

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 Verdun Parish School Board.

Dunnell, Sims, Kolder, Frederick & Raboy

A Corporation of Certified Public Accountants

Shreveport, Louisiana
October 25, 1996

VERMILION PARISH SCHOOL BOARD
MORNING, Louisiana

Notes to Financial Statements (continued)

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

Governmental Fund Types

Governmental funds are used to account for all or most of the School Board's general activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of general fixed assets, and the servicing of general long-term debt. Governmental funds include:

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 another fund.

Special Revenue Funds

Special revenue funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are legally restricted to expenditures for specific purposes.

Debt Service Fund

The debt service fund is used to account for transactions related to resources retained and used for the payment of interest and principal on those long-term obligations recorded in the general long-term debt account group.

Capital Projects Fund

The capital projects fund is used to account for transactions related to the acquisition or construction of general fixed assets.

Fiduciary Fund Type

Non-Expendable Trust Fund

The non-expendable trust fund is used to account for investments of the Vermilion Parish Education Public Trust. This fund was created to establish a principal reserve from surplus revenues. The trust principal is not to be used for expenditures and trust income is restricted to capital saving needs of the Vermilion Parish School System.

Agency Funds

Agency funds account for assets held by the School Board as an agent for schools and school organizations, other governments, and/or other funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

DARNALL, SIKES, KOLDER, FREDERICK & RAINEY

ACCOUNTANTS - TAXPRACTISERS - MANAGERS

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1000 Lakeside Dr.
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1000 Lakeside Dr.
1000 Lakeside Dr.
1000 Lakeside Dr.
1000 Lakeside Dr.

MEMO
August 28, 1958

Mr. J. H. ...
August 28, 1958

Mr. J. H. ...
August 28, 1958

Mr. J. H. ...
August 28, 1958

Mr. J. H. ...
August 28, 1958

Mr. J. H. ...
August 28, 1958

Mr. J. H. ...
August 28, 1958

INDEPENDENT AUDITOR'S REPORT

1000 Lakeside Dr.
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Vermilion Parish School Board
P. O. Box 328
Abbeville, Louisiana 70511

We have audited the accompanying general purpose financial statements of the Vermilion Parish School Board as of and for the year ended June 30, 1958 as listed in the table of contents. These general purpose financial statements are the responsibility of the Vermilion Parish School Board's elected officials. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards, Government Auditing Standards, issued by the Comptroller General of the United States, and the provisions of Office of Management and Budget Circular A-133, "Audits of State and Local Governments". These standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose 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 Vermilion Parish School Board as of June 30, 1958 and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued a report dated October 17, 1958 on our consideration of the Vermilion Parish School Board's internal control structure and a report dated October 23, 1958 on its compliance with laws and regulations.

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining and individual fund financial statements and accompanying financial information listed as "Other Supplementary Information" in the table of contents are presented for the purpose of additional analysis and are not a required part of the general purpose financial statements of the Vermilion Parish School Board. 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 presented in all material respects in relation to the general purpose financial statements taken as a whole.

MEMBER OF
INTERNATIONAL FEDERATION OF
ACCOUNTANTS AND TAXPRACTISERS
CERTIFIED PUBLIC ACCOUNTANTS
REGISTERED TAXPRACTISERS

VERMILION PARISH SCHOOL BOARD
Moberly, Louisiana

Notes to Financial Statements (continued)

(16) Deferred Revenues

Recognition of revenue from miscellaneous state and local grant advances has been deferred to the next fiscal year to allow proper matching of revenues and expenditures.

(17) Reservation of Fund Balance

The Vermilion Parish School Board has adopted a policy on excess oil and gas royalty revenues whereby general revenues over \$6,800,000 will be reserved in the following manner:

- A) 33.33 for curricular and capital outlay priorities (books, buildings, and non-recurring classroom projects).
- B) 33.33 for the creation of a trust fund with a goal of \$3,000,000. Earnings from this trust fund will be restricted for use on items as shown in part A.
- C) 33.34 for General Fund reserve until equal to 7% of General Fund budget.

(18) Commitments and Contingencies

Construction Commitments

The Vermilion parish School Board has entered into a contract for administrative office renovations at Herod Elementary. The contract price for this project is \$40,000 and was estimated to be 30% complete at June 30, 1994.

Litigation

There are several lawsuits presently pending against the Vermilion Parish School Board. The School Board's legal counsel is of the opinion that any unfavorable outcome in these cases would not materially affect the financial statements.

Grant Audits

The School Board receives federal and state grants for specific purposes that are subject to review and audit by federal and state agencies. Such audits could result in a request for reimbursement by these agencies for expenditures disallowed under the terms and conditions of the appropriate agency. In the opinion of School Board management, such disallowances, if any, will not be significant to the financial statements.

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VERMILION PARISH SCHOOL BOARD
 Abbeville, Louisiana

Notes to Financial Statements (continued)

(13) **Long-Term Debt**

The following is a summary of general long-term debt transactions of the Vermilion Parish School Board for the year ended June 30, 1994:

	<u>Compensated Absences</u>	<u>Capital Leases</u>	<u>General Obligation Bonds</u>	<u>Total</u>
Long-Term Debt Payable - June 30, 1993	\$1,700,451	\$34,890	\$ 8,729,000	\$10,464,341
Additions	55,487	-	-	55,487
Deductions	-	34,890	2,824,000	2,858,890
Long-Term Debt Payable - June 30, 1994	<u>\$1,755,938</u>	<u>\$ -</u>	<u>\$ 5,905,000</u>	<u>\$ 8,660,938</u>

Compensated Absences

Compensated absences payable consists of the portion of accumulated sick leave of the governmental funds that is not expected to require current resources. The liability for compensated absences is computed only at the end of each fiscal year; therefore, the increase of \$55,487 for fiscal year 1994, is the net of leave benefits accrued and paid during those years.

General Obligation Bonds

All School Board bonds outstanding at June 30, 1994 in the amount of \$5,905,000 are general obligation bonds with maturities from 1997 to 2008 and interest rates from 3.7 to 8.75 per cent. Bond principal and interest payable in the next fiscal year are \$2,149,000 and \$385,991 respectively. The individual issues are as follows:

<u>School District And Date of Issue</u>	<u>Original Issue</u>	<u>Interest Rate/Cd</u>	<u>Final Payment Date</u>	<u>Principal Remaining</u>	<u>Interest To Maturity</u>
Kaplan, May 1, 1992	1,100,000	4.5-5.00	06/01/97	\$ 95,000	\$ 4,379
Texas Island August 1, 1997	1,200,000	5.00	06/01/97	185,000	5,250
Corydon March 1, 1997	1,140,000	3.50	06/01/99	305,000	17,120
Seventh Ward October 1, 1987	610,000	5.00	06/01/97	35,000	1,250
Sixth Ward August 1, 1997	1,650,000	5.00	06/01/02	145,000	12,000
Paribulvide March 1, 1993	2,295,000	3.75-8.75	06/01/08	1,200,000	115,899
August 1, 1993	1,390,000	2.7-4.50	06/01/99	1,255,000	228,521
TOTAL	<u>7,385,000</u>			<u>3,785,000</u>	<u>37,029,219</u>

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VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Notes to Financial Statements (continued)

(9) Accounts, Salaries and Other Payables

Payables at June 30, 1996 consist of the following:

	General Fund	Special Revenue Fund	Agency Fund	Total
Salaries payable	\$2,856,776	\$286,509	\$ -	\$3,143,285
Unpaid dues payable	1,879,129	-	-	1,879,129
Accounts payable	1,879,771	50,264	8,471	1,938,506
Workers' Compensation				
Claims Payable	945,999	-	-	945,999
FICA	2,124	-	-	2,124
Medicare Payable	1,104,235	1,124,890	26,471	2,255,596
Total	\$3,162,358	\$2,249,690	\$33,142	\$5,445,190

The Vermilion Parish School Board is partially self-insured for worker's compensation claims. Under this program the School Board maintains a self-insured retention per occurrence of \$280,000 with excess insurance coverage, and claims are handled by a third-party administrator. The unpaid probable cost of active claims under this program is estimated to be \$145,992.

(10) Compensated Absences

At June 30, 1996, employees of the school board have accumulated and vested \$1,757,058 of employee leave benefits, which was computed in accordance with GASB Codification Section 060. This amount is recorded within the general long-term debt account group.

(11) Changes in Agency Fund Deposits Due Others

A summary of changes in agency fund deposits due others for the year ended June 30, 1996 follows:

	School Activity Fund	Sales Tax Fund	Total
Balance, June 30, 1995	\$ 486,615	\$ 1,641	\$ 488,256
Additions	2,338,447	15,958,322	18,296,769
Deductions	<u>2,356,509</u>	<u>12,992,360</u>	<u>5,348,869</u>
Balance, June 30, 1996	\$ 468,553	\$ 15,449	\$ 484,002

(12) Leases

The School Board records leases under capital leases as an asset and an obligation in the accompanying financial statements. At June 30, 1996 the School Board has no capital lease obligation. A final installment of \$53,332 for 30 school buses purchased in November of 1991 at a cost of \$183,263 was paid on November 22, 1995 and included \$8,442 imputed interest.

VERMILION PARISH SCHOOL BOARD
Monroe, Louisiana

Notes to Financial Statements (continued)

C. Parochial Employees' Retirement System

Plan members are required to contribute 9.5 percent of their annual covered salary to the system while the School Board is required to contribute the statutory rate of 7.35 percent of the total annual covered salary. The School Board's contributions to the system for the years ended June 30, 1994, 1995 and 1996 were \$3,288, \$2,418 and \$2,350, 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 Teachers' Retirement System, P. O. Box 94123, Baton Rouge, Louisiana 70804-9123.

D. Louisiana School Employees' Retirement System

Plan members are required to contribute 4.35 percent of their annual covered salary to the system while the School Board is required to contribute the statutory rate of 4.8 percent of the total annual covered salary. The school board's contributions to the system for the years ended June 30, 1994, 1995 and 1996 were \$155,186, \$155,993 and \$158,281, 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 Teachers' Retirement System, P. O. Box 94123, Baton Rouge, Louisiana 70804-9123.

(8) Post-Retirement Health Care and Life Insurance Benefits

The Vermilion Parish School Board provides certain continuing health care and life insurance benefits for its retired employees. Substantially all of the School Board's employees become eligible for these benefits if they reach retirement eligibility while working for the School Board. These benefits for the retirees and similar benefits for the active employees are provided through an insurance company, whose monthly premiums are paid jointly by the employee and the School Board. The School Board recognizes the cost of providing these benefits (the board's portion of premiums) as an expenditure when the monthly premiums are due, which was \$2,452,953 for the year ended June 30, 1996. Included in these totals are the cost of retiree benefits for the year ended June 30, 1996, which totaled \$693,325.

Response:

Article 4 of the Vermilion Parish School Board's July 1, 1994 through June 30, 1998 fiscal agency contract provided in part, that "the agent (bank) shall furnish the security required by law, for the accounts to the extent specified by law". The fiscal agent has been furnishing monthly reports to the School Board detailing the securities that are pledged by the bank to collateralize excess Board deposits. These reports have been reviewed on a monthly basis.

On July 1, 1998, the Board changed its fiscal agent. The current fiscal agency contract, which covers the period July 1, 1998 through June 30, 1999, includes a separate agreement for the collateralization of public funds which requires the bank to secure all deposits in excess of Federal deposit insurance and outlines the procedures necessary to implement this requirement. Internal control procedures have been strengthened which will enhance the Board's ability to monitor pledged collateral.

We considered this material instance of noncompliance in forming our opinion on whether the Vermilion Parish School Board's general purpose financial statements are presented fairly, in all material respects, in conformity with generally accepted accounting principles, and this report does not affect our report dated December 22, 1998 on those general purpose financial statements.

Except as described above, the results of our tests of compliance indicate that, with respect to the items tested, the Vermilion Parish School Board complied, in all material respects, with the provisions referred to in the third paragraph of this report, and with respect to items not tested, nothing came to our attention that caused us to believe that the Vermilion Parish School Board had not complied, in all material respects, with those provisions.

This report is intended for the information of the Vermilion Parish School Board and its management. However, this report is a matter of public record and its distribution is not limited.

Darrell, Allen, Kofler, Frederick & Rainey

A Corporation of Certified Public Accountants

Monroe, Louisiana
October 22, 1998

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana
Notes to Financial Statements

Introduction:

The Vermilion Parish School Board was created by Louisiana Revised Statute (LSA-R.S.) 17:31 to provide public education for the children within Vermilion Parish. The School Board is authorized by LSA-R.S. 17:31 to establish policies and regulations for its own government consistent with the laws of the State of Louisiana and the regulations of the Louisiana Board of Elementary and Secondary Education. The School Board is comprised of 8 members who are elected from 8 districts for terms of 4 years.

The School Board operates 38 schools within the parish with a total enrollment of 9,383 pupils for the 1995-96 school year. In conjunction with the regular educational programs, some of these schools offer special education and/or adult education programs. In addition, the School Board provides transportation and school food services for the students.

(2) Summary of Significant Accounting Policies

A. Basis of Presentation

The accounting and reporting policies of the Vermilion Parish School Board have been prepared in conformity with generally accepted accounting principles as applied to governmental units. Such accounting and reporting procedures also conform to the guidelines set forth in the *Industry Audit Guide, Auditing of State and Local Governmental Units* and the interpretations of the National Council on Governmental Accounting (NCGA). The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing accounting and financial reporting principles.

B. Reporting Entity

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

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 in segregating transactions relating to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. On the other hand, an account group 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 net expendable financial resources.

Funds Available for Instruction Account for Funds	Special Federal Revenue Fund	Pre-school Flow Through Fund	Adult Education Fund	School Levy Special Fund Fund	Totals	
					1990	1991
\$ 20,362	\$240,837	\$ 1,200	\$71,028	\$221,480	\$1,522,137	\$1,541,200
666,760	68,944	66,980	23,028	-	7,980,441	888,000
-	-	17,821	-	-	58,144	74,524
-	-	-	-	58,428	58,428	74,882
<u>\$177,062</u>	<u>\$309,781</u>	<u>\$69,181</u>	<u>\$94,056</u>	<u>\$779,908</u>	<u>\$2,600,111</u>	<u>\$2,574,620</u>
\$ 26,362	\$ 11,827	\$ -	\$ 2,478	\$12,527	\$ 12,527	\$ 12,527
666,760	281,826	66,180	26,180	81,267	3,980,441	4,428,000
<u>793,062</u>	<u>393,713</u>	<u>66,180</u>	<u>28,658</u>	<u>93,794</u>	<u>3,992,968</u>	<u>4,440,527</u>
-	-	-	-	58,428	58,428	74,882
-	-	-	-	440,000	440,000	700,000
-	-	-	-	183,428	183,428	248,428
<u>\$177,062</u>	<u>\$393,713</u>	<u>\$66,180</u>	<u>\$28,658</u>	<u>\$717,978</u>	<u>\$2,600,111</u>	<u>\$2,574,620</u>

VERMILION PARISH SCHOOL BOARD
Shreveville, 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 are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements of these funds present increases and decreases in net current assets. The modified accrual basis of accounting is used by all governmental funds and agency funds. Under the modified accrual basis of accounting, revenues are recognized when measurable in amount (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 governmental funds use the following practices in recording revenues and expenditures:

Revenues

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

All valorem taxes are recorded in the year the taxes are due and payable. Ad valorem taxes are assessed on a calendar year basis, become due on November 15 of each year, and become delinquent on December 31. The taxes are generally collected in December, January, and February of the fiscal year.

Sales and use taxes 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 earned. Teachers' salaries are earned over a 9-month period, but are paid over a 12-month period.

Operating supplies are recorded as expenditures in the accounting period the obligations are incurred.

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 leave privileges not requiring current resources is recorded in the general long-term debt account group.

VERMILION PARISH SCHOOL BOARD
Shreveville, Louisiana

Notes to Financial Statements (continued)

Commitments under construction contracts are recorded as expenditures when earned by the contractor. Construction in progress is capitalized during the construction phase of the project based on engineer's estimates of the percentage of completed construction in relation to the contract price.

Principal and interest on general long-term debt are recognized when paid.

Substantially all other expenditures are recognized when the related fund liability has been incurred.

The non-expendable trust fund is accounted for using the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred (line of economic substance measurement basis).

Other Financing Sources (Uses)

Transfers between funds that are not expected to be repaid are accounted for as other financing sources (uses). These other financing sources (uses) are recognized at the time the underlying events occur.

Residual Equity Transfers

Transfers of residual balances of discontinued funds are accounted for as residual equity transfers. These residual equity transfers are recognized at the time the underlying events occur.

B. Budgets

The School Board adopts budgets for the General Fund and all Special Revenue Funds for each fiscal year. The following summarizes the budget activities of the School Board for the year ended June 30, 1986:

Completed and available for	
public inspection	August 29, 1985
public notices	August 29, 1985
public hearings	September 7, 1985
board adoption	September 7, 1985

Budgets are prepared on the modified accrual basis of accounting. All appropriations lapse at year end. Encumbrances are not recognized within the accounting records for budgetary control purposes. Formal budget integration (within the accounting records) is employed as a management control device.

The superintendent of parish schools and the director of Finance are authorized to transfer amounts between line items within any fund budget. Budget amounts included in the accompanying financial statements included the original adopted budget and all subsequent amendments.

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Notes to Financial Statements (Continued)

F. Encumbrance Accounting

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting - under which purchase orders, contracts and other commitments for the expenditure of resources are recorded in reserves that portion of the applicable appropriation is not employed by the School Board.

G. Cash and Cash Equivalents

Cash includes amounts in demand deposits, interest bearing demand deposits, and money market accounts. Cash equivalents include amounts in time deposits and money investments with original maturities of 90 days or less. 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 their principal offices in Louisiana.

H. Short-Term Interest Receivables/Payables

Short term interest loans receivable and payable are classified as "due from other funds" or "due to other funds" on the balance sheet.

I. Inventories

Inventories consist of the following:

General Fund - instructional supplies maintained in the central warehouse for the use of all schools and janitorial and electrical supplies maintained in the central warehouse for the use of all departments and schools.

Special Revenue - School Lunch/Breakfast Fund - food purchased by the School Board and commodities granted by the United States Department of Agriculture through the Louisiana Department of Agriculture and Forestry.

The commodities of the School Lunch Special Revenue Fund are recorded as revenues when received. All inventories are recorded as expenses when consumed. All purchased inventory items are valued at actual cost (first-in, first-out), and commodities are assigned values based on information provided by the United States Department of Agriculture.

J. Fixed Assets and Long-Term Liabilities

The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement basis. All governmental funds are accounted for on a spending or "financial" cost measurement basis and only current assets and current liabilities are generally included on their balance sheets.

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Notes to Financial Statements (continued)

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group and are recorded as expenditures in the governmental fund types when purchased. No depreciation has been provided on general fixed assets.

All fixed assets are stated at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are stated at their estimated fair value on the date donated. Approximately 50% of fixed assets is valued at actual cost, while the remaining 50% is valued at estimated cost.

Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds. Because of their spending measurement focus, expenditures recognition for governmental fund types is limited to include amounts represented by recognized liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities. They are instead reported as liabilities in the General Long-Term Debt Account Group.

8. Compensated Absences

All 12-month employees earn from 15 to 20 days of vacation leave each year, depending on their length of service with the School Board. Employees may accumulate unlimited amounts of vacation leave, but may only use 15 consecutive days if approved by the superintendent. Upon resignation, all unused vacation leave is forfeited.

All employees earn from 10 to 15 days of sick leave each year, depending on the number of months of the school year they are employed by the School Board. Sick leave may be accumulated. Upon death or retirement, unused accumulated sick leave of up to 25 days is paid to employees (or heirs) at the employee's current rate of pay. Under the Louisiana Teachers' Retirement System, the total unused accumulated sick leave, including the 25 days paid, is used in the retirement benefit computation as earned service for leave earned prior to July 1, 1988. For sick leave earned after July 1, 1988, under the Louisiana Teachers' Retirement System and for sick leave earned under the Louisiana School Employees Retirement System, all unpaid sick leave, which includes the 25 days paid, is used in the retirement benefit computation as earned service. Employees are not compensated for unused sick leave upon resignation. However, employees who resign from Vermilion Parish School Board and begin employment in another district may transfer unused sick leave to the new district. In cases of layoffs and call backs, employees are credited with unused sick leave balances at the time they are reinstated in service.

Substantial 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 substantial leave after three years of continuous service or two semesters of substantial leave after six or more years of continuous service. Substantial leave benefits are recorded as expenditures in the period paid.

VERMILION PARISH SCHOOL BOARD
Shreveville, Louisiana

Notes to Financial Statements (continued)

(6) **Fixed Assets**

A summary of changes in general fixed assets for the year ended June 30, 1996 follows:

	Balance June 30, 1995	Additions	Deletions	Balance June 30, 1996
Land	\$ 1,376,732	\$ -	\$ -	\$ 1,376,732
Buildings & Improvements	62,893,333	2,487,681	-	65,381,014
Furniture, fixtures, vehicles and equipment	12,103,523	1,387,800	464,484	13,026,839
	<u>\$76,373,588</u>	<u>\$3,875,481</u>	<u>\$464,484</u>	<u>\$83,784,585</u>

(7) **Pension Plan**

Eligible employees of the Vermilion Parish 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 8.8 percent of their annual covered salary to the system while the School Board is required to contribute the statutory rate of 16.5 percent of the total annual covered salary. The School Board's contributions to the system for the years ended June 30, 1994, 1995 and 1996 were \$3,644,418, \$3,501,218, and \$3,596,538, 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 Teachers' Retirement System, P. O. Box 94123, Baton Rouge, Louisiana 70804-9123.

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

Plan members are required to contribute 6.1 percent of their annual covered salary to the system while the School Board is required to contribute the statutory rate of 14.5 percent of the total annual covered salary. The School Board's contributions to the system for the years ended June 30, 1994, 1995 and 1996 were \$48,847, \$68,680 and \$76,743, 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 Teachers' Retirement System, P. O. Box 94123, Baton Rouge, Louisiana 70804-9123.

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Notes to Financial Statements (continued)

Bank Balances - Cash	\$17,000,971
Investment - Certificates of Deposit (see Note 4)	282,362
	<u>17,283,333</u>
Federal Deposit Insurance	282,362
	<u>17,565,695</u>
Balance Encumbered	
Pledged Securities (Category 3)	18,486,418
Amount encumbered and unencumbered	<u>\$ 360,113</u>

Pledged securities in Category 3 includes unsecured 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 98:228 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 30 days of being notified by the School Board that the financial agent has failed to pay deposited funds upon demand.

(4) Investments

As reflected on page 4, at June 30, 1998, the Vermilion Parish School Board has investments (bank balances) totaling \$2,822,634 which is comprised of the following:

	Maturity Date	Interest Rate	Amount
Trust Fund -			
Certificates of Deposit	7/21/97	4.80%	\$ 865,886
Certificates of Deposit	8/26/98	3.10%	117,458
Treasury bill	8/22/98	3.44%	<u>1,839,290</u>
			<u>\$2,822,634</u>

(5) Encumbrances

Encumbrances at June 30, 1998 consist of the following:

	General Fund	Special Revenue Funds	Trust Fund	Total
Accounts:				
Federal	\$ -	\$1,778,464	\$ -	\$1,778,464
State	148,886	10,178	-	159,064
Accounts	55,504	-	-	55,504
Accrued Interest	-	-	132,925	132,925
Total	<u>\$204,430</u>	<u>\$1,788,642</u>	<u>\$132,925</u>	<u>\$1,926,017</u>

VERMILION PARISH SCHOOL BOARD
Shreveville, Louisiana

Notes to Financial Statements (continued)

The cost of collecting the taxes is divided among all of the taxing bodies based upon their respective sales and use tax in relation to the combined total. The collection and distribution of the sales taxes are accounted for in the Sales Tax Agency Fund.

F. Memorandum Only - Total Columns

Total columns on the 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. Inferred eliminations have not been made in the aggregation of this data.

(12) Ad Valorem Taxes

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

	Year Ended June 30, 1996	Levied
	-Billage-	Billage
Parishwide Taxes:		
Constitutional	4.75	4.75
Bond and Interest	17.50	17.50

(13) Cash and Cash Equivalents

As reflected on page 4, at June 30, 1996 the Vermilion Parish School Board has cash and cash equivalents (bank balances) totaling \$13,371,961 as follows:

Demand deposits	\$ 271,437
Interest bearing demand deposits	25,888,571
Time deposits	72,146
Money market and savings accounts	62,787
Petty cash	1,039
Total	\$13,371,961

These deposits are stated at cost, which approximates market. Under state law, these deposits, (or the remaining bank balances) must be secured by Federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the Federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. Deposit balances (bank balances) at June 30, 1996 are secured as follows:

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VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Financial Report

For the Year Ended June 30, 1989

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 appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date JAN 15 1991

DARNALL, SIKES, KOLDER, FREDERICK & RAINY

A CORPORATION OF CERTIFIED PUBLIC ACCOUNTANTS

2000
1000 Poydras Street
New Orleans, Louisiana 70112
Phone: (504) 581-1000
Fax: (504) 581-1001
www.dsrainy.com

MEMORANDUM
To: Board of Directors
Date: 10/22/99

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New Orleans, Louisiana 70112
Phone: (504) 581-1000
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Independent Auditor's Report on Compliance With Specific Requirements Applicable to Non-Profit Federal Financial Assistance Program Transactions

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Vermilion Parish School Board
P. O. Drawer 518
Abbeville, Louisiana 70511

We have audited the general purpose financial statements of the Vermilion Parish School Board as of and for the year ended June 30, 1999 and have issued our report thereon dated October 22, 1999.

In connection with our audit of the June 30, 1999 general purpose financial statements of the Vermilion Parish School Board, and with our consideration of the Vermilion Parish School Board's internal control structure used to administer federal financial assistance programs, as required by Office of Management and Budget Circular A-128, "Audit of State and Local Governments," we selected certain transactions applicable to certain major federal financial assistance programs for the year ended June 30, 1999.

As required by OMB Circular A-128, we have performed auditing procedures to test compliance with the requirements governing types of services allowed or unallowed, and eligibility that are applicable to those transactions. Our procedures were substantially less in scope than an audit, the objective of which is the expression of an opinion on the Vermilion Parish School Board's compliance with these requirements. Accordingly, we do not express such an opinion.

With respect to the items tested, the results of these procedures disclosed no material instances of noncompliance with the requirements listed in the preceding paragraph. With respect to items not tested, nothing came to our attention that caused us to believe that the Vermilion Parish School Board had not complied, in all material respects, with those requirements.

This report is intended for the information of the Vermilion Parish School Board and its management. However, this report is a matter of public record and its distribution is not limited.

Darnall, Sikes, Kolder, Frederick & Rainy

A Corporation of Certified Public Accountants

Abbeville, Louisiana
October 22, 1999

OFFICE OF
ADMINISTRATIVE AND
GENERAL COUNSEL
STATE OF LOUISIANA
1000 P. O. BOX
MONROE, LA 70133

INTERNAL CONTROL AND COMPLIANCE

DAIRNALL, SIKES, KOLDER, FREDERICK & RAINEY

A CORPORATION WITH PUBLIC ACCOUNTANTS

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Independent Auditor's Report on Internal Control Structures Based on an Audit of General Purpose Financial Statements Performed in Accordance with Government Auditing Standards

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Verdeilion Parish School Board
P. O. Box 320
Abbeville, Louisiana 70511

We have audited the general purpose financial statements of the Verdeilion Parish School Board as of and for the year ended June 30, 1996 and have issued our report thereon dated October 22, 1996.

We conducted our audit in accordance with generally accepted auditing standards, Government Auditing Standards, issued by the Comptroller General of the United States, and the provisions of Office of Management and Budget Circular A-133, "Audits of State and Local Governments." These standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement.

The management of the Verdeilion Parish School Board is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structures policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are recorded in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any internal control structure, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions, or that the effectiveness of the design and operation of policies and procedures may deteriorate.

In planning and performing our audit of the financial statements of the Verdeilion Parish School Board for the year ended June 30, 1996, we obtained an understanding of the internal control structure. With respect to the internal control structure, we obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and we assessed control risk in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide an opinion on the internal control structure. Accordingly, we do not express such an opinion.

DAIRNALL, SIKES, KOLDER, FREDERICK & RAINEY
A CORPORATION WITH PUBLIC ACCOUNTANTS
2004

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a reportable condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the general purpose 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 structure and its operation that we consider to be material weaknesses as defined above.

This report is intended for the information of the Vermilion Parish School Board and its management. However, this report is a matter of public record and its distribution is not limited.

Starnall, Miller, Kolder, Frederick & Rabney

A Corporation of Certified Public Accountants

Shreveville, Louisiana
October 23, 1984

DARNALL, SIKES, KOLDER, FREDERICK & RAINEY

(A CORPORATION OF MISSISSIPPI PUBLIC ACCOUNTANTS)

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Independent Auditor's Report on Compliance Based on an Audit of Selected Purpose Financial Statements Performed in accordance with Government Auditing Standards

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Veradillon Parish School Board
P. O. Drawer 520
Bibberville, Louisiana 70011

We have audited the general purpose financial statements of the Veradillon Parish School Board as of and for the year ended June 30, 1996 and have issued our report thereon dated October 22, 1996.

We conducted our audit in accordance with generally accepted auditing standards, Government Auditing Standards, issued by the Comptroller General of the United States, and the provisions of Office of Management and Budget Circular A-133, "Audits of State and Local Governments." These standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement.

Compliance with laws, regulations, contracts, and grants applicable to Veradillon Parish School Board, is the responsibility of Veradillon Parish School Board's management. As part of obtaining reasonable assurance about whether the general purpose financial statements are free of material misstatement, we performed tests of the Board's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our audit of the general purpose financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

Material instances of noncompliance are defined as following requirements, or violations of prohibitions, contained in statutes, regulations, contracts, or grants, that cause us to conclude that the aggregation of misstatements resulting from these failures or violations is material to the financial statements. The results of our tests of compliance disclosed the following material instance of noncompliance.

Bank Deposits in Name of Federal Deposit Insurance and Pledged Securities

Findings:

State law requires that bank deposits be secured by Federal Deposit Insurance or the pledge of securities owned by the financial agent bank. At June 30, 1996 the Veradillon Parish School Board had bank deposits which were not sufficiently secured by pledged collateral.

REPORT OF
DARNALL, SIKES, KOLDER, FREDERICK &
RAINEY, CPAs
OFFICE OF THE COMPTROLLER GENERAL
OF THE UNITED STATES
WASHINGTON, D.C. 20548

VERMILION PARISH SCHOOL BOARD
 Abbeville, Louisiana

Notes to Financial Statements (Continued)

All principal and interest requirements are funded in accordance with Louisiana law by the annual ad valorem tax levy on taxable property within the parish. At June 30, 1996, the school board has accumulated \$3,664,838 in the debt service funds for future debt requirements. The breakdown is as follows:

Year Ending June 30,	Principal Payments	Interest Payments	Total
1987	\$2,148,000	\$305,081	\$2,453,081
1988	1,870,000	274,088	2,144,088
1989	1,000,000	157,847	1,157,847
2000	700,000	90,100	790,100
2001	710,000	82,100	792,100
2002	710,000	78,100	788,100
2003	700,000	68,400	768,400
2004	710,000	63,100	773,100
2005	710,000	54,900	764,900
2006	700,000	48,100	748,100
Total	<u>\$21,780,000</u>	<u>\$2,054,816</u>	<u>\$23,834,816</u>

In accordance with Louisiana Revised Statute 9:563, the school board is legally restricted from incurring long-term bonded debt in excess of 25 per cent of the assessed value of taxable property. At June 30, 1996, the statutory limit is \$14,685,210 and outstanding bonded debt totals \$4,700,000.

(14) Interfund Assets/Liabilities

Individual balances of interfund receivables/payables at June 30, 1996 are as follows:

Receivable Fund	Payable Fund	Amount
General Fund	School Activity Fund	\$ 1,000
General Fund	ECMA Title I Fund	1,919,188
General Fund	ECMA Title VI Fund	18,414
General Fund	ECMA Title II Fund	39,908
General Fund	IEBA Fund	116,774
General Fund	Preschool Flow-Through Fund	49,100
General Fund	Special Federal Revenue Fund	781,808
General Fund	Adult Education Fund	36,374
General Fund	School Lunch/Breakfast Fund	81,857
General Fund	Sales Tax Fund	439,768
General Fund	Title III Fund	10,870
ECMA Title I Fund	Adult Education Fund	100
Preschool Flow-Through Fund	IEBA Fund	17,800
Total		<u>\$3,384,905</u>

(15) Intergovernmental Payable

The intergovernmental payable of the Sales Tax Agency Fund, in the amount of \$804,064 at June 30, 1996, consists of sales taxes collected on behalf of and not yet distributed to the taxing bodies listed in Note 1 (c).

DARNALL, SIKES, KOLDER, FREDERICK & RAINY

MEMPHIS, TENNESSEE

MEMPHIS

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MEMPHIS

Report to Board on 10/22/94

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Independent Auditor's Report on the Internal Control Structure Used in Accounting for Federal Financial Assistance Programs

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Suite 1000
Memphis, Tennessee 38102

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Suite 1000
Memphis, Tennessee 38102

Verdeilles Parish School Board
P. O. Drawer 500
Bibberville, Louisiana 70511

We have audited the general purpose financial statements of the Verdeilles Parish School Board as of and for the year ended June 30, 1994 and have issued our report thereon dated October 22, 1994. We have also audited the Verdeilles Parish School Board's compliance with requirements applicable to major federal financial assistance programs and have issued our report thereon dated October 22, 1994.

We conducted our audits in accordance with generally accepted auditing standards; Comptroller Auditing Standards, issued by the Comptroller General of the United States; and Office of Management and Budget Circular A-133, "Audits of State and Local Governments". These standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement and whether the Verdeilles Parish School Board complied with laws and regulations, noncompliance with which would be material to a major federal financial assistance program.

In planning and performing our audit for the year ended June 30, 1994, we considered the Board's internal control structure in order to determine our auditing procedures for the purpose of expressing our opinions on the Board's general purpose financial statements and on its compliance with requirements applicable to major programs and to report on the internal control structure in accordance with OMB Circular A-133. This report addresses our consideration of internal control structure policies and procedures relevant to compliance with requirements applicable to federal financial assistance programs. We have addressed policies and procedures relevant to our audit of the general purpose financial statements in a separate report dated October 22, 1994.

The management of the Verdeilles Parish School Board is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose financial statements in accordance with generally

MEMPHIS
MEMPHIS OFFICE OF
COMPTROLLER GENERAL OF THE
UNITED STATES
MEMPHIS, TENNESSEE

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Notes to Financial Statements (Continued)

The cost of current leave privileges is recognized as a current-year expenditure in the governmental funds when leave is actually taken. The cost of leave privileges not requiring current resources is recorded in the general long-term debt account group.

L. Fund Equity

Reserves represent those portions of fund equity not appropriated for expenditures of one legally aggregated for specific future use.

M. Interfund Transactions

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

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Reversing or nonreciprocal permanent transfers of equity are reported as residual equity transfers. All other intentional transfers are reported as operating transfers.

N. Capitalization of Interest Expense

It is the policy of the School Board to capitalize material amounts of interest resulting from borrowings in the course of the construction of fixed assets. No interest was capitalized during the current year.

O. Sales and Use Taxes

The School Board is authorized to collect within the parish a one percent sales and use tax. The proceeds of the tax are dedicated to supplement salaries of teachers and/or the expenditures of operating the schools, including salaries of other personnel.

Effective March 1, 1980, the Vermilion Parish School Board was appointed the central sales tax collecting agency for all taxing bodies within Vermilion Parish. The following is a summary of taxes that the School Board has the responsibility of collecting:

Taxing Body	Rate
Vermilion Parish Police Jury	1.50%
Vermilion Parish Sheriff	1.50%
City of Coquillen	1.50%
City of Kaplan	1.50%
City of Abbeville	1.50%
Town of Keith	1.50%
Town of Holmanboro	1.50%
Village of Maurice	1.50%
Vermilion Parish Tourist Commission	2.50%
Vermilion Parish School Board	1.50%

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Special Revenue Funds

IMPROVING AMERICA'S SCHOOLS ACT -

TITLE I of the Improving America's Schools Act (IASA) is a program for economically and educationally deprived school children that 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 supplement, rather than replace, state and locally mandated activities.

TITLE II of the Improving America's Schools Act (IASA) is a program by which the federal government provides funds to the School Board for projects that are designed to improve the skills of teachers in the areas of mathematics, science, computer learning, and foreign languages and to increase the accessibility of such instruction to all students.

TITLE IV of the Improving America's Schools Act (IASA) is a program by which the federal government provides funds to the School Board for the Drug Free Schools program.

TITLE VI of the Improving America's Schools Act (IASA) is a program by which the federal government provides funds to the School Board for an after-school tutorial homework assistance program and staff development.

INDIVIDUALS WITH DISABILITIES EDUCATION ACT FUND - The IDEA Fund is a federally financed program of free education in the least restricted environment to children with exceptionalities.

SPECIAL FEDERAL REVENUE FUND - This Special Fund is used to account for federal grants such as Carl Perkins Vocational Education Grants, Job Training Partnership Act Grants and other grants which were previously accounted for in the General Fund.

PROSCHOOL FLOW-THROUGH FUND - Proschool Flow-Through is a program by which the federal government provides funds to the School Board for providing a free appropriate public education to preschool-age handicapped children.

ADULT EDUCATION FUND - The Adult Education Fund is a program for the education of adults who have not received a high school education. This program is federally and state financed, state administered, and locally operated by the School Board.

SCHOOL LUNCH/BREAKFAST FUND - The School Lunch/Breakfast Fund is a program that provides nourishing morning and noon meals for students in all grades. This fund is supplemented by both federal and state funds that are based on reimbursement and participation.

WINDHAM PUBLIC SCHOOL DISTRICT
 ABERDEEN, IOWA

Social Revenue Funds

Debiting Balance Sheet
 June 30, 1968

with Comparative Totals for June 30, 1965

	Improving American's Schools Act			
	June 30 1968	June 30 1968	June 30 1965	June 30 1965
ASSETS				
Cash and cash equivalents	\$ 425,185	\$ 9,668	\$ 3,477	\$ 11,091
Receivables	811,095	14,426	92,817	11,790
Due from other funds	833	-	-	-
Investments	-	-	-	-
Total assets	<u>\$1,246,113</u>	<u>\$24,094</u>	<u>\$96,294</u>	<u>\$ 22,881</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts and salaries payable	\$ 271,540	\$15,078	\$ 4,452	\$ 5,408
Due to other funds	2,522,898	20,000	38,850	32,476
Total liabilities	<u>2,794,438</u>	<u>35,078</u>	<u>43,302</u>	<u>37,884</u>
Fund balances:				
Reserves for Contingency	-	-	-	-
Unreserved undesignated	-	-	-	-
Total Fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund balances	<u>\$1,246,113</u>	<u>\$24,094</u>	<u>\$96,294</u>	<u>\$ 22,881</u>

accepted accounting principles, and that Federal financial assistance programs are managed in compliance with applicable laws and regulations. Because of inherent limitations in any internal control structure, errors, irregularities, or instances of noncompliance may nevertheless occur and not be detected. Also, prediction of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

For the purpose of this report, we have classified the significant internal control structure policies and procedures used in administering Federal financial assistance programs in the following categories:

Accounting Controls

Revenues/Receipts	Payroll
Expenditures/Disbursements	General Fund Assets

Grant Administration Controls

<u>General Requirements</u> Political activity Allowable costs/unit principles Administrative requirements Drug-free workplace act Civil rights Federal financial reports	<u>Specific Requirements</u> Types of services allowed or not allowed Eligibility Matching, level of effort or worksharing Claims for advances and reimbursements Amounts claimed or used for matching Reporting special tests and provisions
---	---

For all of the internal control structure categories listed above, we obtained an understanding of the design of relevant policies and procedures and determined whether they have been placed in operation, and we assessed control risk.

During the year ended June 30, 1998, the School Board expended 83% of its total Federal financial assistance under major Federal financial assistance programs.

We performed tests of controls, as required by OMB Circular 4-104, to evaluate the effectiveness of the design and operation of internal control structure policies and procedures that we considered relevant to preventing or detecting material noncompliance with specific requirements, general requirements, and requirements governing claims for advances and reimbursements and amounts claimed or used for matching that are applicable to each of the Board's major Federal financial assistance programs, which are identified in the accompanying Schedule of Federal Financial Assistance. Our procedures were less in scope than would be necessary to render an opinion on these internal control structure policies and procedures. Accordingly, we do not express such an opinion.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a reportable condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that noncompliance with laws and regulations that would be material to a Federal financial assistance program 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 structure and its operation that we consider to be material weaknesses as defined above.

This report is intended for the information of the Yonville Public School Board and its management. However, this report is a matter of public record and its distribution is not limited.

Darnoff, Sklar, Kofler, Frederick & Kalmey

A Corporation of Certified Public Accountants

Monroeville, Louisiana
October 22, 1990

DARNALL, SIKES, KOLDER, FREDERICK & RAINEY

(A CORPORATION OF CERTIFIED PUBLIC ACCOUNTANTS)

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Independent Auditor's Report on Schedules of Federal Financial Assistance

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Verdehan Parish School Board
P. O. Drawer 510
Abbeville, Louisiana 70511

We have audited the general purpose financial statements of the Verdehan Parish School Board, for the year ended June 30, 1996 and have issued our report thereon dated October 23, 1996. These general purpose financial statements are the responsibility of the Verdehan 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, Comptroller Auditing Standards, issued by the Comptroller General of the United States, and the provisions of Office of Management and Budget Circular A-128, "Audits of State and Local Governments." These standards and OMB Circular A-128 require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose 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.

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements of the Verdehan Parish School Board taken as a whole. The accompanying Schedule of Federal Financial Assistance is presented for purposes of additional analysis and is not a required part of the general purpose financial statements. The information in that schedule has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

Darnall, Sikes, Kolder, Frederick & Rainey

A Corporation of Certified Public Accountants

Abbeville, Louisiana
October 23, 1996

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VERMILION PARISH SCHOOL BOARD
 Abbeville, Louisiana

Schedule of Federal Financial Assistance
 For the Year Ended June 30, 1996

Federal Grants/Tax Through Summer/Program Name	CFDA #	Grant Funds Earned/Expended
United States Department of Agriculture		
Passed through Louisiana Department of Agriculture and Forestry - Food Distribution Program	10.550	\$ 188,747
Passed through Louisiana Department of Education School Breakfast Program	10.553	358,402 *
National School Lunch Program	10.559	<u>1,803,926 *</u>
Total United States Department of Agriculture		<u>1,950,452</u>
United States Department of Labor		
Passed through St. Landry Parish Policy Jury Job Training Partnership Act	13.258	<u>31,482</u>
United States Department of Energy		
Passed through Louisiana Department of Natural Resources - Energy Conservation for Institutional Buildings	81.852	<u>113,738</u>
United States Department of Education		
Passed through Louisiana Department of Education Adult Education - State Administered Program	84.802	58,888
Educationally Deprived Children - Local Educational Agencies	84.810	403,783 *
Handicapped - State Grants	84.827	<u>2,882,714 *</u>
Unsettled Education - Basic Grants to States	84.848	643,873
Federal, State, and Local Partnership for Educational Improvement	84.151	48,448
Eisenhower Mathematics and Science Education - State Grants	84.364	57,434
Special Education - Preschool Grants	84.173	73,159
Trag. Youth Schools and Communities - State Grants	84.386	42,791
Goals 2000: Educate America Act of 1994	84.376	<u>23,782</u>
Total United States Department of Education		<u>3,829,502</u>
United States Department of Health and Human Services		
U.S. Child Care and Development Block Grant Passed thru Louisiana Department of Education Starting Points Preschool Program	93.857	<u>52,182</u>
TOTAL		<u>57,886,186</u>

* Denotes major Federal financial assistance programs

OTHER SUPPLEMENTARY INFORMATION

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Compensation Paid to Members of the Governing Board
For the Year Ended June 30, 1996

General :

The schedule of compensation paid to the school board members is presented in compliance with House Concurrent Resolution No. 54 of the 1995 Session of the Louisiana Legislature. The compensation of the school board members is included in the general administrative expenditures of the General Fund. In accordance with Louisiana Revised Statute (LSA-R.S.) 17:56, the school board members have elected the monthly payment method of compensation.

The following is a summary of the monthly compensation of and changes in board members during the year ended June 30, 1996:

1. From July 1, 1995 to June 30, 1996, each board member's compensation was \$800 and the president's compensation was \$900.
2. Carroll E. LaBlanc served as president from July 1, 1995 to June 30 1996.

WOMBLETON PARISH SCHOOL BOARD
Abbeville, Louisiana

Schedule of Compensation Paid to Members of the Governing Board
For the Year Ended June 30, 1996

Garryll E. LeBlanc	\$18,000
Geill J. Robert	9,000
Anthony J. Fontana, Jr.	9,000
Harold B. Richard	9,000
Charles Campbell	9,000
Jay J. Gossiaux	9,000
Harold L. Hebert, Sr.	9,000
Ira W. Searls, Jr.	<u>9,000</u>
Total	\$18,000

WESTLAWN PARKER SCHOOL BOARD
Abbeville, Louisiana

Agency Fund
School Activity Fund

Statement of Changes in Deposits Due Others
For the Year Ended June 30, 1986

School	Balance June 30, 1985	Additions	Deductions	Balance June 30, 1986
Abbeville High	\$ 84,388	\$ 238,432	\$ 271,987	\$ 71,833
Center Elementary	16,872	93,685	93,682	16,875
Easton Park Elementary	11,593	48,149	71,896	5,846
Crack High	85,443	738,186	298,338	325,291
Crack Middle	60,106	196,966	202,348	54,724
Parland Island/E. Broussard	34,312	48,921	78,887	3,346
Gayden High	38,847	148,657	147,638	39,866
Hampt High	28,145	34,488	38,357	24,276
Jack Brink Elementary	71,884	43,654	42,888	72,650
Indian Bayou High	28,865	37,921	44,993	21,793
Jesse Owen Elementary	14,298	34,321	38,324	10,295
Maple Elementary	11,818	74,988	74,988	11,818
Maple High	82,498	278,786	278,927	282,357
Newton Elementary	22,865	74,484	68,059	29,290
Osceola Elementary	11,908	35,581	34,884	12,605
North Verdilion High	11,348	253,888	258,321	46,915
Osceola Island High	19,364	44,924	37,444	26,844
Sam A. Boat Elementary	24,939	108,428	119,338	24,029
South Ward Elementary	14,853	48,267	31,348	31,772
J. H. Williams Middle	38,832	112,782	112,922	38,692
Totals	\$694,815	\$2,338,447	\$2,336,499	\$696,763

DARNALL, SIKES, KOLDER, FREDERICK & RAINY

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MEMO

From: R. Sikes (10/11/86)

Independent Auditor's Report on Compliance With the General Requirements Applicable to Federal Financial Assistance Programs

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Tampa, FL 33606
2000 N. Dale Mabry
Tampa, FL 33606

Vernilion Parish School Board
P. O. Box 229
Abbeville, Louisiana 70511

We have audited the general purpose financial statements of the Vernilion Parish School Board as of and for the year ended June 30, 1986 and have issued our report thereon dated October 23, 1986.

We have applied procedures to test the Vernilion Parish School Board's compliance with the following requirements applicable to its federal financial assistance programs, which are identified in the Schedule of Federal Financial Assistance, for the year ended June 30, 1986:

- Political Activity
- Civil Rights
- Federal Financial Reports
- Allowable costs/unit principles
- Drug-Free Workplace Act
- Administrative Requirements

Our procedures were limited to the applicable procedures described in the Office of Management and Budget's "Compliance Supplement for Single Audits of State and Local Governments". Our procedures were substantially less in scope than we audit, the objective of which is the expression of an opinion on Vernilion Parish School Board's compliance with the requirements listed in the preceding paragraph. Accordingly, we do not express such an opinion.

With respect to the items tested, the results of these procedures disclosed no material instances of non-compliance with the requirements listed in the second paragraph of this report. With respect to items not tested, nothing came to our attention that caused us to believe that the Vernilion Parish School Board had not complied, in all material respects, with these requirements.

This report is intended for the information of the Vernilion Parish School Board and its management. However, this report is a matter of public record and its distribution is not limited.

Darnall, Sikes, Kolder, Frederick & Rainy

A Corporation of Certified Public Accountants

Abbeville, Louisiana
October 11, 1986

MEMBER OF
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WORLDWIDE BANKING GROUP
Bossier Parish, Louisiana

Trust and Agency Funds

Combining Balance Sheet

June 30, 1995

With Comparative Totals for June 30, 1994

	Non-expendable		Agency Funds		Totals	
	Trust Fund		School Activity Fund	Sales Tax	June 30	
	Period Expendable Trust Fund	Period Expendable Trust Fund			1994	1995
ASSETS						
Cash and cash equivalents	\$ -	\$675,054	\$1,300,795	\$1,975,849	\$1,897,434	
Investments	1,875,454	-	-	1,875,454	-	
Receivables	102,823	-	-	102,823	-	
Total Assets	\$2,080,281	\$675,054	\$1,300,795	\$4,059,332	\$1,897,434	
LIABILITIES AND FUND BALANCES						
LIABILITIES:						
Accounts payable	\$ -	\$ 8,471	\$ -	\$ 8,471	\$ 12,438	
Due to other funds	-	5,000	150,158	155,158	179,437	
Intergovernmental payables	-	-	858,564	858,564	858,564	
Deposits due others	-	676,562	751,663	1,428,225	750,138	
Total Liabilities	\$ -	\$675,054	\$1,300,795	\$1,992,318	\$1,897,434	
FUND BALANCES:						
Reserve for trust principal	1,477,456	-	-	1,477,456	-	
Reserve for capital policy	8,250	-	-	8,250	-	
Total Fund Balances	1,485,706	-	-	1,485,706	-	
Total Liabilities and Fund Balances	\$1,985,506	\$675,054	\$1,300,795	\$4,059,332	\$1,897,434	

Capital Projects Total	Fiduciary Trust and Agency Funds	Account Groups		Totals	
		General Fund Assets	General Long-Term Debt	(Encumbrance, Debt)	
				2004	June 30, 2005
\$ -	\$ 63,998,389	\$ -	\$ -	\$ 15,375,961	\$ 13,394,164
-	2,832,634	-	-	2,872,634	4,277,478
-	112,923	-	-	1,608,018	1,744,260
-	-	-	-	2,993,985	2,458,608
-	-	-	-	173,774	127,608
-	-	-	-	2,380	7,828
-	-	78,611,170	-	78,611,170	78,375,580
-	-	-	3,264,838	3,264,838	2,782,450
-	-	-	9,192,320	5,107,238	2,682,886
-	-	-	-	5,189,400,930	5,077,680,322
<u>\$ -</u>	<u>\$4,975,848</u>	<u>\$78,611,170</u>	<u>\$8,462,058</u>	<u>\$189,400,930</u>	<u>\$107,680,322</u>
\$ -	\$ 8,477	\$ -	\$ -	\$ 3,348,617	\$ 4,205,862
-	415,348	-	-	2,382,925	1,558,488
-	858,864	-	-	858,864	803,200
-	700,806	-	-	738,886	700,536
-	-	-	-	12,250	-
-	-	-	1,757,858	1,757,858	1,701,621
-	-	-	-	-	34,890
-	-	-	8,785,800	8,785,800	8,228,080
-	-	-	8,862,658	11,582,130	12,633,627
-	-	78,611,170	-	78,611,170	78,375,580
-	-	-	-	173,774	127,608
-	8,385	-	-	953,180	149,262
-	2,975,454	-	-	3,932,342	2,340,448
-	-	-	-	3,064,838	2,782,450
-	-	-	-	2,132,634	2,464,834
-	-	78,611,170	-	81,611,170	82,344,830
<u>\$ -</u>	<u>\$4,975,848</u>	<u>\$78,611,170</u>	<u>\$8,462,058</u>	<u>\$189,400,930</u>	<u>\$107,680,322</u>

STATE OF TEXAS 2000, 2001
 ACCOUNTS, RECEIPTS

All Governmental Fund Types

Condensed Statement of Revenues, Expenditures and Changes in Fund Balances
 For the Year Ended June 30, 1999

	General Fund	Special Revenue Funds	Debt Service Fund	Capital Projects Fund	Intergovernmental (Other) Fund Balances	
	1999	1999	1999	1999	1998	1999
Revenues:						
Local Sources:						
Taxes:						
Ad Valorem	\$ 429,679	\$ -	\$2,870,887	\$ -	\$ 1,428,942	\$ 1,550,852
Sales and use	1,793,588	-	-	-	4,955,160	4,568,887
Other	323,377	-	-	-	265,177	383,291
Grants, leases and royalties	7,178,898	-	-	-	3,019,809	7,950,991
Fees	25,988	-	-	-	19,088	19,768
Interest earnings	298,258	28,271	179,141	9,852	870,182	829,628
Fund services	-	444,738	-	-	144,184	113,028
Other	378,228	3,288	-	-	385,184	338,298
State Sources:						
General fund grants-in-aid	\$1,785,897	\$93,888	-	-	\$2,483,987	\$2,133,287
Restricted grants-in-aid	792,444	52,768	-	-	844,204	1,412,651
Federal Sources:						
Unexpended federal cost	-	55,568	-	-	11,268	84,879
Unexpended federal aid	-	5,764,411	-	-	5,164,051	5,275,877
Other subsidies	-	388,382	-	-	180,347	138,852
Total Revenues	12,882,111	3,684,736	3,049,928	9,852	12,381,682	17,884,795
Expenditures:						
Current:						
Instruction:						
Regular program	16,155,878	-	-	-	16,113,878	16,071,888
Special education program	4,485,884	775,897	-	-	5,114,885	5,086,555
Vocational education program	1,268,434	165,875	-	-	1,434,213	1,392,187
Other instructional program	354,416	71,485	-	-	449,898	398,527
Special program	212,549	3,685,883	-	-	3,977,628	3,688,801
Aids and contracts	-	-	-	-	-	-
Education program	9,211	399,845	-	-	179,256	170,800
Support Services:						
Right support services	1,555,541	784,745	-	-	1,488,096	1,533,128
Instructed staff services	1,285,708	788,589	-	-	1,911,881	1,932,487
General administration	1,748,897	-	95,249	-	1,824,186	1,764,780
School administration	1,875,498	-	-	-	2,179,982	2,058,275
Bus fleet services	267,899	-	-	-	347,887	305,288
Telephone and maintenance	-	-	-	-	-	-
of plant services	1,478,446	85,457	-	-	1,564,909	1,718,446
Student transportation services	2,187,117	-	-	-	2,117,762	2,066,763
Central services	879,139	-	-	-	933,188	969,841
Fuel service operations	1,117	3,758,865	-	-	3,171,282	3,588,814
Community service programs	14,134	-	-	-	14,136	14,424
Facility acquisition and	-	-	-	-	-	-
construction	391,434	1,001	-	864,131	1,427,664	1,407,131
Other Expend Types:						
Terminal facilities payment	-	-	-	-	-	896,851
Debt Service:						
Principal payments	54,898	-	1,024,888	-	1,024,898	1,089,584
Interest and fiscal charges	1,442	-	288,304	-	288,797	478,557
Legal and technical fees	-	-	1,200	-	2,507	4,344
Total Expenditures	38,811,641	4,884,949	1,314,392	864,131	46,381,679	47,884,756

The accompanying notes constitute an integral part of this statement.

Cont'd (cont)

STATE OF TEXAS (XXXX, XXXX)
 SENATE, Legislative

Special Revenue Funds

Comparing Statement of Revenues, Expenditures and Changes in Fund Balance
 For the Year Ended June 30, 1966
 With Comparative Totals For June 30, 1965

	Appropriation Act for Schools Act			
	1965-66 Fund	1965-66 Fund	1965-66 Fund	1965-66 Fund
Revenues				
Local sources:				
Industrial earnings	\$ -	\$ -	\$ -	\$ -
Food service	-	-	-	-
Other	-	-	-	1,000
State sources:				
General fund grants-in-aid	-	-	-	-
Special fund grants-in-aid	-	-	-	-
Federal sources:				
General fund-federal cash				
Research-subgrants	44,800	-	-	-
Special fund grants-in-aid-				
In-aid	1,461,970	57,455	56,791	66,648
Other-sources:				
Total revenues	<u>1,506,770</u>	<u>57,455</u>	<u>56,791</u>	<u>67,648</u>
Expenditures				
Instruction:				
Special education program	-	57,455	-	600
Vocational education program	-	-	-	-
Other instructional program	-	-	-	-
Special program	1,797,726	-	-	67,847
Adult and continuing				
education program	-	-	-	-
Rural services:				
Rural support services	66,500	-	66,791	-
Instructional staff services	76,807	-	-	-
Operation and maintenance				
of plant facilities	66,542	-	-	-
Food service operations	-	-	-	-
Facility acquisition and				
construction	-	-	-	-
Total expenditures	<u>1,931,575</u>	<u>57,455</u>	<u>66,791</u>	<u>67,847</u>
Balance (deficiency) of revenues				
over expenditures	<u>41,200</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing items:				
Bonding transfers out	<u>145,800</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance (deficiency) of revenues				
over expenditures and other items	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, ending	<u>\$ 41,200</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Fund activities with Special Use Education Act Fund	Special Federal Revenue Fund	Pre-School Flow-Through Fund	State Education Fund	School Levy Grant Fund	Totals June 30,	
					1988	1989
					Fund	Fund
\$ -	\$ -	\$ -	\$ -	\$ 25,271	\$ 25,271	\$ 25,276
-	-	-	-	444,238	444,238	444,248
-	-	-	-	-	1,000	-
-	-	-	-	190,000	190,000	190,000
-	-	-	50,000	500	51,500	51,500
0,000	-	1,000	1,500	-	51,500	64,000
110,000	250,000	21,000	17,000	1,561,000	1,949,000	1,950,000
-	-	-	-	88,360	88,360	218,000
<u>110,000</u>	<u>250,000</u>	<u>21,000</u>	<u>17,000</u>	<u>1,649,360</u>	<u>2,037,360</u>	<u>2,168,000</u>
400,000	-	50,000	-	-	550,000	670,000
-	50,000	-	-	-	50,000	50,000
-	25,000	-	-	-	25,000	25,000
-	-	-	100,000	-	100,000	100,000
10,000	-	-	-	-	10,000	10,000
50,000	-	500	-	-	50,500	50,500
-	-	1,000	-	1,700,000	1,702,000	1,707,100
-	-	1,000	-	-	1,000	20,000
<u>410,000</u>	<u>75,000</u>	<u>51,000</u>	<u>17,000</u>	<u>1,702,000</u>	<u>2,071,500</u>	<u>2,087,100</u>
0,000	60,000	1,000	1,500	1,000,000	71,500	64,000
<u>0,000</u>	<u>60,000</u>	<u>1,000</u>	<u>1,500</u>	<u>1,001,000</u>	<u>72,500</u>	<u>64,000</u>
-	-	-	(1,000)	-	(200,000)	(200,000)
-	-	-	-	(50,000)	(50,000)	(50,000)
-	-	-	-	600,000	600,000	600,000
\$ -	\$ -	\$ -	\$ -	\$ 450,000	\$ 450,000	\$ 444,000

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Trust and Agency Funds

VERMILION PARISH EDUCATION PUBLIC TRUST - Pursuant to Louisiana Revised Statute 17:42-1.3, 17:421(a), the Vermilion Parish School Board has as of June 11, 1996, established a non-expendable trust fund. Trust principal is derived from surplus revenues and may not be used for expenditures. Income from the investment of trust principal shall be transferred to the general fund and is restricted to meeting the capital outlay needs of the Vermilion Parish School System.

SCHOOL ACTIVITY FUNDS - The School Activity Fund accounts for monies generated by the individual schools and school organizations within 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.

SALES TAX FUND - The Sales Tax Fund accounts for the collection and distribution of sales taxes that the School Board has the responsibility of collecting. Effective March 1, 1992, the Vermilion Parish School Board was appointed the central sales tax collecting agency for all taxing bodies within Vermilion Parish. The cost of collecting the taxes is divided among all of the taxing bodies based upon their respective sales and use tax in relation to the combined total.

WESTBANK PUBLIC SCHOOL BOARD
 Alexandria, Louisiana

All Governmental Fund Types

Condensed Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)
 For the Year Ended June 30, 1998

	General Fund	Special Revenues Funds	State Service Fund	Capital Projects Fund	Reconciliation Only	
					1998	1997
Excess (deficiency) of revenues over expenditures	<u>1,386,854</u>	<u>51,788</u>	<u>162,883</u>	<u>(268,822)</u>	<u>1,397,703</u>	<u>(4,589)</u>
Other financing sources (used):						
Operating transfers in	279,888	-	-	716,900	1,229,768	428,587
Operating transfers out	<u>(278,000)</u>	<u>(228,800)</u>	<u>-</u>	<u>(262,788)</u>	<u>(2,892,800)</u>	<u>(683,207)</u>
Total Other Financing Sources (Used)	<u>(278,212)</u>	<u>(228,800)</u>	<u>-</u>	<u>(262,788)</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>1,108,642</u>	<u>182,988</u>	<u>162,883</u>	<u>(262,788)</u>	<u>1,397,703</u>	<u>(4,589)</u>
Fund balances, beginning	8,276,710	648,479	2,782,600	262,776	71,897,113	11,708,680
Residual equity transfer to nondependent fund	<u>(2,872,621)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,872,620)</u>	<u>-</u>
Fund balances, ending	<u>\$6,404,020</u>	<u>\$ 648,479</u>	<u>\$ 2,945,483</u>	<u>\$ -</u>	<u>\$ 69,024,493</u>	<u>\$ 11,694,091</u>

The accompanying notes constitute an integral part of this statement.

VERMILION PARISH SCHOOL BOARD
Morrow, Louisiana

Fiduciary Funds
Non-expendable Trust Fund

Statement of Revenues, Expenses and Changes in Fund Balance
For the Year Ended June 30, 1986

Operating revenues:	
Interest earnings	\$ 112,970
Operating expenses:	
Administration	<u> </u>
Operating income	112,970
Other financing sources (uses):	
Operating transfers out	<u> </u>
Net income	112,970
Fund balance, beginning	-
Residual equity transfer from general fund	<u>2,872,436</u>
Fund balance, ending	<u>\$2,985,406</u>

The accompanying notes constitute an integral part of this statement.

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Primary Funds
Non-Dependable Trust Fund

Statement of Cash Flows
For the Year Ended June 30, 1998

Operating Income	8112.925
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
(Increase) in accrued interest receivable	4112.925
Net cash provided (used) by operating activities	-
Cash and cash equivalents, beginning	-----
Cash and cash equivalents, ending	\$ - -----

Non-Cash Investing and Financing Transactions

On June 11, 1998, investments in certificates of deposit and a United States Treasury bill which were originally purchased by the General Fund at a cost of \$2,870,824 were transferred to the Vermilion Parish Education Public Trust. It is the intent of the board that the cost of these investments plus \$108,822 accrued earnings from the date of purchase through June 11, 1998 become non-dependable fund principal. Accrued earnings from June 11, 1998 through June 30, 1998 in the amount of \$8,108 is restricted for future transfers to the general fund for capital outlay purposes.

The accompanying notes constitute an integral part of this statement.

VERMONT STATE SCHOOL BOARD
Montpelier, Vermont

Governmental Fund Types
General and Special Revenue Funds

Condensed Statement of Revenues, Expenditures and Changes in Fund Balances
Budget (2007 Basis) and Actual
for the Year Ended June 30, 2008

	General Fund			Special Revenue Funds		
	Budget	Actual	variance - Unfavorable	Budget	Actual	variance - Unfavorable
Revenues:						
Local sources:						
State:						
Ad valorem	\$ 668,000	\$ 679,175	\$ 11,175	-	-	-
Sales and use	1,708,000	1,855,180	147,180	-	-	-
Other	130,000	305,177	175,177	-	-	-
Federal, Grants and Donations:	4,440,000	4,579,791	1,399,791	-	-	-
Tuition	30,000	19,499	(10,501)	-	-	-
Interest earnings	500,000	599,000	99,000	25,000	31,071	6,071
Food services	-	-	-	450,000	444,000	(6,000)
Other	150,000	109,000	(41,000)	-	1,000	1,000
State sources:						
Unrestricted grants/in-kind	31,807,428	29,108,963	(2,698,465)	100,000	100,000	-
Restricted grants/in-kind	830,000	791,444	(38,556)	12,880	12,760	(120)
Federal sources:						
Unrestricted federal and	-	-	-	50,100	51,560	1,460
restricted subgrants	-	-	-	-	-	-
Restricted grants/in-kind	-	-	-	5,700,179	5,794,071	93,892
Other commodities	-	-	-	100,000	100,000	-
Total revenues	<u>\$6,985,428</u>	<u>\$6,988,413</u>	<u>\$2,985</u>	<u>\$6,083,080</u>	<u>\$6,081,330</u>	<u>(1,750)</u>
Expenditures:						
Instruction:						
Regular program	\$1,302,000	\$1,153,498	(148,502)	-	-	-
Special, related non-program	4,553,000	4,491,001	(62,000)	590,111	175,001	(415,110)
Vocational, related non-program	1,071,000	1,049,000	(22,000)	150,000	149,000	(1,000)
Other instructional program	93,000	114,410	21,410	17,000	31,000	14,000
Special program	300,000	311,300	11,300	2,540,179	2,601,000	60,821
Adult and continuing	-	-	-	-	-	-
education programs	5,000	3,011	(1,989)	100,000	100,000	-
Support services:						
Pupil support services	1,300,000	1,181,001	(119,000)	70,000	184,000	114,000
Instructional support services	1,000,000	1,181,000	181,000	111,000	100,000	(11,000)
General administration	1,210,000	1,184,000	(26,000)	-	-	-
School administration	1,070,000	1,190,000	120,000	-	-	-
Business services	200,000	247,000	47,000	-	-	-
Operations and maintenance	-	-	-	-	-	-
of plant services	1,000,000	1,070,000	170,000	80,000	80,000	-
Student transportation	-	-	-	-	-	-
services	1,400,000	1,507,000	107,000	-	-	-
General services	670,000	671,100	1,100	-	-	-
Food service operations	1,000	1,000	-	3,100,000	3,100,000	-
Community service programs	70,000	14,100	(55,900)	-	-	-
Facilities acquisition and						
construction:						
State services	600,000	611,000	11,000	10,000	1,000	(9,000)
Unexp. advances	-	10,000	10,000	-	-	-
Transfer	-	1,000	1,000	-	-	-
Total expenditures	<u>\$6,985,428</u>	<u>\$6,917,311</u>	<u>\$68,117</u>	<u>\$6,083,080</u>	<u>\$6,081,330</u>	<u>(1,750)</u>

The accompanying notes constitute an integral part of this statement.

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WHEELING HIGH SCHOOL BOARD
 60001104, 10/1/1996

Governmental Fund Types
 General and Special Revenue Funds

Condensed Statement of Revenues, Expenditures and Changes in Fund Balances
 Budget (2000 Basis) and Actual (Continued)
 for the Year Ended June 30, 1996

	General Fund			Special Revenue Funds		
	Budget	Actual	Variance - Budget & Encumbrances	Budget	Actual	Variance - Budget & Encumbrances
Excess (deficiency) of revenues over expenditures	\$1,000,000	\$1,504,854	\$504,854	\$302,500	\$ 21,394	\$281,106
Other financing sources (deduct):						
Operating transfers in	70,000	100,000	30,000	-	-	-
Operating transfers out	(70,000)	(700,000)	(630,000)	(270,000)	(194,000)	(76,000)
Total other financing sources (deduct)	(0)	(600,000)	(600,000)	(270,000)	(194,000)	(76,000)
Excess (deficiency) of revenues and other sources over expenditures and other uses	\$1,000,000	\$,904,854	\$,304,854	\$30,500	(172,606)	(242,106)
Fund balances, beginning	\$,000,000	\$,000,000	-	\$00,000	\$00,000	-
Residual equity transfer to non-spendable trust	(1,000,000)	(2,000,000)	(1,000,000)	-	-	-
Fund balances, ending	\$ 0,000,000	\$0,000,000	\$0,000,000	\$00,000	\$,000,000	\$00,000

The accompanying notes constitute an integral part of this statement.