

Internal Control Over Compliance

The management of the St. Martin Parish 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 St. Martin Parish 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 GPM Circular 8-132.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control 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 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. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

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

Kolder, Champagne, Slaven & Rainey, LLC

Certified Public Accountants

Brown Bridge, Louisiana
October 17, 2017

U.S. DEPARTMENT OF AGRICULTURE
 OFFICE OF THE SECRETARY
 WASHINGTON, D.C. 20250
 Summary of Expenditures of Federal Funds
 Year Ending 1959 (A, B, C, D)

Agency, Department, Bureau, Office, or Institution	FY 59 Actual	FY 59 Budget	FY 58 Actual
General Administration			
Department of Agriculture	14,000	1,790,000	1,790,000
Department of Health, Education and Welfare	14,000	1,790,000	1,790,000
Total	28,000	3,580,000	3,580,000
Special Activities			
Department of Agriculture	8,000	19,700	41,200
Department of Health, Education and Welfare	8,000	19,700	41,200
Total	16,000	39,400	82,400
Construction			
Department of Agriculture	1,000	1,000	1,000
Department of Health, Education and Welfare	1,000	1,000	1,000
Total	2,000	2,000	2,000
Grants and Loans			
Department of Agriculture	1,000	1,000	1,000
Department of Health, Education and Welfare	1,000	1,000	1,000
Total	2,000	2,000	2,000
Interest on National Debt			
Department of Agriculture	1,000	1,000	1,000
Department of Health, Education and Welfare	1,000	1,000	1,000
Total	2,000	2,000	2,000
Other			
Department of Agriculture	1,000	1,000	1,000
Department of Health, Education and Welfare	1,000	1,000	1,000
Total	2,000	2,000	2,000
Total	40,000	3,621,400	40,000

Source: U.S. DEPARTMENT OF AGRICULTURE
 OFFICE OF THE SECRETARY
 WASHINGTON, D.C. 20250

FT. MARTIN LUTHER SCHOOL BOARD
St. Martinville, Louisiana

Schedule of Findings and Questioned Costs
Year Ended June 30, 1977

Part I: Summary of Auditor's Results:

1. An unqualified report was issued on the financial statements.
2. A reportable condition in internal control was not disclosed by the audit of the financial statements.
3. Material noncompliance was not disclosed.
4. No reportable conditions in internal control were the major program were disclosed by the audit of the financial statements.
5. An unqualified opinion was issued on compliance for the major program.
6. The audit disclosed no audit findings required to be reported under Section 501(b) of Circular 4-133.
7. The major program was:
U.S. Department of Agriculture/Louisiana Department of Education:
National School Lunch Program.
8. The dollar threshold used to distinguish between Type A and Type B programs, as described in Section 501(b) of Circular 4-133 was \$480,000.
9. The auditor did qualify as a low-risk auditor under Section 500 of Circular 4-133.

Part II: Findings which are required to be reported in accordance with generally accepted governmental auditing standards:

There are no findings that are required to be reported under the above guidance.

Part III: Findings and Questioned Costs for Federal awards which include audit findings as defined in Section 501(b) of Circular 4-133:

There are no findings that are required to be reported under the above guidance.

ST. MARTIN PARISH SCHOOL BOARD
DC. Natchitoches, Louisiana

Summary Schedule of Prior Audit Findings
Year Ended June 30, 1987

There were no audit findings as June 30, 1986.

ST. MARTIN PARISH SCHOOL BOARD
24. MONROE, LOUISIANA

Corrective Action Plan
Year Ended June 30, 1991

There were no audit findings identified. There is no need for a corrective action plan.

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ST. MARTIN PARISH SCHOOL BOARD

St. Martinville, Louisiana

Financial Report

Year Ended June 30, 1937

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the auditor, or reviewed, orally and/or in appropriate public officials. This report is available for public inspection at the State House office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Reference Date DEC 24 1951

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KOLDER, CHAMPAGNE, SLAVEN & RAINEY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

1. Suite 1000, CPA
Newark, Delaware 19711
2. Suite 1000, CPA
New York, NY 10017
3. Suite 1000, CPA
Newark, Delaware 19711
4. Suite 1000, CPA
Newark, Delaware 19711
5. Suite 1000, CPA
Newark, Delaware 19711
6. Suite 1000, CPA
Newark, Delaware 19711
7. Suite 1000, CPA
Newark, Delaware 19711

8. Suite 1000, CPA
Newark, Delaware 19711
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15. Suite 1000, CPA
Newark, Delaware 19711
16. Suite 1000, CPA
Newark, Delaware 19711
17. Suite 1000, CPA
Newark, Delaware 19711
18. Suite 1000, CPA
Newark, Delaware 19711
19. Suite 1000, CPA
Newark, Delaware 19711
20. Suite 1000, CPA
Newark, Delaware 19711

INDEPENDENT AUDITOR'S REPORT

Mr. Richard Christian, Superintendent,
and Members of the St. Martin Parish
School Board
St. Martinville, Louisiana

We have audited the accompanying general purpose financial statements of the St. Martin Parish School Board, as of and for the year ended June 30, 1997, as listed in the table of contents. These general purpose financial statements are the responsibility of the St. Martin Parish School Board's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

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

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the St. Martin Parish School Board, as of June 30, 1997, and the results of its operations and cash flows of its proprietary fund type for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued our report dated October 17, 1997 on our consideration of the St. Martin Parish School Board's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

**REPORT OF
KOLDER, CHAMPAGNE, SLAVEN &
RAINEY, LLC**

Our audit was performed for the purpose of forming an opinion on the general purpose financial statements of the St. Martin Parish School Board taken as a whole. The accompanying schedule of expenditures of federal awards, as required by U.S. Office of Management and Budget Director 4-106, Audits of States, Local Governments, and Public Benefit Organizations, and the financial information listed as "Supplemental Information" in the table of contents, are presented for purposes of additional analysis and are 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 financial information for the preceding year which is included for comparative purposes was taken from the financial report for that year in which we expressed an unqualified opinion on the general purpose financial statements of the St. Martin Parish School Board.

Kolder, Champagne, Slawn & Rainey, L.L.C.

CERTIFIED PUBLIC ACCOUNTANTS

Brown Bridge, Louisiana
October 17, 1997

GENERAL PURPOSE FINANCIAL STATEMENTS
(CONDENSED STATEMENTS - OTHERS)

FF, UNITED STATES TRUCK BOARD
 11, NORTHVILLE, MICHIGAN

Financial Balance Sheet - All Fund Types and Account Groups
 June 30, 1967

	RESTRICTED FUND TYPES			TOTAL
	GENERAL	RESERVE	TRUST	
ASSETS AND OTHER DEBITS				
cash and insurance-bearing deposits	\$ 1,760,807	\$1,087,108	\$1,079,893	\$3,927,808
Investments:				
Bonds	5,779	-	-	-
Mutual, Money, and Securities	177,254	-	-	-
Domestic Other Funds	188,259	-	4,493	-
Domestic Other Governmental Units	758,844	168,109	-	-
Other	2,187	-	-	-
Special Appropriations	5,828	-	-	-
Inventory	-	119,100	-	-
Restricted assets - cash with paying agent	-	-	100,000	-
Land, buildings, improvements, fund furniture and equipment	-	-	-	-
Amount available to debt service fund	-	-	-	-
Amount to be provided for retirement of general long-term debt	-	-	-	-
Total assets and other debits	\$1,917,867	\$2,206,207	\$1,184,111	\$52,464,794
LIABILITIES AND FUND EQUITY				
Liabilities				
Accounts payable	\$ 504,476	\$ 18,404	\$ -	\$ 522,880
Accrued bond debenture	-	-	-	70,358
Warranties and unpaid taxes payable	3,812,788	-	-	-
Due to other funds	8,817	160,100	-	1,518
Current deposits	113,780	-	-	-
Deposits due others	-	-	-	-
Deferred liabilities	6,771	-	-	-
Contingent liability	-	-	-	-
Contingent obligations	-	-	-	-
Notes payable	-	-	-	-
Total liabilities	4,435,832	178,504	-	599,398
Fund equity (DEFICIT)				
Unpaid bond or general fund assets	-	-	-	-
Net fund operating (DEFICIT)	-	-	-	-
Fund balances:				
Reserved for:				
Workers compensation insurance	107,500	-	-	-
Inventory	-	119,100	-	-
Bond service	-	-	1,086,111	-
Special fund fund-to insurance	-	-	-	-
Fund surplus	-	-	-	-
Miscellaneous				
Unexpended for fund-to centers	71,784	-	-	-
Unexpended for capital projects	-	-	-	62,076,807
Unexpended	1,168,200	1,087,108	-	107,518
Total fund equity	1,239,484	1,087,108	1,086,111	32,786,394
Total liabilities and fund equity	\$1,917,867	\$2,206,207	\$1,184,111	\$52,464,794

The accompanying notes are an integral part of this statement.

Proprietary Fund Type	Fiduciary Fund Type	Account Groups		Total	
		General Fund	General Long-Term	Proprietary Fund	
		Assets	Liabilities	2017	2016
\$194,338	\$2,114,079	\$ -	\$ -	\$18,275,000	\$17,944,000
-	-	-	-	5,779	7,750
-	-	-	-	100,907	47,500
8,270	600	-	-	109,614	121,250
-	-	-	-	847,000	104,000
109,854	-	-	-	754,503	104,070
-	-	-	-	1,400	-
-	-	-	-	149,100	175,500
-	-	-	-	100,000	-
-	-	26,118,079	-	10,118,000	11,718,000
-	-	-	1,000,111	7,000,171	1,200,000
-	-	-	\$1,000,111	\$18,118,171	\$12,918,000
\$104,100	\$2,117,000	\$16,118,079	\$10,007,000	\$18,447,171	\$18,150,000
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\$ -	\$ 26,270	\$ -	\$ -	\$ 100,170	\$ 100,000
-	-	-	-	77,000	-
-	22,240	-	-	1,000,000	1,001,071
400,000	-	-	-	100,000	101,071
-	2,000,000	-	-	1,000,000	1,100,000
-	-	-	-	5,771	42,070
-	-	-	-	-	75,000
-	-	-	1,000,000	1,000,000	1,000,000
100,000	2,000,111	-	1,000,000	2,000,000	2,000,000
-	-	-	1,000,000	1,000,000	1,000,000
-	-	16,118,079	-	16,118,079	11,718,000
16,000	-	-	-	11,000	100,000
-	-	-	-	67,000	70,000
-	-	-	-	110,000	75,000
-	-	-	-	1,000,000	1,000,000
-	10,070	-	-	10,000	10,000
-	-	-	-	21,74	71,74
-	-	-	-	17,170,000	-
11,000	26,000	16,118,079	-	18,200,000	8,250,000
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\$104,100	\$2,117,000	\$16,118,079	\$10,007,000	\$18,447,171	\$18,150,000
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ST. MARTIN PARISH SCHOOL BOARD
 St. Martin Parish, Louisiana

Annual Statement of Revenue, Expenditures, and Changes in Fund Balances
 All Governmental Fund Types and Fiduciary Fund Type
 Year Ended June 30, 1997

	Governmental Fund Types				Fiduciary Fund Type Total	Totals	
	General	Other	Capital	Debt		Governmental	Fiduciary
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Revenue:							
Local sources -							
Taxes:							
Ad valorem	\$ 1,489,795	\$ -	\$ 7,704,888	\$ -	\$ -	\$ 9,194,683	\$ 9,194,683
Sales and use	2,011,296	1,066,000	-	-	-	3,077,296	3,077,296
Excise, license, and royalties	999,885	-	-	-	-	999,885	999,885
Surplus	50,885	-	-	-	-	50,885	50,885
Insurance earnings	388,254	87,948	41,780	145,954	7,778	584,188	584,188
Other	507,277	548,888	-	-	2,700	1,058,865	1,058,267
State sources -							
Allocated	-	188,888	-	-	-	188,888	188,888
Revolving	25,375,101	-	-	-	-	25,375,101	25,375,101
Grants-in-aid	1,488,888	8,200	-	-	-	1,497,088	1,497,088
Federal sources -							
Allocated grants-in-aid - subgrants	-	80,888	-	-	-	80,888	80,888
Allocated grants-in-aid - subgrants	797,200	1,111,200	-	-	-	1,908,400	1,908,400
Total revenues	26,111,286	3,444,888	7,746,668	145,954	2,700	38,151,502	38,151,502
Expenditures:							
Education -							
Regular program	16,177,808	-	-	-	-	16,177,808	16,177,808
Special program	2,841,888	2,088,287	-	-	-	4,930,175	4,930,175
Adult and continuing education program	1,088,888	-	-	-	-	1,088,888	1,088,888
Public services -							
Public services	1,181,888	-	-	-	2,488	1,184,376	1,184,376
Personnel staff support	1,188,888	-	-	-	-	1,188,888	1,188,888
General administration	588,888	1,088	13,808	65	-	602,749	602,749
Billed	1,178,888	-	-	-	-	1,178,888	1,178,888
Public services	488,888	-	-	-	-	488,888	488,888
Other services	2,811,888	-	-	-	-	2,811,888	2,811,888
Public works -							
Expenditures on services	1,411,888	-	-	-	-	1,411,888	1,411,888
Local services	-	2,088,287	-	-	-	2,088,287	2,088,287
General services	888,888	-	-	-	-	888,888	888,888
Capital expenditures							
Capital expenditures	4,288	-	-	-	-	4,288	4,288
Other							
Other	-	-	-	1,171,888	-	1,171,888	1,171,888
Other							
Other	-	-	1,171,888	-	-	1,171,888	1,171,888
Interest and bond charges	-	-	488,200	-	-	488,200	488,200
Total							
expenditures	26,588,888	4,508,287	2,288,888	1,171,888	2,488	34,559,381	34,559,381

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SI - 84134 FORMER SCHOOL BOARD
 VS. 84134/11, Inclosure

Condensed Statement of Revenues, Disbursements, and Changes in Fund Balances
 Departmental Fund Types and Fiduciary Fund Type (Cont'd)

Year ended June 30, 1997

	Departmental Fund Types		Fiduciary Fund Type	Fiduciary Fund Type - Responsibility Fund	Total	
	General Fund	Special Fund			Departmental Fund	Fiduciary Fund
Revenues:						
Deficiency of revenues over expenditures	\$1,751,891	\$1,881,285	\$-126,081	\$-158,757	\$1,328,338	\$1,881,285
Other financing sources:						
Capital						
Selling transfers in	2,845,194	-	185,485	-	3,030,679	3,781,859
Selling transfers out	-	(5,861,895)	-	-	(5,861,895)	(5,781,894)
Proceeds from bond sales	-	-	-	11,888,888	-	11,888,888
Other financing sources	(2,861,884)	(5,861,895)	(185,485)	(11,888,888)	-	(11,888,888)
Revenues and other financing sources and other	1,689,207	328,390	59,404	10,117,863	1,328	11,944,264
Total financing, long-term	(3,016,690)	(5,861,895)	(185,485)	(11,888,888)	3,030,679	(6,111,889)
Total balances, ending	\$ 4,708,447	\$ 3,877,485	\$ 449,177	\$ 11,229,200	\$ 1,328,338	\$ 15,382,442

The accompanying notes are an integral part of this statement.

U. S. GOVERNMENT PRINTING OFFICE: 1980
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Financial statement of revenues, expenditures, and charges by functional area -
 Budget (BAP) basis and actual
 Governmental fund types - General and Special Revenue Funds
 Year ended June 30, 1987

	General Fund			Special Revenue Funds		
	Budget	Actual	Percentage of Budget	Budget	Actual	Percentage of Budget
Revenues:						
Total revenues -						
Taxes -						
Ad valorem	\$ 1,470,000	\$ 1,488,700	101.9%	\$ -	\$ -	\$ -
Sales and use	1733,000	1,275,000	73.6%	3,000,000	3,000,000	100.0%
Mortgage, license, and						
interests	100,000	100,000	100.0%	-	-	-
sales tax	27,000	70,000	259.3%	-	-	-
Interest earnings	100,000	88,700	88.7%	40,000	47,000	117.5%
Other	50,000	107,300	214.6%	300,000	300,000	100.0%
Grants -						
Unrestricted grants -						
total	15,500,000	15,500,000	100.0%	100,000	100,000	100.0%
Restricted grants -						
total	1,000,000	1,000,000	100.0%	8,700	8,700	100.0%
Interest revenues -						
Unrestricted grants -						
total - subgrants	-	-	-	17,000	30,000	176.5%
Restricted grants -						
total - subgrants	100,000	100,000	100.0%	1,110,000	1,110,000	111.0%
Total revenues	30,350,000	30,000,000	98.8%	3,310,000	3,330,000	100.6%
Expenditures:						
Salaries and wages -						
Regular programs	16,010,000	16,017,000	100.0%	-	-	-
Special programs	1,800,000	1,800,000	100.0%	3,000,000	3,000,000	100.0%
Allow and cost sharing						
regular programs	1,100,000	1,038,000	94.3%	-	-	-
Support services -						
Travel services	1,400,000	1,038,000	74.2%	-	-	-
Contract	1,700,000	1,700,000	100.0%	-	-	-
Printing	100,000	100,000	100.0%	100	100	100.0%
Telephone	1,000,000	1,070,000	107.0%	-	-	-
Business services	100,000	100,000	100.0%	-	-	-
Other services	1,100,000	1,070,000	97.3%	-	-	-
Utilities	1,000,000	1,000,000	100.0%	-	-	-
Food services	1,000,000	1,000,000	100.0%	-	-	-
Printing	100,000	100,000	100.0%	-	-	-
Other services	100,000	100,000	100.0%	-	-	-
Capital expenditures -						
Total expenditures	20,000,000	20,000,000	100.0%	3,310,000	3,330,000	100.0%
Excess (deficit) of total of revenues over expenditures	10,350,000	10,000,000	96.6%	-	-	-

Total amount

St. Johns Medical Group, Inc.
St. Norbert, Indiana

Revised Statement of Revenues, Expenditures, and Changes in Fund Balances -
Budget, CASP Basis, and Actual
Governmental Fund Types - General and Special Revenue Funds (Continued)
For the Year Ended June 30, 1997

	General Fund			Special Revenue Funds		
	Budget	Actual	Variance - Favorable	Budget	Actual	Variance - Unfavorable
Other financing sources						
Operating transfers in	\$ 2,865,000	\$ 2,841,385	\$ 2,615	\$ -	\$ -	\$ -
Operating transfers out				(3,867,883)	(3,867,883)	3,867,883
Total other financing sources (total)	2,865,000	2,841,385	2,615	(3,867,883)	(3,867,883)	3,867,883
Excess of revenues and other sources over expenditures and other uses	1,874,400	1,699,699	174,701	(110,953)	500	110,953
Fund balances, beginning	1,311,382	1,311,382	-	1,311,382	1,311,382	-
Fund balances, ending	\$ 3,185,882	\$ 3,008,687	\$ 177,195	\$ 1,200,429	\$ 1,311,882	\$ 111,453

The accompanying notes are an integral part of this statement.

ST. MARTIN PARISH SCHOOL BOARD
 St. Martinville, Louisiana

Combined Statement of Revenues, Expenses, and Changes in Retained Earnings
 Proprietary Fund Type
 Internal Service Funds
 Years Ended June 30, 1997 and 1996

	<u>1997</u>	<u>1996</u>
Operating revenues:		
Charges for services -		
Employer contributions	\$3,390,144	\$3,819,877
Employee contributions	1,693,733	1,434,344
scop loss recoveries	328,288	432,485
retroactive recoveries	47,398	88,487
Total operating revenues	<u>5,467,563</u>	<u>5,775,193</u>
Operating expenses:		
Contractual services	512,708	172,977
Pension payments	495,342	389,412
Claim payments	4,355,788	4,382,287
Total operating expenses	<u>5,363,838</u>	<u>5,128,881</u>
Operating income (loss)	103,725	646,312
Nonoperating revenues:		
Interest earned	<u>78,387</u>	<u>3,289</u>
Net income (loss)	182,112	649,601
Retained earnings (deficit), beginning	<u>1,273,268</u>	<u>1,332,517</u>
Retained earnings (deficit), ending	<u>\$ 1,455,380</u>	<u>\$ 1,982,118</u>

The accompanying notes are an integral part of this statement.

ST. MARTIN PARISH SCHOOL BOARD
St. Martinville, Louisiana

NOTES TO FINANCIAL STATEMENTS

INTRODUCTION

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

The school board operates numerous schools within the parish. In conjunction with the regular educational programs, some of these schools offer special educational and/or school education programs. In addition, the School Board provides transportation and school food services for the students.

(a) Summary of Significant Accounting Policies

A. Basis of Presentation

The accompanying financial statements of the St. Martin Parish School Board have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

B. Reporting Entity

For financial reporting purposes, the School Board includes all funds, account groups, activities, or centers that are within the oversight responsibility of the school board. Because the School Board members are independently elected and are solely accountable for fiscal matters, which include (1) budget authority, (2) responsibility for funding deficits and operating deficiencies, and (3) fiscal management for controlling the collection and disbursement of funds, and because of the scope of public services provided by the School Board, the School Board is a separate governmental reporting entity, primary government.

Entities within of local government over which the School Board exercises an oversight responsibility, such as the parish government, other independently elected parish officials, and municipalities within the parish, are excluded from the accompanying financial statements. These units of government are

ST. MARTIN PARISH SCHOOL BOARD
St. Martinville, Louisiana

Notes to Financial Statements (Continued)

considered separate reporting entities and issue financial statements separate from that of the School Board. The School Board is not a component unit of any other entity and does not have any component units which require inclusion in the financial statements of the School Board.

C. Fund Accounting

The School Board uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect the expendable available financial resources.

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

Governmental fund types:

Governmental funds are those through which most governmental functions of the School Board are financed. The acquisitions, use and maintenance of the School Board's expendable financial resources and the related liabilities (except those accounted for in the proprietary funds) are accounted for through governmental funds. The measurement focus is based upon determination of changes in financial position, rather than upon net income determination. The following are the School Board's governmental fund types:

General Fund

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

ST. MARTIN PARISH SCHOOL BOARD
St. Martinville, Louisiana

Notes to Financial Statements Continued

Special Revenue Funds

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

Debt Service Funds

Debt Service Funds, established to meet requirements of local ordinances, are used to account for the accumulation of resources for and the payment of general long-term debt principal, interest, and related costs. The individual debt service funds used are as follows:

Wastewater Fund - To accumulate monies to retire the outstanding wastewater general obligation bonds. The bonds issued are financed by a special property tax levy on property within St. Martin Parish.

Sales Tax Revenue Bond Fund - To accumulate monies to retire the outstanding wastewater sales tax bond issues. The bond issue is financed by a portion of the special one percent sales and use tax.

Sales Tax Reserve Fund - to accumulate monies for the reserve requirement of the sales tax bond agreement. The reserve is to be maintained at an amount equal to the highest combined principal and interest requirements of all outstanding sales tax bonds in any succeeding fiscal year. At June 30, 1997 the requirement is \$153,044.

Capital Projects Funds

The Capital Projects Funds account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed by the proprietary funds.

St. Martin Parish School Board
St. Martinville, Louisiana

Notes to Financial Statements (Continued)

Proprietary Fund Type:

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

Internal Service Funds

The Internal Service Funds are used to account for the accumulation of resources for and the payment of benefits by the School Board's group self-insurance and workers' compensation insurance programs.

Revenues are derived from the employer and employee. These revenues are placed in each: (i) expense of insurance programs in excess of self-insurance amounts; (ii) actual claims and estimated liabilities for claims incurred but not yet reported at year end; and (iii) operating expenses.

Fiduciary Fund Types:

Fiduciary funds account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the School Board. The following are the School Board's fiduciary fund types:

Expendable Trust Fund

The expendable trust fund is accounted for in essentially the same manner as governmental funds. The resources, including both principal and revenues earned on that principal may be expended for purposes designated by the trust agreement (e.g., donations received for specific expendable purposes). The expendable trust fund used is an indirect:

Scholarship Expendable Trust Fund - To account for contributions from members of the St. Martin Parish School Board to encourage students of high academic standing and achievement to enter the education profession.

ST. MARTIN PARISH SCHOOL BOARD
St. Martinville, Louisiana

Notes to Financial Statements (continued)

Agency Funds

Agency funds account for assets held by the School Board in a custodial capacity (i.e., assets equal liabilities) and do not involve measurement of operations. The individual agency funds used are as follows:

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

State Tax Agency Fund - To account for the collection and distribution of the sales tax levies of the St. Martin Parish School Board. The tax is to be used for the payment of all debt service requirements on all outstanding bonds payable from the pledge of said tax, with the remainder to be used for the purpose of paying salaries and related benefits for professional and paraprofessional employees on a seven to five basis.

Account Groups

Account groups are used to establish accounting control and accountability for the School Board's general fixed assets and general long-term debt. The account groups are not funds. They are concerned only with the measurement of financial position, not with measurement of results of operations.

General Fixed Assets Account Group

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the general fixed assets account group.

General Long-Term Debt Account Group

Long-term debt expected to be financed from governmental funds is accounted for in the general long-term debt account group.

ST. MARTIN PARISH SCHOOL BOARD
St. Martinsville, Louisiana

NOTES TO FINANCIAL STATEMENTS (Continued)

D. Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and expendable trust funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of the governmental funds and expendable trust funds present increases *i.e.*, revenues and other financing sources and decreases *i.e.*, expenditures and other financing uses in net current assets.

The proprietary fund type is accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of this fund type are included on the balance sheet.

The proprietary fund type is reported in the financial statements on the accrual basis of accounting. Revenues are recognized when they are earned, and expenses are recognized when they are incurred.

The modified accrual basis of accounting is used by all governmental fund types and expendable trust funds. Under the modified accrual basis of accounting, revenues are recognized when measurable in accrual *i.e.*, when they become both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The following practices in recording revenues and expenditures have been used for the governmental funds.

REVENUES

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

ST. MARTIN PARISH SCHOOL BOARD
St. Martinville, Louisiana

Notes to Financial Statements (Continued)

All valorem taxes are recorded in the year the taxes are due and payable. All valorem taxes are assessed in November by the Parish Assessor based on the assessed value, become due on December 15 of each year, and become delinquent on January 1. An enforcement lien attaches to the property as of January 1. The taxes are generally collected in December, January, and February of the fiscal year. Property tax remittances are accrued at fiscal year end to the extent that they have been collected and are submitted by the St. Martin Parish Tax Collector's office. Such amounts are receivable and available to finance school operations.

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

Taxes and late fee payments are recorded in the month collected by the School Board.

Substantially all other revenues are recorded when received.

Expenditures

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

Compensated absences are recognized as expenditures when leave is actually taken or when employees (or heirs) are paid for accrued leave upon retirement or death, while the cost of earned leave privileges not expiring current resources is recorded in the general long-term debt account group.

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

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

All other expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred, if it is expected to be paid within the next twelve months. Liabilities which will not be liquidated with expendable available financial resources are recorded in the general long-term debt account group.

ST. MARTIN PUBLIC SCHOOL BOARD
St. Martinville, Louisiana

Notes to Financial Statements (Continued)

Deferred Revenues

Deferred revenues arise when revenues are received before the School Board has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures or when tuition is received in advance of the commencement of classes. In subsequent periods, when the School Board has a legal claim to the revenues, the liability for deferred revenue is removed from the balance sheet and the revenue is recognized.

Other Financing Sources (Used)

Transactions between funds that are not expected to be repaid for any other type, such as capital lease transactions, debt extinguishment, long-term debt proceeds, or rentals are accounted for as other financing sources (used). These other financing sources (used) are recognized at the time the underlying events occur.

D. Budgetary Accounting

The School Board adopted budgets for the General Fund and each Special Revenue Fund. Budgets are prepared on a modified accrual basis of accounting. All appropriations lapse at year end, and any encumbrances outstanding are included in the next year's budget. Formal budget accounts are integrated into the accounting system as a management control device.

The superintendent of schools and the director of finance are authorized to transfer amounts between budgeted line items within any fund. However, any unfavorable variances of revenues or expenditures of five percent or more within a fund must be presented to the School Board for Board action to amend fund budgets. Budgeted amounts included in the accompanying financial statements include the original adopted budgets and all subsequent amendments.

F. Encumbrances

Encumbrance accounting, under which purchase orders are recorded in order to reserve that portion of the applicable appropriation, is not employed by the School Board as an extension of formal budgetary integration in the funds. However, outstanding purchase orders are taken into consideration before expenditures are incurred in order to assure that applicable appropriations are not exceeded.

ST. MARTIN PARISH SCHOOL BOARD
St. Martinville, Louisiana

NOTES TO FINANCIAL STATEMENTS (Continued)

G. Cash and Interest-Bearing Deposits

Cash and interest-bearing deposits include amounts in demand deposits, time deposits, and money market accounts. Under state law, the school board may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having principal offices in Louisiana.

H. RECEIVABLES, UNREALIZED RECEIVABLES/PAYABLES

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

I. INVENTORY

Inventory of the School Lunch Special Revenue Fund consists of expendable supplies and food purchased by the school board and commodities donated by the United States Department of Agriculture through the Louisiana Department of Agriculture and Forestry. The commodities are recorded as assets when received; however, all inventory items are recorded as expenses when consumed or used. All purchased inventory items are valued at the lower of cost (first-in, first-out) or market, and commodities are assigned values based on information provided by the United States Department of Agriculture.

J. Fund Equity

Reserves represent those portions of fund equity not appropriate for expenditure or legally segregated for a specific future use. Designated fund balances represent tentative plans for future use of financial resources.

K. Grant Revenues

In general, grants received by the school board are reimbursable type grants, and revenues are recognized as earned only when the expenditures to be reimbursed have been incurred.

ST. MARTIN PARISH SCHOOL BOARD
St. Martinville, Louisiana

Notes to Financial Statements (Continued)

1. Interfund Transactions

Quasi-external transactions are accounted for as transfers, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Non-resulting or non-current permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

2. Fixed Assets and Long-Term Obligations

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the general fixed assets account group, rather than in the governmental funds. Infrastructure assets are not included in fixed assets. Interest costs incurred during construction are not capitalized. No depreciation has been provided on general fixed assets. Approximately forty-six percent of fixed assets are valued at actual cost, while the remaining fifty-four percent are valued at estimated cost.

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.

Long-term debt is recognized as a liability of a governmental fund when due or when resources have been accumulated in the debt service fund for payment early in the following year. For other long-term obligations, only that portion expected to be financed from dependable available financial resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is reported in the general long-term debt account group. Long-term liabilities expected to be financed from proprietary fund operations are accounted for in those funds.

The two account groups are not funds. They are concerned only with the measurement of financial position, not with measurement of results of operations.

OF MARTIN LUTHER SCHOOL BOARD
St. Martinville, Louisiana

Notes to Financial Statements (Continued)

8. Compensated Absence

All twelve month employees earn from ten to fifteen days of vacation leave each year, depending on their length of service with the School Board. An employee cannot accumulate more than two years of earned vacation. Any excess is lost. Employees are paid for unused vacation (subject to a two year limitation) at the time of resignation.

All twelve month employees earn from twelve to eighteen days of sick leave each year. Teachers and other nine month employees earn ten days of sick leave each year. Sick leave may be accumulated. Upon retirement or death unused accumulated sick leave of up to twenty-five days is paid to the employee or to the employee's estate at the employee's current rate of pay. Under the Louisiana Teachers Retirement System, the total unused accumulated sick leave is used in the retirement benefit computation as earned service. Under the Louisiana School Employees Retirement System, all unpaid sick leave, which excludes the twenty-five days paid, is used in the computation of retirement benefits as earned service. Upon resignation, all sick leave is forfeited.

Sabbatical leave may be granted for rest and recuperation and for professional and cultural improvement. Any employee with a teaching certificate is entitled, subject to approval by the School Board, to one semester of sabbatical leave after three years of continuous service or two semesters of sabbatical leave after six or more years of continuous service. Due to its restrictive nature, sabbatical leave benefits are recorded as an expenditure in the period paid.

In accordance with the provisions of Statement No. 18, of the Governmental Accounting Standards Board, Accounting for Compensated Absence, no liability is recorded for nonvesting accumulating rights to receive vacation pay. A liability has been recorded in the general long-term debt account group for up to 20 days of accumulated sick leave for those employees eligible as of June 30, 1991.

At June 30, 1990, employees of the School Board have accumulated and vested \$2,447,448 of compensated absence benefits, which are recorded within the general long-term debt account group since they are not payable from expendable available financial resources.

ST. MARTIN PARISH SCHOOL BOARD
St. Martinville, Louisiana

Notes to Financial Statements (Continued)

D. Notes and Use Taxes

The School Board is authorized and has levied the following notes and use taxes:

1. March 28, 1983, 1981

After paying collection and administration costs, the tax is to be used for salaries of teachers and for the expenses of operating activities, including payment of other personnel in addition to teachers.

2. December 1, 1980, 1981

The tax is to be used for the payment of all debt service requirements on all outstanding bonds payable from the pledge of said tax, with the remainder to be used for the purpose of paying salaries and related benefits for professional and paraprofessional employees on a seven to five ratio.

F. Statement of Cash Flows

For purposes of the statement of cash flows, interest-bearing deposits with a maturity of three months or less when purchased are considered to be cash equivalents.

G. Total Columns on Combined Statements - Overview

Total columns on the financial statements are emphasized numerically only (overlined) 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. Important eliminations have not been made in the aggregation of this data.

ST. MARTIN PARISH SCHOOL BOARD
St. Martinville, Louisiana

Notes to Financial Statements Continued

5. Comparative Data

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the School Board's financial position and operations. However, comparative i.e., presentation of prior year totals by fund type data have not been presented in each of the statements because their inclusion would make certain statements unduly complex and difficult to understand.

6. Prior Year Reclassification

Certain previously reported amounts have been reclassified to enhance comparability with 1987 report classifications.

12) Cash and Interest-Bearing Deposits

At June 30, 1987, the School Board has cash and cash equivalents totaling \$28,485,336 as follows:

Demand deposits	\$ 4,335
Interest-bearing deposits	28,280,397
Cash with fiscal agent	100,604
Total	\$28,485,336

These deposits are stated at cost, which approximates market. Under state law, these deposits for the resulting bank balances must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or collateral bank that is mutually acceptable to both parties. The following is a summary of deposit balances bank balances at June 30, 1987, and the related federal insurance and pledged securities:

Bank balances	\$28,485,336
Federal insurance	\$ 800,000
Pledged securities (Category 3)	28,280,397
Total	\$28,485,336

ST. MARTIN PARISH SCHOOL BOARD
St. Martinville, Louisiana

Notes to Financial Statements (Continued)

Pledged securities in Category 3 include unissued or unregistered investments for which the securities are held by the broker or dealer, or by its trust department or agent, but not in the School Board's name. Even though the pledged securities are considered uncollateralized (Category 3) Louisiana Revised Statute 17:1213 imposes a statutory requirement on the essential bank to advertise and sell the pledged securities within 10 days of being notified by the School Board that the fiscal agent has failed to pay deposited funds upon demand.

10) All Valorem Taxes

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

	<u>Dollars</u>	
	1997	1996
Parishwide taxes:		
Commutational	5.74	5.74
Special school		
MILITARIANCE	7.87	7.87
Operation and maintenance	4.23	4.23
School bonds	24.80	24.80

All valorem taxes attach as an enforceable lien on property as of January 1 of each year. During the fiscal year ended June 30, 1997, taxes were levied by the School Board in July 1996 and were billed to taxpayers by the Assessor in November. Billed taxes are due by December 31. Delinquent delinquents on January 1 of the following year.

The taxes are based on assessed value determined by the Tax Assessors of St. Martin Parish and are collected by the Sheriff. The taxes are reported to the School Board net of deductions for Pension Fund contributions.

11) Due FROM/TO OTHER FUNDS

A summary of amounts due FROM/TO other funds at June 30, 1997 is as follows:

ST. MARTIN PARISH SCHOOL BOARD
 St. Martinville, Louisiana

Notes to Financial Statements (Continued)

	Due From Other Funds	Due To Other Funds
General Fund	2088,084	\$ 0,000
Special Revenue Funds:		
Education Consolidation and Improvement Act	-	163,100
Consolidated Special Education	-	30,100
School Lunch	-	180,000
Debt Service Fund:		
District Fund	0,000	-
Capital Projects Fund:		
Building Fund	-	100
1986 Road Construction	-	0,000
Proprietary Fund:		
Internal Service Fund	0,000	-
Agency Fund:		
School activity	220,000	220,000
TOTAL	2308,084	563,100

(5) Due from Other Governmental Units

The amount due from other governmental units totaling 3982,870 as of June 30, 1987, consists of amounts due from various State Departments for various appropriations and reimbursements of grant expenditures.

(6) Fixed Assets

The changes in general fixed assets are as follows:

	Balance and Additions	Deletions	Acquisitions	Construction	Total
	1986	1987	1987	1987	1987
Balance at July 1, 1986	\$70,700	\$26,647,000	\$4,748,000	\$ -	\$28,765,700
Additions	-	-	500,000	80,000	580,000
Deletions	-	-	(200,000)	-	(200,000)
Balance at June 30, 1987	\$70,700	\$26,647,000	\$4,548,000	\$80,000	\$29,345,700

ST. MARTIN PARISH SCHOOL BOARD
 St. Martinville, Louisiana

NOTES TO FINANCIAL STATEMENTS (Continued)

11) Changes in Reported Long-Term Obligations

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

	Compensated Absences	Bonded Debt	Contingent Liability	Total
Long-term obligations payable at July 1, 1996	\$2,121,461	\$ 8,045,820	\$ 15,000	\$ 9,182,281
Additions	526,397	13,000,000	-	13,526,397
Debitations		(11,775,000)	(15,000)	(11,790,000)
Long-term obligations payable at June 30, 1997	\$2,647,858	\$ 9,270,820	\$ -	\$ 11,918,678

Compensated Absences

Compensated absences payable consists of the portion of accumulated sick leave of the governmental funds that is not expected to require future resources. The liability for compensated absences is computed only at the end of each fiscal year; therefore, the increase of \$526,397 indicated above in addition to compensated absences is the net of leave benefits accrued.

Bonded Debt

School board bonds outstanding at June 30, 1997 consist of parishwide general obligation school bonds and parishwide sales tax school bonds as follows:

ST. MARTIN PARISH SCHOOL BOARD
 St. Martinville, Louisiana

Notes to Financial Statements (Continued)

<u>Date of Issue</u>	<u>Original Maturity</u>	<u>Interest Rate</u>	<u>Final Payment Date</u>	<u>Interest to Maturity</u>	<u>Principal Outstanding</u>
Parishwide general obligation school bonds:					
March 1, 1987	\$2,880,000	4.75-5.00	3/31/97	\$5,414,800	\$2,080,000
Parishwide general obligation school bonds:					
August 1, 1988	5,000,000	5.15-5.50	3/31/94	3,141,372	4,880,000
Parishwide general obligation school bonds:					
April 1, 1988	3,925,000	3.14-4.50	03/30/98	374,828	3,610,010
Parishwide sales tax public school refunding bonds:					
December 3, 1990	3,838,480	4.00-4.80	07/01/98	108,481	368,072
				28,838,080	217,370,000

All principal and interest requirements on the parishwide general obligation school bonds are funded in accordance with Louisiana law by an annual ad valorem tax levy on taxable property within the parish. The outstanding parishwide sales tax public school refunding bonds are financed by a portion of the one percent sales and use tax levied by the School Board. At June 30, 1997, the School Board has accumulated \$1,688,131 in the debt service funds for future debt requirements. The bonds are due as follows:

<u>Year Ending June 30,</u>	<u>Principal Requirin.</u>	<u>Interest Requirin.</u>	<u>Total</u>
1998	\$ 1,880,000	\$ 833,348	\$ 2,813,348
1999	1,820,000	844,639	2,664,639
2000	2,400,000	700,189	3,100,189
2001	650,000	881,719	1,531,719
2002	470,000	841,613	1,311,613
2003-2017	13,288,000	3,873,322	17,161,322
Total	217,370,000	68,500,048	285,870,048

ST. MARTIN PARISH SCHOOL BOARD
26. Rustonville, Louisiana

Notes to Financial Statements (Continued)

(B) Retirees

Eligible employees of the School Board participate in one of four multiple-employer public employee retirement systems (PERS), which are controlled and administered by a separate board of trustees. These retirement systems provide retirement, disability and death benefits to plan members and their beneficiaries. Pertinent information relative to each plan follows:

A. Louisiana Teachers' Retirement System of Louisiana - Regular

Plan members are required to contribute 5.0 percent of their annual covered salary to the system while the School Board is required to contribute the statutory rate of 14.0 percent of the total annual covered salary. The School Board's total contributions to the system for the years ended June 30, 1997, 1998 and 1999 were \$3,948,424, \$3,323,948 and \$2,829,273, respectively, equal to the required contributions for each year.

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Louisiana Teachers' Retirement System, P.O. Box 94122, Baton Rouge, Louisiana 70804-9222.

B. Louisiana Teachers' Retirement System of Louisiana - Plan B

Plan members are required to contribute 5.1 percent of their annual covered salary to the system while the School Board is required to contribute the statutory rate of 14.0 percent of the total annual covered salary. The School Board's total contributions to the system for the years ended June 30, 1997 and 1998 and 1999 were \$88,314, \$89,488 and \$93,963, respectively, equal to the required contributions for each year.

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Louisiana Teachers' Retirement System, P.O. Box 94122, Baton Rouge, Louisiana 70804-9222.

ST. MARTIN PARISH SCHOOL BOARD
 25. MONTESSIEUX, LOUISIANA

Notes to Financial Statements (Continued)

C. Parochial Employees' Retirement System

Plan members are required to contribute 2.5 percent of their annual covered salary to the system while the School Board is required to contribute the statutory rate of 7.25 percent of the total covered salary from July, 1986 through December, 1990 and 7.75 percent of the total salary from January, 1991 to June, 1991. The School Board's total contributions to the system for the years ended June 30, 1987, 1988 and 1989 were \$497, 1900 and \$1,085, respectively, equal to the required contribution for each year.

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Parochial Employees' Retirement System, P.O. Box 14419, Baton Rouge, Louisiana 70804-4419.

D. Louisiana School Employees' Retirement System

Plan members are required to contribute 2.25 percent of their annual covered salary to the system while the School Board is required to contribute the statutory rate of 2.5 percent of the total annual covered salary. The School Board's total contributions to the system for the years ended June 30, 1987, 1988 and 1989 were \$125,581, \$115,831 and \$188,829, respectively, equal to the required contribution for each year.

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Louisiana School Employees' Retirement System, P.O. Box 46514, Baton Rouge, Louisiana 70824-6514.

15) Changes in Agency Fund Deposits Due Other Parties

A summary of changes in agency fund deposits due other parties follows:

	School Activity		Total
	Fund	Fund	
Balance at July 1, 1986	\$ 879,694	\$ 843,100	\$ 1,722,794
Revisions	1,238,056	6,251,428	7,489,484
Revolutions	<u>11,228,280</u>	<u>15,181,888</u>	<u>26,410,168</u>
Balance at June 30, 1989	\$ 879,694	\$ 1,375,408	\$ 2,255,102

ST. MARTIN PARISH SCHOOL BOARD
 St. Martinville, Louisiana

NOTE TO FINANCIAL STATEMENTS CONTINUED

The General and Special Revenue Funds of the School Board participate in the program and make payments to the Self-Insurance Fund based on amounts needed to pay prior and current year claims. The closing liability of \$580,000 reported in the fund at June 30, 1987, is based on the loss that is probable at the date of the financial statements and the amount of the loss that can be reasonably estimated. The School Board currently does not discount its claims liability.

C. Segmentation of Claims Liability

Changes in the claim liability amounts for the risk management program are as follows:

	Balance at Beginning of Fiscal Year	Claims and Changes in Estimation	Benefit Payments and Claims	Balance at Fiscal Year-End
Workers'				
Compensation:				
1984-1985	\$ 58,481	\$21,430	\$23,747	\$56,164
1985-1986	129,344	135,488	188,983	85,859
1986-1987	42,458	141,327	348,543	59,552
Group				
Hospitalization:				
1984-1985	883,859	4,387,385	4,384,888	986,356
1985-1986	888,231	4,408,833	4,435,888	748,384
1986-1987	348,342	4,114,841	4,385,807	888,884

Claims payable of \$59,519 for workers' compensation at June 30, 1987 was obtained from information provided by the third party administrator, adjusted for claims paid out subsequent to June 30, 1987.

ST. MARTIN PARISH SCHOOL BOARD
St. Martinville, Louisiana

NOTE to Financial Statements (Continued)

Claims payable for group hospitalization of \$500,000 as June 30, 1997 was determined as follows:

1. Claims incurred prior to June 30, 1997 and paid subsequently		
a. June 30, 1997 claim payment checks held		\$ -
b. Paid as of:		
July 31, 1997		228,487
August 31, 1997		56,976
2. Claims incurred prior to June 30, 1997 and unpaid at September 1, 1997		214,087
3. Provisions for claims incurred but not reported		21,218
Total claims payable		\$500,668

The provision for claims incurred but not reported of \$21,218 was calculated utilizing historical information.

1121 Compensation of Board Members

A detail of the compensation paid to individual board members for the year ended June 30, 1997 follows:

Paulina Johnson	\$ 4,000
Floyd Knott	3,174
Barney Laddan	4,000
Charles Michiel	
Richard Paine	4,000
Frederick Stealy	4,000
Jackie Theriot	4,000
Tommy Theodorak	4,000
Anthony Wills	2,000
	\$28,174
	\$28,174

ST. MARTIN PARISH SCHOOL BOARD
 St. Martinville, Louisiana

NOTE TO FINANCIAL STATEMENTS (CONTINUED)

(11) LIABILITIES AND CONTINGENCIES

A. Contingent Liabilities

At June 30, 1997, the School Board is involved in several lawsuits. In the opinion of management and legal counsel for the School Board, resolution of these lawsuits will not involve any material liability other than the insurance deductible of \$25,000 per occurrence to the School Board in excess of insurance coverage. Total liability accrued at June 30, 1997, is \$250,000, and is presented as claims payable on the balance sheet. Management expects to settle these claims from available financial resources; therefore, the liability is recorded in the General Fund.

B. Grant Funds

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

C. Construction Projects

As of June 30, 1997, the School Board had the following commitments with respect to unfinished capital projects:

<u>Capital Project</u>	<u>Remaining construction commitment</u>	<u>Expected date of completion</u>
St. Martinville Elementary		
- Renovations	\$181,318	8/25/97
Acadia Senior High School		
- Multi purpose building	129,812	12/31/97
Brown Bridge Primary		
- Renovation renovation	149,300	12/31/97
Stephensville Elementary		
- Renovations	\$1,890	7/31/97
	<u>\$544,320</u>	

ST. MARTIN PARISH SCHOOL BOARD
St. Marksville, Louisiana

Notes to Financial Statements (continued)

(14) Deficit in Individual Fund

The Workers' Compensation Internal Service Fund reflects a deficit fund equity. This deficit will be funded by the General Fund.

DEVELOPMENTAL INFORMATION

FINANCIAL STATEMENTS OF SELECTED INSTITUTIONAL FUNDS

FEDERAL FUND

To account for resources traditionally associated with governments which are not required to be accounted for in another fund.

ST. MARTIN PARISH SCHOOL BOARD
St. Martinville, Louisiana
GENERAL FUND

COMPARATIVE BALANCE SHEET
June 30, 1977 and 1976

	<u>1977</u>	<u>1976</u>
ASSETS		
Cash and interest-bearing deposits	\$ 3,962,887	\$7,782,000
Receivables:		
Taxes	5,775	6,154
Rentals, leases, and royalties	132,867	65,567
Due from other funds	388,688	381,431
Due from other governmental units	754,481	476,138
Other	4,387	4,827
Prepaid taxes	<u>3,826</u>	<u> </u>
Total assets	\$44,463,450	\$8,705,119
	*****	*****
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 548,478	21,272,210
Salaries and payroll taxes payable	3,337,388	3,523,440
Due to other funds	8,813	
Claims payable	333,330	88,126
Deferred liabilities	<u>8,713</u>	<u>42,329</u>
Total liabilities	<u>4,666,708</u>	<u>25,826,715</u>
Fund balances:		
Fund balances -		
Reserved for:		
Workmen compensation insurance	387,508	148,288
Employee group health insurance		433,853
Designated for health centers	71,741	71,741
Unreserved:		
Undesignated	<u>3,481,231</u>	<u>4,388,291</u>
Total fund balances	<u>3,840,480</u>	<u>2,001,773</u>
Total liabilities and fund balances	\$8,507,188	\$8,788,488
	*****	*****

11. STATE OF NEW YORK
 11. BUDGETARY CONTROL SYSTEM
 General Fund

Statement of Revenues, Expenses and Changes in Fund Balance -
 Budget 1984-85 Actual and Actual
 Year Ended June 30, 1985
 With Comparative Actual Amounts for the Year Ended June 30, 1984

	1985		Variance - Favorable Disfavorable	1984 Actual
	Budget	Actual		
Revenues:				
Local sources:				
Taxes:				
ad valorem	\$ 1,276,500	\$ 1,289,750	\$ 13,250	\$ 1,276,127
sales and use	2,133,500	2,073,294	(60,206)	2,099,213
licenses, leases, and royalties	335,000	309,890	(25,110)	309,500
fees	41,500	55,855	14,355	61,791
interest earnings	398,000	398,344	344	398,397
Other	502,000	547,000	45,000	543,177
Gifts:				
Unrestricted grants-in-aid	21,500,000	21,478,101	(21,899)	21,562,100
Restricted grants-in-aid	1,500,000	1,468,000	(32,000)	1,443,000
Special sources:				
Restricted grants-for-aid - subgrants	500,000	500,000	-	512,000
Local revenues	38,131,000	38,231,340	100,340	38,131,000
Expenditures:				
Instruction:				
Regular program	16,913,000	16,913,000	-	16,913,000
Special program	4,800,000	4,864,000	64,000	4,822,000
Major and continuing education programs	1,100,000	1,076,000	(24,000)	1,068,000
Support services:				
Student services	1,603,000	1,571,000	(32,000)	1,576,100
Instructional staff support	1,795,000	1,748,000	(47,000)	1,766,000
General administration	500,000	500,000	-	499,500
School administration	1,700,000	1,770,000	70,000	1,623,000
Business services	140,000	144,000	4,000	144,000
Plant services	2,121,000	2,071,000	(50,000)	2,114,000
Student transportation services	2,100,000	2,011,000	(89,000)	2,110,000
General services	103,000	100,000	(3,000)	111,000
Emergency services program	1,000	1,000	-	1,000
Local expenditures	38,981,000	38,981,000	-	38,981,000
Refundability of revenues over expenditures	17,720,000	17,711,000	(9,000)	17,120,000
Other financing sources:				
Operating transfers to	2,000,000	2,000,000	-	2,000,000
transfers of revenues and other sources over expenditures	1,000,000	1,000,000	-	1,000,000
Fund balance, beginning	2,011,000	2,011,000	-	2,011,000
Fund balance, ending	\$ 4,000,000	\$ 4,000,000	\$0.00	\$ 4,000,000

SPECIAL REVENUE FUNDS

Education Consolidation and Improvement Act Funds - Chapter 2 of the Elementary and Secondary Act (ESEA) as amended by Title I of the Improving America's Schools Act (IASA) - is a program for economically and educationally deprived school children, which is federally financed, state administered, and locally operated by the School Board. Title I services are provided through various projects that are designed to meet the special needs of educationally deprived children. The activities emphasize, rather than replace, state and locally mandated activities.

Chapter 3 of ESEA (as amended by Title VII) - is a program by which the Federal Government provides funds to the School Board for audio/visual material and equipment.

Consolidated Special Education Fund - To account for four Federal programs restricted to exceptional children.

Special Education Program - Public Law 94-142 of the ESEA - individuals with Disabilities Education Act (I.D.E.A.) is a federally financed program of free education in the least restricted environment to children with exceptionalities.

Special Education Pre-school Flow Through - To account for state allocated Federal funds to be used in developmental programs for pre-school children to ensure growth in the areas of cognitive motor, social, and help and language.

Special Education Program - Public Law 94-142 of the ESEA - as a program financed by the State to be used in developmental programs for infants, ages 0-3, and parents of infants, to insure total growth of handicapped children.

Special Education Child Search - to account for state allocated Federal funds to be used to coordinate screening clinics and the evaluation of infants and toddlers.

1980 Sales Tax Fund - to account for a portion of the sales tax proceeds used for the payment of salaries and/or other employee benefits.

Lunch Fund - To account for local, state, and Federal funds used to operate and maintain a program that provides nourishing meals to all students attending schools within the parish.

Dr. Albert Einstein School
 11, Northville, Michigan
 Model of Improved Facility

Operating Budget Year
 June 30, 1967

See Computation Tables for June 30, 1967

ASSETS

Endowment fund - 100% donated
 for building
 See item other governmental gifts
 Inventory

Total Assets

Available Cash for 1967 Operations - \$50	Investment Income 1967 - \$100,000	Endow. Fund 1967 - \$100,000	Total 1967 - \$200,000
\$10,000	\$1,000,000	\$1,000,000	\$1,010,000
40,000	-	-	40,000
100,000	1,000,000	1,000,000	2,000,000

LIABILITIES AND FUND BALANCES

Liabilities:
 Accounts payable
 Due to SCAP 1966
 Notes payable
 Endowment
 Fund balance -
 retained for inventory
 purchased - governmental
 fund balance

Total Liabilities and Fund Balances

\$10,000	-	\$10,000	\$10,000
40,000	-	40,000	40,000
100,000	-	100,000	100,000
1,000,000	-	1,000,000	1,000,000
1,010,000	-	1,010,000	1,010,000

17. STATE THE PRINCIPAL, MAJOR
 18. SERVICE OR SERVICES
 19. PROVIDED TO THE BENEFICIARIES
 20. BY THE TRUSTEES

COMBINED STATEMENTS OF ASSETS, LIABILITIES, AND CHANGES IN FUND NET ASSETS

FOR THE YEAR ENDED 1974 DECEMBER 31, 1975

THE COMBINED STATEMENTS FOR THE YEAR ENDED JUNE 30, 1976

	1974 DECEMBER 31	1975 DECEMBER 31	1976 JUNE 30	1977 JUNE 30
Assets:				
Cash	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
Accounts receivable	100,000	100,000	100,000	100,000
Investments	100,000	100,000	100,000	100,000
Real estate	100,000	100,000	100,000	100,000
Other assets	100,000	100,000	100,000	100,000
Total Assets	1,400,000	1,400,000	1,400,000	1,400,000
Liabilities:				
Accounts payable	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Other liabilities	100,000	100,000	100,000	100,000
Total Liabilities	200,000	200,000	200,000	200,000
Net Assets	1,200,000	1,200,000	1,200,000	1,200,000
Changes in Net Assets:				
Initial investment	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000
Contributions	100,000	100,000	100,000	100,000
Revenues	100,000	100,000	100,000	100,000
Expenses	(100,000)	(100,000)	(100,000)	(100,000)
Net change	100,000	100,000	100,000	100,000
Total Change	100,000	100,000	100,000	100,000

PLANT & EQUIPMENT FUND, BOARD OF DIRECTORS, 1987-1988
 (in thousands of dollars)
 Annual Income Statement
 Reporting Operations of Activities, Income Items and Charges in Plant and Equip-
 ment Fund, Board and Fiscal 1987-1988
 Year Ended June 30, 1988

	1987-1988, 1988		1987-1988		1987-1988		1987-1988	
	Actual	Approved	Actual	Approved	Actual	Approved	Actual	Approved
Revenues:								
Local sources -								
Sales and other income	\$ 1,200,000	\$ 1,200,000	\$ 1,211,811	\$ 1,200,000	\$ 1,211,811	\$ 1,200,000	\$ 1,211,811	\$ 1,200,000
Licenses, permits, etc.	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
Rents	-	-	-	-	-	-	-	-
State sources -	-	-	-	-	-	-	-	-
Federal grants (state)	-	-	-	-	-	-	-	-
Federal grants (federal)	-	-	-	-	-	-	-	-
Federal grants (state)	-	-	-	-	-	-	-	-
Federal grants (federal)	-	-	-	-	-	-	-	-
Federal grants (state)	-	-	-	-	-	-	-	-
Federal grants (federal)	-	-	-	-	-	-	-	-
Total revenues	<u>1,280,000</u>	<u>1,280,000</u>	<u>1,291,811</u>	<u>1,280,000</u>	<u>1,291,811</u>	<u>1,280,000</u>	<u>1,291,811</u>	<u>1,280,000</u>
Expenses:								
Maintenance -								
Plant	600	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Equipment	500	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Total expenses	<u>1,100,000</u>	<u>2,200,000</u>	<u>2,200,000</u>	<u>2,200,000</u>	<u>2,200,000</u>	<u>2,200,000</u>	<u>2,200,000</u>	<u>2,200,000</u>
Income (and a benefit of revenue over expenses)	<u>170,000</u>	<u>80,000</u>	<u>91,811</u>	<u>80,000</u>	<u>91,811</u>	<u>80,000</u>	<u>91,811</u>	<u>80,000</u>
Other financing items (operating transfers in)	<u>11,000</u>	<u>50,000</u>	<u>49,000</u>	<u>49,000</u>	<u>49,000</u>	<u>49,000</u>	<u>49,000</u>	<u>49,000</u>
Income (and a benefit of revenue over expenses) and other items	<u>181,000</u>	<u>130,000</u>	<u>140,811</u>	<u>129,000</u>	<u>140,811</u>	<u>129,000</u>	<u>140,811</u>	<u>129,000</u>
Plant and equip., including	<u>1,199,000</u>	<u>1,150,000</u>	<u>1,159,000</u>	<u>1,150,000</u>	<u>1,159,000</u>	<u>1,150,000</u>	<u>1,159,000</u>	<u>1,150,000</u>
Plant and equip., ending	<u>1,199,000</u>	<u>1,150,000</u>	<u>1,159,000</u>	<u>1,150,000</u>	<u>1,159,000</u>	<u>1,150,000</u>	<u>1,159,000</u>	<u>1,150,000</u>

CAPITAL PROJECTS FUND

Building Fund - To account for financial resources to be used for the acquisition, or construction of capital facilities and improving school facilities.

1994 Bond Construction Fund - To account for the proceeds of \$5,000,000 General Obligation, Series 1994 and for the proceeds of \$5,000,000 General Obligation, Series 1997 issued for the purpose of constructing and acquiring various school improvements.

ST. MARTIN PARISH SCHOOL BOARD
 St. Martinville, Louisiana
 Capital Projects Funds

Combining Balance Sheet
 June 30, 1997
 with Comparative Totals for June 30, 1996

	Building Fund	1996 Fund Construction Fund	Totals	
	<u>1997</u>	<u>1996</u>	<u>1997</u>	<u>1996</u>
ASSETS				
Cash and interest -				
bearing deposits	\$100,000	\$12,554,000	\$12,654,000	\$126,500
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ -	\$ 151,840	\$ 151,840	\$ 15,750
Retainage payable	-	22,300	22,300	-
Pay to other funds	200	8,810	9,010	78,700
Total liabilities	<u>200</u>	<u>178,950</u>	<u>178,150</u>	<u>94,450</u>
Fund Balances:				
Designated for capital projects	-	22,274,400	22,274,400	-
Unreserved, undesignated	282,600	22,274,600	22,557,200	210,700
Total fund balances	<u>282,600</u>	<u>22,296,800</u>	<u>22,543,200</u>	<u>210,700</u>
Total liabilities and fund balances	<u>\$182,800</u>	<u>\$22,475,850</u>	<u>\$22,726,000</u>	<u>\$205,150</u>

ST. MARTIN PARISH SCHOOL BOARD
 St. Martinville, Louisiana
 Capital Projects Fund

Comparative Statement of Revenues, Expenditures, and Changes in Fund Balances
 Year Ended June 30, 1997
 with Comparative Totals for Year Ended June 30, 1996

	1996 Fund		Totals	
	Building Fund	Construction Fund	1997	1996
Revenues:				
Local sources -				
Interest earnings	\$ 6,663	\$ 308,373	\$ 315,036	\$ 48,895
Expenditures:				
Support services -				
General administration	68	-	68	1,104
Facilities acquisition and construction	158,432	1,918,882	2,077,314	282,544
Total expenditures	158,500	1,918,882	2,077,382	283,648
Deficiency of revenues over expenditures	(151,837)	(1614,509)	(1826,346)	(124,753)
Other financing sources:				
Proceeds from bond issuance	-	12,825,808	12,825,808	-
Excess deficiency of revenues and other financing sources over expenditures	(151,837)	11,211,299	11,059,462	-
Fund balance deficiencies, beginning	<u>202,482</u>	<u>68,789</u>	<u>271,271</u>	<u>288,898</u>
Fund balances, ending	<u>\$27,645</u>	<u>\$12,174,897</u>	<u>\$12,202,542</u>	<u>\$119,137</u>

INTERNAL SERVICE FUNDS

Group Health Fund - To account for monies accumulated to provide group insurance coverage to employees of the St. Martin Parish School Board. Employee and employer contributions are used to purchase insurance, pay claims and pay the insurance company for administration of the program.

Workers' Compensation Fund - To account for monies accumulated to provide insurance coverage to employees of the St. Martin Parish School Board. Employer contributions are used to pay claims, purchase insurance, and pay administration costs.

ST. MARTIN PARISH SCHOOL BOARD
 St. Martinville, Louisiana
 Internal Service Funds

Comparative Balance Sheet
 June 30, 1977
 with Comparative Totals for Year Ended June 30, 1976

	Group Fund	Various Combinations	Totals	
	1977		1977	1976
ASSETS				
CURRENT ASSETS:				
Cash	\$290,719	\$ 3,813	\$294,532	\$ 79,890
Receivables - from general fund	-	8,818	8,818	-
Stop loss receivables	120,818	-	120,818	184,851
Total current assets	\$411,537	\$ 12,631	\$424,168	\$ 264,741
LIABILITIES AND FUND EQUITY				
Current liabilities:				
Claims payable	\$480,000	\$ 59,510	\$539,510	\$ 810,000
Fund equity (deficit):				
Retained earnings (deficit)	61,527	132,820	194,347	643,241
Total liabilities and fund equity	\$541,527	\$192,330	\$733,857	\$ 1,453,241

ST. MARTIN PARISH SCHOOL BOARD
 21, Metairieville, Louisiana
 Internal Service Fund

Combining Statement of Revenues, Expenses, and Changes in Retained Earnings
 For Year Ended June 30, 1997
 With Comparative Totals for Year Ended June 30, 1996

	Group	Members	Totals	
	Members	Dispensation	1997	1996
Operating revenues:				
Charges for services -				
Employer contributions	22,383,164	2285,800	24,668,964	22,819,873
Employee contributions	2,482,323	-	2,482,323	2,294,144
Group paid Yuletide fee	324,269	-	324,269	484,488
Subrogation recoveries	87,208	-	87,208	88,427
Total operating revenues	5,182,954	2,285,800	7,468,754	4,576,932
Operating expenses:				
Contracted services	281,768	20,800	302,568	172,051
Program payments	269,478	81,979	351,457	388,832
Claim payments	8,522,548	282,222	8,804,770	4,382,287
Total operating expenses	4,873,794	285,001	5,158,795	5,343,170
Operating income (loss)	309,160	40,799	349,959	(774,238)
Nonoperating revenue				
Interest earned	28,182	-	28,182	2,704
Net income (loss)	280,978	40,799	321,777	(771,534)
Retained earnings				
Deficit, beginning	1613,582	668,282	2,281,864	(122,167)
Retained earnings deficit, ending	\$ 42,594	\$ 47,283	\$ 89,877	\$ (473,264)

FIDUCIARY FUND TYPE

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

ST. MARTIN PARISH SCHOOL BOARD
 St. Martinville, Louisiana
 School Activity Agency Fund

Schedule of changes in cash and interest-bearing deposits
 Year ended June 30, 1957

School	Balance July 1, 1956		Collections	Balance June 30, 1957
	\$100	\$Millions		
Brown Bridge High	\$123,510	\$ 364,918	\$ 173,768	\$ 394,686
Brown Bridge Junior High	27,890	86,796	83,418	48,478
Brown Bridge Elementary	27,220	23,779	51,283	9,516
Brown Bridge Primary	20,820	20,808	37,684	63,148
Chickadee Elementary	(1771)	61,312	26,114	15,051
Darbo Primary	22,481	66,848	63,560	18,930
Darbo Elementary	28,264	67,253	34,318	48,399
Cecilia High	25,858	157,519	186,783	66,794
Cecilia Junior High	23,263	73,938	71,773	31,442
Tycho Elementary	27,379	83,898	124,288	28,884
Cecilia Primary	28,817	83,548	83,883	29,527
St. Martinville High	27,218	160,638	164,868	32,794
St. Martinville Junior High	44,883	61,589	45,133	41,558
St. Martinville Elementary	34,530	66,898	53,633	48,398
St. Martinville Primary	26,543	63,618	62,699	41,654
Stapenstille Elementary	28,789	21,773	27,287	36,331
Early Learning Center	21,318	83,628	81,182	28,575
Total	\$488,771	\$2,238,838	\$1,234,294	\$484,519

INTERNAL CONTROL, COMPLIANCE

AND

OTHER KEY INFORMATION

KOLDER, CHAMPAGNE, SLAVEN & RAINEY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

1. State Street, 20th
Floor, Chicago, IL 60601
Phone: (312) 427-1000
Fax: (312) 427-1001

1. City Center, 20th
Floor, Chicago, IL 60601
Phone: (312) 427-1000
Fax: (312) 427-1001

P.O. Box 20000
Chicago, IL 60628
Phone: (312) 427-1000
Fax: (312) 427-1001

**INDEPENDENT AUDITOR'S REPORT IN COMPLIANCE AND ON INTERNAL
CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

P.O. Box 20000
Chicago, IL 60628
Phone: (312) 427-1000
Fax: (312) 427-1001

P.O. Box 20000
Chicago, IL 60628
Phone: (312) 427-1000
Fax: (312) 427-1001

Mr. Roland Charlier, Superintendent
and Members of the St. Martin Parish
School Board
St. Martinville, Louisiana

We have audited the financial statements of the St. Martin Parish School Board as of and for the year ended June 30, 2007, and have issued our report thereon dated October 17, 2007. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Opinion

In part of obtaining reasonable assurance about whether the St. Martin Parish School Board's financial statements are free of material misstatement, we performed tests of the 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 St. Martin Parish School Board's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. 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 sufficiently 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.

MEMBER OF
SERVING CLIENTS WITH
INTEGRITY AND EXCELLENCE
THE FIRM'S CULTURE
DRIVES OUR SUCCESS

This report is intended for the information of the management, Federal securities agencies and plain-through entities. However, this report is a matter of public record and its distribution is not limited.

Kolder, Champagne, Slaven & Rainey, LLC

Certified Public Accountants

Bryson Bridge, Louisiana
October 28, 2007

KOLDER, CHAMPAGNE, SLAVEN & RAINEY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO MAJOR FEDERAL PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH ONE CIRCULAR A-133

1. State Street, CPA
Rural & Community CPA
State & County, CPA
City/County, CPA
Special Services, CPA

2. Tax Services, CPA
Health & Safety, CPA
Education, CPA
Professional Services, CPA
New & Existing, CPA

3. Construction
Energy & Power
Health & Safety
Professional Services
Special Services

4. Air & Space
Energy & Power
Health & Safety
Professional Services
Special Services

5. Air & Space
Energy & Power
Health & Safety
Professional Services
Special Services

Mr. Roland Chalvalier, Superintendent
and Members of the St. Martin Parish
School Board
Bossier Parish
c/o, Marksville, Louisiana

Compliance

We have audited the compliance of the St. Martin Parish School Board with the types of compliance requirements described in the U. S. Office of Management and Budget, OMB Circular A-133 Compliance Requirements that are applicable to its major federal program for the year ended June 30, 1997. The St. Martin Parish School Board's major federal program is identified in the summary of auditor's findings section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal program is the responsibility of the St. Martin Parish School Board's management. Our responsibility is to express an opinion on the St. Martin Parish 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, Audit 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 St. Martin Parish 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 St. Martin Parish School Board's compliance with those requirements.

In our opinion, the St. Martin Parish School Board complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended June 30, 1997.

10/15/97
KOLDER, CHAMPAGNE, SLAVEN & RAINEY, LLC
CERTIFIED PUBLIC ACCOUNTANTS
1000 PINE STREET, SUITE 200
MARKSVILLE, LA 71351