1/96	8/1/97
Boiler-Machinery, Air Conditioning	4/5/97	4/5/98
Bond	3/3/97	3/3/98
Workman's Compensation	7/1/97	7/1/98
Bond	6/11/97	6/11/98

\$1,000,000 CSL Liability; UMC-owned and contracted vehicles, including hired and non-owned units.
\$50,000 UMC for bodily injury and \$10,000 UMC for property damage.

\$250,000 Bond on five designated persons: Superintendent, Associate Superintendent of Administration,
President and Vice Presidentall of the School Board.

\$89,184,600 Blanket Property "All - Risk" on owned property. Subject to \$100,000 per occurrence.
Replacement cost except where ACU Designated.

\$1,000,000 / CSL Liability with \$5,000 per loss Professional liability. Errors and ommissions policy
on Board members and all Board employees.

Comprehensive Coverage form on loss to and from boilers, pressure vessels, air conditioning equipment.
Limit of coverage \$10,000,000; Sub-Limit on the coverage extensions of \$30,000. \$1,000 Deductible.

\$250,000 Bond on Director of Sales and Use Tax Collection and \$100,000 on Assistant Sales Tax Collector.

Statutory Workmen's Compensation and \$1,000,000 Employee Liability. First dollar coverage,
participating dividend policy based on Board's loss ratio.

Blanket Honesty Bond on: \$250,000 on 5 other Boardmembers, \$250,000 Comptroller, \$100,000 on
Principals, \$50,000 on School Co-signers and \$25,000 on all other employees not covered by other bonds.

ST. CHARLES PARISH SCHOOL BOARD

Comparative Schedule of Compensation Paid Board Members

For the Years Ended June 30, 1997, 1996

<u>Board Member</u>	<u>1997</u>	<u>1996</u>
Mary S. Bergeron	\$9,600	\$10,200
Alfred Green **	10,200	10,200
Michael K. Henderson*	10,200	9,600
Wayne T. Roussel	9,600	9,600
Ronald J. St. Pierre	9,600	9,600
Clarence H. Savoie	9,600	9,600
John L. Smith	<u>9,600</u>	<u>9,600</u>
Total	<u><u>\$68,400</u></u>	<u><u>\$68,400</u></u>

* President - January 1, 1997 - Present

** President - January 1, 1996 - December 31, 1996

**Federal Financial
Assistance Section**

ARTHUR ANDERSEN LLP

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING

To the St. Charles Parish School Board:

We have audited the financial statements of the St. Charles Parish School Board (the School Board) as of and for the year ended June 30, 1997, and have issued our report thereon dated September 24, 1997. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards (1994 Revision), 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 no instances of noncompliance that are required to be reported under Government Auditing Standards.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the School Board's internal controls 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. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. 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. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended for the information of the School Board, administration and federal awarding agencies and pass-through entities. However, this report is a matter of public record and its distribution is not limited.

Arthur Andersen LLP

New Orleans, Louisiana,
September 24, 1997

ARTHUR ANDERSEN LLP

INDEPENDENT AUDITORS'

REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO

EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER

COMPLIANCE IN ACCORDANCE WITH OMB REVISED CIRCULAR A-133

To the St. Charles Parish School Board:

Compliance

We have audited the compliance of the St. Charles Parish School Board (the School Board) with the types of compliance requirements described in the U. S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement (Revised June 30, 1997) that are applicable to each of its major federal programs for the year ended June 30, 1997. 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 generally accepted auditing standards; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments and Non-Profit 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*.

As described in item 1 in the accompanying schedule of findings and questioned costs, the School Board did not comply with requirements regarding the Davis-Bacon Act that are applicable to its Head Start Program. Compliance with such requirements is necessary, in our opinion, for the School Board to comply with requirements applicable to that program.

In our opinion, except for the noncompliance described in the preceding paragraph, 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, 1997.

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 procedures 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.

We noted a certain matter involving the internal control over compliance and its operation that we consider to be a reportable condition. 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. The reportable condition is described in the accompanying Schedule of Findings and Questioned Costs as item 2.

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 none of the reportable conditions described above is a material weakness.

This report is intended for the information of the audit committee, management and federal awarding agencies and pass-through entities. However, this report is a matter of public record and its distribution is not limited.

Arthur Anderson LLP

New Orleans, Louisiana,
September 24, 1997

St. Charles Parish School Board
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 1997

1. During our testing of the Davis-Bacon Act we noted one construction contract relating to the School Board's Head Start program where certain wage payments to laborers were made at rates below the "prevailing rate" at the time of the payroll. The total contract was for \$175,689, and the amount of underpayments totaled \$859.

2. During of our testing of the Davis-Bacon Act we noted that the School Board does not perform a review of the wage detail forms submitted by contractors to ensure compliance with the Davis-Bacon Act. A review of these forms would detect instances of noncompliance and allow for prompt corrective action by both the School Board and its contractors.

ST. CHARLES PARISH SCHOOL BOARD
Schedule of Federally Assisted Program Activity
For the Year Ended June 30, 1997

FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM NAME	FEDERAL CFDA NUMBER	GRANT PERIOD	PASS-THROUGH GRANTOR'S AWARD NUMBER
UNITED STATES DEPARTMENT OF AGRICULTURE			
Passed through Louisiana Department of Education:			
* National School Lunch Program	10.555	7/1/96-6/30/97	N/A
School Breakfast Program	10.553	7/1/96-6/30/97	N/A
Passed through Louisiana Department of Agriculture:			
Food Distribution Program	10.550	7/1/96-6/30/97	N/A
Total United States Department of Agriculture			
UNITED STATES DEPARTMENT OF HEALTH & HUMAN SERVICES			
Direct Programs:			
* Headstart Program	13.600	7/1/95-6/30/96	06CH5649/28
* Headstart Program	13.600	7/1/96-6/30/97	06CH5649/29
Total United States Department of Health & Human Services			
UNITED STATES DEPARTMENT OF EDUCATION			
Passed through Louisiana Department of Education:			
Educationally Deprived Children -			
Local Educational Agencies:			
* 1996 Carryover	84.010	12/6/95-6/30/96	95-048-45 c/o 96
* 1996 Regular	84.010	7/1/95-6/30/96	96-044-45
* 1997 Regular	84.010	12/3/96-6/30/97	96-044-45 c/o 97
* 1997 Carryover	84.010	7/1/96-6/30/97	97-IASA-45
Vocational Education - Basic Grants to States:			
Title II - Basic Grant	84.048	7/1/96-6/30/97	N/A
Supplemental Grant	84.048	7/1/96-6/30/97	N/A
Handicapped School Programs:			
1996 Chapter 1, PL 89-313	84.009	3/1/96-9/30/96	95-C313-45
* 1997 FlowThru	84.027A	7/1/96-9/30/97	97-FT-45
* 1996 Flow Thru	84.027	7/1/95-9/30/96	96-FT-45
1997 Preschool Coordinator	84.173	10/1/96-6/30/97	97-PC-45
1996 Preschool Coordinator	84.173	10/1/95-9/30/96	96-PC-45
1997 Preschool Flow Thru Carryover	84.173A	7/1/96-9/30/97	97-PF-45
1996 Preschool Flow Thru Carryover	84.173	7/1/95-9/30/96	96-PF-45
* 1996 Discretionary	84.027	10/1/95-9/30/96	96-D-45
* 1996 Discretionary	84.027	6/1/96-9/30/96	95-CIT5-45
* 1996 Discretionary	84.027	7/1/95-9/30/96	95-CIT3-45
* 1997 Discretionary	84.181	7/1/96-9/30/97	96-CIT3-45
Goals 2000			
1997 Local Improvement	84.276A	7/1/95-6/30/96	N/A
1997 Professional Improvement	84.276A	7/1/95-6/30/96	N/A
Learn Grant			
Improving School Programs - State Block Grants:			
1996 Carryover	84.151	1/31/96-6/30/96	28-95-0045-2 c/o 96
1997 Regular	84.151	7/27/95-6/30/96	28-96-0045-6
1997 Carryover	84.151	12/19/96-6/30/97	28-96-0045-6c/o 97
1997 Regular	84.151	8/7/96-6/30/97	97-IASA-45-6
1996 Adult Education	84.002	9/1/95-6/30/96	N/A
1997 Adult Education	84.002	9/1/96-6/30/97	N/A
Strengthening the skill of teachers:			
IASA Title II	84.164	8/21/95-6/30/96	28-96-5045-II
IASA Title II	84.164	7/15/93-6/30/94	28-95-5045-IIc/96
IASA Title II	84.164	11/4/96-6/30/97	28-96-5045-IIc/o 97
IASA Title II	84.164	7/21/96-6/30/97	97-IASA-45-2
IASA Title IV - Drug Free	84.186	7/1/95-6/30/96	28-96-7045-D
IASA Title IV - Drug Free	84.186	7/1/96-6/30/97	97-IASA-45-4
IASA Title IV - Drug Free	84.186	12/11/96-6/30/97	28-96-7045-D c/o 97
IASA Title IV - Drug Free	84.186	7/15/94-6/30/95	28-95-7045-D
Total United States Department of Education			
FEDERAL EMERGENCY MANAGEMENT AGENCY			
Disaster Assistance	83.516	05/08/95-06/30/96	N/A
Total Federal Emergency Management Agency			
UNITED STATES DEPARTMENT OF DEFENSE			
ROTC Program	None	7/1/95-6/30/96	N/A
Total United States Department of Defense			
Total Program Activity			

* Major Programs

TOTAL GRANT AWARD	RECEIVABLE JUNE 30, 1996	CASH RECEIPTS	CASH DISBURSEMENTS	RECEIVABLE JUNE 30, 1997
\$ -	\$ -	\$ 1,123,303	\$ 1,123,303	\$ -
294,338	-	294,338	294,338	-
153,813	-	101,811	101,811	-
448,151	-	1,519,452	1,519,452	-
585,266	82,116	82,116	-	-
698,596	-	571,793	698,596	126,803
1,283,862	82,116	653,909	698,596	126,803
135,779	79,334	79,328	(6)	-
1,072,263	312,165	311,729	(436)	-
1,138,274	-	740,525	1,081,121	340,596
182,361	-	133,197	180,997	47,800
-	66,884	1,499	4,766	3,267
-	-	669	5,276	4,607
396	36	396	360	-
358,982	-	64,159	259,563	195,404
351,334	115,855	280,508	164,653	-
99,659	-	45,086	99,659	54,573
114,634	52,241	72,667	20,426	-
65,000	-	17,271	34,512	17,241
50,008	12,481	34,961	22,480	-
50,000	21,487	30,598	9,111	-
1,813	1,813	1,813	-	-
8,752	1,713	8,752	7,039	-
11,450	-	2,575	5,380	2,805
150,000	150,000	150,000	-	-
48,000	48,000	48,000	-	-
175,472	-	25,500	175,472	149,972
8,567	8,503	8,503	-	-
58,217	17,052	16,848	(204)	-
4,886	-	1,899	4,809	2,910
45,262	-	26,629	40,624	13,995
120,892	16,830	16,830	-	-
114,226	-	85,845	120,511	34,666
38,245	31,898	31,898	-	-
4,997	4,728	4,727	(1)	-
6,347	-	-	6,334	6,334
41,299	-	26,845	28,769	1,924
56,484	14,575	14,575	-	-
55,434	-	39,158	53,854	14,696
7,160	-	2,262	7,126	4,864
-	-	-	-	-
4,576,193	955,595	2,325,252	2,332,195	895,654
-	-	-	-	-
-	-	-	-	-
75,656	-	75,656	75,656	-
75,656	-	75,656	75,656	-
\$ 6,383,862	\$ 1,037,711	\$ 4,574,269	\$ 4,625,899	\$ 1,022,457



ST. CHARLES PARISH SCHOOL BOARD

**MEMORANDUM OF SUGGESTIONS FOR
IMPROVEMENT OF ACCOUNTING PROCEDURES
AND INTERNAL ACCOUNTING CONTROLS**

JUNE 30, 1997

ARTHUR ANDERSEN

Arthur Andersen LLP

September 24, 1997

Suite 4500
201 St. Charles Avenue
New Orleans, LA 70179
504.581.5454

To the St. Charles Parish School Board:

Under generally accepted auditing standards, auditors are encouraged to report various matters concerning an entity's internal control structure noted during an audit, and are required to report certain of those matters. Matters that are required to be reported are "significant deficiencies in the design or the operation of the internal control structure that, in the auditor's judgment, could adversely affect the organization's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statements."

As part of our audit of the financial statements of St. Charles Parish School Board (the "School Board") for the year ended June 30, 1997, we considered the School Board's internal control structure, but only to the extent we felt necessary for the purpose of providing a basis for reliance thereon in determining the nature, timing and extent of the audit tests applied in connection with our audit of the School Board's 1997 statements.

Our consideration of the internal control structure did not entail a detailed study and evaluation of any of its elements and was not made for the purpose of making detailed recommendations or evaluating the adequacy of the School Board's internal control structure to prevent or detect errors and irregularities. In this regard, it should be recognized that, because of inherent limitations in any internal control structure, errors or irregularities may occur and not be detected. Furthermore, projection of any evaluation of the internal control structure to future periods is subject to risk it may become inadequate because of changes in conditions or deterioration in its operating effectiveness.

While the purpose of our consideration of the internal control structure was not to provide assurances thereon, the following came to our attention that we want to report to you. These matters, which were considered by us during our audit, do not modify the opinion expressed in our auditors' report dated September 24, 1997.

Review of Wages Paid By Contractors for Compliance with Davis-Bacon Act

During our testing of compliance with the Davis-Bacon Act, we noted that the School Board does not perform a review of the wages paid by contractors to ensure compliance with the Davis-Bacon Act. We noted one construction contract relating to the School Board's Head Start program where certain wage payments to laborers were made at rates below the "prevailing rate" at the time of the payroll. The total contract was for

ARTHUR ANDERSEN

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\$175,689, and the amount of underpayments totaled \$859. A timely review of forms submitted by contractors would detect instances of noncompliance and allow for prompt corrective action by both the School Board and its contractors.

Posting and Reconciliation of Investment Transactions

During our audit of the School Board's investments, we noted a significant adjustment made by School Board management to reduce the general ledger balance to record purchased interest, amortization and accretion. The difference was the result of not accounting on a timely basis for purchased interest, amortization and accretion. We recommend that on a monthly basis management post all investment accounting entries and reconcile the general ledger balances for these accounts to broker's statements.

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This letter is intended solely for the use of the School Board members, the School Board management, the Louisiana State Department of Education (the designated cognizant agency), the Legislative Auditors of the State of Louisiana and grantor agencies. This restriction is not intended to limit the distribution of this letter which is a matter of public record.

To the extent that the Louisiana State Department of Education (the designated cognizant agency), the Legislative Auditor of the State of Louisiana and grantor agencies intend to rely upon this letter, such reliance should take into account the limited basis on which our recommendations were developed, as described above, and the limitations inherent in the internal control structure. In addition, the Louisiana State Department of Education (the designated cognizant agency), the Legislative Auditor of the State of Louisiana and grantor agencies should understand that the criteria used by us in considering the internal control structure could differ significantly from the criteria which may be used for their purposes.

We wish to express our appreciation for the courtesies and cooperation extended to our representatives during the course of their work. We would be pleased to discuss these recommendations in greater detail or otherwise assist in their implementation.

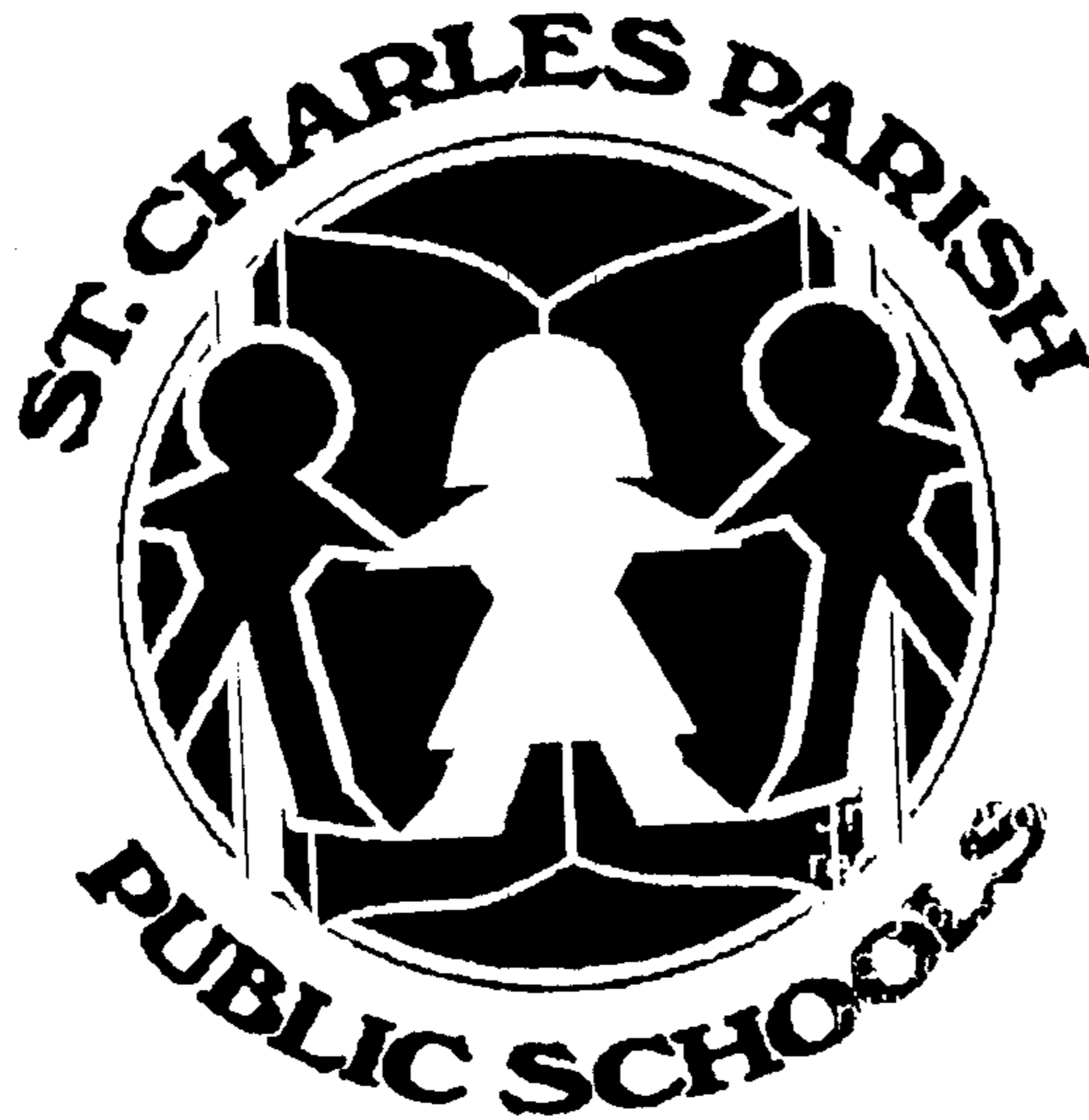
Very truly yours,

Arthur Andersen LLP

Status of Prior Year Suggestions

	<u>Implemented</u>	<u>Not Implemented</u>
Employee Personnel Files	X	
Segregation of Duties-Investments	X	
Settlement of Escrow Deposits	X	

Comprehensive Annual Financial Report



**St. Charles Parish School Board
Luling, Louisiana**

July 1, 1996 - June 30, 1997

ST. CHARLES PARISH SCHOOL BOARD

STATE OF LOUISIANA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

**FOR THE FISCAL YEAR
July 1, 1996 - June 30, 1997**

**Prepared by
Department of Administration**

**James B. Melohn
Comptroller**