

2670

FILED  
JAN 10 1998  
S. J. ...

**ORIGINAL  
FILE COPY**  
**DO NOT REMOVE**  
When receiving  
copies from this  
copy and place  
BACK in FILE

**VERMILION PARISH SCHOOL BOARD**  
Abbeville, Louisiana  
**Financial Report**  
For the Year Ended June 30, 1997

~~PARISH CLERK OF COURT~~  
LSA-RS 24:516 provides that this report shall be  
available for public inspection for a period of not  
less than one year from the date of receipt.  
Legislative Auditor

*Relove Date*  
JAN 07 1998

**TABLE OF CONTENTS**

	Page
<b>INDEPENDENT AUDITOR'S REPORT</b>	2-7
<b>FEDERAL PURPOSE FINANCIAL STATEMENTS</b>	
Combined Balance Sheet - All Fund Types and Account Groups	3-4
Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types	5-6
Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget (GAAP BASIS) and Actual - General and Special Revenue Funds	7-8
Comparative Statement of Revenues, Expenses and Changes in Fund Balance - Non-expendable Trust Fund	9
Comparative Statement of Cash Flows - Non-expendable Trust Fund	10
Notes to Financial Statements	11-26
<b>FINANCIAL STATEMENTS OF INDIVIDUAL FUNDS</b>	
Special Revenue Funds:	28
Combining Balance Sheet	29-30
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	31-32
Trust and Agency Funds:	33
Combining Balance Sheet	34
School Activity Agency Fund, Statement of Changes in Deposits Due Others	35
Sales Tax Agency Fund, Statement of Changes in Deposits Due Others	36
<b>INTERNAL CONTROL AND COMPLIANCE</b>	
Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with Environmental Auditing Standards	38-39
Report on Compliance With Requirements Applicable to Each Major Program and Internal Control Over Compliance in Accordance with OMB Circular A-133	40-51

**OTHER SUPPLEMENTARY INFORMATION**

Schedule of Expenditures of Federal Awards	43
Schedule of Findings and Questioned Costs	44
Compensation paid to members of the governing board	45

INDEPENDENT AUDITOR'S REPORT

Vermilion Parish School Board  
P. O. Drawer 520  
Abbeville, Louisiana 70511

We have audited the accompanying general-purpose financial statements of the Vermilion Parish School Board as of and for the year ended June 30, 1987, as listed in the table of contents. These general-purpose financial statements are the responsibility of the Vermilion Parish School Board's management. Our responsibility is to express an opinion on these general-purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards, the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and Office of Management and Budget (OMB) Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations". These standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether the general-purpose financial statements are free of material misstatement. An audit includes reasoning, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general-purpose financial statements referred to above present fairly, in all material respects, the financial position of the Vermilion Parish School Board, as of June 30, 1987, and the results of its operations and the cash flows of its comprehensive fund funds for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued our report dated November 10, 1987 on our consideration of the Vermilion Parish School Board's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

The audit was performed for the purpose of forming an opinion on the general-purpose financial statements of the Vermilion Parish School Board, taken as a whole. The accompanying schedule of expenditures of Federal awards is presented for purposes of additional analysis as required by U. S. Office of Management and Budget Circular A-113, Office of Origin, Local Governments, and Non-Profit Organizations, and the supplemental information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the general-purpose financial statements. Such information has been subjected to the auditing procedures applied in the audit of the general-purpose financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the general-purpose financial statements taken as a whole.

The financial information for the preceding year which is included for comparative purposes was taken from the financial report for that year in which we expressed an unqualified opinion on the general-purpose financial statements of the Vermilion Parish School Board.

*Darnall, Sikes & Frederick*

A Corporation of Certified Public Accountants

Abbeville, Louisiana  
November 10, 1987

VERMILION PARISH SCHOOL BOARD  
 Abbeville, Louisiana

AS1 Fund Types and Account Groups  
 Combined Balance Sheet  
 June 30, 1997

	Governmental Fund Types		
	General Fund	Special Revenue Funds	Self-Service Fund
<b>ASSETS AND OTHER DEBITS</b>			
<b>Assets:</b>			
Cash and cash equivalents	\$ 2,758,061	\$1,398,937	\$ 509,515
Investments	2,008,000	-	1,508,000
Receivables	568,001	1,275,647	38,585
Due from other funds	1,885,328	425	168,044
Inventory	182,188	88,338	-
Other assets	7,487	-	-
Land, buildings, improvements, furniture and equipment	-	-	-
Other Debits:			
Amount available in Debt Service Fund Amount to be provided for retirement of general long-term debt.	-	-	-
<b>TOTAL ASSETS AND OTHER DEBITS</b>	<b>\$12,278,346</b>	<b>\$3,747,337</b>	<b>\$3,296,854</b>
<b>LIABILITIES, EQUITY AND OTHER CREDITS</b>			
<b>Liabilities:</b>			
Accounts, salaries and other payables	\$ 2,421,982	\$ 624,475	\$ -
Due to other funds	1,118,319	1,439,885	-
Intergovernmental payable	-	-	-
Repairs due others	-	-	-
Deferred revenues	8,823	38,596	-
Compensated absences payable	-	-	-
Certificates of indebtedness payable	-	-	-
Bonds payable	-	-	-
<b>Total Liabilities</b>	<b>\$3,549,124</b>	<b>\$1,102,956</b>	<b>\$-</b>
<b>Equity and Other Credits:</b>			
Investment in general fixed assets	-	-	-
Fund balances:			
Reserved for inventory	100,789	88,338	-
Reserved for capital outlay	-	-	-
Reserved for long principal	-	-	-
Reserved for debt service	-	-	2,296,854
Unreserved-Undesignated	\$ 4,027,333	\$ 328,183	\$-
<b>Total Equity and Other Credits</b>	<b>\$4,027,333</b>	<b>\$328,183</b>	<b>\$2,296,854</b>
<b>TOTAL LIABILITIES, EQUITY AND OTHER CREDITS</b>	<b>\$7,576,457</b>	<b>\$1,431,139</b>	<b>\$2,296,854</b>

The accompanying notes constitute an integral part of this statement.

Capital Projects Fund	Fiduciary Trust and Agency Fund	Account Status		Totals (Interchange Only)	
		General Fixed Assets	General Long-Term Debt	June 30	
				1987	1986
\$486,840	\$2,018,006	\$ -	\$ -	\$ 18,711,487	\$ 25,371,863
-	4,111,347	-	-	9,673,342	7,873,635
-	38,917	-	-	1,912,359	1,026,018
-	698,025	-	-	2,998,282	2,381,933
-	-	-	-	188,187	173,774
-	-	-	-	2,487	7,889
-	-	88,323,958	-	88,323,959	78,611,179
-	-	-	3,294,833	3,294,833	3,264,838
-	-	-	8,688,433	8,688,433	5,187,379
<u>\$486,840</u>	<u>\$7,285,518</u>	<u>\$88,323,958</u>	<u>\$4,983,266</u>	<u>\$112,174,539</u>	<u>\$109,498,939</u>
\$128,002	\$ 15,784	\$ -	\$ -	\$ 6,422,853	\$ 2,549,617
-	657,268	-	-	2,898,292	2,253,875
-	887,705	-	-	892,209	828,040
-	189,170	-	-	399,178	718,086
-	-	-	-	37,819	12,359
-	-	-	1,778,386	1,778,288	1,758,058
-	-	-	408,000	681,800	-
-	-	-	6,360,000	6,360,000	6,300,000
<u>128,002</u>	<u>1,662,827</u>	<u>-</u>	<u>8,546,386</u>	<u>18,087,322</u>	<u>12,881,799</u>
-	-	88,323,958	-	88,323,829	78,611,179
-	-	-	-	188,187	173,774
337,388	-	-	-	273,188	855,188
-	3,214,089	-	-	3,214,089	3,157,567
-	-	-	-	2,998,282	2,381,838
-	-	-	-	2,487	7,889
<u>337,388</u>	<u>3,214,089</u>	<u>88,323,958</u>	<u>-</u>	<u>96,158,933</u>	<u>91,513,391</u>
<u>\$486,840</u>	<u>\$7,285,518</u>	<u>\$88,323,958</u>	<u>\$4,983,266</u>	<u>\$112,174,539</u>	<u>\$109,498,939</u>

STATE OF CALIFORNIA  
 GOVERNMENT ACCOUNTS

All Governmental Fund Types

Condensed Statement of Revenues, Expenditures and Changes in Fund Balances  
 for the Year Ended June 30, 1997

	General Fund	Special Revenue Fund	State Service Fund	Capital Projects Fund	Miscellaneous (Net of Fund Bal.)	
	1997	1996	1997	1997	1997	1996
<b>Revenues:</b>						
<b>Local Sources:</b>						
<b>Taxes:</b>						
ad valorem	\$ 788,997	\$7,645,747	\$1,078,675	\$ -	\$ 3,490,867	\$ 3,490,867
Sales and use	1,449,709	-	-	-	2,083,436	2,083,436
Other taxes	124,565	-	-	-	182,368	195,777
Fees, fines and penalties	8,997,000	-	-	-	8,883,400	7,819,239
Licenses	28,416	-	-	-	38,707	18,484
Interest earnings	148,413	65,193	148,876	48	628,447	877,710
Gift services	-	675,181	-	-	473,770	444,134
Other	103,003	-	-	-	352,392	348,144
<b>State Sources:</b>						
Unassociated grants-in-aid	25,179,772	24,100,000	-	-	23,626,716	23,454,567
Associated grants-in-aid	119,000	25,644	-	-	927,844	884,304
<b>Federal Sources:</b>						
Unrestricted-fund-for-cost recovery-subgrants	-	76,420	-	-	73,400	50,548
Restricted-grants-in-aid- subgrants	-	5,529,480	-	-	3,028,810	3,774,411
Other committee	-	72,823	-	-	775,207	100,207
<b>Total revenues</b>	<b>38,784,444</b>	<b>8,663,711</b>	<b>1,227,551</b>	<b>48</b>	<b>21,386,238</b>	<b>28,287,504</b>
<b>Expenditures:</b>						
<b>Instruction:</b>						
Regular programs	27,042,136	425,441	-	-	17,976,988	16,705,878
Special education programs	4,888,662	982,886	-	-	3,476,286	3,776,887
Vocational education programs	1,248,000	76,875	-	-	1,505,875	1,395,457
Other instructional programs	718,190	26,446	-	-	843,800	843,800
Special programs	307,864	1,583,389	-	-	1,989,000	2,457,448
Adult and continuing education programs	8,449	116,875	-	-	124,271	119,816
<b>Support Services:</b>						
Night support services	1,058,004	178,880	-	-	1,179,000	1,488,466
Instructional staff services	1,088,189	507,608	-	-	1,174,807	1,213,581
General administration	1,765,179	22,989	14,566	-	1,889,000	1,286,586
School administration	1,278,765	-	-	-	1,188,166	1,276,000
Business services	867,626	-	-	-	887,289	947,289
Operation and maintenance of plant services	1,176,870	71,494	-	-	1,658,800	1,688,428
Student transportation services	1,321,766	375,073	-	-	1,556,187	1,447,217
General services	118,686	-	-	-	1,000,000	113,130
Food service operations	71,678	1,075,981	-	-	1,007,114	1,111,917
Community service programs	11,000	-	-	-	14,480	14,130
Facility acquisition and construction	400,200	111,781	-	383,800	1,288,886	1,471,094
Gift services	-	-	-	-	-	-
Miscellaneous	-	-	1,765,800	-	1,765,800	2,658,404
Interest and fiscal charges	-	-	285,000	-	285,000	300,514
Legal and technical fees	-	-	1,560	-	1,560	2,111
<b>Total expenditures</b>	<b>37,897,001</b>	<b>8,970,426</b>	<b>1,686,266</b>	<b>383,800</b>	<b>21,728,682</b>	<b>28,287,177</b>

The accompanying notes constitute an integral part of this statement.

Continued



VERMONT PUBLIC SCHOOL BONDS  
 2000 Act 114, 2001 Act 10

All Governmental Fund Types

Condensed Statement of Receipts, Disbursements and Changes in Fund Balances (continued)  
 For the Year Ended June 30, 2007

	General Fund	Special Revenue Funds	Rdwy. Service Fund	Capital Projects Fund	Other Funds	
					2007	2006
Excess disbursements of received over expenditures	1,322,861	198,221	(2,158,816)	(285,809)	1,499	1,493,007
Other financing sources: Bonds:						
Issued by trustees in operating transactions and received from issuance of certificates of indebtedness	77,000	-	150,000	50,000	170,000	1,000,000
Total Other Financing Sources: Bonds	77,000	170,000	150,000	100,000	170,000	1,000,000
Excess disbursements of received over other sources over expenditures and other uses	1,245,861	198,221	(2,008,816)	(177,809)	180,000	1,000,007
Fund balances, beginning	8,158,177	493,454	2,354,888	-	9,914,671	11,497,110
Residual equity transfer to non-dependent trust	(2,891,000)	-	-	-	11,971,000	(8,807,000)
Fund balances, ending	5,267,177	493,454	3,346,072	-	21,885,671	22,690,110

The accompanying notes constitute an integral part of this statement.

WHEELING HIGH SCHOOL BOARD  
Accounts, Positions

Investmental Fund Types  
General And Special Revenue Funds

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

	General Fund			Social Service Fund		
	Budget	Actual	Encumbrances	Budget	Actual	Encumbrances
<b>Revenues:</b>						
<b>Local sources:</b>						
<b>State</b>						
all sources	\$ 375,000	\$ 354,971	\$ 36,700	\$ 1,190,000	\$ 1,050,000	\$ 111,931
sales and use	4,075,000	4,688,209	5,500	-	-	-
other taxes	375,000	331,265	30,200	-	-	-
fees, fines and royalties	8,000,000	8,501,265	(75,000)	-	-	-
tuition	70,000	68,070	8,000	-	-	-
employee savings	500,000	481,070	20,000	40,000	40,000	1,000
fund services fee	-	-	-	400,000	675,000	10,000
other	297,000	332,800	29,999	-	-	-
<b>Local sources</b>						
unrestricted grants-in-aid	13,000,000	15,000,000	10,000	100,000	100,000	-
restricted grants-in-aid	870,000	904,000	50,000	49,000	50,000	1,000
<b>External sources:</b>						
unrestricted in-lieu fees and						
reparative payments	-	-	-	44,700	70,000	11,000
restricted grants-in-aid-						
subgrants	-	-	-	3,500,000	3,500,000	11,000
other committees	-	-	-	200,000	275,000	10,000
<b>Total revenues</b>	<b>20,000,000</b>	<b>20,124,000</b>	<b>10,000</b>	<b>2,400,000</b>	<b>2,550,000</b>	<b>20,000</b>
<b>Expenditures:</b>						
<b>Current:</b>						
<b>Instruction</b>						
regular programs	11,000,000	10,500,000	20,000	400,000	400,000	40,000
special education programs	4,000,000	4,000,000	80,000	110,000	500,000	110,000
vocational education programs	1,000,000	1,000,000	0,000	100,000	70,000	10,000
other instructional programs	60,000	110,000	20,000	20,000	20,000	11,000
books programs	210,000	210,000	1,000	1,000,000	1,200,000	170,000
main and continuing						
education programs	0,000	0,000	000	114,000	174,000	1000
<b>Support Services</b>						
night school services	1,000,000	1,000,000	00,000	100,000	100,000	0,000
multipurpose staff services	1,000,000	1,000,000	20,000	100,000	100,000	000
general administrative	1,000,000	1,000,000	20,000	40,000	30,000	100,000
school administration	1,000,000	1,000,000	20,000	-	-	-
business services	400,000	380,000	10,000	-	-	-
operation and maintenance						
of plant services	3,000,000	3,000,000	100,000	70,000	70,000	00,000
student transportation						
services	2,000,000	2,000,000	10,000	100,000	100,000	100
initial services	200,000	200,000	0,000	-	-	-
food service operations	1,000	10,000	10,000	1,000,000	1,000,000	100,000
community service programs	10,000	0,000	000	-	-	-
recruiting acquisition and						
construction	1,000,000	1,000,000	20,000	100,000	100,000	000,000
<b>Total expenditures</b>	<b>20,000,000</b>	<b>20,100,000</b>	<b>200,000</b>	<b>2,400,000</b>	<b>2,550,000</b>	<b>210,000</b>

The accompanying notes constitute an integral part of this statement.

page 10 of 10

STATE OF CALIFORNIA  
 COUNTY OF LOS ANGELES

Governmental Fund Types  
 General and Special Revenue Funds

Combined Statement of Revenues, Expenditures, and Changes in Fund Balances  
 Budget 2007-08 Detail and Actual Comparison  
 for the Year ended June 30, 2008

	General Fund			Special Revenue Funds		
	Budget	Actual	Variance - Favorable Disadvantage	Budget	Actual	Variance - Favorable Disadvantage
Income Contributions of Contractors and Specialists	\$ 33,362	\$ 33,362	\$ 00,000	\$ 0,000	\$ 0,000	\$ 00,000
Other financing sources (invest- ing transfers in- cluding transfers out of) Other financing sources (invest- ing)	5,943	53,477	47,534	-	-	-
		481,587	481,587	481,587	473,683	7,904
	\$ 39,305	\$ 368,206	\$ 328,985	\$ 481,587	\$ 473,683	\$ 7,904
Excess (deficiency) of revenues and other sources over expenditures and other uses	\$ 0,000	\$ 308,000	\$ 308,000	\$ 0,000	\$ 0,000	\$ 00,000
Fund balances, beginning	4,708,379	4,708,379	-	485,000	483,000	2,000
Residual equity transfer to non-responsible trust	\$ 2,000,000	\$ 2,000,000	\$ 00,000	-	-	-
Fund balances, ending	\$ 6,708,379	\$ 6,916,379	\$ 208,000	\$ 485,000	\$ 483,000	\$ 2,000

The accompanying notes constitute an integral part of this statement.

VERMILION PARISH SCHOOL BOARD  
 Abbeville, Louisiana

Fiduciary Funds  
 Non-operational Trust Fund

Comparative Statement of Revenues, Expenses and Changes in Fund Balance  
 For the Years Ended June 30, 1997 and June 30, 1996

	1997	1996
Operating revenues:		
Investment income	\$ 438,861	\$ 127,979
Operating expenses:		
Administration	<u>33,835</u>	<u>-----</u>
Operating income	438,866	127,979
Other financing sources (uses):		
Operating transfers and	<u>(158,600)</u>	<u>-----</u>
Net income	389,397	127,979
Fund balance, beginning	2,985,559	-
Residual equity transfer from general fund	<u>2,821,638</u>	<u>2,821,638</u>
Fund balance, ending	<u>\$5,816,654</u>	<u>\$2,985,559</u>

The accompanying notes constitute an integral part of this statement.

WESTLICK PARKER SCHOOL, BOARD  
 Arkoville, Louisiana

Fiduciary Funds  
 Non-expendable Trust Fund

Comparative Statement of Cash Flows  
 For the Years Ended June 30, 1997 and June 30, 1996

	1997	1996
Operating income	\$ 418,038	\$ 112,795
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
(Increase) decrease in fair value of investments	(237,387)	-
(Increase) decrease in receivables	75,000	(112,795)
(Increase) (decrease) in accounts payable	3,368	-
Total adjustments	<u>(159,019)</u>	<u>232,900</u>
Net cash provided (used) by operating activities	<u>259,019</u>	<u>365,700</u>
Cash flows from investing activities:		
Proceeds from sale/redemption of investments	4,388,368	-
Purchase of investments	<u>(4,358,938)</u>	<u>---</u>
Net cash provided (used) by investing activities	<u>(70,570)</u>	<u>---</u>
Cash flows from non-capital financing activities:		
Transfers from general fund	875,100	-
Transfers to debt service fund	<u>(618,126)</u>	<u>---</u>
Net cash provided (used) by non-capital financing activities	<u>256,974</u>	<u>---</u>
Net increase (decrease) in cash and cash equivalents	51,094	-
Cash and cash equivalents, beginning	-	-
Cash and cash equivalents, ending	<u>\$ 51,094</u>	<u>\$ -</u>

The accompanying notes constitute an integral part of this statement.

**VERMILION PARISH SCHOOL BOARD**  
Shreveville, Louisiana  
**Notes to Financial Statements**

**Introduction:**

The Vermilion Parish School Board was created by Louisiana Revised Statute 15A-R.S. 17:51 to provide public education for the children within Vermilion Parish. The School Board is authorized by 15A-R.S. 17:51 to establish policies and regulations for its own government consistent with the laws of the State of Louisiana and the regulations of the Louisiana Board of Elementary and Secondary Education. The School Board is comprised of 8 members who are elected from 8 districts for terms of 4 years.

The School Board operates 20 schools within the parish with a total enrollment of 9,628 pupils for the 1996-97 school year. In conjunction with the regular educational programs, some of these schools offer special education and/or adult education programs. In addition, the School Board provides transportation and school lunch services for the students.

**(b) Summary of Significant Accounting Policies**

**A. Basis of Presentation**

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

**B. Reporting Entity**

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

**C. Fund Accounting**

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

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

VERMILION PARISH SCHOOL BOARD  
Mossblomme, Louisiana

Notes to Financial Statements (continued)

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

**Governmental Fund Types**

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

**General Fund**

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

**Special Revenue Funds**

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

**Debt Service Fund**

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

**Capital Projects Fund**

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

**Fiduciary Fund Types**

**Non-Expendable Trust Fund**

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

**Agency Funds**

Agency funds account for assets held by the School Board on an agent for schools and school organizations, other governments, and/or other funds. Agency funds are classified as various assets equal liabilities) and do not involve management of results of operations.

WIBRILLON PARISH SCHOOL BOARD  
Shreveville, Louisiana

Notes to Financial Statements (Continued)

D. Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements of these funds present increases and decreases in net current assets. The modified accrual basis of accounting is used by all governmental funds and agency funds. Under the modified accrual basis of accounting, revenues are recognized when measurable in amount (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The governmental funds use the following practices in recording revenues and expenditures:

Grants

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

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

Sales and use taxes are recorded in the month collected by the School Board. Interest on investments is recorded on the accrual basis.

Substantially all other revenues are recorded when realized.

Expenses

Salaries are recorded as expenditures when earned. Teachers' salaries are earned over a 9-month period, but are paid over a 12-month period.

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

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



HAMILTON PARISH SCHOOL BOARD  
Abbeville, Louisiana

Notes to Financial Statements (continued)

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

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

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

The non-expendable trust fund is accounted for using the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred (flow of economic resources measured funds).

Other Financing Sources (Uses)

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

Residual Equity Transfers

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

K. Budgets

The School Board adopts budgets for the General Fund and all Special Revenue Funds for each fiscal year. The following summarizes the budget activities of the School Board for the year ended June 30, 1991:

Completed and available for:	
Public Inspection	August 25, 1990
Public Review	August 25, 1990
Public Hearings	September 3, 1990
Board adoption	September 3, 1990

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

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

VINCENNES PARISH SCHOOL BOARD  
Monroe, Louisiana

Notes to Financial Statements (Continued)

F. Encumbrances Accounting

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

G. Cash and Cash Equivalents

Cash includes accounts in demand deposits, interest bearing demand deposits, and money market accounts. Cash equivalents include accounts in time deposits and those investments with original maturities of 90 days or less. Under state law, the School Board may deposit funds in demand deposits, interest bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal office in Louisiana.

H. INVESTMENTS

Trust Fund investments are stated at fair value in accordance with GASB-31. Fair value is defined as the amount at which a financial instrument could be exchanged in a current asset transaction between willing parties. Fair value was determined based on quoted market prices.

I. Short-Term Interfund Receivables/Payables

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

J. INVENTORY

Inventory consists of the following:

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

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

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

K. Fixed Assets and Long-Term Liabilities

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

VERMILION PARISH SCHOOL BOARD  
Monroe, Louisiana

Notes to Financial Statements (Continued)

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

All fixed assets are stated at historical cost or estimated historical cost if actual historical cost is not available. Estimated fixed assets are stated at their estimated fair value as the fair donated, approximately 90% of fixed assets is valued at actual cost, while the remaining 10% is valued at estimated cost.

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

4. Compensated Absence

All 12-month employees earn from 12 to 18 days of vacation leave each year, depending on their length of service with the School Board. Employees may accumulate unlimited amounts of vacation leave, but may only use 18 consecutive days if approved by the superintendent. Upon resignation, all unused vacation leave is forfeited.

All employees earn from 10 to 15 days of sick leave each year, depending on the number of months of the school year they are employed by the School Board. Sick leave may be accumulated. Upon death or retirement, unused accumulated sick leave of up to 25 days is paid to employees (or heirs) at the employee's earned rate of pay. Under the Louisiana Teachers' Retirement System, the total unused accumulated sick leave, including the 25 days paid, is used in the retirement benefit computation as earned service for leave earned prior to July 1, 1999. For sick leave earned after July 1, 1999, under the Louisiana Teachers' Retirement System and for sick leave earned under the Louisiana School Employees Retirement System, all unused sick leave, which includes the 25 days paid, is used in the retirement benefit computation as earned service. Employees are not compensated for unused sick leave upon resignation. However, employees who resign from Vermilion Parish School Board and begin employment in another district may transfer unused sick leave to the new district. In cases of layoffs and roll backs, employees are credited with unused sick leave balances at the time they are reinstated to service.

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

**VERMILION PARISH SCHOOL BOARD**  
**Abbeville, Louisiana**

**Notes to Financial Statements (continued)**

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

**H. Fund Equity**

Reserves represent those portions of fund equity not appropriated for expenditures or are legally segregated for specific future use.

**I. Interfund Transactions**

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

All other interfund transactions, except quasi-internally transactions and reimbursements, are reported as transfers. Nonrecurring or nonrecurrent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

**O. Capitalization of Interest Expense**

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

**F. Sales and Use Taxes**

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

Effective March 1, 1982, the Vermilion Parish School Board was appointed the central sales tax collecting agency for all taxing bodies within Vermilion Parish. The following is a summary of taxes that the School Board has the responsibility of collecting:

<u>Taxing Body</u>	<u>Rate</u>
Vermilion Parish Police Jury	1.00%
Vermilion Parish Sheriff	1.00%
City of Coquillon	1.00%
City of Kaplan	1.00%
City of Abbeville	1.00%
Town of Stalk	1.00%
Town of Bellemeade	1.00%
Village of Maurice	1.50%
Vermilion Parish Tourist Commission	2.00%
Vermilion Parish School Board	1.00%

**VERMILION PARISH SCHOOL BOARD**  
 Abbeville, Louisiana

Notes to Financial Statements (continued)

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

**9. Memorandum Only - Total Columns**

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

**(7) All Columns Taxes**

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

	<u>Year Ended June 30, 1991</u> <u>Authorized</u>	<u>Levied</u>
	<u>DOLLARS</u>	<u>DOLLARS</u>
Parishwide Taxes:		
Developmental	5.00	5.00
Maintenance and Improvement	20.00	20.00
Bond and Interest	7.25	7.25

**(7) Cash and Cash Equivalents**

As reflected on page 4, at June 30, 1991 the Vermilion Parish School Board has cash and cash equivalents (bank balances) totaling \$29,371,407 as follows:

Demand deposits	\$ 190,657
Interest bearing demand deposits	8,956,867
Time deposits	25,000
Money market and savings accounts	82,788
Payroll bank	2,800
<b>Total</b>	<b>\$29,371,407</b>

These deposits are stated at cost, which approximates market. Where state law, these deposits, (or the remaining bank balances) may be secured by Federal Deposit Insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the pledging fiscal agent bank in a holding of collateral bank that is mutually acceptable to both parties. Expense balances (bank balances) at June 30, 1990 are stated as follows:

**VERMILION PARISH SCHOOL BOARD**  
 Shreveville, Louisiana

Notes to Financial Statements (Continued)

Bank Balances - Cash	\$17,469,001
Federal Deposit Insurance	453,217
Balance Unlevered	<u>11,400,000</u>
Pledged Securities (Category 3)	15,400,000
Bank's federal deposit insurance and pledged securities	<u>\$44,722,228</u>

Pledged securities in Category 3 includes unsecured or unregistered investments for which the securities are held by the broker or dealer, or by its trust department or agent, but not in the School Board's name. Even though the pledged securities are considered uncollateralized (Category 3) Louisiana Revised Statute 26:1229 imposes a statutory requirement on the custodial bank to advance and sell the pledged securities within 10 days of being notified by the School Board that the fiscal agent has failed to pay deposited funds upon demand.

**(B) Investments**

As reflected on page 4, at June 30, 1997, the Vermilion Parish School Board has investments (bank balances) totaling \$9,875,567 which is comprised of the following:

	Maturity Rate	Interest Rate	Amount
<b>General Fund -</b>			
Certificate of deposit	1/15/97	5.89%	\$2,800,000
Certificate of deposit	1/15/98	5.10%	2,800,000
<b>Debt Service Fund -</b>			
Certificate of deposit	1/15/97	5.40%	1,500,000
			<u>3,100,000</u>
<b>Trust Fund -</b>			
U. S. Treasury bills and notes	Various	Various	1,026,516
CMAA obligations	Various	Various	1,400,000
Equity and convertible securities	N/A	N/A	1,150,000
			<u>3,576,516</u>
<b>Total Investments</b>			<u>\$9,875,567</u>

The certificates of deposits are fully insured by Federal deposit insurance and pledged securities.

**(C) Receivables**

Receivables at June 30, 1997 consist of the following:

	General Fund	Special Revenue Funds	Debt Service Fund	Trust Fund	Total
<b>Grants:</b>					
Federal	\$ -	\$1,975,567	0 -	\$ -	\$1,975,567
State	188,668	2,100	-	-	190,768
<b>Accounts</b>	28,918	-	-	-	28,918
<b>Accrued Interest</b>	123,523	-	38,488	90,913	252,924
<b>Total</b>	<u>\$340,811</u>	<u>\$1,975,667</u>	<u>\$38,488</u>	<u>\$90,913</u>	<u>\$1,975,567</u>

**VERMILION PARISH SCHOOL BOARD**  
 Shreveport, Louisiana

**Notes to Financial Statements (Continued)**

**(6) Fixed Assets**

A summary of changes in general fixed assets for the year ended June 30, 1993 follows:

	Balance June 30, 1992	Additions	Deletions	Balance June 30, 1993
Land	\$ 1,278,737	\$ -	\$ -	\$ 1,278,737
Buildings & Improvements	64,382,743	476,803	8,618	64,850,928
Furniture, Fixtures, vehicles and equipment	12,546,678	1,685,255	783,788	13,448,145
Construction in progress	381,861	381,861	-	763,722
	<u>\$38,689,019</u>	<u>\$2,444,920</u>	<u>\$962,406</u>	<u>\$40,171,533</u>

**(7) Pension Plan**

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

**A. Louisiana Teachers' Retirement System of Louisiana - Regular**

Plan members are required to contribute 8.8 percent of their annual covered salary to the system while the School Board is required to contribute the statutory rate of 28.3 percent of the total annual covered salary. The School Board's contributions to the system for the years ended June 30, 1993, 1994 and 1995 were \$1,887,842, \$3,856,618, and \$1,581,219, respectively, equal to the required contribution for each year.

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Louisiana Teachers' Retirement System, P. O. Box 94129, Baton Rouge, Louisiana 70804-9129.

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

Plan members are required to contribute 9.1 percent of their annual covered salary to the system while the School Board is required to contribute the statutory rate of 28.3 percent of the total annual covered salary. The School Board's contributions to the system for the years ended June 30, 1993, 1994 and 1995 were \$68,912, \$68,882 and \$68,690, respectively, equal to the required contribution for each year.

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Louisiana Teachers' Retirement System, P. O. Box 94129, Baton Rouge, Louisiana 70804-9129.

VERMILION PARISH SCHOOL BOARD  
Bossierie, Louisiana

Notes to Financial Statements (continued)

C. Parochial Employees' Retirement System

Plan members are required to contribute 7.5 percent of their annual covered salary to the system while the School Board is required to contribute the statutory rate of 7.5 percent of the total annual covered salary. The School Board's contributions to the system for the years ended June 30, 1997, 1998 and 1999 were \$2,300, \$21,708 and \$2,438, respectively, equal to the required contribution for each year.

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Louisiana Teachers' Retirement System, P. O. Box 94123, Baton Rouge, Louisiana 70804-9123.

D. Louisiana School Employees' Retirement System

Plan members are required to contribute 6.25 percent of their annual covered salary to the system while the School Board is required to contribute the statutory rate of 6.8 percent of the total annual covered salary. The school board's contributions to the system for the years ended June 30, 1997, 1998 and 1999 were \$128,383, \$272,184 and \$129,970, respectively, equal to the required contribution for each year.

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Louisiana Teachers' Retirement System, P. O. Box 94123, Baton Rouge, Louisiana 70804-9123.

(4) Post Retirement Health Care and Life Insurance Benefits

The Vermilion Parish School Board provides certain continuing health care and life insurance benefits for its retired employees. Substantially all of the School Board's employees become eligible for these benefits if they reach retirement eligibility while working for the School Board. These benefits for the retirees and similar benefits for the active employees are provided through an insurance company, whose monthly premiums are paid jointly by the employer and the School Board. The School Board recognizes the cost of providing these benefits (the board's portion of premiums) as an expenditure when the monthly premiums are due, which was \$2,808,081 for the year ended June 30, 1999. Included in these totals are the cost of retiree benefits for the year ended June 30, 1999, which totaled \$219,531.



**VERMILION PARISH SCHOOL BOARD**  
**Abbeville, Louisiana**

**Notes to Financial Statements (continued)**

**19) Accounts, Salaries and Other Payables**

Payables at June 30, 1997 consist of the following:

	General Fund	Special Revenue Fund	Capital Projects Fund	Trust & Agency Fund	Total
Retirement benefits payable	\$2,556,924	\$44,000	\$ -	\$ -	\$2,600,924
Accounts payable	7,854,885	-	-	-	7,854,885
Salaries payable	2,014,000	142,100	114,000	16,700	2,306,800
Workers compensation - claims payable	204,000	-	-	-	204,000
Unemployment payable	4,300	-	11,000	-	15,300
<b>Total</b>	<b>\$12,630,109</b>	<b>\$186,100</b>	<b>\$125,000</b>	<b>\$16,700</b>	<b>\$13,058,909</b>

The Vermilion Parish School Board is partially self-insured for worker's compensation claims. Under this program the school board maintains a self-insured retention per occurrence of \$200,000 with excess insurance coverage, and claims are handled by a third-party administrator. The unpaid probable cost of active claims under this program is estimated to be \$204,000.

**20) Compensated Absences**

At June 30, 1997, employees of the school board have accumulated and vested \$1,726,598 of employee leave benefits, which was reported in accordance with GASB Codification Section 260. This amount is reported within the general long-term debt account group.

**21) Changes in Agency Fund Deposits Due Others**

A summary of changes in agency fund deposits due others for the year ended June 30, 1997 follows:

	School Activity Fund	Salon Fund	Total
Balance, June 30, 1996	\$ 478,943	\$ 21,443	\$ 500,386
Additions	7,498,128	15,432,816	22,930,944
Deductions	(22,685,503)	(13,931,233)	(36,616,736)
Balance, June 30, 1997	\$ 291,568	\$ 19,645	\$ 311,213

VERMILION PARISH SCHOOL BOARD  
 Shreveville, Louisiana

Notes to Financial Statements (continued)

(47) Long-Term Debt

The following is a summary of general long-term debt transactions of the Vermilion Parish School Board for the year ended June 30, 1997:

	Compensated Absences	Certificates of Indebtedness	General Obligation Bonds	Total
Long-Term Debt Payable - June 30, 1996	\$1,751,008	\$ -	\$ 4,705,000	\$ 6,456,008
ADDITION: Retirements	23,328	680,800	-	704,128
	-	-	(2,188,000)	(2,188,000)
Long-Term Debt Payable - June 30, 1997	\$1,774,336	\$680,800	\$ 4,517,000	\$ 6,972,136

Compensated Absences

Compensated absences payable consists of the portion of accumulated sick leave of the governmental funds that is not expected to require future resources. The liability for compensated absences is computed only on the end of each fiscal year; therefore, the increase of \$23,328 for fiscal year 1997, is the net of leave benefits accrued and paid during those years.

Certificates of Indebtedness

On February 1, 1987, the School Board issued \$680,800 Certificates of Indebtedness, Series 1987. These certificates specify interest being levied from 4.89% to 5.50% with maturities from 1988 to 2003. As June 30, 1997, principal outstanding is \$680,800 and payments to maturity is \$185,871. Principal and interest payable in the next fiscal year are \$45,000 and \$38,500 respectively.

General Obligation Bonds

All School Board bonds outstanding at June 30, 1997 in the amount of \$4,565,000 are general obligation bonds with maturities from 1997 to 2046 and interest rates from 2.78% to 5.70%. Bond principal and interest payable in the next fiscal year are \$1,855,000 and \$111,848 respectively. The individual issues are as follows:

School District and Date of Issue	Original Issue	Interest Rate(s)	Fiscal Payment Date	Principal Outstanding	Interest To Maturity
Georgien March 1, 1973	1,140,000	5.50%	04/01/95	\$ 315,000	\$ 18,850
Sixth Ward August 1, 1973	1,440,000	5.89%	02/01/92	25,000	3,750
Parishwide March 1, 1982	2,285,000	3.33-5.70%	01/01/94	2,065,000	681,275
August 1, 1983	7,380,000	2.78-5.30%	02/01/94	2,383,000	123,750
TOTAL				\$4,565,000	\$ 748,525

**VERMILION PARISH SCHOOL BOARD**  
**Shreveville, Louisiana**

**Notes to Financial Statements (Continued)**

All principal and interest requirements for bonds are funded in accordance with Louisiana law by the annual ad valorem tax levy on taxable property within the parish. Principal and interest requirements for certification of indebtedness are funded by transfers of trust fund earnings to investments. As June 30, 1987, the school board has accumulated \$2,286,851 in the debt service funds for future debt requirements. The bonds and certificates are due as follows:

Year Ending June 30,	Principal Payments	Interest Payments	Total
1988	\$1,800,000	204,188	\$2,004,188
1989	1,000,000	160,887	1,160,887
2000	748,000	117,385	865,385
2000	718,000	106,780	824,780
2000	200,000	30,000	230,000
2000	300,000	78,127	378,127
2000	310,000	68,338	378,338
2000	340,000	43,200	383,200
2000	340,000	24,180	364,180
2000	70,000	1,920	71,920
<b>TOTAL</b>	<b>\$5,120,000</b>	<b>\$752,798</b>	<b>\$5,872,798</b>

In accordance with Louisiana Revised Statute 19:347, the School Board is legally restricted from incurring long-term bonded debt in excess of 3% per cent of the assessed value of taxable property. As June 30, 1987, the statutory limit is \$27,321,982 and outstanding bonded debt totals \$4,667,023.

**(13) Interfund Assignments**

Individual balances of interfund receivable/payable as June 30, 1987 are as follows:

Receivable Fund	Payable Fund	Amount
General Fund	1986 Ad Valorem Tax Fund	\$ 17
General Fund	ECIA Title I Fund	626,180
General Fund	ECIA Title VI Fund	38,800
General Fund	ECIA Title II Fund	30,887
General Fund	DEA Fund	218,400
General Fund	Preschool Flow-Through Fund	15,585
General Fund	Special Federal Revenue Fund	518,257
General Fund	Adult Education Fund	31,600
General Fund	School Lunch/Breakfast Fund	85,147
General Fund	Sales Tax Fund	615,758
General Fund	ECIA Title IV Fund	790,817
Adult Education	ECIA Title I Fund	500
School Lunch/Breakfast Fund	General Fund	185
Debt Service Fund	General Fund	128,888
Debt Service Fund	Trust Fund	48,585
Trust Fund	General Fund	806,825
<b>Total</b>		<b>\$7,898,752</b>

VERMILION PARISH SCHOOL BOARD  
Abbeville, Louisiana

Notes to Financial Statements (continued)

(34) Intergovernmental Payable

The intergovernmental payable of the Union Tax Agency Fund, is the amount of \$497,385 at June 30, 1997, consists of sales taxes collected on behalf of and not yet distributed to the taxing bodies listed in Note 1 (F).

(35) Deferred Revenues

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

(36) Excess Oil and Gas Revenue Policy

The Vermilion Parish School Board has adopted a policy on excess oil and gas royalty revenues whereby minimal revenues over \$6,700,000 will be treated in the following manner:

- A) 50% of the amount over \$6,700,000 is to be placed in the Vermilion Parish Education Public Trust.
- B) 50% of the amount over \$6,700,000 is to be used for employee salary supplements.

(37) Economic Dependence

For the fiscal year ended June 30, 1997, approximately 50% of General Fund revenues were derived from oil and gas revenues. The vast majority of this oil and gas revenue is directly linked to oil and gas production resulting on a small number of producing oil and gas properties. Consequently, the School Board has significant economic dependence on continuing oil and gas production on these revenue generating properties.

(38) Non-Expendable Trust Fund

On June 11, 1986, pursuant to Louisiana Revised Statute RSA-9:511-81(C)(1), the Vermilion Parish School Board established the Vermilion Parish Education Public Trust (a non-expendable trust fund). Trust principal is derived from surplus revenues and may not be used for expenditures. Income from the investment of fund principal is restricted to meeting the capital outlay needs of the Vermilion Parish School System.

The Trust Fund is administered by a board of trustees which consists of individuals who occupy the following positions:

- 13) The President of the Vermilion Parish School Board
- 12) The Vice-President of the Vermilion Parish School Board
- 13) The Superintendant of the Vermilion Parish School System
- 14) The Chief Financial Officer of the Vermilion Parish School Board
- 15) The President of the Vermilion Association of Educators
- 16) The Legal Advisor for the Vermilion Parish School Board

All members of the Board of Trustees have voting rights except for the Legal Advisor.

VERMILION PARISH SCHOOL BOARD  
Abbeville, Louisiana

Notes to Financial Statements (continued)

The trustees' duties include regular review and evaluation of investment policies to achieve the goals of maintaining a high quality investment portfolio which maintains income within acceptable levels of risk.

The trustees of the Vermilion Parish Education Public Trust believe that the following asset mixes will produce a pattern of returns over time that will conform to the desired return requirements, with tolerance and liquidity:

Asset Class	Minimum	Target	Maximum
Intermediate Fixed Income	50%	75%	85%
Equities	25%	25%	25%

Cash equivalents may be held in lieu of equities or intermediate fixed income at the discretion of the investment advisor.

(19) Commitments and Contingencies

Construction Commitments

The Vermilion Parish School Board has entered into a contract for additions and renovations to the dining room and kitchen at Duster Elementary. The contract price for this project is \$649,100 and was estimated to be 93% complete at June 30, 1993.

The Vermilion Parish School Board has also committed to undertake the following construction projects:

	Estimated Amount
New activity building at Baton Park	\$275,500
New activity building at Herod Elementary	\$28,500
Remodeling of Duster Elementary	127,500
Multi-purpose building at Kaplan Elementary	633,375

Contracts were let on these projects shortly before the fiscal year end. Consequently, no construction costs have been incurred at June 30, 1993.

Litigation

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

Fund Balances

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

FINANCIAL STATEMENTS OF INDIVIDUAL FUNDS

**VERMILION PARISH SCHOOL BOARD**  
Abbeville, Louisiana  
**Special Revenue Funds**

**1986 AS WAIVER TAX FUND** - In April, 1986 Vermilion Parish voters approved a re-dedication of 99.00 mills as waiver tax. The proposition provided that 1.00 mill be used for acquiring and maintaining equipment and supplies for educational and instructional services including library books and textbooks, 5.00 mills for maintaining and improving public school buildings including roof replacement, and heating and air conditioning systems, and 2.00 mills for acquiring and maintaining school buses.

**IMPROVING AMERICA'S SCHOOLS ACT -**

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

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

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

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

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

**SPECIAL FEDERAL REVENUE FUND** - This Special Fund is used to account for federal grants such as Carl Perkins Vocational Education Grants, Job Training Partnership Act grants and other grants which are not accounted for in other special revenue funds.

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

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

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

VERMONT PRAYER SCHOOL BOARD  
 Mutual Life, Limited

Special Revenue Fund

Comparing Balance Sheet  
 June 30, 1997

With Comparative Totals For June 30, 1996

	1996		1997		
	June 30	June 30	June 30	June 30	June 30
<b>ASSETS</b>					
Cash and cash equivalents	\$550,000	\$ 87,440	\$47,100	\$11,000	\$17,000
Receivables	-	800,344	26,110	52,000	4,000
Due from other Funds	-	-	-	-	-
Investments	-	-	-	-	-
<b>Total assets</b>	<b>\$550,000</b>	<b>\$887,784</b>	<b>\$73,210</b>	<b>\$63,000</b>	<b>\$21,000</b>
<b>LIABILITIES AND FUND BALANCE</b>					
<b>LIABILITIES:</b>					
Accounts and salaries payable	\$100,000	\$200,000	\$21,100	\$ 0,000	\$ 0,100
Due to other funds	10	804,784	20,000	52,000	10,000
Deferred revenue	-	20,000	-	-	-
<b>Total liabilities</b>	<b>\$100,010</b>	<b>\$1,024,784</b>	<b>\$41,100</b>	<b>\$52,000</b>	<b>\$10,100</b>
<b>Fund balances:</b>					
Reserved for inventory	-	-	-	-	-
Reserved-undepleted	\$449,990	-	-	-	-
<b>Total fund balances</b>	<b>\$449,990</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities and fund balances</b>	<b>\$549,990</b>	<b>\$1,024,784</b>	<b>\$41,100</b>	<b>\$52,000</b>	<b>\$10,100</b>



Total Available at the Beginning of the Fiscal Year - Amt Fund	2007-08 Fiscal Year Revenue Fund	Pre-School Elementary Fund	444 Elementary Fund	2008 2009 Fiscal Year Fund	Totals Year 2007-08	
					2007	2008
1,000,000 200,000	975,000 884,000	180,000 -	420,000 20,000	1880,000 -	11,300,000 1,215,000	11,300,000 1,235,000
-	-	-	-	100,000	500	100,500
-----	-----	-----	-----	-----	-----	-----
1,000,000	975,000	180,000	420,000	1980,000	11,300,500	11,300,500
-----	-----	-----	-----	-----	-----	-----
9,35,000 200,000	8,10,000 210,177	8,000 20,000	175,000 11,000	1017,000 80,117	9,350,000 1,120,000	9,350,000 1,190,000
-	-	-	-	-	10,000	10,000
-----	-----	-----	-----	-----	-----	-----
9,35,000	8,10,000	8,000	175,000	1017,000	9,360,000	9,360,000
-----	-----	-----	-----	-----	-----	-----
1000,000	1110,000	180,000	590,000	1680,000	11,300,000	11,300,000
-----	-----	-----	-----	-----	-----	-----

WORLDWIDE BANKING GROUP  
Beverly Hills, Louisiana

Special Revenue Fund

Comparing Statement of Revenues, Expenditures and Changes in Fund Balance  
for the Year Ended June 30, 1997  
With Comparative Totals For June 30, 1996

	1996	Comparing Amounts, Schedule A-2			
	All Federal Tax Fund	1996-1 Fund	1996-11 Fund	1996-12 Fund	1996-13 Fund
<b>Revenues:</b>					
Local sources:					
All services tax	\$1,401,280	\$ -	\$ -	\$ -	\$ -
Interest earnings	22,789	-	-	-	-
Rental services	-	-	-	-	-
Other	-	-	-	-	-
State sources:					
Unrestricted grants-local	-	-	-	-	-
Restricted grants-local	-	-	-	-	-
Federal sources:					
Unrestricted grants-local	-	-	-	-	-
Restricted grants-local	-	26,941	-	-	-
Restricted grants-local- subgrants	-	1,576,447	56,473	56,878	48,478
Other revenues	-	-	-	-	-
Total revenues	<u>1,424,069</u>	<u>1,603,418</u>	<u>56,473</u>	<u>56,878</u>	<u>48,478</u>
<b>Expenditures:</b>					
Instructional:					
Regular programs	424,311	-	-	-	-
Special school for program	-	-	-	-	-
Specialized education program	-	-	-	-	-
Other (instructional) program	-	-	-	-	-
Special programs	-	1,189,435	56,473	-	48,478
Adult and continuing education programs	-	-	-	-	-
Support services:					
Pupil support services	-	121,133	-	56,946	-
Instructional staff services	-	122,433	-	-	-
General administrative	58,980	-	-	-	-
Repairs and maintenance of plant services	-	41,493	-	-	-
Student transportation services	198,893	-	-	-	-
Food service operations	-	-	-	-	-
Facility acquisition and construction	182,500	-	-	-	-
Total expenditures	<u>1,064,684</u>	<u>1,433,064</u>	<u>56,473</u>	<u>113,896</u>	<u>48,478</u>
Excess (deficiency) of revenues over expenditures	<u>359,385</u>	<u>170,354</u>	<u>-</u>	<u>42,982</u>	<u>-</u>
<b>Other Financing items:</b>					
Operating transfers out	-	134,813	-	-	-
Excess (deficiency) of revenues over expenditures and other uses	<u>359,385</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, ending	<u>\$ 359,385</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Total funds of the Florida State Education Aid Fund	Special Federal Revenue Fund	Forthright Fund Through Fund	AAEC Special Fund	School Lease Trust Fund	Total Fund, M.	
					1962	1963
\$ -	\$ -	\$ -	\$ -	\$ -	\$1,405,389	\$ -
-	-	-	-	21,000	43,000	20,000
-	-	-	-	433,000	433,000	440,000
-	-	-	-	-	-	5,000
-	-	-	49,000	500,000	500,000	540,000
-	-	-	-	4,500	50,000	10,000
11,211	-	1,800	1,000	-	70,000	10,000
102,226	280,700	61,000	61,210	1,707,000	5,520,000	5,794,000
<u>102,226</u>	<u>280,700</u>	<u>61,000</u>	<u>114,210</u>	<u>1,707,000</u>	<u>5,520,000</u>	<u>5,794,000</u>
-	-	-	-	-	44,211	-
500,000	15,000	41,100	-	-	100,000	95,000
-	24,000	-	-	-	30,000	30,000
-	154,000	-	-	-	1,000,000	1,000,000
-	-	-	70,000	-	10,000	60,000
400	-	600	-	-	100,000	100,000
10,000	-	11,000	-	-	100,000	100,000
-	-	-	-	-	50,000	-
10,000	-	1,000	-	-	75,000	80,000
-	-	-	-	-	200,000	200,000
-	-	-	-	1,000,000	1,000,000	1,000,000
<u>1,000</u>	<u>280,700</u>	<u>70,000</u>	<u>114,210</u>	<u>1,200,000</u>	<u>5,520,000</u>	<u>5,794,000</u>
<u>104,226</u>	<u>280,700</u>	<u>70,000</u>	<u>114,210</u>	<u>1,200,000</u>	<u>5,520,000</u>	<u>5,794,000</u>
11,211	-	1,800	1,000	200,000	70,000	81,000
111,015	-	71,800	11,000	-	670,000	120,000
-	-	-	-	600,000	70,000	100,000
-	-	-	-	400,000	400,000	400,000
\$ -	\$ -	\$ -	\$ -	\$ 200,000	\$ 670,000	\$ 400,000

VERMILION PARISH SCHOOL BOARD  
Mossblom, Louisiana

Trust and Agency Funds

VERMILION PARISH EDUCATION PUBLIC TRUST - On June 11, 1986 pursuant to Louisiana Revised Statute LSA-R.S. 17:812(d), the Vermilion Parish School Board established a non-expendable trust fund. TRUST principal is derived from surplus revenues and may not be used for expenditures. Income from the investment of fund principal is restricted to meeting the capital outlay needs of the Vermilion Parish School System.

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

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

WILLIAMS SONNET TRUST, TRUST  
 (INCORPORATED IN CALIFORNIA)

Trust and Agency Funds

Reconciling Balance Sheet

JUNE 30, 1997

With Comparative Totals For June 30, 1996

	Non-Expendable		Agency Funds		Totals	
	Trust Funds For the Education Funds (1996-1997)	Agency Funds For 1997	Agency Funds For 1996	Agency Funds For 1996	1997	1996
<b>ASSETS</b>						
Cash and cash equivalents	\$ 31,064	\$667,068	\$1,506,000	\$1,576,064	\$1,944,128	\$1,944,128
Investments	4,797,543	-	-	4,797,543	4,833,676	4,833,676
Receivables	28,917	-	-	28,917	133,475	133,475
Due from other Funds	895,823	-	-	895,823	-	-
<b>Total Assets</b>	<b>\$5,053,347</b>	<b>\$667,068</b>	<b>\$1,506,000</b>	<b>\$7,085,538</b>	<b>\$6,917,283</b>	<b>\$6,917,283</b>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>LIABILITIES:</b>						
Accounts payable	\$ 3,266	\$ 11,640	\$ -	\$ 15,706	\$ 8,437	\$ 8,437
Due to other Funds	44,305	-	441,363	485,668	473,745	473,745
Unliquidated general	-	-	897,395	897,395	856,124	856,124
Expenses due (1996)	-	358,368	34,882	393,250	375,705	375,705
<b>Total Liabilities</b>	<b>47,571</b>	<b>370,008</b>	<b>1,373,538</b>	<b>2,087,009</b>	<b>1,714,011</b>	<b>1,714,011</b>
<b>FUND BALANCES:</b>						
Reserved for trust principal	\$ 214,089	-	-	\$ 214,089	2,627,154	2,627,154
Reserved for capital outlay	-	-	-	-	6,120	6,120
<b>Total fund balances</b>	<b>\$ 214,089</b>	<b>-</b>	<b>-</b>	<b>\$ 214,089</b>	<b>2,633,274</b>	<b>2,633,274</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$5,053,347</b>	<b>\$667,068</b>	<b>\$1,506,000</b>	<b>\$7,085,538</b>	<b>\$6,917,283</b>	<b>\$6,917,283</b>

VERMILION PARISH SCHOOL BOARD  
 Abbeville, Louisiana

Agency Fund  
 School Activity Fund

Statement of Changes in Deposits Due Others  
 For the Year Ended June 30, 1957

School	Balance June 30, 1956	Admissions	Deductions	Balance June 30, 1957
Abbeville High	\$ 71,875	\$ 288,960	\$ 297,680	\$ 63,155
Bossier Elementary	58,975	90,354	108,254	41,075
Bayou Park Elementary	5,815	70,544	65,385	11,174
Brook High	126,718	343,778	358,327	112,169
Brook Middle	52,898	503,212	187,870	278,240
Frankford Island/E. Bremond	22,515	84,354	84,510	22,359
Geoprey High	21,888	159,448	183,887	28,449
Rocky Elementary	22,328	37,281	34,831	24,778
James Ford Elementary	23,888	43,379	39,480	27,787
Indian Bayou High	15,778	47,680	60,261	2,197
James Garza Elementary	14,237	23,846	25,456	12,627
Kaplan Elementary	16,831	87,346	79,843	24,334
Kaplan High	89,347	373,446	126,908	335,885
Maurine Elementary	13,422	84,231	80,585	27,068
Mass Elementary	12,385	41,210	42,573	11,022
North Vermilion High	44,085	265,897	278,908	31,074
Parson Island High	24,894	64,976	53,284	36,586
Paul A. Boat Elementary	29,248	92,448	94,883	26,813
Seventh Ward Elementary	13,840	62,273	54,147	21,966
J. H. Williams Middle	24,282	84,368	64,518	44,132
<b>Totals</b>	<b>\$678,543</b>	<b>\$2,698,138</b>	<b>\$2,508,553</b>	<b>\$668,128</b>

VERMILION PARISH SCHOOL BOARD  
Abbeville, Louisiana

Agency Fund  
Sales Tax Fund

Statement of Changes in Deposits Due Others  
For the Year Ended June 30, 1997

Deposits Due Others - Beginning	\$ 31,543
ADDITIONS:	
Sales tax collections - parishwide	35,983,150
Interest earnings	28,728
Total additions	<u>36,011,878</u>
Beginning Balance Plus Additions	<u>36,043,421</u>
DEDUCTIONS:	
Transfers to:	
General Fund:	
Sales tax	4,683,500
Sales tax administrative allowances	242,091
Interest earnings	9,206
Bossier Parish Police Jury:	
Sales tax	6,382,680
Interest earnings	23,372
Bossier Parish Sheriff:	
Sales tax	1,323,251
Interest earnings	2,263
City of Bayou:	
Sales tax	308,508
Interest earnings	211
City of Bogalusa:	
Sales tax	618,150
Interest earnings	851
City of Abbeville:	
Sales tax	1,422,291
Interest earnings	2,831
Town of Erath:	
Sales tax	166,116
Interest earnings	170
Town of Broussard:	
Sales tax	32,180
Interest earnings	66
Village of Houma:	
Sales tax	288,550
Interest earnings	761
Vermilion Parish Judicial Commission:	
Sales tax	23,056
Interest earnings	51
Refunds	89,750
Total Deductions	<u>20,100,251</u>
Deposits Due Others - Ending	\$ 15,943,170

## INTERNAL CONTROL AND COMPLIANCE



Report on Compliance and on Internal Control Over Financial  
Reporting Based on an Audit of General-Purpose Financial Statements Performed  
in Accordance With Government Auditing Standards

Verillion Parish School Board  
P. O. Box 590  
Mossbluff, Louisiana 70441

We have audited the general-purpose financial statements of The Verillion Parish School Board as of and for the year ended June 30, 1997, and have issued our report thereon dated November 18, 1997. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

**Compliance**

As part of obtaining reasonable assurance about whether The Verillion Parish School Board's general-purpose financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered The Verillion Parish School Board's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted five matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

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

*Dunnell, Sikes & Frederick*

A Corporation of Certified Public Accountants

Memphis, Louisiana  
November 18, 1993

Report on Compliance With Requirements Applicable to Cash  
Major Programs and Internal Control Over Compliance in  
 accordance with OMB Circular A-133

Vermillion Parish School Board  
P. O. Drawer 500  
Morrowville, Louisiana 70061

Compliance

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

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

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

### Internal Control Over Compliance

The management of the Vermilion Parish School Board is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to Federal programs. In planning and performing our audits, we considered the Vermilion Parish School Board's internal control over compliance with requirements that could have a direct and material effect on a major Federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with GPM Circular 8-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major Federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

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

*Darrald, Sikes & Frederick*

A Corporation of Certified Public Accountants

Shreveville, Louisiana  
November 18, 1991

OTHER SUPPLEMENTARY INFORMATION

VERMILION PARISH SCHOOL BOARD  
Mossblow, Louisiana

Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 1993

Program Title	Federal CFDA Number	Fundamental	Amount to Subrecipient
<b>United States Department of Agriculture</b>			
Passed through Louisiana Department of Agriculture and Forestry - Food Distribution Program	10.508	\$ 175,887	\$ -
Passed through Louisiana Department of Education/School Breakfast Program	10.503	348,000	-
National School Lunch Program	10.505	1,518,000	-
		<u>1,961,887</u>	<u>-</u>
<b>United States Department of Labor</b>			
Passed through St. Landry Parish Public Job Training Partnership Act	17.793	78,000	-
<b>United States Department of Education</b>			
Passed through Louisiana Department of Education Adult Education - State Administered Program	84.002	64,998	-
Title I Grants to Local Educational Agencies	84.018	3,435,128	-
Handicapped - State Grants	84.007	599,390	-
Vocational Education - Basic Grants to States	84.048	70,870	-
Federal, State, and Local Partnership for Educational Improvement	84.153	48,000	-
Eisenhower Mathematics and Science Education - State Grants	84.104	58,073	-
Special Education - French's Grants	84.173	70,000	-
Braille Schools and Communities - State Grants	84.386	50,000	-
State 2000: Educate America Act of 1994	84.276	3,280,013	-
		<u>3,740,369</u>	<u>-</u>
<b>United States Department of Health and Human Services</b>			
U.S. Child Care and Development Block Grant			
Passed through Louisiana Department of Education			
Starting Points Preschool Program	83.037	48,328	-
		<u>30,778,339</u>	<u>\$ -</u>
			<u>30,778,339</u>

VERMILION PARISH SCHOOL BOARD  
Abbeville, Louisiana

Schedule of Findings and Questioned Costs  
Year Ended June 30, 1997

Summary of Auditor's Results

Major Program - Identification

The Vermilion Parish School Board as June 30, 1997 has two major programs: Title I Grants to Local Education Agencies and Goals 2000: Educate America Act of 1994 which are funded by the United States Department of Education and "passed through" the Louisiana Department of Education.

Major Program - Threshold

The dollar threshold to distinguish Type A and Type B programs is \$100,000 for the year ended June 30, 1997.

Low-Risk Auditing

The Vermilion Parish School Board is considered a low-risk auditee for the year ended June 30, 1997.

Auditor's Report - Financial Statements

An unqualified opinion has been issued on the Vermilion Parish School Board's general purpose financial statements as of and for the year ended June 30, 1997.

Reportable Condition - Financial Reporting

There is nothing to be reported in relation to reportable conditions in internal control over financial reporting.

Reportable Condition - Major Programs

There is nothing to be reported in relation to reportable conditions in internal control over compliance with requirements applicable to the major programs.

Material Non-Compliance - Financial Reporting

The results of our tests disclosed no instances of non-compliance that are required to be reported under Government Auditing Standards.

Auditor's Report - Major Programs

In our opinion, the Vermilion parish School Board complied in all material respects, with the requirements that are applicable to its major federal programs for the year ended June 30, 1997.

Findings Related to Federal Programs

The audit did not disclose any material non-compliance or questioned costs related to the federal programs.

**VERMILION PARISH SCHOOL BOARD**  
**Monroe, Louisiana**

Compensation Paid to Members of the Governing Board  
 For the Year Ended June 30, 1987

General -

The schedule of compensation paid to the school board members is presented in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature. The compensation of the school board members is included in the general administrative expenditures of the General Fund. In accordance with Louisiana Revised Statute (LSA-R.S.) 17:56, the school board members have elected the monthly payment method of compensation.

The following is a summary of the monthly compensation of and changes in board members during the year ended June 30, 1987:

1. From July 1, 1986 to June 30, 1987, each board member's compensation was \$900 and the president's compensation was \$900.
2. Carroll E. LeBlanc served as president from July 1, 1986 to June 30 1987.

Carroll E. LeBlanc	\$10,800
Earl J. Hebert	9,000
Anthony J. Madonia, Jr.	9,000
Daniel D. Richard	9,000
Charles Campbell	9,000
Jay J. Cannon	9,000
Harold L. Hebert, Sr.	9,000
Wm W. Searle, Jr.	9,000
Total	<u>\$75,000</u>