



ARTHUR ANDERSEN LLP

St. Charles Parish School Board

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October 13, 2006

developed for use of the leased School Board vehicles. We also recommend that the administration revisit and document the economic advantage of owning versus leasing a vehicle for all future transactions.

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

Very truly yours,

ARTHUR ANDERSEN LLP



F. Walker Tucci, Jr.

(If printed, please print name in this space)

ARTHUR
ANDERSEN

Accounting, Auditing, Tax and Consulting Services

55 RUE DE LA HARPE 21

October 11, 1996

Arthur Andersen LLP

St. Charles Parish School Board
P. O. Box 48
Luling, LA 70070

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200 St Charles Avenue
New Orleans, LA 70170-3000
(504) 581-1000

Dear Board Members:

We were requested by Dr. Rodney LaFon, Superintendent of the St. Charles Parish School Board, to review expense reimbursement vouchers of the seven School Board members, the Superintendent and the Comptroller for the years ended June 30, 1994, 1995 and 1996. Additionally, he requested that we review the policies and procedures over the Associate Superintendent's leased vehicle as of June 30, 1996.

First, we reviewed and obtained an understanding of the School Board's policies and procedures for expense reimbursement. We then reviewed a total of 358 vouchers with an aggregate value of \$108,541 submitted by the individuals referred to above for the years ended June 30, 1994, 1995 and 1996 to ensure compliance with established School Board policies and procedures that address documentation support and approval. Except for the minor exceptions as enumerated below, the School Board was in compliance with all expense reimbursement policies and procedures for the individuals referred to above for the years ended June 30, 1994, 1995 and 1996. The minor exceptions were:

1. Three parking expense reimbursements did not have proper receipts for a total value of \$45.50.
2. One taxi expense reimbursement did not have a receipt for a total value of \$24.00.
3. One hotel accommodation reimbursement did not have a receipt for a total value of \$718.00.

Additionally, we discussed the leased vehicle policies and procedures with School Board administrators. We were informed that there is one leased vehicle utilized by the Associate Superintendent. The vehicle was leased after it was determined by the administration, with the concurrence of the School Board, that it would be more economically beneficial to lease a vehicle rather than reimburse for mileage. We were also informed that there are no formal policies and procedures in place regarding utilization of the vehicle for School Board related activities, maintenance of mileage logs and marking of the vehicle. We recommend that formal policies and procedures be

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ST. CHARLES PARISH SCHOOL BOARD

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STATE OF LOUISIANA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR July 1, 1995 - June 30, 1996

Prepared by
Department of Administration

James B. Melohn
Comptroller

FOR OFFICIAL USE ONLY

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the Auditor, reviewed, certified and other 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.

ARTHUR ANDERSEN LLP

REGISTERED
MEMBER FIRM OF PRACTICE
SEP 25 11 5 12

September 25, 1996

To the St. Charles Parish School Board:

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

As part of our audit of the financial statements of St. Charles Parish School Board (the "School Board") for the year ended June 30, 1996, we considered the School Board's internal control structure, but only to the extent we felt necessary for the purpose of providing a basis for reliance thereon in determining the nature, timing and extent of the audit tests applied in connection with our audit of the School Board's 1996 statements.

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

While the purpose of our consideration of the internal control structure was not to provide assurance thereon, the following came to our attention that we want to report to you. These matters, which were considered by us during our audit, do not modify the opinion expressed in our auditors' report dated September 25, 1996.

Employee Personnel Files

Consistent with the September 25, 1996 management letter, upon reviewing personnel files, in conjunction with our payroll disbursements testing, we noted 4 out of 77 files tested were missing W-4 forms. The W-4 form is mandated by the Internal Revenue Service in order to document an employee's withholding status. We recommend that

KT - CHARLES FARRINGTON FOUNDATION BOARD

BEST INTEREST FUND

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

For the Year Ended June 30, 2006

	BONDING FUND NO. 1			BONDING FUND NO. 2		
	ACTUAL		VARIABLE LIABILITIES (PAYABLES)	ACTUAL		VARIABLE LIABILITIES (PAYABLES)
	BUDGET	(ADJUSTED TO BUDGETARY BASE)		BUDGET	(ADJUSTED TO BUDGETARY BASE)	
REVENUES						
Investments:						
Advancements	\$ -	\$ 2,581,000	\$ 31,000	\$ -	\$ -	\$ -
Subscriptions and	-	-	-	1,000,000	1,000,000	1,000
Investment investments	31,000	31,000	31,000	31,000	31,000	3,000
Total revenues	31,000	2,643,000	93,000	1,031,000	1,031,000	3,000
EXPENDITURES						
Support services:						
General administration	330,000	330,000	7,000	-	-	-
Data services	1,070,000	1,070,000	-	400,000	400,000	-
Principal retirement	1,552,000	1,552,000	23,000	680,000	680,000	200
Interest and bank charges	-	-	-	-	-	200
Total expenditures	3,052,000	3,052,000	30,000	1,080,000	1,080,000	200
Excess of revenues over expenditures	330,000	591,000	63,000	1,000	31,000	3,800
Other financing uses						
Operating transfers out	-	-	-	-	-	-
Total other financing uses	-	-	-	-	-	-
Excess of revenues over expenditures and other uses	330,000	591,000	63,000	1,000	31,000	3,800
Proceeds from sale of long-term investments	1,000,000	1,000,000	-	700,000	700,000	(37)
Proceeds from sale of year	1,700,000	1,691,000	63,000	700,000	700,000	10,800

**Ratio of Annual Debt Service for
General Bonded Debt to Total Expenditures**

**1987 - 1996
(Unaudited)**

<u>FISCAL YEAR</u> <u>ENDING JUNE 30</u>	<u>DEBT SERVICE</u> <u>EXPENDITURES</u>	<u>TOTAL</u> <u>EXPENDITURES</u>	<u>RATIO</u>
1987	3,499,178	31,368,192	0.112
1988	3,518,574	31,542,998	0.112
1989	3,811,798	41,408,482	0.092
1990	4,117,120	40,881,888	0.101
1991	4,155,688	51,474,266	0.081
1992	4,287,828	59,618,882	0.072
1993	5,188,228	68,175,826	0.076
1994	4,571,877	62,985,342	0.073
1995	4,514,838	64,198,978	0.070
1996	6,485,818	63,118,024	0.103

ST. CHARLES PARISH SCHOOL BOARD

Table 11

Legal Debt Margin

1987 - 1996
(Unaudited)

FISCAL YEAR (ENDING JUNE 30)	ASSESSED VALUE	LEGAL DEBT LIMIT	INDENTURES	LEGAL DEBT MARGES
1987	294,778,149	70,194,510	15,834,880	54,359,630
1988	296,940,315	74,000,350	15,219,800	58,780,550
1989	308,019,248	81,000,362	20,975,800	60,024,562
1990	285,674,899	71,618,720	18,450,000	53,168,720
1991	311,713,728	77,928,630	17,800,000	60,128,630
1992	340,681,508	119,388,489	30,925,000	88,463,489
1993	406,111,274	158,118,540	30,303,000	127,815,540
1994	417,517,698	143,610,198	29,971,000	113,639,198
1995	486,481,300	178,268,388	27,004,800	151,263,588
1996	490,852,300	173,841,273	25,314,000	148,527,273

* Legal debt limit is 25% of assessed value for 1987 through 1991

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

*** Indentures based on ad valorem taxes

ST. CHARLES PARISH SCHOOL BOARD

Sales Tax Needs

Ratio of Net Bonded Debt to Total Sales

1981 - 1996

(\$ in thousands)

FISCAL YEAR	TOTAL	GROSS	LESS DEBT SERVICE	NET	RATIO OF NET BONDED DEBT
1986	488,808,700	80,223,000	1,940,304	\$8,282,696	1.8
1987	417,127,110	30,808,000	1,947,840	\$8,860,160	1.9
1988	513,526,700	9,463,000	1,871,774	\$7,591,226	1.5
1989	602,547,150	8,880,000	1,897,008	\$6,983,192	1.1
1990	694,086,500	8,280,000	1,851,251	\$6,428,749	0.9
1991	740,286,100	7,980,000	1,844,342	\$5,635,658	0.8
1992	734,324,700	6,810,000	1,835,884	\$5,074,116	0.7
1993	632,870,500	6,310,000	1,838,337	\$4,471,663	0.7
1994	595,630,800	5,480,000	1,807,800	\$3,672,204	0.6
1995	549,364,300	4,680,000	1,878,114	\$2,801,270	0.4
1996	519,564,300	3,870,000	1,903,116	\$1,967,884	0.3

ST. CHARLES PARISH SCHOOL BOARD

Property Tax Bonded Debt

Ratio of Net Bonded Debt to Assessed Value

1987 - 1996

(Unaudited)

<u>FISCAL YEAR</u> <u>ENDING JUNE 30</u>	<u>ASSESSED</u> <u>VALUE</u> <u>OF TAXABLE</u> <u>PROPERTY</u>	<u>GROSS</u> <u>BONDED DEBT</u>	<u>LESS</u> <u>DEBT SERVICE</u> <u>FUND BALANCE</u>	<u>NET</u> <u>BONDED DEBT</u>	<u>RATIO OF</u> <u>PROPERTY TAX</u> <u>NET BONDED</u> <u>DEBT TO</u> <u>ASSESSOR VALUE</u>
1987	343,148,600	26,828,000	2,208,500	\$24,619,500	6.0
1988	346,843,500	28,099,000	2,094,100	\$26,004,900	6.5
1989	348,003,186	30,915,000	2,308,891	\$28,606,109	7.0
1990	281,674,880	18,430,000	1,736,794	\$16,693,206	6.0
1991	311,711,729	17,800,000	1,471,434	\$16,328,566	6.2
1992	309,681,398	20,000,000	1,176,817	\$18,823,183	6.0
1993	387,170,080	20,110,000	799,863	\$19,310,137	5.6
1994	406,212,300	20,707,000	1,326,648	\$19,380,352	6.7
1995	422,888,110	21,081,000	1,502,658	\$19,578,342	6.1
1996	428,188,078	25,214,000	1,684,138	\$23,529,862	5.5

1991	1992	1993	1994	1995	1996
4.16	4.16	4.16	4.16	4.16	4.16
20.64	20.64	20.64	20.64	20.64	20.64
4.16	4.16	4.16	4.16	4.16	4.16
8.80	8.80	8.80	8.84	8.79	8.78
1.86	1.14	1.14	1.70	1.70	1.70
8.11	0.59	0.59	8.50	-	-
1.04	1.04	1.04	1.00	1.00	1.00
0.95	0.88	0.88	0.80	0.80	0.80
1.16	1.16	1.16	1.16	1.14	1.14
1.28	1.28	1.28	1.28	1.28	1.28
2.79	2.79	2.79	2.79	2.79	2.79
3.23	3.23	3.23	3.00	3.31	3.30
17.83	17.83	17.83	17.83	17.95	17.83
4.48	4.70	4.60	3.88	1.97	2.79
1.48	1.48	1.50	1.30	1.50	1.38
5.80	6.08	6.00	6.01	6.05	6.83
1.93	2.00	2.00	2.00	2.00	2.00
8.95	1.00	1.00	1.00	1.00	1.00
-	1.68	1.68	1.68	1.68	1.68
-	1.38	1.28	0.88	0.82	0.82
-	-	-	0.48	0.29	0.19
-	0.98	0.98	0.98	0.98	0.98
<u>86.38</u>	<u>90.51</u>	<u>89.30</u>	<u>110.68</u>	<u>102.11</u>	<u>111.88</u>

ST. CHARLES PARISH SCHOOL BOARD

Parishwide Property Tax Millage
(per \$1,000 of assessed value)
Fiscal Year(s) 1997 - 1998
(continued)

TAX YEAR TAKING EFFECT	1997	1998	1999	2000
School Construction	3.99	3.99	3.99	4.18
School Maintenance	19.82	19.82	19.82	20.64
School Construction and Improvements	3.99	3.99	3.99	4.28
School Bonds	8.45	8.45	8.45	8.80
Road Lighting	1.65	1.65	1.65	1.69
Public Library Bonds	0.65	0.65	0.65	0.68
Public Library Maintenance & Operation	0.88	0.88	1.00	1.11
Public Courthouse Bonds	1.18	1.18	1.18	1.18
Municipal Central	2.12	2.12	2.12	2.23
Hospital Bonds	1.15	1.15	1.15	1.20
Hospital Maintenance and Operation	1.68	1.68	1.68	2.79
General Parish Tax	3.20	3.20	3.20	3.33
Law Enforcement	17.50	17.50	17.52	17.51
Public Sewerage Bonds	6.58	6.58	6.60	6.60
Assess	1.44	1.44	1.44	1.50
Public Bonds	9.81	9.81	1.00	6.05
Parish Extension	-	-	-	1.00
Parish Council on Aging	-	-	-	1.00
Fire Protection Maintenance and Operation	-	-	-	-
Fire Protection Bonds	-	-	-	-
9-1-1 Telephone Service - Bonds	-	-	-	-
9-1-1 Telephone Service - Maint.	-	-	-	-
Total	<u>83.87</u>	<u>82.37</u>	<u>83.37</u>	<u>88.35</u>

ST. CHARLES PARISH SCHOOL BOARD

Table 3

Property Tax Levies and Collections

1985 - 1996

(Unaudited)

YEAR ENDED JUNE 30	TAX MILLAGE		ASSESSED VALUE OF TAXABLE MILLAGE	TAXES LEVIED	TAXES COLLECTED	TAXES NOT COLLECTED
1985	34.34	1	228,997,034	7,863,758	7,603,366	260,392 *
1987	35.25	2	343,168,802	8,094,899	8,587,174	223,725 *
1988	36.25		346,819,969	8,947,234	8,661,857	335,367 *
1989	37.76	3	368,915,246	10,129,256	10,589,789	(488,534) **
1990	37.76		383,674,890	10,787,083	10,752,599	34,484
1991	37.76		391,534,383	11,285,953	11,131,163	254,790
1992	38.80	4	389,683,398	11,770,319	11,493,488	338,821
1993	38.80		387,179,189	13,022,203	14,669,168	393,835
1994	58.64	5	486,215,303	23,828,290	22,368,639	1,251,651 ***
1995	61.50	6	422,851,153	26,085,346	23,948,795	2,036,551 ***
1996	61.50		428,189,870	26,333,828	25,138,265	1,177,363 ***

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

	1	2	3	4	5	6
General Fund	21.50	13.85	14.80	24.80	43.80	47.80
Building Fund	5.78	3.99	4.18	4.36	5.00	5.00
Debt Service	8.00	8.45	8.80	9.84	9.80	9.70
Total	35.28	36.29	37.78	38.80	58.64	62.50

* Good Hope Refinery and Becker Industries declared bankruptcy

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

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

SALES TAX BOND DEFICIT FUND

2016-17

BUDGET	ACTUAL		BALANCE FAVORABLE (UNFAVORABLE)	2016-17		BALANCE FAVORABLE (UNFAVORABLE)
	ADMITTED TO BUDGETARY BASE			BUDGET	ADMITTED TO BUDGETARY BASE	
\$ -	\$ -	\$ -	\$ -	\$ 1,584,000	\$ 1,786,000	\$ 202,000
-	-	-	-	1,000,000	1,000,000	0
<u>45,000</u>	<u>45,000</u>	<u>(4,000)</u>	<u>(4,000)</u>	<u>584,000</u>	<u>(214,000)</u>	<u>(170,000)</u>
<u>45,000</u>	<u>45,000</u>	<u>(4,000)</u>	<u>(4,000)</u>	<u>429,400</u>	<u>429,400</u>	<u>42,400</u>
-	-	-	-	10,000	100,000	9,000
-	-	-	-	1,800,000	1,986,000	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,810,000</u>	<u>1,876,400</u>	<u>66,400</u>
-	-	-	-	4,000,000	4,484,000	484,000
<u>45,000</u>	<u>45,000</u>	<u>(4,000)</u>	<u>(4,000)</u>	<u>644,000</u>	<u>551,800</u>	<u>92,200</u>
<u>(44,000)</u>	<u>(44,000)</u>	<u>0,000</u>	<u>0,000</u>	<u>(40,000)</u>	<u>(24,000)</u>	<u>1,600</u>
<u>(44,000)</u>	<u>(44,000)</u>	<u>0,000</u>	<u>0,000</u>	<u>(40,000)</u>	<u>(24,000)</u>	<u>1,600</u>
-	-	-	-	300,000	204,000	96,000
<u>1,113,700</u>	<u>1,113,700</u>	<u>-</u>	<u>-</u>	<u>2,111,401</u>	<u>2,011,204</u>	<u>100,197</u>
\$ 1,113,700	\$ 1,113,700	\$ -	\$ -	\$ 2,111,401	\$ 2,011,204	\$ 100,197

ST. CHARLES PARISH SCHOOL BOARD

Table 12

Principal Property Taxpayers

June 30, 1996
(Dollars)

FISCAL YEAR	1996 ASSESSED VALUATION	1996 PERCENTAGE OF ASSESSED VALUATION
Shell Refining & Mfg. Co.	809,098,310	18.4
Union Carbide	51,725,088	11.6
Louisiana Power & Light Co.	46,477,840	9.6
Texasmaria	27,467,371	6.7
Missano Company	13,188,836	3.7
ADAM/Arrowmark	10,347,631	2.3
Shell Chemical Co.	8,466,506	1.9
Arden-Deanda-Milford Co.	6,003,186	1.3
Guendret Chem. Corp.	7,583,570	1.8
South Central Bell Telephone	6,273,528	1.3
Total	<u>4,711,833,581</u>	<u>99.9</u>

SINKING FUND BAL. 3	SALES TAX BOND RESERVE FUND	TOTALS	
		1996	1995
\$ -	\$ -	\$ 3,568,110	\$ 3,195,825
1,187,521	-	1,107,520	1,186,466
<u>24,681</u>	<u>39,521</u>	<u>122,376</u>	<u>65,176</u>
<u>1,187,682</u>	<u>39,521</u>	<u>4,818,417</u>	<u>4,567,467</u>
-	-	122,358	121,158
878,000	-	2,505,000	2,195,000
<u>279,000</u>	<u>-</u>	<u>1,887,668</u>	<u>1,987,288</u>
<u>1,189,000</u>	<u>-</u>	<u>4,483,018</u>	<u>4,504,008</u>
<u>21,582</u>	<u>39,521</u>	<u>353,349</u>	<u>53,421</u>
-	(39,521)	(39,522)	(39,582)
-	(39,521)	(39,522)	(39,582)
21,582	-	284,077	16,908
<u>788,841</u>	<u>1,179,281</u>	<u>3,213,374</u>	<u>3,184,454</u>
\$ <u>781,522</u>	\$ <u>1,179,281</u>	\$ <u>3,595,452</u>	\$ <u>3,213,374</u>

ST. CHARLES PARISH SCHOOL BOARD

DEBT SERVICE FUNDS

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 1996
with comparative totals for the year ended June 30, 1995

	REVENUES FUNDS NO. 1
REVENUES	
Local sources:	
Ad valorem tax	\$ 3,888,130
Sales and use tax	-
Earnings on investments	59,715
Total revenues	<u>3,947,845</u>
EXPENDITURES	
Support services:	
General administration	322,238
Debt service:	
Principal retirement	1,675,880
Interest and bank charges	1,978,680
Total expenditures	<u>3,976,800</u>
Excess of revenues over expenditures	<u>271,045</u>
Other financing uses	
Operating transfers out	<u>-</u>
Total other financing uses	<u>-</u>
Excess of revenues and other sources over expenditures and other uses	271,045
Fund balances at beginning of year	<u>1,533,690</u>
Fund balances at end of year	<u>\$ 1,804,735</u>

Statement C-1

SEWERAGE FUND NO. 1	SALES TAX REVENUE RESERVE FUND	TOTALS	
		1986	1985
\$ 96,628	\$ 5,947	\$ 155,999	\$ 1,811,484
79,683	-	81,099	16,138
484,879	1,185,186	1,188,782	371,848
-	-	-	1,811,478
<u>\$ 871,190</u>	<u>\$ 1,191,133</u>	<u>\$ 1,623,872</u>	<u>\$ 3,720,875</u>
\$ -	\$ 38,122	\$ 38,122	\$ 99,948
79,683	-	81,099	16,138
<u>79,683</u>	<u>38,122</u>	<u>129,421</u>	<u>89,584</u>
<u>791,507</u>	<u>1,153,011</u>	<u>1,594,451</u>	<u>3,711,378</u>
<u>791,507</u>	<u>1,153,011</u>	<u>1,594,451</u>	<u>3,711,378</u>
<u>\$ 871,190</u>	<u>\$ 1,191,133</u>	<u>\$ 1,623,872</u>	<u>\$ 3,720,875</u>

ST. CHARLES PARISH SCHOOL BOARD

DEBT SERVICE FUNDS

Combining Balance Sheet, June 30, 1998
with comparative totals for June 30, 1999

	SINKING FUNDS NO. 1
ASSETS	
Cash	\$ 50,368
Cash with fiscal agent	5,456
Investments, at cost	1,156,714
Due from other funds	-
Total Assets	<u>\$ 1,609,771</u>
LIABILITIES AND FUND EQUITY	
Liabilities:	
Due to other funds	\$ -
Matured bonds and interest payable	5,426
Total Liabilities	<u>5,426</u>
Fund Equity:	
Fund balances:	
Reserved for debt service	1,604,345
Total Fund Equity	<u>1,604,345</u>
Total Liabilities and Fund Equity	<u>\$ 1,609,771</u>

DEBT SERVICE FUNDS

Sinking Fund No. 1 is funded by ad valorem taxes and provides for repayment of general obligation bond issues maturing within the period September 1, 1989 through March 1, 2012.

Sinking Fund No. 2 is funded by first priority use on sales tax revenues limited to the annual amount required for scheduled repayment. Final payment due February 1, 2000.

Sales Tax Bond Reserve Fund was established and is required by Board resolutions dated February 14, 1979 and April 9, 1980. The reserve fund is funded by sales tax revenues and is supportive of Sinking Fund No. 2. Scheduled monthly payments were made into the reserve fund until the fiscal year ended June 30, 1984 at which point the maximum amount to be accumulated pursuant to the resolutions was achieved.

ST. CHARLES PARISH SCHOOL BOARD

Table 7

Value of Exempt Industrial Property Under 10 Year Contracts

1994 - 2003
(continued)

FISCAL YEAR	AMOUNT
1994-94	1,885,795,000
1997-97	151,500,000
1998-98	31,000,000
1999-99	75,871,000
2000-00	215,800,000
2001-01	216,800,000
2002-02	343,438,000
2003-03	553,145,000
2004-04	64,000,000
2005-05	<u>41,521,000</u>
Total Property Under Exemption	<u>\$4,581,881,000</u>

ST. CHARLES PARISH SCHOOL BOARD

Schedule of Insurance Coverage

June 30, 1996

(Unaudited)

INSURANCE	1995	1996
Vehicle Liability and Physical Damage	091,000	090,000
Bond	2,100,000	2,100,000
Property	40,000	40,000
Legal Liability	80,000	80,000
Boilers-Machinery, Air Conditioning	40,000	40,000
Bond	3,000,000	3,000,000
Workman's Compensation	1,000,000	1,000,000
Bond	6,000,000	6,000,000

ST. CHARLES PARISH SCHOOL BOARD

Assessed and Estimated Actual Value of
Taxable Property1987 - 1996
(Unaudited)

<u>YEAR ENDED JUNE 30</u>	<u>TOTAL ASSESSED VALUE</u>	<u>ESTIMATED ASSESSMENT RATIO</u>	<u>ESTIMATED ACTUAL VALUE</u>
1987	294,378,149	0.131	2,247,162,443
1988	299,583,353	0.131	2,286,895,632
1989	321,882,876	0.142	2,268,851,239
1990	342,144,428	0.154	2,231,717,065
1991	369,628,754	0.147	2,514,481,328
1992	389,681,398	0.138	2,878,893,710
1993	448,111,274	0.140	3,185,508,390
1994	467,517,658	0.141	3,334,384,383
1995	486,481,103	0.143	3,409,848,343
1996	493,832,209	0.143	3,443,873,660

ST. CHARLES PARISH SCHOOL BOARD

Ratio of Net General Bonded Debt to Assessed Value

	1987 - 1998 (unaudited)			
	1987	1988	1992	1998
Estimated population	<u>47,700</u>	<u>47,800</u>	<u>47,160</u>	<u>45,000</u>
Assessed value of taxable property	<u>\$283,149,000</u>	<u>\$298,818,700</u>	<u>\$299,073,240</u>	<u>\$281,674,000</u>
Current bonded debt	<u>36,800,000</u>	<u>33,500,000</u>	<u>30,971,000</u>	<u>29,400,000</u>
Long Debt Service Funds	<u>2,278,500</u>	<u>2,094,100</u>	<u>2,000,000</u>	<u>1,200,700</u>
Net bonded debt	<u>34,521,500</u>	<u>31,405,900</u>	<u>28,971,000</u>	<u>27,199,300</u>
Ratio of net bonded debt to assessed value	<u>12.19%</u>	<u>10.51%</u>	<u>9.72%</u>	<u>9.66%</u>
Net bonded debt per capita	<u>\$724</u>	<u>\$657</u>	<u>\$615</u>	<u>\$605</u>

1991	1992	1993	1994	1995	1996
<u>41,477</u>	<u>44,800</u>	<u>44,521</u>	<u>44,554</u>	<u>44,678</u>	<u>49,100</u>
<u>\$301,534,783</u>	<u>\$300,348,300</u>	<u>\$287,170,188</u>	<u>\$406,211,583</u>	<u>\$423,801,193</u>	<u>\$428,189,079</u>
<u>17,805,800</u>	<u>20,915,800</u>	<u>20,313,000</u>	<u>18,117,800</u>	<u>27,881,000</u>	<u>24,784,000</u>
<u>3,475,414</u>	<u>3,174,817</u>	<u>790,801</u>	<u>3,316,648</u>	<u>1,331,600</u>	<u>1,684,171</u>
<u>14,330,379</u>	<u>20,758,183</u>	<u>19,522,207</u>	<u>27,588,152</u>	<u>26,549,400</u>	<u>23,099,829</u>
<u>3.43%</u>	<u>3.87%</u>	<u>2.63%</u>	<u>6.70%</u>	<u>6.07%</u>	<u>5.57%</u>
<u>\$181</u>	<u>\$236</u>	<u>\$266</u>	<u>\$303</u>	<u>\$375</u>	<u>\$310</u>

combining, individual fund and account group financial statements and not to provide an opinion on the internal control structure. 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 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, combining, individual fund and account group 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 operations that we consider to be material weaknesses as defined above.

However, we noted certain matters involving the internal control structure and its operation that we have reported to the School Board in a separate letter dated September 25, 1996.

This report is intended for the information of the School Board members, School Board management, the Louisiana State Department of Education (the designated cognizant agency), the Legislative Auditor of the State of Louisiana and Federal grantor agencies. However, this report is a matter of public record and its distribution is not limited.

New Orleans, Louisiana,
September 25, 1996

Arthur Andersen LLP

**Independent Auditor's Report on the
Internal Control Structure of the School Board as an Entity**

To the St. Charles Parish School Board:

We have audited the general purpose financial statements of the St. Charles Parish School Board (the "School Board"), and the combining, individual fund and account group financial statements of the School Board, as of and for the year ended June 30, 1996, and have issued our report thereon dated September 28, 1996.

We conducted our audit in accordance with generally accepted auditing standards and the standards for 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 general purpose, combining, individual fund and account group financial statements are free of material misstatement.

The management of the 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 and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of general purpose, combining, individual fund and account group 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, perpetration 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 general purpose, combining, individual fund and account group financial statements of the 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 general purpose,

**Federal Financial
Assistance Section**

ST. CHARLES PARISH SCHOOL BOARD

Computation of Direct and Overlapping Bonded Debt

General Obligation Bonds

June 30, 1996
(Unaudited)

<u>JURISDICTION</u>	<u>NET GENERAL OBLIGATION BONDED DEBT OUTSTANDING</u>	<u>PERCENTAGE APPLICABLE TO GOVERNMENT</u>	<u>AMOUNT APPLICABLE TO GOVERNMENT</u>
Direct:			
St. Charles Parish School Board	25,114,000	100%	25,114,000
Overlapping:			
St. Charles Parish Government	<u>21,820,000</u>	100%	<u>21,820,000</u>
Total	<u>46,934,000</u>		<u>46,934,000</u>

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

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

\$150,000 Bond on five designated persons: Superintendent, Associate Superintendent of Administration, President and Vice Presidents of the School Board.

\$60,104,600 Blanket Property "All - Risk" on owned property. Subject to \$100,000 per occurrence.
Replacement cost except where ACTI Designated.

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

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

\$200,000 Bond on Director of Sales and Use Tax Collection and \$100,000 on Assistant Sales Tax Collector.

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

Director's Health Bond on: \$150,000 on 5 other Boardmembers, \$200,000-Comptroller, \$100,000 on
Principals, \$50,000 on School Co-signers and \$25,000 on all other employees not covered by other bonds.

ST. CHARLES PARISH SCHOOL BOARD

Property Value, Construction and Bank Deposits

1987 - 1996
(Unaudited)

<u>FISCAL YEAR ENDING JUNE 30</u>	<u>PROPERTY VALUE</u>	<u>CONSTRUCTION- ESTIMATED VALUE</u>	<u>COMMERCIAL BANK DEPOSITS OF BANKS IN ST. CHARLES PARISH</u>
1987	284,378,148	54,500,000	102,500,000
1988	288,483,110	18,150,000	223,008,118
1989	321,802,876	22,000,000	283,576,200
1990	343,144,428	33,000,000	277,926,000
1991	358,731,094	33,225,000	278,507,000
1992	399,881,508	119,841,000	4,821,267,631 *
1993	446,311,274	345,447,000	4,379,647,831 *
1994	487,577,688	482,831,000	4,888,510,630 *
1995	486,481,883	10,831,000	10,800,467,801 **
1996	499,831,209	47,531,000	11,615,462,987 **

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

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

(2) PUBLIC HIGH SCHOOL GRADUATES	(3) PERCENT OF GRADUATING SENIORS GOING ON TO COLLEGE	(4) EXPENDITURES PER STUDENT
388	58.0	3,315
413	51.4	3,379
376	48.7	3,685
359	41.8	3,918
379	54.0	4,538
353	54.5	4,880
405	54.5	5,395
443	68.8	5,608
499	60.9	5,454
486	**	5,442

the School Board review all employee personnel files for W-2 documentation and all missing documents should be completed by employees. Also, the School Board should consider utilization of a new employee checklist in order to assure all required documents are completed.

Segregation of Duties - Investments

During our review of the investment procedures, we noted that the business manager (comptroller) is the primary investment transaction initiator. He also is the recipient of the investment transaction receipts, and he also reviews the investment account reconciliations. We suggest that the receipts be sent to the School Board Superintendent or another individual not reporting to the comptroller to provide proper segregation of investment transaction functions.

Settlement of Income Deposits

While testing sales tax revenues, we noted that any sales taxes that have been received under protest are held in escrow. During the year the Sales Tax Department was found liable to LP # 1, for a significant portion of taxes paid under protest. Part of these taxes were paid out of the School Board's cash account while the remainder was paid out of the Sales Tax Department's cash account. These payments out of both the School Board's cash account and the Sales Tax Department's cash accounts creates additional control risk over the taxpayer's assets, and complicates the revenue accounting for the School Board. We recommended that once the taxpayer wins a case, those funds should be returned to the Sales Tax Department so that they can directly refund the taxpayer's money.

New Governmental Accounting Standards

The following Government Accounting Standards Board (GASB) Statements are effective on the dates indicated after each statement. Management should review these statements and evaluate the impact if any, on the School Board 1996-1997 financial statements.

- GASB Statement No. 26, Accounting and Financial Reporting for Securities Lending Transactions, May 1995, effective for financial statements for periods beginning after December 15, 1995. This Statement establishes accounting and financial reporting standards for securities lending transactions.

ST. CHARLES PARISH SCHOOL BOARD

Demographic Statistics

1987 - 1996
(Unaudited)

<u>YEAR ENDING JUNE 30,</u>	<u>(1) POPULATION</u>	<u>(2) PER CAPITA INCOME</u>	<u>(3) PUBLIC SCHOOL ENROLLMENT</u>
1987	43,590	10,108	8,176
1988	43,590	10,562	8,331
1989	43,165	10,760	8,359
1990	45,008	10,820	8,488
1991	42,417	10,835	8,749
1992	44,800	10,799	9,157
1993	44,321	10,801	9,445
1994	44,354	10,840	9,550
1995	44,600	10,835	9,604
1996	45,162	10,851	9,742

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

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

** No data available

DEBT SERVICE FUND			CAPITAL PROJECTS FUND			TOTALS (MEMORANDUM ONLY)		
BUDGET	ACTUAL LABELED TO BUDGETARY BASE	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL LABELED TO BUDGETARY BASE	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL LABELED TO BUDGETARY BASE	VARIANCE FAVORABLE (UNFAVORABLE)
1	2,000,000	1,382,129	1,000,000	2,000,000	1,000,000	3,000,000	3,164,129	1,164,129
	1,000,000	1,007,541	-	-	-	1,000,000	2,007,541	1,007,541
	-	-	-	-	-	50,000	50,000	50,000
	-	-	-	-	-	100,000	100,000	100,000
	50,000	22,778	5,000	4,000	10,000	100,000	95,000	5,000
	-	-	-	-	-	20,000	20,000	20,000
	-	-	-	-	-	2,000,000	1,890,600	1,109,400
	-	-	-	-	-	500,000	500,000	500,000
	-	-	-	4,287	4,287	4,287	4,287	4,287
	-	-	-	-	-	50,000	50,000	50,000
	211,000	433,207	10,000	1,000,000	11,000	2,175,000	2,678,207	1,503,207
	-	-	-	-	-	1,875,000	2,211,000	336,000
	-	-	-	-	-	800,000	800,000	200,000
	-	-	-	-	-	300,000	300,000	70,000
	-	-	-	-	-	1,475,000	1,500,000	170,000
	-	-	-	-	-	1,000,000	1,000,000	100,000
150,000	20,000	7,644	50,000	70,000	20,000	1,000,000	1,000,000	2,744
	-	-	-	-	-	1,000,000	1,000,000	100,000
	-	-	-	-	-	100,000	100,000	10,000
	-	-	-	-	-	2,000,000	2,000,000	200,000
	-	-	-	-	-	1,000,000	1,000,000	100,000
	-	-	-	-	-	1,000,000	1,000,000	100,000
	-	-	-	-	-	1,000,000	1,000,000	100,000
	-	-	1,000,000	1,000,000	20,000	1,000,000	1,000,000	20,000
2,500,000	2,500,000	-	-	-	-	2,500,000	2,500,000	-
1,000,000	1,000,000	50,000	-	-	-	1,000,000	1,050,000	50,000
4,500,000	4,500,000	21,000	2,000,000	1,971,000	24,000	4,500,000	4,551,000	51,000
200,000	200,000	50,000	20,000	10,000	10,000	200,000	200,000	50,000
-	-	-	50,000	-	(50,000)	200,000	200,000	50,000
(50,000)	(50,000)	5,000	-	-	-	(50,000)	(50,000)	5,000
(50,000)	(50,000)	5,000	50,000	-	-	-	-	-
100,000	94,000	6,000	80,000	120,000	40,000	200,000	1,000,000	2,000,000
-	-	-	-	10,000	10,000	-	200,000	100,000
1,000,000	1,110,000	110,000	1,000,000	1,000,000	400,000	4,000,000	4,000,000	400,000
	-	-	-	-	-	(50,000)	(50,000)	50,000
\$ 1,200,000	\$ 9,500,000	\$ 91,000	\$ 20,000	\$ 200,000	\$ 90,000	\$ 8,800,000	\$ 9,647,000	\$ 1,847,000

ST. CHARLES PARISH SCHOOL BOARD

Average Daily Attendance and Membership

1987 - 1996
(Unaudited)

<u>FISCAL YEAR ENDING JUNE 30</u>	<u>AVERAGE DAILY MEMBERSHIP</u>	<u>AVERAGE DAILY ATTENDANCE</u>	<u>PERCENT OF ATTENDANCE</u>	<u>PERCENT OF ABSENCE</u>
1987	8,876.8	7,762.1	87.5	12.5
1988	8,218.2	7,786.9	94.8	5.2
1989	8,211.6	7,769.8	94.6	5.4
1990	8,372.0	7,888.8	94.2	5.8
1991	8,718.2	8,302.2	95.3	4.7
1992	8,966.1	8,446.8	94.2	5.8
1993	9,281.9	8,701.4	93.7	6.3
1994	9,841.2	9,006.1	91.5	8.5
1995	9,587.2	9,088.2	94.7	5.3
1996	9,410.9	8,821.0	93.8	6.2

ST. CHARLES PARISH SCHOOL BOARD

Comparative Schedule of Compensation Paid Board Members

For the Years Ended June 30, 1994, 1995

<u>Board Member</u>	<u>1994</u>	<u>1995</u>
Mary S. Bergman **	530,200	530,200
Alfred Green *	10,200	9,600
Michael K. Henderson	9,600	9,600
Wayne T. Russell	9,600	9,600
Ronald J. St. Pierre	9,600	18,200
Charlene B. Sorens	9,600	9,600
John L. Smith	<u>9,600</u>	<u>9,600</u>
Total	<u>648,400</u>	<u>618,400</u>

* President - January 1, 1994 - Present

** President - January 1, 1995 - December 31, 1995

GENERAL FUND

Statement of Revenues, Expenditures and Change in Fund Balance
Budget and Actual (Subject to Budgetary Control)

For the Year Ended June 30, 1996

	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASE)	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES			
Local sources			
Ad valorem tax	\$ 36,580,000	\$ 36,000,000	\$ 580,000
Sales and net fee	22,500,000	14,000,000	8,500,000
Rents, lease and royalties	43,000	30,000	13,000
Tuition	104,000	220,000	(116,000)
Savings on investments	660,000	670,000	10,000
Other	21,000	5,000	16,000
Total local sources	<u>38,908,000</u>	<u>36,925,000</u>	<u>1,983,000</u>
State sources			
State capitalization	2,000,000	1,000,000	1,000,000
State contribution fee			
Teacher Incentive System	21,000	40,000	(19,000)
Professional Improvement Program	660,000	633,177	26,823
State revenue sharing - net	274,000	284,000	(10,000)
Other state support	250,000	400,000	(150,000)
Teacher salaries	<u>250,000</u>	<u>400,000</u>	<u>(150,000)</u>
Federal sources	600,000	613,177	(13,177)
Total revenue	<u>\$ 42,166,000</u>	<u>\$ 40,855,277</u>	<u>\$ 1,310,723</u>
EXPENDITURES			
Current			
Instruction			
Regular programs	11,684,400	20,671,661	(8,987,261)
Special programs	4,402,000	4,215,600	186,400
Commodity/instructional programs	200,000	270,000	(70,000)
Support services			
Student services	1,200,000	2,627,887	(1,427,887)
Instructional staff support	1,604,400	2,633,880	(1,029,480)
General administration	1,604,170	1,663,000	(58,830)
School administration	1,254,000	9,807,000	(8,553,000)
Business services	200,000	540,000	(340,000)
Plant services	1,675,000	3,263,000	(1,588,000)
Student transportation services	1,604,100	1,604,000	100,100
Cafeteria services	1,040,000	1,120,000	(80,000)
Food services	-	3,000	(3,000)
Community services	270,000	148,000	122,000
Total expenditures	<u>\$ 27,980,070</u>	<u>\$ 35,226,928</u>	<u>\$ 7,246,858</u>
Transfers of Resources from Expenditures	400,000	24,750,000	(24,350,000)
Other Financing Sources (Uses)			
Opening transfers in	40,000	40,000	-
Closing transfers out	(20,000)	(20,000)	-
Total other financing sources (uses)	<u>(20,000)</u>	<u>(20,000)</u>	<u>-</u>
Excess (Deficiency) and Other Sources Over Expenditures	200,000	24,635,000	(24,435,000)
Reconciliation remaining across year end	-	365,000	(365,000)
Reconciliation at beginning of year	1,000,000	2,000,000	(1,000,000)
Reconciliation at end of year	<u>\$ 2,000,000</u>	<u>\$ 2,700,000</u>	<u>\$ 700,000</u>

SPECIAL REVENUE FUNDS

Comparing Available Resources, Expenditures and Changes in Fund Balance -
Budget and Actual (Adjusted to Budgetary Basis)

For the Year Ended June 30, 1994

	BUDGET TITLE 1 FUND			BUDGET TITLE 2 FUND		
	ACTUAL		VARIANCE FAVORABLE (UNFAVORABLE)	ACTUAL		VARIANCE FAVORABLE (UNFAVORABLE)
	BUDGET	AMOUNT TO BUDGETARY BASE		BUDGET	AMOUNT TO BUDGETARY BASE	
REVENUES						
Local sources						
Income taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fuel service income	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources:						
Nutritional grants in aid						
Diet	-	-	-	-	-	-
Subgrants	1,081,171	1,061,488	(19,683)	87,284	87,284	(1,997)
Open contract grant	-	-	-	-	-	-
Total revenues	<u>1,081,171</u>	<u>1,061,488</u>	<u>(19,683)</u>	<u>87,284</u>	<u>87,284</u>	<u>(1,997)</u>
EXPENDITURES						
Current						
Instruction						
Supplies program	-	-	-	-	-	-
Special education	1,079,588	983,956	95,632	-	-	-
Support services	-	-	-	-	-	-
Student services	-	-	-	-	-	-
Instructional materials	144,793	144,739	54	82,000	82,000	3,804
General administration	11,800	20,000	(8,200)	2,840	2,214	141
Student services	11,800	26,375	(14,575)	-	-	-
Recreation	11,800	8,804	2,996	-	-	-
Student transportation services	-	400	(400)	-	-	-
Extracurricular	-	-	-	-	-	-
Community services	-	-	-	-	-	-
Total expenditures	<u>1,208,171</u>	<u>1,264,439</u>	<u>56,268</u>	<u>84,840</u>	<u>81,214</u>	<u>3,626</u>
Noncurrent/deferred of current and expenditures	-	-	-	-	-	-
Other Financing Sources						
Operating transfer in	-	-	-	-	-	-
Total other financing sources	-	-	-	-	-	-
Excess (deficiency) of resources and expenditures	-	-	-	-	-	-
Fund balance at beginning of year	-	-	-	-	-	-
Increase (decrease) in fund balance	-	-	-	-	-	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

GENERAL BUDGET FUND		SPECIAL REVENUE FUND		UNION FUND		TOTALS	
	1999	2000	2001	2002	2003	2004	2005
1	2	3	4	5	6	7	8
-	11,000	-	-	-	10,000	-	-
-	191,000	-	-	-	190,000	-	382,000
-	880,000	11,000	-	-	891,000	-	1,002,000
40,000	1,001,000	-	-	-	1,001,000	-	1,001,000
-	-	294,700	-	-	294,700	-	294,700
-	-	-	-	100,000	100,000	-	100,000
40,000	1,001,000	294,700	-	100,000	1,395,700	-	1,395,700
-	-	-	50,000	-	50,000	-	50,000
-	-	260,000	-	-	260,000	-	260,000
40,000	-	-	-	-	50,000	-	140,000
-	-	-	-	-	200,000	-	200,000
-	-	-	-	-	60,000	-	60,000
-	-	-	-	-	800	-	800
-	1,001,000	-	-	-	1,001,800	-	1,001,800
40,000	1,001,000	294,700	-	100,000	1,395,700	-	1,395,700
-	100,000	-	-	-	100,000	-	100,000
-	200,000	-	-	-	200,000	-	200,000
-	70,000	-	20,000	-	90,000	-	90,000
-	260,000	-	40,000	-	300,000	-	300,000
-	100,000	-	-	-	100,000	-	100,000
-	294,700	-	-	-	294,700	-	294,700
40,000	1,001,000	294,700	-	100,000	1,395,700	-	1,395,700

St. Charles Parish School Board

SPECIAL REVENUE FUNDS

Comparative Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 1990

with comparative amounts for the year ended June 30, 1989

	EMEA TITLE II FUND	EMEA TITLE VI FUND	EMEA HEALTHY FUND	EMEA TITLE I FUND	EMEA TITLE III FUND
REVENUES					
Local sources:					
Interest income	\$ -	\$ -	\$ -	\$ -	\$ -
Fund service income	-	-	-	-	-
State sources	-	-	-	-	164,894
Federal sources:					
Estimated grants-in-aid:					
Dues	-	-	541,000	-	-
Subgrants	1,401,480	41,700	-	76,000	-
Other Federal grants	-	-	-	-	-
Total revenues	<u>1,401,480</u>	<u>41,700</u>	<u>541,000</u>	<u>76,000</u>	<u>164,894</u>
EXPENDITURES					
Current:					
Instruction:					
Regular program	-	-	-	-	-
Special education	98,894	-	420,500	8,800	171,954
Support services	-	-	-	-	-
Student services	-	-	164,894	-	3,521
Instructional staff support	109,754	30,000	-	24,000	-
General administration	5,888	2,124	-	3,564	-
Business services	24,770	-	24,000	-	-
Plant services	8,800	-	-	-	-
Student transportation services	200	-	-	-	-
Food services	-	-	-	-	-
Total expenditures	<u>1,411,400</u>	<u>32,124</u>	<u>548,894</u>	<u>36,364</u>	<u>175,475</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>9,576</u>	<u>92,106</u>	<u>39,636</u>	<u>-</u>
Other Financing Sources:					
Operating activities	-	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>9,576</u>	<u>92,106</u>	<u>39,636</u>	<u>-</u>
Fund balances at beginning of year	-	-	-	-	-
Income (losses) in treasury	-	-	-	-	-
Fund balances at end of year	<u>\$ -</u>	<u>\$ 9,576</u>	<u>\$ 92,106</u>	<u>\$ 39,636</u>	<u>\$ -</u>

TITLE IV DEVELOPMENT PROGRAMS		LUNCH FUND	SPECIAL EDUCATION FUND	UNION COUNCIL GRANT FUND	TOTALS				
FUND	FUND				FUND	FUND			
\$	-	\$	133,761	\$	-	\$	21,888	\$	155,649
	14,571		43		204,204		-		204,247
	-		-		-		104,000		-
	-		78,175		-		-		78,175
\$	<u>14,571</u>	\$	<u>133,804</u>	\$	<u>204,204</u>	\$	<u>104,000</u>	\$	<u>1,224,772</u>
\$	77	\$	112	\$	1,198	\$	1,888	\$	10,518
	14,188		-		271,884		78,884		264,960
	14,265		112		273,082		78,884		254,198
	-		78,175		-		-		78,175
	-		133,761		-		78,884		133,645
	-		21,888		-		78,888		20,000
\$	<u>14,265</u>	\$	<u>133,983</u>	\$	<u>274,280</u>	\$	<u>157,772</u>	\$	<u>1,224,772</u>

ST. CHARLES PARISH SCHOOL BOARD

SPECIAL REVENUE FUNDS

Combining Balance Sheet, June 30, 1995
and comparative data for June 30, 1994

	1994 TITLE I FUND	1994 TITLE VI FUND	1994 BROADBENT FUND	1994 TITLE I FUND	1994 TITLE I FUND
ASSETS					
Cash	\$ -	\$ -	\$ 30	\$ 100	\$ -
Receivables	20,000	15,000	84,000	16,000	10,000
Due from other funds	-	-	-	-	-
Inventory	-	-	-	-	-
Total Assets	\$ 20,000	\$ 15,000	\$ 84,030	\$ 16,100	\$ 10,000
LIABILITIES AND FUND EQUITY					
Liabilities					
Accounts payable	\$ 10,111	\$ 4,370	12,000	\$ 200	\$ -
Due from other funds	10,000	10,630	70,030	15,900	10,000
Total Liabilities	\$ 20,111	\$ 15,000	\$ 82,030	\$ 16,100	\$ 10,000
Fund Equity					
Fund balance	-	-	-	-	-
Due to other funds	-	-	-	-	-
Unexpended	-	-	-	-	-
Total Fund Equity	\$ -	\$ -	\$ 2,000	\$ -	\$ -
Total Liabilities and Fund Equity	\$ 20,111	\$ 15,000	\$ 84,030	\$ 16,100	\$ 10,000

Debt Service Funds

Special Revenue Funds

St. Charles Parish School Board

NOTES TO THE COMBINED FINANCIAL STATEMENT - CONTINUED

June 30, 1996

It is School Board policy to provide 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 normal retirement age or obtain disability retirement while working for the School Board. There are 304 and 304 participants currently eligible to receive health care and life insurance benefits, respectively. Those benefits for retirees and similar benefits for active employees are provided through an insurance company whose monthly premiums are paid jointly by the employee and by the School Board. The School Board's costs of providing retiree health care and life insurance benefits are recognized as expenditures when the monthly premiums are paid. For 1996, the costs of retiree benefits totaled \$786,956, of which, \$174,764 was paid by retirees.

NOTE 9 - CHANGES IN AGENCY FUND BALANCES

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

	Balance at Beginning of Year	Additions	Reductions	Balance at End of Year
Agency Funds:				
Student Activity Funds	\$ 582,657	\$ 1,235,984	\$ 1,110,000	\$ 708,529
Sales Tax Fund	1,295,483	31,207,983	31,312,941	958,525
Region I Service Center	320,383	217,826	408,138	129,071
Total	\$2,198,523	\$32,661,713	\$34,031,079	\$1,789,125

NOTE 10 - CHANGES IN GENERAL LONG-TERM DEBT

The following is a summary of the long-term obligation transactions for the year ended June 30, 1996:

	Bonded Debt	Compensated Allowance	Total
Long-term obligations at July 1, 1995	\$ 11,703,080	\$11,759,294	\$ 23,462,374
Additions	-	4,315,411	4,315,411
Deductions	2,612,080	5,138,627	7,750,707
Long-term obligations at June 30, 1996	\$ 9,091,000	\$12,736,078	\$ 21,827,078

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

ST. CHARLES PARISH SCHOOL BOARD

Statement A-1

GENERAL FUND

Comparative Statement of Revenues, Expenditures and Changes in Fund Balances
For the Years Ended June 30, 1996 and 1995

	1996	1995
REVENUES		
Local sources:		
Ad valorem tax	\$ 18,511,000	\$ 18,594,850
Sales and use tax	14,733,018	13,798,810
Excise, license and royalties	88,370	94,400
Tuition	225,162	293,110
Earnings on investments	689,960	580,452
Other	1,691	1,620
Total local sources	<u>34,809,101</u>	<u>33,993,642</u>
State sources:		
State capitalization	19,000,000	19,000,000
State contribution for:		
Teachers Retirement System	62,780	67,000
Professional Development Program	992,117	455,760
State revenue sharing - net	284,345	181,768
Other state support	483,120	1,333,800
Total state sources	<u>20,522,362</u>	<u>21,038,328</u>
Federal sources:	471,117	1,548,710
Total revenues	<u>55,802,580</u>	<u>56,579,980</u>
EXPENDITURES		
Current		
Instruction:		
Regular programs	25,494,411	26,895,250
Special programs	6,239,228	5,966,792
Compensatory remedial programs	379,471	354,600
Support services:		
Student services	1,407,539	1,304,208
Instructional staff support	1,798,866	1,483,800
General administration	1,898,573	1,779,199
Student administration	1,598,563	1,149,260
Business services	669,138	329,484
Plant services	5,253,637	4,787,321
Student transportation services	1,594,316	1,540,330
Clinical services	1,183,896	779,348
Food services	1,795	38,747
Community services	181,000	128,866
Total expenditures	<u>52,011,286</u>	<u>50,479,797</u>
Excess of Revenues Over Expenditures	<u>3,791,294</u>	<u>6,100,183</u>
Other Financing Sources (Uses)		
Operating transfers in	30,000	36,500
Operating transfers out	(100,880)	(171,000)
Total other financing sources (uses)	<u>(70,880)</u>	<u>(134,500)</u>
Excess of Revenues and Other Sources Over Expenditures and Other Uses	<u>3,720,414</u>	<u>5,965,683</u>
Fund balances at beginning of year	3,093,416	1,497,444
Fund balances at end of year	<u>\$ 6,813,828</u>	<u>\$ 7,463,127</u>

ST. CHARLES PARISH SCHOOL BOARD

GENERAL FUND

Comparative Balance Sheet

June 30, 1996 and 1995

	<u>1996</u>	<u>1995</u>
ASSETS		
Cash	\$ 320,156	\$ 2,350,119
Investments, at cost	9,997,448	8,351,668
Receivables	997,540	1,378,420
Due from other funds	1,177,793	1,562,598
Inventory	189,561	80,001
Total Assets	<u>\$ 12,882,507</u>	<u>\$ 13,722,807</u>
LIABILITIES AND FUND EQUITY		
Liabilities:		
Salaries and wages payable	\$ 3,065,000	\$ 4,381,824
Payroll deductions and withholdings payable	3,687,690	3,397,652
Accounts payable	447,159	600,389
Due to other funds	5,117	1,865,317
Total Liabilities	<u>\$ 7,205,356</u>	<u>\$ 10,246,022</u>
Fund Equity:		
Fund balances:		
Reserved for encumbrances	305,110	150,000
Reserved for inventory	308,349	90,621
Unreserved:		
Designated for school activities	4,814	22,000
Designated for self insurance	778,680	778,680
Undesignated	3,381,835	2,511,811
Total Fund Equity	<u>\$ 5,778,611</u>	<u>\$ 3,462,481</u>
Total Liabilities and Fund Equity	<u>\$ 12,983,967</u>	<u>\$ 13,708,503</u>

GENERAL FUND

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

General Fund

St. Charles Parish School Board

NOTES TO THE COMBINED FINANCIAL STATEMENT - CONTINUED

June 30, 1996

NOTE 15 - SUBSEQUENT EVENTS

On July 18, 1996 the School Board received the \$8,965,000 proceeds from a bond election held April 30, 1996 which is to be used for the construction of additional classrooms at the two high schools and the replacements of five roofs. Payments on the debt begins March 1, 1997 with the final payment due March 1, 2016. The interest rate on these bonds ranges from 4.00 to 5.25 percent. These bonds are callable in full any time on or after March 1, 2006.

St. Charles Parish School Board

NOTES TO THE COMBINED FINANCIAL STATEMENT - CONTINUED

June 30, 1996

NOTE 12 - CONTINGENT LIABILITIES

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

The School Board is self-insured for workmen's compensation insurance. Premiums are paid into the General Fund and are available to pay claims, claims reserves and administrative costs of the program. An excess coverage policy is purchased by the School Board to limit their potential exposure. Under the excess workmen's compensation policy, the School Board pays all individual claims up to \$175,000 with a maximum exposure of \$725,000. As of June 30, 1996 an accrual for open and losses insurance has been recorded in the accompanying financial statements in the amount of \$238,285. This liability is included in accounts payable on Statement 1. Changes in the General Fund's claims liability amount in fiscal years 1995 and 1996 were:

Beginning of Fiscal Year 1995 Liability	\$ 80,809
Claims and Changes in Estimates	268,180
Claims Payments	(248,180)
Balance at Fiscal Year End 1995	300,000
Claims and Changes in Estimates	297,359
Claims Payments	(158,064)
Balance at Fiscal Year End 1996	\$238,285

NOTE 13 - FEDERAL GRANTS

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

NOTE 14 - COMMITMENTS

The School Board is obligated under an operating lease and maintenance contracts for copying equipment and computers. Operating leases do not give rise to property rights; therefore, the results of the lease agreements are not reflected in the School Board's account groups. Total future minimum payments required under these agreements amounts to approximately \$1,082,740 as of June 30, 1996.

SPECIAL REVENUE FUNDS

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

Elementary and Secondary Education Act (ESEA) Title VI is a program by which the federal government provides money to purchase equipment and materials needed to expand and improve instruction in the schools.

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

Elementary Secondary Education Act (ESEA) Title 2 is a federally funded program and is governed by Public Law 94-577. It is provided to educational agencies to strengthen elementary and secondary education programs. The purpose of Title 2 is to improve the skills of teachers and instruction in mathematics, science, computer learning, and foreign languages, and to increase the access of all students to such instruction, thereby contributing to strengthening the economic security of the United States.

The Louisiana Quality Education Support Fund 3 (a) is a dropout prevention program in place in the two high schools in St. Charles Parish. It is an alternative approach designed to help "at risk" students or potential dropouts and is conducted simultaneously with the regular school program.

The Title IV Drug Free Schools and Communities Act project for St. Charles Parish is designed to provide a comprehensive substance abuse prevention education program in grades K-12. All participants are encouraged to understand the effects of substance abuse on the individual, the family, and society as a whole.

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

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

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

St. Charles Parish School Board

NOTES TO THE COMBINED FINANCIAL STATEMENT - CONTINUED

June 30, 1996

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

C. Cash and Investments

All cash deposits of the School Board are held at financial institutions. At year-end, the carrying amount of the School Board's deposits was \$1,481,778 and the bank balance was \$3,328,574. The difference is primarily due to outstanding checks at June 30, 1996. Of the bank balance, \$317,024 was covered by Federal depository insurance. In compliance with state laws, \$2,793,318 of these deposits are insured by bank-owned securities specifically pledged to the School Board and held in joint custody by an independent securities bank.

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

- (1) Fully collateralized certificates of deposit issued by qualified commercial banks and savings and loan associations located within the State of Louisiana.
- (2) Direct obligations of the U. S. Government, including such instruments as treasury bills, treasury notes and treasury bonds.
- (3) Obligations of U. S. Government agencies that are deliverable on the Federal Reserve System.
- (4) Repurchase agreements in government securities in (2) and (3) above made with the 35 primary dealers that report to and are regulated by the Federal Reserve Bank of New York.

The School Board's investments, as of June 30, 1996, are categorized below to give an indication of the level of risk assumed by the School Board at year-end. Category 1 includes investments that are insured or registered or for which the securities are held by the School Board or its agent in the School Board's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the financial institution's trust department or agent in the School Board's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the financial institution, or by its trust department or agent, but not in the School Board's name.

ST. CHARLES PARISH SCHOOL BOARD

System Revenue by Source

1987 - 1996

(Unaudited)

GENERAL FUND REVENUE BY SOURCE

Year Ended June 30	Local	State	Federal	Total
1987	15,293,621	13,178,482	317,785	28,789,888
1988	15,168,832	13,622,433	490,233	29,281,514
1989	18,376,586	15,228,382	482,572	34,087,540
1990	20,307,646	17,893,385	621,372	38,822,403
1991	22,509,849	18,174,600	583,188	41,267,637
1992	22,689,473	19,898,336	219,512	42,807,321
1993	21,800,859	20,113,347	316,449	42,230,655
1994	28,008,705	20,117,048	266,559	48,401,312
1995	33,194,635	21,090,350	234,878	54,520,904
1996	34,804,348	20,225,694	471,137	55,499,180

GOVERNMENTAL FUND TYPES BY SOURCE

Year Ended June 30	Local	State	Federal	Total
1987	18,592,825	13,294,631	1,312,228	33,199,684
1988	20,098,327	13,831,173	1,386,063	35,315,563
1989	24,700,428	16,009,809	2,488,748	43,198,985
1990	24,454,039	18,791,671	2,887,314	46,133,024
1991	28,309,084	19,888,325	2,826,799	51,024,208
1992	28,380,728	20,825,286	3,253,407	52,459,421
1993	28,385,799	20,873,180	3,732,887	53,001,866
1994	33,872,449	21,110,169	3,894,327	58,876,945
1995	40,328,796	22,134,447	3,846,973	66,310,216
1996	42,623,824	21,947,662	4,397,234	68,968,720

ST. CHARLES PARISH SCHOOL BOARD
ETHEL SCHEFFNER SCHOLARSHIP FUND
NONRESPONSIBLE TRUST FUND

Comparative Statement of Revenues, Expenses and Changes in Fund Balance

For the Years Ended June 30, 1994 and 1993

	<u>1994</u>	<u>1993</u>
OPERATING REVENUES		
Interest income	\$ 14,137	\$ 11,651
Total operating revenues	<u>14,137</u>	<u>11,651</u>
OPERATING EXPENSES		
Scholarships	30,880	11,500
Total operating expenses	<u>30,880</u>	<u>11,500</u>
Net income	1,617	2,151
Fund balance at beginning of year	<u>227,760</u>	<u>225,609</u>
Fund balance at end of year	<u>\$ 231,197</u>	<u>\$ 227,760</u>

The accompanying notes are an integral part of this statement.

ST. CHARLES PARISH SCHOOL BOARD
ETHEL SCHEFFNER SCHOLARSHIP FUND
NONDEPLETABLE TRUST FUND

Comparative Statement of Cash Flows

For The Years Ended June 30, 1996 and 1995

	<u>1996</u>	<u>1995</u>
Cash flows from operating activities:		
Cash payments to students for scholarships	\$ (115,350)	\$ (9,480)
Net cash used in operating activities	<u>(115,350)</u>	<u>(9,480)</u>
Cash flows from investing activities:		
Interest on investments	\$ 14,137	11,832
Net cash provided by investing activities	<u>14,137</u>	<u>11,832</u>
Net increase (decrease) in cash and cash equivalents	(1,213)	2,352
Cash and cash equivalents, Beginning of Year	<u>271,503</u>	<u>227,256</u>
Cash and cash equivalents, End of Year	<u>\$ 270,290</u>	<u>\$ 231,802</u>
Reconciliation of net income to net cash provided by operating activities:		
Net income	\$ 3,677	\$ 2,150
Interest on investments	(14,137)	(11,652)
Changes in assets and liabilities:		
Increase in due from other funds	(1,089)	-
Increase (decrease) in due to other funds	(3,741)	3,094
Net cash used in operating activities	<u>\$ (15,290)</u>	<u>\$ (6,460)</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE TRUST AND AGENCY FUNDS BALANCE SHEET		
Total cash and cash equivalents per Combined Balance Sheet	\$ 1,519,619	\$ 1,261,349
Less: cash and cash equivalents in Agency Funds	<u>1,699,159</u>	<u>1,830,847</u>
Cash and cash equivalents in year-end	<u>\$ 270,290</u>	<u>\$ 231,802</u>

The accompanying notes are an integral part of this statement.

St. Charles Parish School Board

NOTES TO THE COMBINED FINANCIAL STATEMENTS

June 30, 1996

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization

The St. Charles Parish School Board (the School Board) was created by Louisiana Revised Statute (LRS) 17:21 for the purpose of providing free public education for the children within St. Charles Parish. The School Board is authorized by LRS 17:91 to establish policies and regulations for its own government that are consistent with the laws of the State of Louisiana and the regulations of the Louisiana Board of Elementary and Secondary Education. The School Board is comprised of seven members who are elected from seven districts for a term of four years.

The School Board operated 18 schools within the parish with a total enrollment of 8,742 pupils for the year. In conjunction with the regular educational programs, some of these schools offer special education and/or adult education programs. Additionally, the School Board provides transportation and school food services for the students.

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

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

B. Fund Accounting

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

St. Charles Parish School Board

NOTES TO THE COMBINED FINANCIAL STATEMENT - CONTINUED

June 30, 1996

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

B. Fund Accounting - continued

GOVERNMENTAL FUND TYPES

General Fund

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

Special Revenue Funds

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

Debt Service Funds

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

Capital Projects Fund

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

FINANCIAL FUND TYPES

Trust Fund

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

Agency Funds

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

St. Charles Parish School Board

NOTES TO THE COMBINED FINANCIAL STATEMENT - CONTINUED

June 30, 1995

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

C. Fixed Assets and Long-Term Debt

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

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

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

D. Basis of Accounting

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

All 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 in the balance sheet.

REVENUES

Revenues are recognized when they become measurable and available.

Ad valorem taxes and the related state revenue sharing (which is based on population and households in the parish) are recorded in the year the taxes are assessed. Ad valorem taxes are assessed on a calendar year basis, becoming due on November 15 of each year and becoming delinquent on December 31. Taxes are generally collected in December of the current year and January and February of the ensuing year. Ad valorem taxes are recognized when levied to the extent

SPECIAL REVENUE FUNDS

Comparing Schedule of Revenues, Expenditures and Changes in Fund Balances--
Budget and Actual (Adjusted to Reflects Budget)

For the Year Ended June 30, 2006

	BUDGET FUND			TITLE IV(A) & DRUG FREE SCHOOLS FUND		
	ACTUAL		VARIANCE (FAVORABLE)	ACTUAL		VARIANCE (FAVORABLE)
	COMMITTED TO BUDGETARY BASES	AVAILABLE		COMMITTED TO BUDGETARY BASES	AVAILABLE	
BUDGET	BASES	(UNAVAILABE)	BUDGET	BASES	(UNAVAILABE)	
REVENUE						
Local sources:						
Interest income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Donor/charitable income	-	-	-	-	-	-
Miscellaneous	11,496	11,496	(2,146)	-	-	-
Federal sources	-	-	-	-	-	-
Restricted grants/contracts:						
Direct	-	-	-	16,481	16,428	(1,146)
Indirect	-	-	-	-	-	-
State/charitable grant	-	-	-	-	-	-
Total revenues	<u>11,496</u>	<u>11,496</u>	<u>(2,146)</u>	<u>16,481</u>	<u>16,428</u>	<u>(1,146)</u>
EXPENDITURES						
Classroom						
Instruction:						
Regular program	41,000	41,479	479	-	-	-
Special education	111,904	111,050	854	-	-	-
Support services:						
Student services	4,755	3,571	1,184	14,400	15,000	600
Instructional materials	-	-	-	-	-	-
General administration	-	-	-	1,000	1,700	700
Business services	-	-	-	-	-	-
Plant services	-	-	-	-	-	-
Student transportation services	-	-	-	-	-	-
Food services	-	-	-	-	-	-
Community services	-	-	-	-	-	-
Total expenditures	<u>157,659</u>	<u>157,100</u>	<u>559</u>	<u>15,400</u>	<u>16,700</u>	<u>1,300</u>
Income/(losses) of revenues and expenditures	-	-	-	-	-	-
Other Financing Sources:						
Opening transfer in	-	-	-	-	-	-
Total other financing sources	-	-	-	-	-	-
Income/(losses) of revenues and expenditures:						
Fund balance at beginning of year	-	-	-	-	-	-
Income/(losses) in accompany	-	-	-	-	-	-
Fund balance at closed year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

St. Charles Parish School Board

NOTES TO THE COMBINED FINANCIAL STATEMENT - CONTINUED

June 30, 1996

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

F. Budgetary Accounting

The proposed budget, for the fiscal year beginning July 1, 1995 and ending June 30, 1996, was made available for public inspection, and comments from taxpayers, at the School Board office on July 1, 1995. At the July 19, 1995 meeting, the proposed budget was legally adopted by the School Board. The School Board adopts budgets for the General Fund, Special Revenue Funds, Capital Project Funds and Debt Service Funds. The budgets are prepared on a basis which differs from generally accepted accounting principles.

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

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

The School Board's budget includes encumbered amounts. Accordingly, the budgetary basis expenditure data reflected in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types - Budget and Actual (Adjusted to Budgetary Basis) (Schedule 3) includes encumbrances and, thus, differs from expenditure data reflected in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types (Statement 2) by the amount of encumbrances outstanding at year-end (as reflected within Schedule 7).

F. Encumbrances

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

St. Charles Parish School Board

NOTES TO THE COMBINED FINANCIAL STATEMENT - CONTINUED

June 30, 1996

The School Board has revenue and general obligation bonds with maturities from 1997 to 2012 and interest rates ranging from 3.8% to 8.0%. Bond retirement and interest payable in the next fiscal year are \$2,649,858 and \$1,711,810, respectively.

All principal and interest requirements are funded in accordance with Louisiana law by the annual tax levy on taxable property within the parish taxing districts. In addition, as June 30, 1996, the School Board had accumulated \$3,909,691 in the Debt Service Funds for future debt requirements.

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

Year Ending June 30,	Bond	Interest	Total
	Payments	Payments	
1997	\$ 2,649,858	\$ 1,721,810	\$ 4,371,668
1998	2,738,688	1,572,063	4,310,751
1999	2,879,080	1,411,968	4,291,048
2000	3,035,080	1,247,998	4,283,078
2001	3,098,080	1,066,203	4,164,283
2002	3,228,080	911,648	4,139,728
2003	3,368,080	810,648	4,178,728
2004	3,525,080	681,188	4,206,268
2005	3,699,080	518,790	4,217,870
2006	3,879,080	362,190	4,241,270
2007	876,080	179,363	1,055,443
2008	925,080	128,898	1,053,978
2009	265,080	74,748	339,828
2010	285,080	57,525	342,605
2011	290,080	39,080	329,160
2012	330,858	20,368	351,226
Total	\$29,894,080	\$18,861,310	\$48,755,390

In accordance with Louisiana Revised Statute 39:562, the School Board is legally restricted from incurring long-term bonded debt in excess of 25 percent of the assessed value of taxable property. As June 30, 1996, the statutory limit was \$172,841,277 and outstanding bonded general obligation debt totaled \$25,214,000.

In prior years, the School Board defunded certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defunded bonds are not included in the School Board's financial statements. On June 30, 1996, \$4,885,000 of bonds outstanding are considered defunded.

St. Charles Parish School Board

NOTES TO THE COMBINED FINANCIAL STATEMENT - CONTINUED

June 30, 1996

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

G. Cash and Investments - continued

All investments at June 30, 1996 are classified as Category 3 and are detailed as follows:

	Carrying Amount	Market Value
Repurchase agreements	\$ 6,885,201	\$ 6,885,121
U. S. Government Securities	4,514,163	4,530,559
U. S. Government Bonds	3,808,058	3,809,688
Total investments	\$15,207,422	\$15,205,368

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

H. Inventory

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

I. Compensated Absences

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

(1) Vacation is earned from July 1 through June 30. Only twelve-month employees receive vacation. The amount of vacation claimed during the fiscal year in the reported expenditures of that period in the General Fund. A long-term liability of \$259,885 has been reported for vacation in the General Long-Term Debt Account Group. This liability represents accumulated vacation at June 30, 1996 and any current portion would be insignificant to the General Fund.

(2) Employees are awarded sick leave on July 1 for the upcoming year. Nine, ten, eleven and twelve-month employees receive ten, eleven, twelve, and thirteen days, respectively. These days may be accumulated until retirement. On termination, other

St. Charles Parish School Board

NOTES TO THE COMBINED FINANCIAL STATEMENT - CONTINUED

June 30, 1996

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

1. *Compensated Absences - continued*

Upon retirement, an accumulated sick leave is granted. On retirement, an employee receives credit for a maximum of 25 accumulated days. The state partially reimburses the School Board for accumulated sick leave paid retro to the year subsequent to that in which the benefit is paid.

The amount of sick leave expenditures reported in the General Fund for the fiscal year is the amount actually claimed by employees during that period. A non-current liability of \$5,599,792 is reported in the General Long-Term Debt Account Group. This liability is an estimate based upon historical experience of these benefits paid by the School Board.

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

The School Board is limited to granting substantial leaves totaling a maximum of 7% of eligible employees in any one year. The employee receives his/her salary less a 39.65% reduction, to cover the cost of a day-by-day substitute.

The substantial leave expenditures reported in the General Fund represents actual substantial leave claims during the fiscal year. A non-current liability of \$ 6,579,792 is reported in the General Long-Term Debt Account Group.

St. Charles Parish School Board

NOTES TO THE COMBINED FINANCIAL STATEMENT - CONTINUED

June 30, 1996

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

J. Reserves and Designations of Fund Balances

Reserves and designations reported in the Governmental Fund types represent portions of fund balances which are not appropriate for expenditures or have been segregated for specific future uses. Reserves and designations of fund balance at June 30, 1996 are as follows:

	General Fund	Special Revenue Funds	Debt Service Funds	Capital Projects Fund	Trust and Agency Funds
Reserved for encumbrances	\$705,133	\$ -	\$ -	\$13,615	\$ -
Reserved for inventory	109,343	78,170	-	-	-
Reserved for debt service	-	-	3,585,453	-	-
Reserved for scholarships	-	-	-	-	231,397
Designated for school activities	4,514	-	-	-	-
Designated for self-insurance	378,682	-	-	-	-
Total reserves and designations	\$1,277,692	\$78,170	\$3,585,453	\$13,615	\$231,397

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

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

K. Sales and Use and Property Tax

The sales and use tax department of the School Board collects all sales and use taxes for St. Charles Parish. At June 30, 1996, the sales tax department collected a five percent sales and use tax, of which two percent is collected by the St. Charles Parish Council for a stipulated fee. The remaining two percent of the sales and use tax can be used by the School Board for any lawful school purpose. Approximately nine percent of collections is deposited into the debt service funds of the School Board as required by bond indenture and the balance is deposited into the General Fund.

The cost of collecting sales and use tax for the year ended June 30, 1996, amounted to \$265,365. This expense was reduced by a reimbursement from the St. Charles Parish Council of \$267,215 and recovered audit and legal costs of \$81,767. The net cost of collection to the St. Charles School Board was \$234,349 which is included in the general administration expenditures of the General Fund.

The ad valorem tax is due and becomes an enforceable lien on property on the first day of the month following the filing of the tax rolls by the assessor with the Louisiana Tax Commission by December 1st. The tax is delinquent thirty days after the due date. The tax is levied based on property values determined by the St. Charles Parish Assessor's Office. All property is assessed at 12% of its fair market value. The Parish has no official fire data. The tax is billed and collected by the St. Charles Parish Sheriff's office which receives a certain mileage for its service.

St. Charles Parish School Board

NOTES TO THE COMBINED FINANCIAL STATEMENT - CONTINUED

June 30, 1996

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

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

Comparative total data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the School Board's financial position and operations. Certain amounts related to 1995 have been reclassified in the accompanying financial statements in order to conform with the 1996 presentation. However, comparative data (i.e., presentation of prior year total by fund type) has not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

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

NOTE 2 - SALES AND USE TAXES PAID UNDER PROTEST

The deposit balance of the Sales Tax Agency Fund includes \$938,125 held in escrow for sales and use taxes paid under protest. The amount includes interest earned on the escrow funds invested in addition to the sales and use taxes paid under protest by Louisiana Power and Light Company, Arthur Davids Midland Company and Cox Cable. These monies are not available for use as June 30, 1996 pending the outcome of litigation involving the above companies and the St. Charles Parish School Board.

NOTE 3 - EXPENDITURES - ACTUAL AND BUDGET

The following individual funds had actual expenditures (on a budgetary basis) which exceeded budgeted expenditures for the year ended June 30, 1996:

Fund	Budget	Actual	Variance
General Fund	\$52,989,000	\$53,318,258	\$329,258

The variance in the General Fund was due to contracts for building repairs contracted after the revised budget was adopted.

St. Charles Parish School Board

NOTES TO THE COMBINED FINANCIAL STATEMENT - CONTINUED

June 30, 1996

NOTE 4 - RECEIVABLES

The receivables of \$1,883,914 at June 30, 1996, are as follows:

	Federal Grants	Other	Total
General Fund	\$ 781,314	\$715,831	\$ 1,497,145
Special Revenue Funds	315,087	40,687	355,774
Trust and Agency Funds	-	85,775	85,775
Total	<u>\$1,096,401</u>	<u>\$842,293</u>	<u>\$1,938,694</u>

NOTE 5 - LEVIED TAXES

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

Parishwide taxes:	
Constitutional tax	4.16
Maintenance tax	42.64
Construction tax	5.00
Board and interest tax	8.70

NOTE 6 - CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets follows:

	Balance June 30, 1995	Additions	Deductions	Balance June 30, 1996
Land	\$ 5,189,434	\$ -	\$ -	\$ 5,189,434
Buildings and improvements	31,086,901	-	-	31,086,901
Furniture and equipment	14,805,182	641,543	12,916	15,533,809
Total	<u>\$71,081,517</u>	<u>641,543</u>	<u>12,916</u>	<u>\$71,810,144</u>

St. Charles Parish School Board

NOTES TO THE COMBINED FINANCIAL STATEMENT - CONTINUED

June 30, 1996

NOTE 7 - RETIREMENT PLAN

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

For the year ended June 30, 1996, the School Board's total payroll cost was \$29,990,575. Contributions to these retirement systems were based on participating employee earnings which were as follows:

Teachers' Retirement System - Regular	\$20,993,575
Teachers' Retirement System - Plan A	\$74,143
School Employees' Retirement System	4,602,852

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

Employees participating in the Teachers' Retirement System - Regular are entitled to a retirement benefit at age 68 with 18 years of creditable service, age 55 with 25 years of service, or at any age with 38 years of creditable service. The retirement benefit is 2% or 3.5% (depending on years of service and age) of the member's average salary of the 36 highest consecutive months of employment multiplied by the number of years of service. The system also provides death and disability benefits. Benefits are established by state legislation.

Employees participating in the Teachers' Retirement System - Plan A are entitled to a retirement benefit at age 68 with 18 years of creditable service, age 55 with 25 years of creditable service, or at any age with 38 years of creditable service. The retirement benefit is generally 2.5% or 3% (depending on years of service or age) of average compensation for the highest 36 consecutive months of employment multiplied by years of service. The system also provides death and disability benefits. Benefits are established by state legislation.

The Louisiana School Employees' Retirement System provides retirement benefits for non-teacher school employees including those classified as lunch workers within the Public Educational System of Louisiana. Membership is mandatory for all employees under age 68, employed by the School Board on a permanent basis more than 20 hours per week. Employees are entitled to a retirement benefit at age 68 with 18 years of creditable service, at age 55 with 25 years of creditable service or at any age with 38 years of creditable service. The retirement benefit is generally 2.5% of the average compensation for the 3 highest consecutive years of service multiplied by the number of years of service. For members joining the system prior to July 1, 1984, a supplementary allowance of \$24 per month is also provided for each year of service. The system also provides death and disability benefits. Benefits are established by state legislation.

FINANCIAL STATEMENTS

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

For the Year Ended June 30, 1990

	UNION CARRIER GRANT				TOTAL		
	ACTUAL		VARIANCE	ACTUAL		VARIANCE	UNASSIGNED
	(ADJUSTED-TO- BUDGET)	(BASE)		(ADJUSTED-TO- BUDGET)	(BASE)		
BUDGET	BALANCE	(FUNDABLE)	BUDGET	BALANCE	(DIFFERENCE)		
REVENUES							
Local sources:							
Interest income	\$ -	\$ -	\$ -	\$ 1,000	\$ 1,000	\$ -	\$ 0.00
Fees and service income	-	-	-	700,000	700,000	-	0.00
Rent income	-	-	-	894,700	894,700	-	(0.00)
Federal sources:							
Unassigned grants-in-aid:							
Direct	-	-	-	1,500,000	1,500,000	-	(0.00)
Indirect	-	-	-	1,000,000	1,000,000	-	(0.00)
Union Carrier grant	70,000	70,000	70,000	70,000	70,000	-	0.00
Total revenues	70,000	70,000	70,000	3,095,700	3,095,700	-	0.00
EXPENDITURES							
Current:							
Instruction:							
Regular programs	100,000	101,000	10,000	101,000	101,000	-	0.00
Special education	-	-	-	2,191,000	2,191,000	-	0.00
Support services:							
Student services	-	-	-	101,000	101,000	-	0.00
Instructional staff support	-	-	-	894,000	894,000	-	0.00
General administration	-	-	-	30,700	30,700	-	(0.00)
Business services	-	-	-	63,000	63,000	-	(0.00)
Plant services	-	-	-	11,000	11,000	-	0.00
Student transportation services	-	-	-	-	0.00	-	0.00
Food services	-	-	-	2,000,000	2,000,000	-	0.00
Community services	-	-	-	-	-	-	-
Total expenditures	100,000	111,000	10,000	3,094,000	3,094,000	-	0.00
Excess (deficiency) of revenues over expenditures	70,000	69,000	10,000	100,000	100,000	-	0.00
Other financing sources:							
Operating transfers to:							
Total other financing sources	-	-	-	100,000	100,000	-	-
Excess (deficiency) of revenues over expenditures	70,000	69,000	10,000	200,000	200,000	-	0.00
Fund balance at beginning of year	44,000	43,700	300	204,000	204,700	-	0.00
Income phenomenon inventory	-	-	-	-	(2,000)	-	(0.00)
Fund balance at end of year	\$ 114,000	\$ 112,700	\$ 1,300	\$ 404,000	\$ 406,700	\$ 2,700	\$ 0.00

St. Charles Parish School Board

NOTES TO THE COMBINED FINANCIAL STATEMENT - CONTINUED

June 30, 1996

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

B. Basis of Accounting - continued

that they are determined to be currently collectible. Taxes were levied on August 9, 1995. In the opinion of the School Board management, ad valorem taxes not collected as of June 30, are deemed uncollectible; thus, no receivable for these amounts, which are immaterial, has been established in the financial statements.

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

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

Substantially all other revenues are recorded when received.

EXPENDITURES

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

OTHER FINANCING SOURCES (USES)

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

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

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

Independent Auditors' Report on the School Board's
Internal Control Structure over its
Federal Financial Assistance Programs

To the St. Charles Parish School Board:

We have audited the general purpose financial statements of the St. Charles Parish School Board (the "School Board") and the combining, individual fund and account group financial statements, as of and for the year ended June 30, 1996, and have issued our report thereon dated September 25, 1996. We have also audited the School Board's compliance with requirements applicable to its major Federal financial assistance programs and have issued our report thereon dated September 25, 1996.

We conducted our audit in accordance with generally accepted auditing standards, the standards for financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and the provisions of OMB Circular A-126, Audits of State and Local Governments. These standards and OMB Circular A-126 require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose, combining, individual fund and account group financial statements are free of material misstatement and about whether the 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 of the general purpose, combining, individual fund and account group financial statements of the School Board for the year ended June 30, 1996, we considered the School Board's internal control structure in order to determine our auditing procedures for the purpose of expressing our opinion on the School Board's general purpose, combining, individual fund and account group financial statements and on its compliance with requirements applicable to major Federal financial assistance programs and to report on the internal control structure in accordance with OMB Circular A-126. 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 internal control policies and procedures relevant to our audit of the School Board's general purpose, combining, individual fund and account group financial statements in a separate report dated September 25, 1996.

This report is intended for the information of School Board members, School Board management, the Louisiana State Department of Education (the designated recipient agency), the Legislative Auditor of the State of Louisiana and Federal grantee agencies. However, this report is a matter of public record and its distribution is not limited.

Arthur Anderson LLP

New Orleans, Louisiana,
September 25, 1996

Independent Auditor's Report

ARTHUR ANDERSEN LLP

Independent Auditors' Report on Financial Statements and Supporting Schedules

To the St. Charles Parish School Board:

We have audited the accompanying general purpose financial statements of the St. Charles Parish School Board (the "School Board"), and the combining, individual fund and account group financial statements of the School Board as of and for the year ended June 30, 1996, as listed in the table of contents. These general purpose financial statements and the schedules related to them are the responsibility of the School Board's management. Our responsibility is to express an opinion on these general purpose financial statements and schedules based on our audit. We have previously audited and reported on the financial statements for the preceding year (see Note 11).

We conducted our audit in accordance with generally accepted auditing standards and the standards for financial audits contained in Governmental Auditing Standards, issued by the Comptroller General of the United States. These standards 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.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the St. Charles Parish School Board as of June 30, 1996, and the results of its operations and the cash flows of its non-expendable trust fund for the year then ended in conformity with generally accepted accounting principles. Also, in our opinion, the combining, individual fund and account group financial statements referred to above present fairly, in all material respects, the financial position of each of the individual funds and account groups of the St. Charles Parish School Board as of June 30, 1996, and the results of operations of such funds and the cash flows of its non-expendable trust fund for the year then ended in conformity with generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements of the School Board taken as a whole and on the combining, individual fund, and account group financial statements. The accompanying financial information listed in the statistical section in the table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of the School Board. This

information has been subjected to the auditing procedures applied in our audit of the general purpose, combining, individual fund and account group financial statements and, in our opinion, is fairly stated in all material aspects in relation to the financial statements of each of the respective individual funds and account groups, taken as a whole.

In accordance with Government Auditing Standards, we have also issued a report on our consideration of the School Board's internal control structure and a report on its compliance with laws and regulations, both dated September 20, 1996.

Arthur Anderson LLP

New Orleans, Louisiana,
September 20, 1996

**General Purpose
Financial Statements**

ST. CHARLES PARISH SCHOOL BOARD

COMBINED BALANCE SHEET
ALL FUNDS AND ACCOUNT CATEGORIES

June 30, 1994
with comparative totals for June 30, 1993

GOVERNMENTAL FUND TYPES

	GENERAL FUNDS	SPECIAL REVENUE FUNDS	DEBT SERVICES FUNDS	CAPITAL PROJECTS FUNDS
ASSETS AND LIABILITIES				
Cash/short T-O	\$ 24,000	\$ 20,000	\$ 100,000	\$ 50,000
Cash/short fund acct	-	-	10,000	-
Investments, trust (para 1-2)	977,000	-	1,000,000	50,000
Receivables (para 1)	277,500	700,000	-	-
Due from other funds (para 1-2)	1,217,700	100,000	-	1,000
Inventory (para 1-2)	100,000	70,000	-	-
Land (para 1)	-	-	-	-
Buildings and improvements (para 1)	-	-	-	-
Furniture and equipment (para 1)	-	-	-	-
Accumulated depreciation (para 1)	-	-	-	-
Accounts receivable (debit) current funds	-	-	-	-
Accounts to be provided for settlement of general long-term obligations:	-	-	-	-
- State bonds and	-	-	-	-
- Other debts	-	-	-	-
	<u>\$ 4,406,200</u>	<u>\$ 1,190,000</u>	<u>\$ 2,010,000</u>	<u>\$ 110,000</u>
LIABILITIES AND FUND EQUITY				
Liabilities:				
- Refunds and unexpended	\$ 3,000,000	\$ -	\$ -	\$ -
- Payroll liabilities and with- - holdings payable	507,000	-	-	-
- Accounts payable	447,000	110,000	-	40,000
- Due to other funds (para 1-2)	3,114	702,000	20,000	40,000
- Unearned funds and current payable	-	-	10,000	-
- Compensated absences payable (para 1-2)	-	-	-	-
- Bonds payable (para 1-2)	-	-	-	-
- Deposits-for others	-	-	-	-
- Total Liabilities	<u>4,761,000</u>	<u>812,000</u>	<u>140,000</u>	<u>120,000</u>
Fund Equity and Other Credits				
- Investment (equity) investments	-	-	-	-
Fund Reserves:				
- Reserved for encumbrances (para 1-2)	200,000	-	-	100,000
- Reserves for inventory (para 1-2)	200,000	70,000	-	-
- Reserves for debt service (para 1-2)	-	-	1,000,000	-
- Reserves for contingencies (para 1-2)	-	-	-	-
- Unexpended	-	-	-	-
- Designated for school activities - (para 1-2)	4,514	-	-	-
- Designated for self insurance - (para 1-2)	170,000	-	-	-
- Unexpended	<u>1,144,000</u>	<u>270,000</u>	<u>-</u>	<u>100,000</u>
- Total Fund Equity and Other Credits	<u>3,774,000</u>	<u>800,000</u>	<u>1,000,000</u>	<u>110,000</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 11,001,200</u>	<u>\$ 1,990,000</u>	<u>\$ 2,010,000</u>	<u>\$ 220,000</u>

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

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL



This Certificate of Excellence in Financial Reporting is presented to
ST. CHARLES PARISH SCHOOL BOARD
For its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 1995

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

Donna J. Butler
President

Ann H. Kasper
Executive Director

BY COUNCIL/DARRIN C. HARRIS
Consolidated Statement of Revenues, Expenditures and Changes in Fund Balances--
All Governmental Fund Types

For the Year Ended June 30, 1990
with comparative results for the year ended June 30, 1989

	GENERAL
	FUND
REVENUES	
Local sources:	
All revenues	\$ 14,508,189
State and federal	14,508,189
Rentals, leases and royalties	58,171
Tuition	395,681
Endowment investments	498,091
Other	5,851
State sources:	
Liquidated grant-in-aid	-
Reversionary grant-in-aid	10,170,694
Federal sources:	
Reversionary grant-in-aid	-
Direct	-
Indirect	471,137
Trust/Outside grant	-
Telecommunications	10,471,481
	<u>14,471,481</u>
EXPENDITURES	
Current:	
Instruction:	
Regular programs	19,664,681
Special programs	6,299,006
Complementary/credit/aid programs	375,471
Support services:	
Student services	2,421,000
Instructional staff support	2,768,888
General administration	1,850,170
Student administration	8,091,801
Business services	768,038
Plant services	2,270,477
Student transportation services	2,888,130
Central services	1,058,894
Food services	5,793
Community services	118,811
Capital outlay	-
Debt service:	
Principal retirement	-
Interest/maturity charges	-
Total expenditures	<u>50,211,248</u>
Excess (deficiency) of revenues over expenditures	<u>3,486,941</u>
Other financing sources (uses):	
Operating transfers in	21,000
Operating transfers out	(418,000)
Total other financing sources (uses)	<u>(397,000)</u>
Excess of revenues and other sources over expenditures and other uses	3,089,941
Fund balances at beginning of year	2,551,404
Increase in inventory (page 1 B)	-
Fund balances at end of year	<u>\$ 5,641,385</u>

The accompanying notes are an integral part of this statement.

Certificate of Achievement for Excellence in Financial Reporting

Presented to

St. Charles Parish
School Board, Louisiana

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 1995

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



Arthur R. Lynch
President

Jeffrey L. Evans
Executive Director

The management of the 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 (1) assets are safeguarded against loss from unauthorized use or disposition, (2) transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of the general purpose, combining, individual fund, and account group financial statements in accordance with generally accepted accounting principles, and (3) 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, 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.

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 Control Categories

- Financial Reporting Cycle (includes controls established to ensure compliance with laws and regulations that have a material impact on the general purpose, combining, individual fund and account group financial statements)
- Treasury Cycle
- Revenue Cycle
- Payroll (Expenditure Cycle)
- Vendor Expenditure Cycle
- Conversion (Fixed Asset/Inventory) Cycle
- Federal Grants Cycle

Administrative Control Categories

- General Requirements
 - Political activity
 - Davis-Bacon Act
 - Civil rights
 - Cash management
 - Relocation assistance and real property acquisitions *

- Federal financial reports
 - Allowable costs/cost principles
 - Drug-Free Workplace Act
 - Administrative requirements
- **Specific Requirements**
 - Types of services allowed or disallowed
 - Eligibility
 - Matching, level of effort and/or cost-sharing
 - Reporting
 - Special tests and provisions (if applicable to specific programs), if any
 - Monitoring subrecipients *
 - Cost allocation
 - Claims for advances and reimbursements
 - Amounts claimed or used for matching

(* = not applicable to the School Board's 1998 programs)

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 Board expended 77% of its total Federal financial assistance under major Federal financial assistance programs.

We performed tests of controls, as required by OMB Circular A-128, 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 School Board's major Federal financial assistance programs, which are identified in the accompanying Schedule of Federally Assisted Program Activity. 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 policies and procedures used in administering Federal financial assistance would not necessarily disclose all matters in the internal control structure that might constitute material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a 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 operations that we consider to be material weaknesses as defined above.

However, we noted certain matters involving the internal control structure and its operation that we have reported to the School Board in a separate letter dated September 25, 1996.

This report is intended for the information of the School Board members, School Board management, the Louisiana State Department of Education (the designated cognizant agency), the Legislative Auditor of the State of Louisiana and Federal grantor agencies. However, this report is a matter of public record and its distribution is not limited.

Arthur Andersen LLP

New Orleans, Louisiana,
September 25, 1996

*Independent Auditors' Report on Compliance with the General
Requirements Applicable to the School Board's
Federal Financial Assistance Programs*

To the St. Charles Parish School Board:

We have audited the general purpose financial statements of the St. Charles Parish School Board (the "School Board"), and the combining, individual fund and account group financial statements, as of and for the year ended June 30, 1996, and have issued our report thereon dated September 25, 1996.

We have applied procedures to test the School Board's compliance with the following requirements applicable to its Federal financial assistance programs, which are identified in the accompanying Schedule of Federally Assisted Program Activity, for the year ended June 30, 1996.

- Political activity
- Davis-Bacon Act
- Civil rights
- Cash management
- Relocation assistance and real property acquisition *
- Federal financial reports
- Allowable costs/cost principles
- Drug Free Workplace
- Administrative requirements

(* = not applicable to the School Board's 1996 programs)

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 an audit, the objective of which is the expression of an opinion on the 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 those procedures disclosed no material instances of noncompliance 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 School Board had not complied, in all material respects, with those requirements.

This report is intended for the information of School Board members, School Board management, the Louisiana State Department of Education (the designated cognizant agency), the Legislative Auditor of the State of Louisiana and Federal grantor agencies. However, this report is a matter of public record and its distribution is not limited.

Arthur Andersen LLP

New Orleans, Louisiana,
September 25, 1995

ST. CHARLES PARISH SCHOOL BOARD

Assessed Valuation

1987 - 1996

(Unaudited)

<u>YEAR ENDED JUNE 30</u>	<u>NUMBER OF TAXPAYERS</u>	<u>VALUE OF LAND</u>	<u>VALUE OF OTHER PROPERTY</u>	<u>AMOUNT OF HOMESTEAD EXEMPTION</u>	<u>ASSESSED VALUE OF TAXABLE PROPERTY</u>
1987	19,193	86,925,083	207,453,868	51,208,547	243,170,402
1988	20,406	89,399,809	210,224,934	52,763,364	246,861,369
1989	20,781	97,594,249	224,289,827	53,877,633	268,015,246
1990	20,808	106,487,481	235,656,947	56,469,538	285,674,890
1991	20,302	107,682,971	251,088,235	56,889,805	302,081,400
1992	20,248	108,850,637	280,778,317	57,915,025	311,713,929
1993	20,497	120,780,284	325,330,990	58,941,094	387,170,180
1994	20,769	116,456,979	331,880,739	61,385,399	496,212,300
1995	20,938	119,815,683	368,865,420	63,629,930	420,051,153
1996	21,133	123,826,519	371,693,698	65,643,339	428,188,870

DEPARTMENT FUND 1595		ACCOUNT GROUPS		TOTALS (DEPARTMENT ONLY)					
TREAS AND MONEY FUNDS		GENERAL FUND ASSETS	GENERAL LONG TERM DEBT	1991	1992				
\$	76,000	\$	-	\$	1,461,738	\$	4,078,043		
					11,699		18,128		
	1,204,834				27,024,408		26,178,629		
	86,775				1,821,924		1,475,791		
	1,238				1,793,626		1,467,763		
					181,330		196,213		
		1,000,000			1,100,000		1,100,000		
		11,000,000			11,000,000		11,000,000		
		11,000,000			11,000,000		10,997,184		
			2,000,000		2,000,000		2,111,099		
			38,111,120		44,261,127		49,249,900		
\$	2,020,221	\$	71,011,144	\$	41,826,178	\$	114,735,241	\$	121,478,621
\$	-	\$	-	\$	-	\$	1,461,738	\$	4,078,043
					1,687,681		2,597,802		
	11,740				4,811,114		1,651,111		
	13,700				1,230,828		8,481,176		
					11,699		14,128		
			11,706,770		12,784,578		11,703,294		
			11,000,000		10,999,999		11,704,000		
	1,700,000				1,701,681		1,664,126		
	1,700,124				10,784,600		12,428,621		
		11,811,144		11,811,148		71,001,177			
					101,748		210,444		
					187,100		196,214		
	230,144				1,500,401		5,211,014		
					201,380		227,790		
					4,134		11,000		
					170,680		178,680		
					1,510,699		7,511,911		
	24,160	71,011,144	-	41,826,178		114,735,241			
\$	2,020,221	\$	71,011,144	\$	41,826,178	\$	114,735,241	\$	121,478,621

ST. CHARLES PARISH SCHOOL BOARD
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE YEAR ENDED JUNE 30, 1999
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ST. CHARLES PARISH PUBLIC SCHOOLS

Dr. Rodney S. LaFite, Superintendent

September 21, 1996

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

The Comprehensive Annual Financial Report of the St. Charles Parish School Board, Luling, Louisiana for the fiscal year ended June 30, 1996 is presented on the following pages. The report was prepared by the School Board's business office. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the School Board. We believe the data as presented, is accurate in all material aspects, that it is presented in a manner designed to fairly set forth the financial position and results of operations of the School Board as measured by the financial activity of its various funds, and that all disclosures necessary to enable the reader to gain the maximum understanding of the School Board's financial affairs have been included.

Reporting Standards

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

Report Organization

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

ST. CHARLES PARISH PUBLIC SCHOOLS

Dr. Rodney E. Lafin, Superintendent



Office of the Legislative Auditor
Attn: Robert E. Smith (AFR)
P. O. Box 44297, Capital Annex
Baton Rouge, LA 70804

Dear Mr. Smith:

In accordance with the Revised Statutes 28:514, enclosed is the annual financial statements for the St. Charles Parish School Board for the fiscal year ended June 30, 1994. The report includes all funds under the control and authority of the School Board. The accompanying financial statements have been prepared in accordance with generally accepted accounting principles.

Sincerely,

A handwritten signature in cursive script, appearing to read "Rodney Lafin".

Dr. Rodney E. Lafin
Superintendent

Enclosure

RLL/jm

ST. CHARLES PARISH SCHOOL BOARD
ANNUAL FINANCIAL STATEMENTS

June 30, 1996

AFFIDAVIT

Personally came and appeared before the undersigned authority, Dr. Rodney R. Lafon, Superintendent of Schools for St. Charles Parish, who duly swears deposes and says, that the financial statements herewith given present fairly the financial position of the St. Charles Parish School Board as of June 30, 1996, and the results of operations for the year then ended, in accordance with generally accepted accounting principles, applied on a basis consistent with that of the preceding year, and include all accounts under the St. Charles Parish School Board control.



Dr. Rodney R. Lafon

Sworn to and subscribed before me, this 25 day of September, 1996.



NOTARY PUBLIC

Address of P. O. Box 46
School Board: Lake, LA 70000
Phone No. 783-6289

COMPREHENSIVE ANNUAL FINANCIAL REPORT

JULY 1, 1995 - JUNE 30, 1996

SCHOOL BOARD OFFICIALS

ST. CHARLES PARISH SCHOOL BOARD

P. O. BOX 46
Luling, Louisiana 70019

BOARD OF EDUCATION

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

CENTRAL ADMINISTRATION

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

COMPTROLLER
Janet H. Melcha

Introductory Section

ST. CHARLES PARISH SCHOOL BOARD
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Financial Section

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ARTHUR ANDERSEN LLP

Independent Auditor's Report on the School Board's Compliance with Requirements Applicable to Nonmajor Federal Financial Assistance Program Transactions

To the St. Charles Parish School Board:

We have audited the general purpose financial statements of the St. Charles Parish School Board (the "School Board"), and the combining, individual fund and account group financial statements, as of and for the year ended June 30, 1996, and have issued our report thereon dated September 25, 1996.

In connection with our audit of the 1996 general purpose financial statements of the School Board and the combining, individual fund and account group financial statements, and with our consideration of the 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 nonmajor Federal financial assistance programs for the year ended June 30, 1996. As required by OMB Circular A-128, we have performed auditing procedures to test compliance with the requirements governing (1) types of services allowed or disallowed and (2) 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 School Board's compliance with these requirements. Accordingly, we do not express such an opinion.

With respect to the items tested, the results of those 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 School Board had not complied, in all material respects, with those requirements.

This report is intended for the information of School Board members, School Board management, the Louisiana State Department of Education (the designated cognizant agency), the Legislative Auditor of the State of Louisiana, and Federal grantor agencies. However, this report is a matter of public record and its distribution is not limited.

New Orleans, Louisiana,
September 25, 1996

Arthur Andersen LLP

Status of Prior Year Suggestions

	<u>Implemented</u>	<u>Not Implemented</u>
Segregation of Duties - Cash Reconciliations	X	
Fiduciary Performance Bond Coverage	X	
Board Member Conflict of Interest Statements		X
Employee Personal Files		X
Special Education Reimbursement Filings		X
Collateralization Requirements	X	
Investment Reconciliations	X	
Idle Investment Accounts	X	

- *GASB Statement No. 39 Risk Financing Credits*, an amendment of *GASB Statement No. 1, February 1996*, effective for periods beginning after June 15, 1996. This Statement amends *GASB Statement No. 18, Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*, for public entity risk pools and for entities other than pools.

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

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

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

Very truly yours,

Arthur Anderson LLP

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

Financial Review

Revenues exceeded expenditures in the General Fund by \$2,484,875 in 1996, compared to a \$1,587,818 surplus in 1995. Including the increase of \$2,484,875, in this report, the fund balance has been increased to \$2,719,651.

The revenues of the General Fund increased to \$15,487,981 from the prior year amount of \$5,325,954, an increase of 1.8%. This increase is due primarily to an increase in ad valorem tax collections of \$213,380.

The General Fund expenditures increased from \$12,476,597 in the prior year to \$13,013,106 for the current year, a change of 1.0%. The increase in expenditures is primarily due to increases in technology during 1996.

Special Revenue Funds were received and expended in fulfilling the intent of the program design. Revenues increased from \$5,414,375 in 1995 to \$5,660,318 in 1996 which represents only a 3.8% increase.

During the year the Debt Service Funds retired principal of \$2,505,000. The Debt Service Funds ended the fiscal year with a fund balance of \$3,585,451, which will be used to pay principal and interest for the remainder of the calendar year.

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

The Capital Projects Fund reflects payments made for the improvement and upkeep of the St. Charles Parish facilities. This fund has a fund balance of \$296,599 compared to \$154,875 for the 1995 fiscal year. Revenues are provided through ad valorem taxes, state revenue sharing and interest income.

Debt Administration

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

Fixed Assets

The general fixed assets of the School Board are those fixed assets used in the performance of general governmental functions. As of June 30, 1996, the general fixed assets of the School Board amounted to \$71,833,344. The amount represents the historical cost or estimated historical cost if historical cost is not available, of the assets.

Cash Management

The School Board currently invests all idle funds with either the local banks based on competitive bid or invests in governmental securities through national investment firms. The School Board has invested, as of June 30, 1996, \$15,208,678. Investments through the Board's fiscal agents are fully secured through the pledge of bank-owned securities or federal deposit insurance.

Risk Management

The School Board has maintained a limited risk management program during the year ended June 30, 1996 for workman's compensation. The School Board continues to carry various forms of liability insurance including, but not limited to excess workers' compensation coverage, property and casualty, crime and offenses and general liability.

Independent Audit

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

Financial Forecast

The economic outlook of St. Charles Parish is bright. Completion of Interstate 550 has converted the parish on both sides of the Mississippi River with Interstate 18. Completion of this project has made St. Charles Parish easily accessible from anywhere in the state. This has been demonstrated with increasing property values. However, beginning with the 1990 fiscal year the funding from the state was frozen. This is due to a new bonding formula designed to increase equity among school districts. The School Board has offered for formula change by passing a 24 mill ad valorem tax increase. This increase generated approximately \$9.8 million annually.

The assessed value of taxable property for the 1997 fiscal year will increase by 30% over the 1996 tax roll. This is due to a nuclear power plant coming on the tax rolls. There is currently \$3,999,331,808 of property covered by the tax year exemption. Over fifty percent of that exemption (which represents a nuclear generated electric power facility) will expire December 1996.

Financial Reporting Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to St. Charles Parish School Board for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 1995.

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

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

The St. Charles Parish School Board also received the Association of School Business Officials Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 1995.

Acknowledgments

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

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

Respectfully submitted,

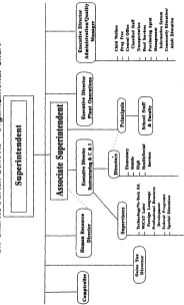


Dr. Rodney E. LaBou
Superintendent



James B. Melius
Comptroller

St. Charles Parish Schools - Organizational Chart



ST. CHARLES PARISH SCHOOL BOARD
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE YEAR ENDED JUNE 30, 1996
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General Long-Term Debt

ST. CHARLES PARISH SCHOOL BOARD

STUDENT ACTIVITY FUND

Statement of Changes in Deposit Balances, by School

For the Year Ended June 30, 1996

SCHOOL NAME	BALANCE			BALANCE
	JUNE 30, 1995	ADDITIONS	DEDUCTIONS	
A. A. Songy	\$ 5,374	\$ 50,370	\$ 34,778	\$ 20,966
Altamont	7,311	13,836	13,371	7,814
Carver	11,489	29,717	28,768	12,438
Luling	6,232	38,895	37,058	7,069
Minnow Park	8,265	38,868	35,556	11,577
Nerve Elementary K - 3	3,634	10,291	10,379	3,546
Nerve Elementary 4 - 6	6,500	18,517	15,700	9,317
St. Rose Primary	16,731	46,630	52,645	10,716
Ellad Natchitoches Elementary	8,288	70,618	62,373	16,533
Albert Cammon Middle	26,644	96,730	101,812	21,562
B. J. Vial	14,638	15,832	32,740	0,630
New Sarpy Elementary	29,000	114,834	100,944	42,890
Henry III Magnet Middle	3,671	81,944	83,333	2,282
Earl J. Landry Sr. Middle	33,648	141,790	144,800	30,638
J. B. Martin Middle	19,611	121,826	118,842	22,595
Lakewood	17,148	53,648	51,317	19,479
Deaneham High	188,122	988,277	230,676	945,723
Hahnville High	174,464	608,938	615,460	217,942
Total	\$ 582,627	\$ 3,233,994	\$ 3,130,601	\$ 785,020

ST. CHARLES PARISH SCHOOL BOARD

SALES TAX FUND

Schedule of Changes in Deposit Balances

For the Year Ended June 30, 1996

Deposit balance at beginning of year		\$	<u>2,258,483</u>
Additions:			
Sales tax collections			16,052,360
Audit and legal expenses recovered			88,768
Escrow deposits			6,882
Earned interest			<u>68,738</u>
Total additions			<u>16,207,968</u>
Reductions:			
Clearing account refunds			179,439
Emergency loans			8,428
Escrow deposits refunds			379,711
Remitted to St. Charles Parish School Board			
General Fund	\$	14,375,391	
Debt Service Fund		1,887,531	
Audit Fees		<u>247,885</u>	
Total remitted to School Board			<u>16,510,797</u>
Remitted to St. Charles Parish Council			<u>15,412,948</u>
Total reductions			<u>32,023,745</u>
Deposit balance at end of year		\$	<u>258,715</u>

ST. CHARLES PARISH SCHOOL BOARD

REGION I SERVICE CENTER

Schedule of Changes in Deposit Balances

For the Year Ended June 30, 2004

Deposit balance at beginning of year	\$	<u>58,256</u>
Additions:		
State funds		127,609
Federal funds		23,000
Interest income		<u>5,192</u>
Total additions		<u>155,801</u>
Deductions:		
Workshops		28,128
Salaries		29,543
Supplies		7,483
Rental of office		23,800
Equipment		5,124
Travel		<u>7,474</u>
Total deductions		<u>147,548</u>
Deposit balance at end of year	\$	<u>41,008</u>

General Fixed Assets

GENERAL FIXED ASSETS ACCOUNT GROUP

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

ST. CHARLES PARISH SCHOOL BOARD
GENERAL FIXED ASSETS ACCOUNT GROUP

Schedule of General Fixed Assets - By Source

June 30, 1994 and 1995

	<u>1994</u>	<u>1995</u>
General fixed assets		
Land	\$ 5,189,434	\$ 5,189,434
Buildings and improvements	50,060,906	51,060,961
Furniture and equipment	<u>10,559,809</u>	<u>11,983,181</u>
Total Assets	\$ <u>71,812,149</u>	\$ <u>71,983,577</u>
Investment in general fixed assets:		
General obligation bonds	\$ 45,868,000	\$ 45,868,000
General fund revenue	24,201,126	24,260,499
Construction Fund	654,154	654,154
Federal fund revenue	<u>578,864</u>	<u>179,864</u>
Total Investment in General Fixed Assets	\$ <u>71,812,144</u>	\$ <u>71,183,517</u>

ARTHUR ANDERSEN LLP

Independent Auditors' Report on Compliance with Specific Requirements Applicable to the School Board's Major Federal Financial Assistance Programs

To the St. Charles Parish School Board:

We have audited the general purpose financial statements of the St. Charles Parish School Board (the "School Board"), and the combining, individual fund and account group financial statements, as of and for the year ended June 30, 1996, and have issued our report thereon dated September 25, 1996.

We have also audited the School Board's compliance with the requirements governing (1) types of services allowed or disallowed, (2) eligibility, (3) matching, level of effort, and/or cost-sharing, (4) reporting, (5) special terms and provisions, (6) claims for advances and reimbursements and (7) amounts claimed or used for matching that are applicable to each of its major Federal financial assistance programs, which are identified in the accompanying Schedule of Federally Assisted Program Activity, for the year ended June 30, 1996. The management of the School Board is responsible for the School Board's compliance with these requirements. Our responsibility is to express an opinion on compliance with these requirements based on our audit.

We conducted our audit of compliance with these requirements in accordance with generally accepted auditing standards, the standards for financial audits contained in *Government 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 material noncompliance with the requirements referred to above occurred. An audit includes examining, on a test basis, evidence about the School Board's compliance with these requirements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the School Board complied, in all material respects, with the requirements governing (1) types of services allowed or disallowed, (2) eligibility, (3) matching, level of effort, and/or cost-sharing, (4) reporting, (5) special terms and provisions, (6) claims for advances and reimbursements and (7) amounts claimed or used for matching that are applicable to each of its major Federal financial assistance programs for the year ended June 30, 1996.

ST. CHARLES PARISH SCHOOL BOARD
GENERAL FIXED ASSETS ACCOUNT GROUP

Schedule of Changes in General Fixed Assets - by Function and Activity
For the Year Ended June 30, 1996

<u>Function</u>	<u>General Fixed Assets July 1, 1995</u>	<u>ADDITIONS</u>	<u>REDUCTIONS</u>	<u>General Fixed Assets June 30, 1996</u>
Instruction:				
Regular programs	\$ 62,288,566	\$ 109,837	\$ 12,916	\$ 62,347,487
Special programs	691,302	-	-	691,302
Support services:				
Student services	124,673	-	-	124,673
Instructional staff support	104,600	-	-	104,600
General administration	4,290,293	-	-	4,290,293
School administration	190,208	-	-	190,208
Business services	68,026	-	-	68,026
Plant services	360,888	16,416	-	377,304
Student transportation services	2,412,517	254,290	-	2,666,807
Central services	125,377	-	-	125,377
Food services	287,268	-	-	287,268
Total	\$ 71,884,817	\$ 645,543	\$ 12,916	\$ 72,822,144

ST. CHARLES PARISH SCHOOL BOARD

CAPITAL PROJECTS FUND

Comparative Balance Sheet

June 30, 1994 and 1993

	<u>1994</u>	<u>1993</u>
ASSETS		
Cash	\$ 36,931	\$ 597,736
Due from other funds	1,080	-
Investments	771,282	-
Total Assets	<u>\$ 809,293</u>	<u>\$ 597,736</u>
LIABILITIES AND FUND EQUITY		
Liabilities:		
Accounts payable	\$ 48,367	\$ 29,889
Due to other funds	429,855	483,446
Total Liabilities	<u>478,222</u>	<u>513,335</u>
Fund Equity:		
Fund balances:		
Reserved for contingencies	11,613	544
Unexpended	280,380	154,431
Total Fund Equity	<u>291,993</u>	<u>154,975</u>
Total Liabilities and Fund Equity	<u>\$ 770,215</u>	<u>\$ 668,310</u>

LONG-TERM DEBT ACCOUNT GROUP

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

St. Charles Parish School Board
GENERAL LONG-TERM DEBT ACCOUNT GROUP

For the Year Ended June 30, 1995

<u>DESCRIPTION OF DEBT</u>	OUTSTANDING		ADDITIONS
	ORIGINAL ISSUE	AT JULY 1, 1995	
Debt Issued:			
August 1, 1971	\$ 5,000,000	\$ 700,000	\$ -
March 1, 1974	1,275,000	103,000	-
February 1, 1979	5,000,000	1,003,000	-
August 1, 1980	3,000,000 *	640,000	-
September 1, 1988	4,700,000 *	793,000	-
October 1, 1991	1,000,000	1,679,000	-
May 1, 1992	14,800,000	14,870,000	-
January 3, 1993	400,000	253,000	-
June 1, 1993	30,000,000	9,360,000	-
Total bonded and sales-tax debt	\$ 58,365,000	31,701,000	-
Compensated absences			
Vacation		243,790	473,770
Sick leave		1,925,360	1,950,014
Sabbatical leave		3,380,252	3,000,022
Total compensated absences		5,549,402	5,423,806
Total long-term debt		\$ 37,450,394	\$ 4,315,413

* In June 1991 a portion of this debt was refunded.

		OUTSTANDING AT JUNE 30, 1996	FINAL PAYMENT DUE	INTEREST RATES	INTEREST TO MATURITY
\$	465,000	\$ 389,000	02-1997	4.00 - 5.50%	\$ 9,800
	90,000	503,000	02-1999	3.00 - 3.50%	33,120
	680,000	2,348,000	02-1999	5.5 - 6.5%	183,000
	360,000	275,000	02-1997	6.0 - 7.0%	18,700
	388,000	555,000	02-2000	7.10 - 7.60%	40,200
	180,000	1,500,000	02-2000	4.90 - 5.0%	100,000
	0	14,861,000	02-2012	6.05 - 9.00%	7,500,500
	112,000	179,000	01-1997	4.80%	6,700
	500,000	8,890,000	01-2000	3.90 - 5.0%	2,687,100
	<u>3,607,000</u>	<u>29,684,000</u>			<u>\$ 10,664,520</u>
	484,094	236,883			
	<u>1,915,571</u>	<u>9,549,703</u>			
	837,861	6,519,994			
	<u>1,338,837</u>	<u>12,736,476</u>			
\$	<u>5,935,837</u>	<u>40,829,576</u>			

Statistical Section

General School System Expenditures by Function - Governmental Fund Type

1987 - 1990
(unaudited)

	1987	1988	1989	1990
Regular Instruction	\$10,348,207	\$13,833,764	\$10,099,367	\$19,380,633
Special Instruction and Compensatory Remedial Programs	2,710,962	3,103,400	3,776,533	4,902,426
Student Services	925,698	1,197,679	1,189,583	1,432,262
Instructional Staff Support	3,108,770	3,379,862	3,698,236	3,956,819
General Administration	5,455,344	777,900	1,233,960	1,316,711
School Administration	1,337,897	1,641,604	1,768,738	1,933,883
Business Services	289,508	378,578	393,843	473,776
Plant Services	2,826,064	3,668,333	5,812,413	4,358,909
Student Transportation	3,394,993	2,879,833	2,777,900	3,131,826
Central Services	350,339	968,946	488,718	583,697
Food Services	-	216,786	3,603,543	3,684,943
Community Services	82,386	96,897	83,778	123,749
Capital Outlay	1,315,654	1,140,475	4,883,604	4,971,283
Other Service	3,420,788	3,487,110	3,864,698	4,313,312
Total Expenditures	570,368,190	\$70,542,908	\$41,838,693	\$80,983,838

Table 1

1993	1992	1991	1994	1995	1994
\$19,709,860	\$19,946,846	\$20,815,817	\$11,818,870	\$26,912,777	\$25,616,148
4,400,714	5,748,125	7,368,679	7,741,471	8,348,244	8,728,453
1,609,308	1,879,788	1,984,991	2,115,865	2,148,125	2,593,503
2,148,715	2,548,128	2,572,128	2,700,639	2,798,394	2,981,838
1,448,862	1,832,633	1,628,684	1,888,345	1,990,587	2,068,647
2,484,648	2,704,871	2,781,159	3,008,615	3,143,162	3,083,165
528,198	576,188	493,644	577,128	593,728	631,788
4,688,481	5,144,884	5,185,813	5,662,686	4,748,584	5,261,473
3,132,187	3,281,447	3,884,869	3,571,912	3,848,246	3,865,869
681,377	764,880	721,646	803,733	779,243	1,139,896
1,727,678	2,732,639	2,781,789	2,864,983	2,992,463	2,916,471
120,771	146,885	111,583	129,635	118,836	118,893
3,265,200	4,481,244	11,919,282	4,888,787	1,952,342	3,887,460
4,118,600	4,212,815	5,108,738	4,241,377	4,782,708	4,562,668
\$41,478,736	\$58,162,764	\$68,179,836	\$60,865,342	\$64,588,978	\$61,138,024

ST. CHARLES PARISH SCHOOL BOARD

GENERAL FIXED ASSETS ACCOUNT GROUP

Schedule of General Fixed Assets - by Function and Activity

June 30, 1996

Function	Buildings and Improvements		Furniture and Equipment	Total
	Land			
Instruction:				
Regular programs	\$ 4,794,875	\$ 40,364,311	\$ 10,894,250	\$ 56,053,436
Special programs	-	-	891,301	891,301
Support services:				
Student services	-	-	104,673	104,673
Instructional staff support	-	-	194,608	194,608
General administration	797,359	3,479,168	8,476	4,284,993
School administration	-	-	358,308	358,308
Business services	-	-	65,026	65,026
Plant services	-	118,819	379,481	498,300
Medical transportation services	-	332,500	2,314,717	2,647,217
Control services	-	-	335,377	335,377
Food services	-	-	287,288	287,288
Total	\$ 5,592,234	\$ 41,886,881	\$ 15,537,897	\$ 63,017,012

ST. CHARLES PARISH SCHOOLS BOARD
 ETHEL SCHEFFNER SCHOLARSHIP FUND
 NONDEPENDABLE TRUST FUND

Comparative Balance Sheet

June 30, 1996 and 1995

	<u>1996</u>	<u>1995</u>
ASSETS		
Cash	\$ 503	\$ 1,100
Investments, at cost	229,700	229,104
Due from other funds	1,100	-
Total Assets	<u>\$ 231,303</u>	<u>\$ 230,204</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Due to other funds	\$ -	\$ 3,743
Total Liabilities	<u>-</u>	<u>3,743</u>
Fund Balance:		
Reserved for scholarships	211,597	227,700
Total Liabilities and Fund Balance	<u>\$ 211,597</u>	<u>\$ 231,503</u>

St. Charles Parish School Board
Status of Prior Year
Findings of Noncompliance

The departments for which the prior year findings applied enacted procedures to reduce the risk of reoccurrence of disbursements and lack of supporting documentation for disbursements. There were no such findings for the current year audit.

St. Charles Parish School Board
Audits Performed by Other Organizations
For the Year Ended June 30, 1986

Federal Financial Assistance
Programs

Description

Special Education

The Department of Education, Office of Special Education Services Administration performed an onsite validation review during the 85/86 fiscal year. There were nine minor areas of non-compliance identified.

ARTHUR ANDERSEN LLP

Independent Auditors' Report on the Schedule of Federally Assisted Program Activity

To the St. Charles Parish School Board:

We have audited the general purpose financial statements of the St. Charles Parish School Board (the "School Board"), and the combining, individual fund and account group financial statements as of and for the year ended June 30, 1996, and have issued our report thereon dated September 25, 1996. These general purpose financial statements and the Schedule referred to below are the responsibility of the School Board's management. Our responsibility is to express an opinion on these general purpose financial statements and the Schedule referred to below based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and the standards for 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 general purpose, combining, individual fund and account group 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.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements of the School Board taken as a whole and the combining, individual fund and account group financial statements. The accompanying Schedule of Federally Assisted Program Activity 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, combining, individual fund and account group financial statements and, in our opinion, is fairly presented, in all material respects, in relation to the general purpose, combining, individual fund and account group financial statements taken as a whole.

New Orleans, Louisiana,
September 25, 1996

Arthur Andersen LLP

	TOTAL GRANT AMOUNT	RECOVERABLE FTE/AL FTE	FUND NO/EXPIRE	FUND DESCRIPTIONS	RECOVERABLE FTE/AL FTE
B	1,663,028 147,766	-	B 1,663,028 367,036	B 1,663,028 367,036	E - -
	647,547	-	647,547	647,547	-
	1,015,481	-	1,015,481	1,015,481	-
	647,547	104,476	647,547	-	-
	403,794	-	403,794	403,794	40,131
	1,742,758	104,476	1,742,758	1,742,758	40,131
	111,759	-	111,759	111,759	79,134
	1,071,280	-	1,071,280	1,071,280	811,890
	111,759	46,060	111,759	35	-
	1,083,407	101,889	1,083,407	1,046	-
	47,689	10,149	47,689	60,000	44,884
	4,336	1,333	4,333	-	-
	166	-	-	16	16
	15,446	8,077	15,446	8,499	-
	561	-	561	561	-
	181,706	-	74,699	106,833	110,533
	19,680	196,111	215,861	18,774	-
	114,056	-	45,987	68,269	101,841
	179,986	49,411	66,286	64,139	-
	59,699	-	10,847	37,589	10,441
	41,436	15,579	41,436	10,377	-
	59,699	15,611	41,178	16,476	-
	59,699	-	19,401	40,898	10,487
	1,817	-	-	1,817	1,817
	1,817	-	-	1,711	1,711
	59,699	16,077	16,077	-	-
	104,000	-	11,990	149,000	110,000
	49,000	-	-	49,000	49,000
	8,677	-	-	8,667	8,668
	88,877	-	16,483	11,084	47,648
	7,897	1,644	1,966	(947)	-
	22,217	18,644	18,247	(370)	-
	103,891	-	104,161	103,891	10,890
	104,216	46,611	46,611	-	-
	16,847	-	-	1,846	1,846
	4,997	-	-	4,791	4,791
	1,811	1,000	1,000	-	-
	10,624	11,788	10,661	(67)	-
	16,484	-	14,751	47,164	14,751
	1,411	1,614	1,614	-	-
	47,499	11,000	11,000	-	-
	4,300,000	147,000	21,763,000	1,341,000	147,000
	4,417	-	4,467	4,467	-
	1,377	-	4,767	1,367	-
	49,247	-	49,246	49,246	-
	49,247	-	49,246	49,246	-
B	7,846,847	177,000	4,174,000	4,577,254	1,577,911

		TOTALS		
		(ARABACANUM CENTS)		
MATERIAL REVENUE FUNDS	MONEY SERVICE FUNDS	CREDITAL PROJECTS FUNDS	1994	1995
1	2	3	4	5
-	1,288,129	1,096,047	20,146,264	20,048,794
-	1,807,311	-	15,483,540	14,887,244
-	-	-	58,207	54,474
-	-	-	123,180	128,099
13,200	832,774	45,888	494,401	495,221
123,144	-	-	784,629	784,707
-	-	-	-	79,884
81,194	-	-	1,440,620	2,178,198
-	-	-	-	-
1,444,114	-	-	1,144,114	1,088,417
1,444,114	-	4,547	1,288,110	1,043,074
15,000	-	-	100,000	75,000
<u>1,459,114</u>	<u>4,434,417</u>	<u>1,096,047</u>	<u>44,074,744</u>	<u>44,444,114</u>
-	-	-	-	-
124,833	-	-	15,414,144	14,912,714
1,174,734	-	-	8,314,144	8,887,714
-	-	-	374,471	374,471
-	-	-	-	-
100,000	-	-	1,000,000	1,000,000
100,000	-	-	1,000,000	1,000,000
45,144	100,144	75,144	1,000,144	1,000,144
-	-	-	-	-
10,000	-	-	100,000	100,000
1,000	-	-	1,000,000	1,000,000
100	-	-	1,000,000	1,000,000
-	-	-	-	-
12,000,000	-	-	1,200,000	1,200,000
-	-	-	-	-
-	-	1,000,000	1,000,000	1,000,000
<u>1,459,114</u>	<u>4,434,417</u>	<u>1,096,047</u>	<u>44,074,744</u>	<u>44,444,114</u>
-	-	-	-	-
<u>1,174</u>	<u>111,100</u>	<u>141,000</u>	<u>1,474,000</u>	<u>1,481,114</u>
-	-	-	-	-
100,000	-	-	100,000	100,000
-	100,000	-	100,000	100,000
100,000	100,000	-	-	-
-	-	-	-	-
100,000	100,000	141,000	1,000,000	1,000,174
100,174	1,011,174	141,000	7,474,000	7,481,174
100,174	-	-	100,000	100,000
<u>100,174</u>	<u>1,011,174</u>	<u>141,000</u>	<u>7,474,000</u>	<u>7,481,174</u>

ILL. CHARLES FORDER MEMORIAL BOARD

Continued Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget and Actual (Adjusted to Budgetary Basis) -
All Governmental Fund Types

For the Year Ended June 30, 1994

REVENUES	GENERAL FUNDS			SPECIAL REVENUE FUNDS		
	BUDGET	ACTUAL	VARIANCE	BUDGET	ACTUAL	VARIANCE
		(ADJUSTED TO BUDGETARY BASIS)	FAVORABLE (UNFAVORABLE)		(ADJUSTED TO BUDGETARY BASIS)	FAVORABLE (UNFAVORABLE)
Investments:						
Advances	\$ 11,000,000	\$ 10,171,889	\$ 828,111	-	-	-
Sales and use tax	13,000,000	14,333,881	1,333,881	-	-	-
Excise, license and royalties	40,000	81,597	41,597	-	-	-
Tuition	274,000	271,163	(2,837)	-	-	-
Earnings on investments	400,000	424,064	24,064	100,000	11,500	2,500
Other	30,000	1,621	(28,379)	700,000	701,000	1,000
State sources:						
Transferred grants-in-aid	-	-	-	-	-	-
Reimbursed grants-in-aid	20,175,000	20,225,000	50,000	80,000	80,000	(0.00)
Federal sources:						
Reimbursed grants-in-aid:						
State	-	-	-	1,141,484	1,202,877	(61,393)
Indefinite	411,000	471,177	60,177	2,400,000	2,400,000	(0.00)
Major Capital grants	-	-	-	10,000	200,000	190,000
Total federal	411,000	471,177	60,177	2,410,484	2,602,877	192,393
EXPENSES	11,444,000	11,957,981	(513,981)	1,000,000	1,000,000	-
Current:						
Salaries:						
Regular programs	75,000,000	81,070,000	26,070	80,000	80,000	(0.00)
Special programs	6,443,000	4,270,000	(2,173,000)	2,100,000	1,070,277	929,723
Compensatory/extended programs	600,000	270,000	(330,000)	-	-	-
Support services:						
Student services	2,244,000	1,407,000	(837,000)	143,207	87,800	(549,193)
Instructional staff support	2,676,000	1,870,000	(806,000)	206,000	200,000	(60,000)
General administration	1,890,000	1,040,000	(850,000)	31,700	45,100	(84,900)
Educational administration	2,724,000	1,070,000	(1,654,000)	-	-	-
Business services	528,000	600,000	72,000	61,000	61,000	(0.00)
Plant services	3,071,000	2,240,000	(831,000)	11,000	1,000	(2,000)
Interdepartmental services	1,664,000	1,044,000	(620,000)	-	000	(620,000)
Contract services	1,048,000	1,120,000	72,000	-	-	-
Food services	-	1,000	(1,000)	1,000,000	2,000,000	1,000,000
Community services	170,000	110,000	(60,000)	-	-	-
Capital outlay	-	-	-	-	-	-
Bids services	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Interest and bond charges:						
Total expenditures	11,700,000	11,110,000	(590,000)	1,041,207	1,070,100	28,893
Extraordinary (revenues and other sources not expenditures and other sources not expenditures)						
Other financing sources (costs)						
Operating transfers in	40,000	0.00	(40,000)	80,000	100,000	20,000
Operating transfers out	(100,000)	(100,000)	(0.00)	-	-	-
Total other financing sources (costs)	(60,000)	(100,000)	(40,000)	80,000	100,000	20,000
Extraordinary (revenues and other sources not expenditures and other sources not expenditures)						
Fund balances at beginning of year	411,000	1,110,000	699,000	(100,000)	90,000	(10,000)
Fund balances at beginning of year	2,411,000	1,850,000	(561,000)	200,000	200,000	(0.00)
Increase in inventory	-	-	-	-	100,000	100,000
Fund balances at end of year	\$ 1,444,000	\$ 1,760,000	\$ 316,000	\$ 10,000	\$ 10,000	\$ -

The accompanying notes are an integral part of this schedule.

Capital Projects Fund

St. Charles Parish School Board

NOTES TO THE COMBINED FINANCIAL STATEMENT - CONTINUED

June 30, 1996

NOTE 11 - DUE FROM/TO OTHER FUNDS

Individual fund balances due from/to other funds at June 30, 1996 are as follows:

	Due From Other Funds	Due to Other Funds
General Fund	\$1,127,300	\$ 3,112
Special Revenue Funds:		
Education Consolidation and Improvement Act-Title I	-	802,188
Education Consolidation and Improvement Act-Title VI	-	21,185
Education of Economic Security - BOA Headstart	-	69,887
Education of Economic Security - Title 2	-	16,888
Eight O Fund	-	37,949
Drug Free Schools	-	14,158
Special Education	-	207,862
Union Carbid	150,000	74,862
Debt Service Funds:		
Sales Tax Bond Reserve	-	39,312
Capital Projects Fund	2,808	429,819
Trust and Agency Funds:		
Ebel School/Bus Fund	1,108	-
Region I Service Center Fund	-	55,292
Total	<u>\$1,290,809</u>	<u>\$1,290,809</u>

CAPITAL PROJECT FUND

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

VE CHAMBER PARISH SCHOOL BOARD

TRUST AND AGENCY FUNDS

Crediting Balance Sheet

June 30, 1996

with comparative totals for June 30, 1995

	1996		1995		1996		1995	
	EXPENDABLE TRUST		AGENCY FUNDS		1996		1995	
	GENERAL INCORPORATION SCHOOL AGENCY FUND	STUDENT ACCOUNTS FUND	SALES TAX FUND	REVENUE SERVICES CENTER FUND				
ASSETS								
Cash	\$ 543	\$ 56,104	\$ 15,017	\$ 48,750	\$ 56,913	\$ 56,104	\$ 56,104	
Investments, at cost	229,726	-	211,504	-	1,562,914	1,471,739		
Accounts receivable	-	-	-	89,771	89,771	121,434		
Due from other funds	1,000	-	-	-	1,000	-		
Total assets	\$ 231,269	\$ 56,104	\$ 116,521	\$ 138,521	\$ 1,609,608	\$ 1,579,277		
LIABILITIES								
Accounts payable	\$ -	\$ -	\$ -	\$ 21,240	\$ 21,240	\$ 21,240		
Due to other funds	-	-	-	55,503	55,503	174,089		
Reports due others	-	-	-	-	-	-		
Due to student groups	-	50,000	-	-	50,000	50,000		
Student deposits	-	-	556,041	-	556,041	1,210,483		
Due to other governments	-	-	472	48,238	48,238	28,136		
Total liabilities	-	50,000	556,513	125,971	1,181,952	1,384,948		
Fund equity								
Fund balance								
Due to other schoolboards	211,269	-	-	-	211,269	211,269		
Total liabilities and Fund Equity	\$ 231,269	\$ 56,104	\$ 116,521	\$ 138,521	\$ 1,609,608	\$ 1,579,277		

TRUST AND AGENCY FUNDS

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

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

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

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

Trust and Agency Funds

ST. CHARLES PARISH SCHOOL BOARD

CAPITAL PROJECTS FUND

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

For the year ended June 30, 1996

	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES			
Local sources:			
Ad valorem tax	\$ 1,958,000	\$ 2,050,347	\$ 192,347
Earnings on investments	77,000	45,388	31,612
Total local sources	1,977,000	2,095,735	118,735
Federal sources:			
Subgrants	-	4,367	4,367
Total Federal sources	-	4,367	4,367
Total revenues	1,977,000	2,099,802	123,102
EXPENDITURES			
Current:			
Support services:			
General administration	76,000	76,121	(221)
Total support services	76,000	76,121	(221)
Capital outlay:			
Salaries and benefits	1,000,000	1,000,195	(195)
Site	-	-	-
Materials and supplies	-	921	(921)
Furniture and equipment	-	-	-
Construction contracts	890,000	771,896	118,104
Consulting services	70,000	70,014	(14)
Total capital outlay	1,970,000	1,851,076	118,924
Total expenditures	2,046,000	1,971,397	74,603
Excess (deficiency) of revenues over expenditures	(79,000)	128,405	151,405
Other financing sources:			
Operating transfers in	90,000	-	(90,000)
Total other financing sources	90,000	-	(90,000)
Excess of Revenues and Other Sources Over Expenditures	11,000	128,405	117,405
Encumbrances outstanding at year-end	-	13,613	13,613
Fund balances at beginning of year	124,631	124,973	342
Fund balances at end of year	\$ 221,431	\$ 266,991	\$ 44,560

ST. CHARLES PARISH SCHOOL BOARD

CAPITAL PROJECTS FUND

Comparative Statement of Revenues, Expenditures and Changes in Fund Balance

For the Years Ended June 30, 1996 and 1995

	<u>1996</u>	<u>1995</u>
REVENUES		
Local sources:		
Ad valorem tax	\$ 2,000,267	\$ 1,948,912
Earnings on investments	63,188	12,000
Total local sources	<u>2,063,455</u>	<u>1,960,912</u>
State sources:		
Unrestricted grants-in-aid	-	92,888
Total state sources	<u>-</u>	<u>92,888</u>
Federal sources:		
Restricted grants-in-aid	-	-
Subgrants	4,267	-
Total federal sources	<u>4,267</u>	<u>-</u>
Total revenues	<u>2,067,722</u>	<u>2,053,800</u>
EXPENDITURES		
Current:		
Support services:		
General administration	70,521	68,158
Total support services	<u>70,521</u>	<u>68,158</u>
Capital outlay:		
Salaries and benefits	1,090,245	1,000,097
Site	-	308
Materials and supplies	921	708
Furniture and equipment	-	7,034
Construction contracts	500,281	894,886
Consulting services	36,814	25,325
Total capital outlay	<u>1,627,462</u>	<u>1,821,348</u>
Total expenditures	<u>1,697,983</u>	<u>1,889,506</u>
Excess of revenues over expenditures	<u>142,008</u>	<u>164,294</u>
Other financing sources:		
Transfers in	-	188,000
Total other financing sources	<u>-</u>	<u>188,000</u>
Excess of revenues and other sources over expenditures	<u>142,008</u>	<u>164,294</u>
Fund balance at beginning of year	<u>144,815</u>	<u>21,621</u>
Fund balance at end of year	<u>\$ 286,823</u>	<u>\$ 185,915</u>

Reporting Entity:

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

Services Provided:

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

Internal Accounting Control:

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

Accounting Systems and Disciplinary Control:

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

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

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

	BALANCE		BALANCE	
	June 30, 2025	ADDITIONS	DEBITMENTS	June 30, 2026
Region 1 Service Center				
ASSETS				
Cash	\$ 392,707	\$ 156,130	\$ 308,640	\$ 449,196
Investments	-	-	-	-
Receivables	127,636	89,775	127,636	89,775
Total Assets	\$ 520,343	\$ 245,905	\$ 436,276	\$ 538,971
LIABILITIES				
Accounts payable	\$ 19,760	\$ 31,340	\$ 31,760	\$ 31,340
Due to student groups	-	-	-	-
Encumbrances	-	-	-	-
Due to other governments	38,150	126,230	141,420	41,000
Due to other funds	278,347	30,230	244,896	85,781
Total Liabilities	\$ 336,257	\$ 187,800	\$ 418,076	\$ 158,121

Total - All Agency Funds

ASSETS				
Cash	\$ 784,233	\$ 33,819,795	\$ 33,558,878	\$ 704,142
Investments	1,246,621	69,111	571,756	959,808
Receivables	127,636	89,775	127,636	89,775
Total Assets	\$ 2,158,490	\$ 34,068,681	\$ 34,059,270	\$ 1,763,725
LIABILITIES				
Accounts payable	\$ 19,760	\$ 218,180	\$ 198,883	\$ 31,540
Due to student groups	382,657	1,205,994	1,030,903	768,629
Encumbrances	1,150,480	60,389	371,736	950,053
Due to other governments	38,150	21,138,869	21,055,620	41,581
Due to other funds	278,347	30,230	244,896	85,781
Total Liabilities	\$ 2,158,834	\$ 31,653,762	\$ 22,801,998	\$ 1,769,584