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VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Financial Report

For the Year Ended June 30, 1999

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the audited, or reviewed, entity 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 of court.

Release Date 1-12-00

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Darnall, Sikes & Frederick

(A Corporation of Certified Public Accountants)

INDEPENDENT AUDITOR'S REPORT

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We have audited the accompanying general purpose financial statements of the Vermilion Parish School Board as of and for the year ended June 30, 1999, 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". Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the 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, 1999, and the results of its operations and the cash flows of its nonexpendable trust 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 October 29, 1999 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.

Member of:

American Institute of
Certified Public Accountants

Society of Louisiana
Certified Public Accountants

Our 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-133, Audits of States, 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 Year 2000 supplementary information on page 32 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and do not express an opinion on it. In addition, we do not provide assurance that the Vermilion Parish School Board is or will become Year 2000 compliant, that the Vermilion Parish School Board's Year 2000 remediation efforts will be successful in whole or in part, or that parties with which the Vermilion Parish School Board does business are or will become Year 2000 compliant.

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.

Dannall, Sikes & Frederick

A Corporation of Certified Public Accountants

Abbeville, Louisiana
October 29, 1999

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

All Fund Types and Account Groups
Combined Balance Sheet
June 30, 1999

	Governmental Fund Types		
	General Fund	Special Revenue Funds	Debt Service Fund
ASSETS AND OTHER DEBITS			
Assets:			
Cash and cash equivalents	\$ 1,683,982	\$ 1,040,127	\$ 913,922
Investments	2,000,000	-	-
Receivables	877,308	1,418,753	3,420
Due from other funds	2,266,384	16,740	-
Inventories	135,350	191,273	-
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	-	-	-
	<u>\$ 6,963,024</u>	<u>\$ 2,666,893</u>	<u>\$ 917,342</u>
LIABILITIES, EQUITY AND OTHER CREDITS			
Liabilities:			
Accounts, salaries and other payables	\$ 5,853,345	\$ 1,083,672	\$ -
Due to other funds	15,468	1,867,707	-
Intergovernmental payable	-	-	-
Deposits due others	-	-	-
Deferred revenue	3,083	3,731	-
Compensated absences payable	-	-	-
Certificates of indebtedness payable	-	-	-
Bonds payable	-	-	-
Total Liabilities	<u>5,871,896</u>	<u>2,955,110</u>	<u>-</u>
Equity and Other Credits:			
Investment in general fixed assets	-	-	-
Fund balances (deficit):			
Reserved for inventory	135,350	191,273	-
Reserved for capital outlay	-	-	-
Reserved for trust principal	-	-	-
Reserved for debt service	-	-	917,342
Unreserved-Undesignated	955,778	(479,490)	-
Total Equity and Other Credits	<u>1,091,128</u>	<u>(288,217)</u>	<u>917,342</u>
	<u>\$ 6,963,024</u>	<u>\$ 2,666,893</u>	<u>\$ 917,342</u>
TOTAL LIABILITIES, EQUITY AND OTHER CREDITS	<u>\$ 6,963,024</u>	<u>\$ 2,666,893</u>	<u>\$ 917,342</u>

Capital Projects Fund	Fiduciary Funds Trust and Agency Funds	Accounts Groups		Totals (Memorandum Only)	
		General Fixed Assets	General Long-Term Debt	June 30,	
				1999	1998
\$41,610	\$2,440,492	\$ -	\$ -	\$ 6,120,133	\$ 8,456,156
-	5,619,839	-	-	7,619,839	10,356,092
-	45,101	-	-	2,344,582	1,967,157
-	-	-	-	2,283,124	1,998,999
-	-	-	-	326,623	189,386
-	-	86,625,902	-	86,625,902	83,362,137
-	-	-	917,342	917,342	1,756,734
-	-	-	5,331,382	5,331,382	4,845,429
<u>\$41,610</u>	<u>\$8,105,432</u>	<u>\$86,625,902</u>	<u>\$6,248,724</u>	<u>\$111,568,927</u>	<u>\$112,932,090</u>
\$38,960	\$ 20,588	\$ -	\$ -	\$ 6,996,565	\$ 6,516,009
-	399,949	-	-	2,283,124	1,998,999
-	924,923	-	-	924,923	909,244
-	1,058,478	-	-	1,058,478	842,020
-	-	-	-	6,814	13,053
-	-	-	2,158,724	2,158,724	1,837,163
-	-	-	2,385,000	2,385,000	2,055,000
-	-	-	1,705,000	1,705,000	2,710,000
<u>38,960</u>	<u>2,403,938</u>	<u>-</u>	<u>6,248,724</u>	<u>17,518,628</u>	<u>16,881,488</u>
-	-	86,625,902	-	86,625,902	83,362,137
-	-	-	-	326,623	189,386
2,650	-	-	-	2,650	-
-	5,701,494	-	-	5,701,494	5,666,219
-	-	-	-	917,342	1,756,734
-	-	-	-	476,288	5,076,126
<u>2,650</u>	<u>5,701,494</u>	<u>86,625,902</u>	<u>-</u>	<u>94,050,299</u>	<u>96,050,602</u>
<u>\$41,610</u>	<u>\$8,105,432</u>	<u>\$86,625,902</u>	<u>\$6,248,724</u>	<u>\$111,568,927</u>	<u>\$112,932,090</u>

The accompanying notes constitute an integral part of this statement.

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

All Governmental Fund Types

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

	General Fund	Special Revenue Funds	Debt Service Fund	Capital Projects Fund	Totals (Memorandum Only)	
					June 30,	
					1999	1998
Revenues:						
Local Sources:						
Taxes:						
Ad Valorem	\$ 758,776	\$ 6,016,472	\$ 235,733	\$ -	\$ 7,010,981	\$ 3,707,927
Sales and use	5,034,799	-	-	-	5,034,799	5,239,945
Other taxes	176,345	-	-	-	176,345	136,857
Rentals, leases and royalties	2,821,133	-	-	-	2,821,133	5,706,924
Tuition	38,550	-	-	-	38,550	37,350
Interest earnings	313,318	47,021	63,271	-	423,610	650,517
Food services	-	478,622	-	-	478,622	465,060
Other	461,070	85,942	-	-	547,012	315,771
State Sources:						
Unrestricted grants-in-aid	24,209,885	750,000	-	-	24,959,885	24,354,667
Restricted grants-in-aid	1,564,282	94,811	-	-	1,659,093	1,639,624
Federal Sources:						
Restricted grants-in-aid - subgrants	-	6,265,998	-	-	6,265,998	5,314,932
Other commodities	-	210,133	-	-	210,133	204,247
Total Revenues	<u>35,378,158</u>	<u>13,948,999</u>	<u>299,004</u>	<u>-</u>	<u>49,626,161</u>	<u>47,773,821</u>
Expenditures:						
Current:						
Instruction:						
Regular programs	20,807,659	686,877	-	-	21,494,536	18,314,824
Special education programs	5,867,506	642,391	-	-	6,509,897	5,643,790
Vocational education programs	1,460,759	186,721	-	-	1,647,480	1,413,146
Other instructional programs	61,107	38,044	-	-	99,151	104,966
Special programs	323,312	2,157,496	-	-	2,480,808	2,310,400
Adult and continuing education programs	13,605	169,820	-	-	183,425	157,173
Support Services:						
Pupil support services	1,537,674	458,032	-	-	1,995,706	1,555,330
Instructional staff services	1,936,914	733,819	-	-	2,670,733	1,844,087
General administration	1,127,537	185,729	7,058	-	1,320,324	1,244,383
School administration	2,681,698	-	-	-	2,681,698	2,244,713
Business services	412,467	-	-	-	412,467	356,473
Operation and maintenance of plant services	3,774,872	108,188	-	-	3,883,060	3,640,213
Student transportation services	2,764,979	323,331	-	-	3,088,310	2,704,218
Central services	359,117	-	-	-	359,117	286,469
Food service operations	38,030	3,351,508	-	-	3,389,538	3,267,379
Community service programs	1,148	-	-	-	1,148	14,004

(continued)

The accompanying notes constitute an integral part of this statement.

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

All Governmental Fund Types

Combined Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
For the Year Ended June 30, 1999

	General Fund	Special Revenue Funds	Debt Service Fund	Capital Projects Fund	Totals (Memorandum Only)	
					June 30, 1999	1998
Facility acquisition and construction	\$ 257,116	\$ 1,242,128	\$ -	\$ 577,524	\$ 2,076,768	\$ 3,990,797
Debt Service:						
Principal retirement	-	-	1,175,000	-	1,175,000	1,900,000
Interest and fiscal charges	-	-	237,256	-	237,256	245,488
Legal and technical fees	-	-	1,056	-	1,056	1,419
Total Expenditures	<u>43,425,500</u>	<u>10,284,084</u>	<u>1,420,370</u>	<u>577,524</u>	<u>55,707,478</u>	<u>51,239,272</u>
Excess (deficiency) of revenues over expenditures	<u>(8,047,342)</u>	<u>3,664,915</u>	<u>(1,121,366)</u>	<u>(577,524)</u>	<u>(6,081,317)</u>	<u>(3,465,451)</u>
Other financing sources (uses):						
Operating transfers in	4,233,088	-	281,974	150,000	4,665,062	694,895
Operating transfers out	(150,000)	(4,233,088)	-	-	(4,383,088)	(418,064)
Proceeds from issuance of certificates of indebtedness	-	-	-	500,000	500,000	1,500,000
Total Other Financing Sources (Uses)	<u>4,083,088</u>	<u>(4,233,088)</u>	<u>281,974</u>	<u>650,000</u>	<u>781,974</u>	<u>1,776,831</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>(3,964,254)</u>	<u>(568,173)</u>	<u>(839,392)</u>	<u>72,476</u>	<u>(5,299,343)</u>	<u>(1,688,620)</u>
Fund balances (deficit), beginning	<u>5,055,382</u>	<u>279,956</u>	<u>1,756,734</u>	<u>(69,826)</u>	<u>7,022,246</u>	<u>8,710,866</u>
Fund balances (deficit), ending	<u>\$ 1,091,128</u>	<u>\$ (288,217)</u>	<u>\$ 917,342</u>	<u>\$ 2,650</u>	<u>\$ 1,722,903</u>	<u>\$ 7,022,246</u>

The accompanying notes constitute an integral part of this statement.

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Governmental Fund Types
General And Special Revenue Funds

Combined Statement of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 1999

	General Fund			Special Revenue Funds		
	Budget	Actual	Variance - Favorable (Unfavorable)	Budget	Actual	Variance - Favorable (Unfavorable)
Revenues:						
Local sources:						
Taxes:						
Ad valorem	\$ 750,000	\$ 758,776	\$ 8,776	\$6,020,000	\$6,016,472	\$ (3,528)
Sales and use	5,300,000	5,034,799	(265,201)	-	-	-
Other taxes	135,000	176,345	41,345	-	-	-
Rentals, leases and royalties	2,975,000	2,821,133	(153,867)	-	-	-
Tuition	30,000	38,550	8,550	-	-	-
Interest earnings	400,000	313,318	(86,682)	55,380	47,021	(8,359)
Food services	-	-	-	475,000	478,622	3,622
Other	357,000	461,070	104,070	-	85,942	85,942
State sources:						
Unrestricted grants-in-aid	24,206,059	24,209,885	3,826	750,000	750,000	-
Restricted grants-in-aid	1,556,935	1,564,282	7,347	85,955	94,811	8,856
Federal sources:						
Restricted grants-in-aid - subgrants	-	-	-	6,470,112	6,265,998	(204,114)
Other commodities	-	-	-	200,000	210,133	10,133
Total revenues	<u>35,709,994</u>	<u>35,378,158</u>	<u>(331,836)</u>	<u>14,056,447</u>	<u>13,948,999</u>	<u>(107,448)</u>
Expenditures:						
Current:						
Instruction:						
Regular programs	20,879,328	20,807,659	71,669	800,000	686,877	113,123
Special education programs	5,929,022	5,867,506	61,516	671,092	642,391	28,701
Vocational education programs	1,471,590	1,460,759	10,831	182,000	186,721	(4,721)
Other instructional programs	35,154	61,107	(25,953)	40,000	38,044	1,956
Special programs	331,172	323,312	7,860	2,178,414	2,157,496	20,918
Adult and continuing education programs	13,053	13,605	(552)	169,737	169,820	(83)

(continued)

The accompanying notes constitute an integral part of this statement.

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Governmental Fund Types
General and Special Revenue Funds

Combined Statement of Revenues, Expenditures and Changes in Fund Balances
Budget (GAAP Basis) and Actual (continued)
For the Year Ended June 30, 1999

	General Fund			Special Revenue Funds		
	Budget	Actual	Variance - Favorable (Unfavorable)	Budget	Actual	Variance - Favorable (Unfavorable)
Support Services:						
Pupil support services	\$ 1,560,425	\$ 1,537,674	\$ 22,751	\$ 463,007	\$ 458,032	\$ 4,975
Instructional staff services	2,022,256	1,936,914	85,342	900,568	733,819	166,749
General administration	1,105,406	1,127,537	(22,131)	185,000	185,729	(729)
School administration	2,688,408	2,681,698	6,710	-	-	-
Business services	413,488	412,467	1,021	-	-	-
Operation and maintenance of plant services	3,709,349	3,774,872	(65,523)	86,868	108,188	(21,320)
Student transportation service	2,762,506	2,764,979	(2,473)	330,000	323,331	6,669
Central services	365,274	359,117	6,157	-	-	-
Food service operations	38,039	38,030	9	3,342,246	3,351,508	(9,262)
Community service programs	20,000	1,148	18,852	-	-	-
Facility acquisition and construction	420,000	257,116	162,884	860,000	1,242,128	(382,128)
Total Expenditures	<u>43,764,470</u>	<u>43,425,500</u>	<u>338,970</u>	<u>10,208,932</u>	<u>10,284,084</u>	<u>(75,152)</u>
Excess (deficiency) of revenues over expenditures	<u>(8,054,476)</u>	<u>(8,047,342)</u>	<u>7,134</u>	<u>3,847,515</u>	<u>3,664,915</u>	<u>(182,600)</u>
Other financing sources (Uses):						
Operating transfers in	4,284,381	4,233,088	(51,293)	-	-	-
Operating transfers out	<u>(150,000)</u>	<u>(150,000)</u>	<u>-</u>	<u>(4,284,381)</u>	<u>(4,233,088)</u>	<u>51,293</u>
Total Other Financing Sources (Uses)	<u>4,134,381</u>	<u>4,083,088</u>	<u>(51,293)</u>	<u>(4,284,381)</u>	<u>(4,233,088)</u>	<u>51,293</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>(3,920,095)</u>	<u>(3,964,254)</u>	<u>(44,159)</u>	<u>(436,866)</u>	<u>(568,173)</u>	<u>(131,307)</u>
Fund balances, beginnin	<u>5,055,382</u>	<u>5,055,382</u>	<u>-</u>	<u>279,956</u>	<u>279,956</u>	<u>-</u>
Fund balances (deficit), ending	<u>\$ 1,135,287</u>	<u>\$ 1,091,128</u>	<u>\$ (44,159)</u>	<u>\$ (156,910)</u>	<u>\$ (288,217)</u>	<u>\$ (131,307)</u>

The accompanying notes constitute an integral part of this statement.

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Fiduciary Funds
Non-expendable Trust Fund

Comparative Statement of Revenues, Expenses and Changes in Fund Balance
For the Years Ended June 30, 1999 and June 30, 1998

	<u>1999</u>	<u>1998</u>
Operating revenues:		
Investment income	\$ 336,583	\$ 746,891
Operating expense:		
Administration	<u>19,334</u>	<u>19,930</u>
Operating income	317,249	726,961
Other financing sources (uses):		
Operating transfers out	<u>(281,974)</u>	<u>(276,831)</u>
Net income	35,275	450,130
Fund balance, beginning	<u>5,666,219</u>	<u>5,216,089</u>
Fund balance, ending	<u>\$ 5,701,494</u>	<u>\$ 5,666,219</u>

The accompanying notes constitute an integral part of this statement.

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Fiduciary Funds
Non-expendable Trust Fund

Comparative Statement of Cash Flows
For the Years Ended June 30, 1999 and June 30, 1998

	<u>1999</u>	<u>1998</u>
Operating income	\$ 317,249	\$ 726,961
Adjustments to reconcile operating income to net cash provided by operating activities:		
(Increase) decrease in fair value of investments	(30,760)	(301,258)
(Increase) decrease in receivables	(170)	(5,014)
Increase (decrease) in accounts payable	(21)	1,113
Total adjustments	<u>(30,951)</u>	<u>(305,159)</u>
Net cash provided by operating activities	<u>286,298</u>	<u>421,802</u>
Cash flows from investing activities:		
Proceeds from sale/redemption of investments	1,012,966	1,379,910
Purchase of investments	<u>(1,245,953)</u>	<u>(2,261,202)</u>
Net cash used by investing activities	<u>(232,987)</u>	<u>(881,292)</u>
Cash flows from non-capital financing activities:		
Transfers from general fund	-	996,025
Transfers to debt service fund	<u>(350,457)</u>	<u>(248,853)</u>
Net cash provided (used) by non-capital financing activities	<u>(350,457)</u>	<u>747,172</u>
Net increase (decrease) in cash and cash equivalents	(297,146)	287,682
Cash and cash equivalents, beginning	<u>338,738</u>	<u>51,056</u>
Cash and cash equivalents, ending	<u>\$ 41,592</u>	<u>\$ 338,738</u>

The accompanying notes constitute an integral part of this statement.

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Notes to Financial Statements

Introduction:

The Vermilion Parish School Board was created by Louisiana Revised Statute LSA-R.S. 17:51 to provide public education for the children within Vermilion Parish. The School Board is authorized by LSA-R.S. 17:81 to establish policies and regulations for its own government consistent with the laws of the State of Louisiana and the regulations of the Louisiana Board of Elementary and Secondary Education. The School Board is 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 9,377 pupils for the 1998-99 school year. In conjunction with the regular educational programs, some of these schools offer special education and/or adult education programs. In addition, the School Board provides transportation and school food services for the students.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 guides set forth in the industry audit Guide, Audits of State and Local Governmental Units, the Louisiana Government Audit Guide and the interpretations of the National Council on Governmental Accounting (NCCA). The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing accounting and financial reporting principles.

Reporting Entity

For financial reporting purposes, the School Board includes all funds, account groups, activities, et cetera, that are within the oversight responsibility of the School Board. Because the School Board members are independently elected and are solely accountable for 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 service provided by the School Board, the School Board is a separate governmental reporting entity.

Fund Accounting

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

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Funds 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.

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fiduciary Fund Type

Non-Expendable Trust Fund

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

Agency Funds

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

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 susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The governmental funds use the following practices in recording revenues and expenditures:

Revenues

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

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.

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 received.

Expenditures

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

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

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

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

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

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

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

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.

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, 1999:

Completed and available for public inspection	August 25, 1998
Public notices	August 25, 1998
Public hearings	September 3, 1998
Board adoption	September 3, 1998

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

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

Encumbrance Accounting

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

Cash and Cash Equivalents

Cash includes amounts in demand deposits, interest bearing demand deposits, and money market accounts. Cash equivalents include amounts in time deposits and 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 offices in Louisiana.

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.

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Inventories

Inventory consists of the following:

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

Special Revenue – 1996 Ad Valorem Tax Fund – Textbooks received prior to fiscal year end to be used during the subsequent school year.

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

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

Fixed Assets and Long-Term Liabilities

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

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

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

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds. Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude 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.

Compensated Absences

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 13 days of sick leave each year, depending on the number of months of the school year they are employed by the School Board. Sick leave may be accumulated. Upon death or retirement, unused accumulated sick leave of up to 25 days is paid to employees (or heirs) at the employee's current rate of pay. Under the Louisiana Teachers' Retirement System, the total unused accumulated sick leave, including the 25 days paid, is used in the retirement benefit computation as earned service for leave earned prior to July 1, 1988. For sick leave earned after July 1, 1988, under the Louisiana Teachers Retirement system and for sick leave earned under the Louisiana School Employees Retirement System, all unpaid sick leave, which excludes 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 callbacks, 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.

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

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Equity

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

Interfund Transactions

Quasi-external 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-external transactions and reimbursements, are reported as transfers. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

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.

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, 1992, 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 Policy Jury	1.50%
Vermilion Parish Sheriff	.25%
City of Gueydan	1.00%
City of Kaplan	1.00%
City of Abbeville	1.25%
Town of Erath	1.00%
Town of Delcambre	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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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.

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. Interfund eliminations have not been made in the aggregation of this data.

NOTE 2 AD VALOREM TAXES

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

	Year Ended June 30, 199	
	Authorized Millage	Levied Millage
Parishwide Taxes:		
Constitutional	4.40	4.40
Maintenance and improvement	10.00	10.00
Salaries and benefits	25.00	25.00
Bond and interest	1.33	1.33
	40.73	40.73

NOTE 3 CASH AND CASH EQUIVALENTS

As reflected on page 4, at June 30, 1999 the Vermilion Parish School Board has cash and cash equivalents (book balances) totaling \$6,120,133 as follows:

Demand deposits	\$ 12,568
Interest bearing demand deposits	5,933,253
Time deposits	96,409
Money market and savings accounts	77,753
Petty cash	150
Total	\$6,120,133

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Notes to Financial Statements

NOTE 3 CASH AND CASH EQUIVALENTS (CONTINUED)

These deposits are stated at cost, which approximates market. Under state law, these deposits, (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. Deposit balances (bank balances) at June 30, 1999 are secured as follows:

Bank Balances - Cash	\$ 8,512,540
Federal Deposit Insurance	853,955
Balance Uninsured	<u>7,658,585</u>
Pledged Securities (Category 3)	10,920,502
Excess federal deposit insurance and pledged securities	<u>\$ 3,261,917</u>

Pledged securities in Category 3 includes uninsured 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 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the School Board that the fiscal agent has failed to pay deposited funds upon demand.

NOTE 4 INVESTMENTS

As reflected on page 4, at June 30, 1999, the Vermilion Parish School Board has investments (book balances) totaling \$7,619,839 which is comprised of the following:

	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Amount</u>
General Fund - Certificate of deposit	7/15/99	4.54%	\$ 2,000,000
Trust Fund - U. S. Treasury bonds and notes	Various	Various	2,364,729
GNMA obligations	Various	Various	1,841,640
Equity securities	N/A	N/A	<u>1,413,470</u>
Total investments			<u>\$ 7,619,839</u>

The certificate of deposit is fully insured by federal deposit insurance and pledged securities.

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Notes to Financial Statements

NOTE 5 RECEIVABLES

	General Fund	Special Revenue Funds	Debt Service Fund	Trust Fund	Total
Grants:					
Federal	\$ -	\$ 1,373,098	\$ -	\$ -	\$ 1,373,098
State	748,326	35,989	-	-	784,315
Accounts	86,729	9,666	3,420	-	99,815
Accrued interest	42,253	-	-	45,101	87,354
Total	<u>\$ 877,308</u>	<u>\$ 1,418,753</u>	<u>\$ 3,420</u>	<u>\$ 45,101</u>	<u>\$ 2,344,582</u>

NOTE 6 FIXED ASSETS

A summary of changes in general fixed assets for the year ended June 30, 1999 follows:

	Balance June 30, 1998	Additions	Deletions	Balance June 30, 1999
Land	\$ 1,285,737	\$ -	\$ -	\$ 1,285,737
Buildings & improvements	67,000,037	1,871,335	-	68,871,372
Furniture, fixtures, vehicles and equipment	14,986,872	1,908,329	426,408	16,468,793
Construction in progress	89,491	-	89,491	-
	<u>\$ 83,362,137</u>	<u>\$ 3,779,664</u>	<u>\$ 515,899</u>	<u>\$ 86,625,902</u>

NOTE 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:

Louisiana Teachers' Retirement System of Louisiana – Regular

Plan members are required to contribute 8.0 percent of their annual covered salary to the system while the School Board is required to contribute the statutory rate of 16.5 percent of the total annual covered salary. The School Board's contributions to the system for the years ended June 30, 1999, 1998 and 1997 were \$4,632,815, \$3,903,067 and \$3,897,947, respectively, equal to the required contribution for each year.

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Notes to Financial Statements

NOTE 7 PENSION PLAN (CONTINUED)

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.

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 16.5 percent of the total annual covered salary. The School Board's contributions to the system for the years ended June 30, 1999, 1998 and 1997 were \$58,601, \$50,720 and \$66,912, 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.

Parochial Employees' Retirement System

Plan members are required to contribute 9.5 percent of their annual covered salary to the system while the School Board is required to contribute the statutory rate of 7.75 percent of the total annual covered salary. The School Board's contributions to the system for the years ended June 30, 1999, 1998 and 1997 were \$1,860, \$2,279 and \$2,250, 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.

Louisiana School Employees' Retirement System

Plan members are required to contribute 6.35 percent of their annual covered salary to the system while the School Board is required to contribute the statutory rate of 6.0 percent of the total annual covered salary. The school board's contributions to the system for the years ended June 30, 1999, 1998 and 1997 were \$141,814, \$121,393 and \$128,593, respectively, equal to the required contribution for each year.

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

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Notes to Financial Statements

NOTE 8 POST RETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

The Vermilion Parish School Board provides certain continuing health care and life insurance benefits for its retired employees. Substantially all of the School Board's employees become eligible for these benefits if they reach retirement eligibility while working for the School Board. These benefits for the retirees and similar benefits for the active employees are provided through an insurance company, whose monthly premiums are paid jointly by the employee and the School Board. The School Board recognizes the cost of providing these benefits (the board's portion of premiums) as an expenditure when the monthly premiums are due, which was \$3,264,986 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 \$679,166.

NOTE 9 ACCOUNTS, SALARIES AND OTHER PAYABLES

Payables at June 30, 1999 consist of the following:

	General Fund	Special Revenue Funds	Capital Projects Fund	Trust & Agency Fund	Total
Salaries and benefits payable	\$ 5,300,033	\$ 736,970	\$ -	\$ -	\$ 6,037,003
Accounts payable	333,454	346,702	6,642	20,588	707,386
Workers compensation claims payable	219,858	-	-	-	219,858
Retainage payable	-	-	32,318	-	32,318
Total	<u>\$ 5,853,345</u>	<u>\$ 1,083,672</u>	<u>\$ 38,960</u>	<u>\$ 20,588</u>	<u>\$ 6,996,565</u>

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 \$219,858.

NOTE 10 COMPENSATED ABSENCES

At June 30, 1999, employees of the school board have accumulated and vested \$2,158,724 of employee leave benefits, which was computed in accordance with GASB Codification Section C60. This amount is recorded within the general long-term debt account group.

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Notes to Financial Statements

NOTE 11 CHANGES IN AGENCY FUND DEPOSITS DUE OTHERS

A summary of changes in agency fund deposits due others for the year ended June 30, 1999 follows:

	<u>School Activity Fund</u>	<u>Sales Tax Fund</u>	<u>Total</u>
Balance, June 30, 1998	\$ 806,618	\$ 35,402	\$ 842,020
Additions	3,118,311	17,218,941	20,337,252
Deductions	<u>(3,176,484)</u>	<u>(16,944,310)</u>	<u>(20,120,794)</u>
Balance, June 30, 1999	<u>\$ 748,445</u>	<u>\$ 310,033</u>	<u>\$ 1,058,478</u>

NOTE 12 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, 1999:

	<u>Compensated Absences</u>	<u>Certificates of Indebtedness</u>	<u>General Obligation Bonds</u>	<u>Total</u>
Long-Term Debt Payable - June 30, 1998	\$ 1,837,163	\$ 2,055,000	\$ 2,710,000	\$ 6,602,163
Additions	321,561	500,000	-	821,561
Deductions	<u>-</u>	<u>(170,000)</u>	<u>(1,005,000)</u>	<u>(1,175,000)</u>
Long-Term Debt Payable - June 30, 1999	<u>\$ 2,158,724</u>	<u>\$ 2,385,000</u>	<u>\$ 1,705,000</u>	<u>\$ 6,248,724</u>

Compensated Absences

Compensated absences payable consists of the portion of accumulated sick leave of the governmental funds that is not expected to require current resources. The liability for compensated absences is computed only at the end of each fiscal year; therefore, the increase of \$321,561 for fiscal year 1999, is the net of leave benefits accrued and paid during those years.

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Notes to Financial Statements

NOTE 12 LONG-TERM DEBT (CONTINUED)

Certificates of Indebtedness

On February 1, 1997, the School Board issued \$600,000 Certificates of Indebtedness, Series 1997. These certificates specify interest rates varying from 4.60% to 5.30% with maturities from 1998 to 2007. At June 30, 1999, principal outstanding is \$505,000 and interest to maturity is \$125,303. Principal and interest payable in the next fiscal year are \$50,000 and \$25,875, respectively.

On February 1, 1998, the School Board issued \$1,500,000 Certificates of Indebtedness, Series 1998. These certificates specify interest rates varying from 4.65% to 4.90% with maturities from 1999 to 2008. At June 30, 1999 principal outstanding is \$1,380,000 and interest to maturity is \$357,722. Principal and interest payable in the next fiscal year are \$125,000 and \$66,512, respectively.

On February 1, 1999, the School Board issued \$500,000 Certificates of Indebtedness, Series 1999. These certificates specify interest rates varying from 4.40% to 4.60% with maturities from 2000 to 2009. At June 30, 1999 principal outstanding is \$500,000 and interest to maturity is \$133,708. Principal and interest payable in the next fiscal year are \$40,000 and \$22,498, respectively.

General Obligation Bonds

All School Board bonds outstanding at June 30, 1999 in the amount of \$1,705,000 are general obligation bonds with maturities from 1999 to 2006 and interest rates from 3.35% to 5.70%. Bond principal and interest payable in the next fiscal year are \$200,000 and \$91,330, respectively. The individual issues are as follows:

<u>School District And Date of Issue</u>	<u>Original Issue</u>	<u>Interest Rate(s)</u>	<u>Final Payment Date</u>	<u>Principal Outstanding</u>	<u>Interest To Maturity</u>
Parishwide March 1, 1993	2,295,000	3.35-5.70%	3/01/06	\$1,690,000	\$394,110
Sixth Ward August 1, 1977	1,660,000	5.00%	2/01/02	15,000	1,500
Total				<u>\$1,705,000</u>	<u>\$395,610</u>

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Notes to Financial Statements

NOTE 12 LONG-TERM DEBT (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 certificates of indebtedness are funded by transfers of trust fund earnings on investments. At June 30, 1999, the school board has accumulated \$917,342 in debt service funds for future debt requirement. The bonds and certificates are due as following:

Year Ending June 30,	Principal Payments	Interest Payments	Total
2000	\$ 415,000	\$ 206,215	\$ 621,215
2001	440,000	186,155	626,155
2002	470,000	164,538	634,538
2003	490,000	141,142	631,142
2004	520,000	116,400	636,400
2005	555,000	89,858	644,858
2006	585,000	60,807	645,807
2007	310,000	29,883	339,883
2008	245,000	14,585	259,585
2009	60,000	2,760	62,760
Total	<u>\$ 4,090,000</u>	<u>\$ 1,012,343</u>	<u>\$ 5,102,343</u>

In accordance with Louisiana Revised Statute 39:562, the School Board is legally restricted from incurring long-term bonded debt in excess of 35 per cent of the assessed value of taxable property. At June 30, 1999, the statutory limit is \$81,102,714 and outstanding bonded debt totals \$1,705,000.

NOTE 13 INTERGOVERNMENTAL PAYABLE

The intergovernmental payable of the Sales Tax Agency Fund, in the amount of \$924,923 at June 30, 1999, consists of sales taxes collected on behalf of and not yet distributed to the taxing bodies listed in Note 1 "Sales and Use Taxes".

NOTE 14 DEFERRED REVENUE

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

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Notes to Financial Statements

NOTE 15 INTERFUND ASSET/LIABILITIES

Individual balances of interfund receivables/payables at June 30, 1999 are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	1998 Ad Valorem Tax Fund	\$ 571,473
General Fund	1996 Ad Valorem Tax Fund	500,000
General Fund	Title I Fund	209,214
General Fund	Title II Fund	31,820
General Fund	Title IV Fund	3,791
General Fund	Special Federal Revenue Fund	427,521
General Fund	IDEA Fund	62,666
General Fund	Preschool Flow-Through Fund	3,818
General Fund	Federal Adult Education Fund	8,843
General Fund	State Adult Education Fund	31,621
General Fund	School Lunch/Breakfast Fund	15,668
General Fund	Sales Tax Fund	399,949
Title VI Fund	General Fund	15,468
Federal Adult Education Fund	State Adult Education Fund	1,272
Total		<u>\$2,283,124</u>

NOTE 16 EXCESS OIL AND GAS REVENUE POLICY

The Vermilion Parish School Board has adopted a policy on excess oil and gas royalty revenues whereby mineral revenues over \$6,250,000 will be reserved in the following manner:

- A) 50% of the amount over \$6,250,000 is to be placed in the Vermilion Parish Education Public Trust.
- B) 50% of the amount over \$6,250,000 is to be used for employee salary supplements.

For the year ended June 30, 1999 oil and gas royalty revenues did not exceed the \$6,250,000 threshold therefore no amounts were added to the trust, nor were any salary supplements declared.

NOTE 17 ECONOMIC DEPENDENCY

For the fiscal year ended June 30, 1999, approximately 8% 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 royalties 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.

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Notes to Financial Statements

NOTE 18 NON-EXPENDABLE TRUST FUND

On June 11, 1996, pursuant to Louisiana Revised Statute LSA-R.S. 17:81(m), 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:

- (1) The President of the Vermilion Parish School Board
- (2) The Vice-President of the Vermilion Parish School Board
- (3) The Superintendent of the Vermilion Parish School System
- (4) The Chief Financial Officer of the Vermilion Parish School System
- (5) The President of the Vermilion Association of Educators
- (6) The Legal Advisor for the Vermilion Parish School Board

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

The trustees duties include regular review and evaluation of investment policies to achieve the goals of maintaining a high quality investment portfolio which maximizes 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, risk tolerance and liquidity:

<u>Asset Class</u>	<u>Minimum</u>	<u>Target</u>	<u>Maximum</u>
Intermediate Fixed Income	60%	75%	85%
Equities	15%	25%	35%

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

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Notes to Financial Statements

NOTE 19 DEFICIT FUND BALANCES

At June 30, 1999 the 1996 Ad Valorem Tax Fund (Special Revenue Fund) had a deficit fund balance of \$158,151. It is the intention of the Vermilion Parish School Board to eliminate this deficit by reducing the 1999-2000 expenditure budget for this fund which will generate a fund surplus in the ensuing fiscal year.

At June 30, 1999 the School Lunch/Breakfast Fund (Special Revenue Fund) had a deficit fund balance of \$169,917. Vermilion Parish School Board officials plan to remedy this situation through increased meal charges and expenditure budget reductions in the next fiscal year.

NOTE 20 EXCESS OF EXPENDITURES OVER APPROPRIATIONS

The following excess of expenditures over appropriations in individual Special Revenue Funds is required to be disclosed since it is not apparent from reading the Combined Statement of Revenues, Expenditures and Changes in Fund Balances – Budget (GAAP Basis) and Actual. Expenditures of the 1996 Ad Valorem Tax Fund were \$2,298,975 for the year ended 1998. The amount budgeted for expenditures was \$2,045,000.

NOTE 21 COMMITMENTS AND CONTINGENCIES

Intergovernmental Agreement

On March 31, 1999 the Vermilion Parish School Board negotiated an intergovernmental agreement with the Iberia Parish School Board to establish certain parameters for calculating annual payments that the Vermilion Parish School Board shall remit to the Iberia Parish School Board for Vermilion Parish resident students attending Iberia Parish Schools. This agreement is effective for a five year period ending March 1, 2003 but is cancellable by either party with a 180 day written notification.

Litigation

There are several lawsuits presently pending against the Vermilion Parish School Board. For the majority of these lawsuits, the School Board's legal counsel is of the opinion that any unfavorable outcome in these cases would not materially affect the financial statements. However, the facts and circumstances of certain lawsuits indicate the probable exposure to significant liability. The potential range of exposure to losses on a certain suit is estimated to be between \$55,000 and \$170,000. The potential range of exposure to losses on another suit is estimated to be between \$20,000 and \$35,000. Due to the uncertainty in estimating the actual liability for these lawsuits, no accruals for these liabilities are included in the financial statements.

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Notes to Financial Statements

NOTE 21 COMMITMENTS AND CONTINGENCIES (CONTINUED)

Grant Audits

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

SUPPLEMENTAL INFORMATION

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Required Supplementary Information
For the Year Ended June 30, 1999

The year 2000 issue is the result of shortcomings in many electronic data-processing systems and other equipment that may adversely affect operations in the year 1999 and beyond. The year 2000 (Y2K) problem stems from a fundamental inability of computer hardware and software to correctly process dates into the next century. This problem results from computer hardware and software that is unable to do three things:

- Store four-digit years;
- Recognize the leap year in the year 2000; and
- Handle special "reserved" dates.

The year 2000 problem arose from design limitations originally imposed over twenty years ago when processing power was meager and memory and storage costs were much higher than today. Since each digit uses up memory, hardware and software developers simply omitted the "19" in front of the year to conserve space and money. Also, back then, the year 2000 was simply too far off to be a concern.

The problem is global in nature affecting mainframe systems, personal computers, telephone systems, data communication equipment, and embedded processors found in such things as alarms, heating/cooling units and various types of office equipment. The inability of these devices to correctly process dates into the next century represents operational risk to all organizations that use them.

The Vermilion Parish School Board recognized the importance of the year 2000 issue and therefore has adopted a year 2000 compliance program entitled "Squashing the Millennium Bug". This program established a Y2K action team made up School Board staff. The Board felt that in lieu of contracting with outside parties to resolve year 2000 issues, the action team would be more knowledgeable about the internal workings of the school system and therefore, better able to assess the Board's needs. The objectives of the action team are to:

- Identify the processes and systems that are at risk due to the year 2000 problem;
- Prioritize the need for repair; and
- Certify correct operation prior to and beyond the year 2000.

The "School District" Y2K action team is made up of central office staff headed by the MIS Coordinator acting as the team leader. Each school also has a "School" Y2K action team headed by that school's principal. The role of each action team centers on:

- Raising awareness of the Y2K problem;
- Communicating a plan to address it;
- Establishing an inventory of potentially affected systems;
- Eliminating duplicate efforts;
- Sharing resources and lessons learned; and
- Establishing any necessary contract vehicles.

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Required Supplementary Information (Continued)
For the Year Ended June 30, 1999

Team meetings have been held, issues have been identified, vendors have been contacted and changes have been made to both software and hardware throughout the system. The district action team has completed an inventory of the systems and equipment that may be affected by the year 2000 issue and that are necessary to conducting the operations of the School Board. Based on this inventory, the following systems have been identified as mission critical to the Vermilion Parish School Board:

Accounting, financial reporting, payroll and employee benefit systems. These systems have been assessed, remediated, tested and validated.

School accounting systems. These systems have been assessed, remediated, tested and validated.

School lunch accounting system. This system has been assessed, remediated, tested and validated.

Sales tax collection system. This system has been assessed, remediated, tested and validated.

Student information system. This system has been assessed, remediated, tested and validated.

Louisiana Network Special Education Reporting (LANSER) system. This system has been assessed, remediated, tested and validated.

Library cataloging system. This system has been assessed, remediated, tested and validated.

Heating, ventilation and air systems. These time dependent control systems have been assessed, remediated, tested and validated. Manual overrides are available if malfunctions do occur.

Utility systems. Assurances have been received from utility companies that they are in fact Y2K compliant.

Telephone systems. Assurances have been received from telephone companies that they are in fact Y2K compliant.

Vehicle computer regulated systems. Buses equipped with electronic systems have been assessed, remediated, tested and validated.

Banking operations. Assurances have been received from the banking institutions with which the Board has funds on deposit that they are in fact Y2K compliant.

Because of the unprecedented nature of the year 2000 issue, its effects and the success of related remediation efforts will not be fully determinable until the year 2000 and thereafter. Although an extensive effort is underway, management cannot be absolutely sure that the Vermilion Parish School Board is or will be year 2000 ready, that the School Board's remediation efforts will be successful in whole or in part, or that parties with whom the School Board does business will be 2000 ready.

FINANCIAL STATEMENTS OF INDIVIDUAL FUNDS

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Special Revenue Funds

1998 AD VALOREM TAX FUND – In January, 1998 Vermilion Parish voters approved a 25.00 mills ad valorem tax dedicated solely for the purpose of increasing the salaries and benefits of school employees to a level comparable with surrounding parishes.

1996 AD VALOREM TAX FUND – In April, 1996 Vermilion parish voters approved a rededication of a 10.00 mills ad valorem tax. The proposition provided that 3.00 mills 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 and computer learning, and to increase the accessibility of such instruction to all students.

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

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

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

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

PRESCHOOL FLOW-THROUGH FUND – Preschool 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.

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Special Revenue Funds (Continued)

FEDERAL AND STATE ADULT EDUCATION FUNDS – The Federal and State Adult Education Funds are programs for the education of adults who have not received a high school education. These programs are 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.

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Special Revenue Funds

Combining Balance Sheet
June 30, 1999

With Comparative Totals for June 30, 1998

	1998	1996	Improving America's Schools Act			
	Ad Valorem Tax Fund	Ad Valorem Tax Fund	Title I Fund	Title II Fund	Title IV Fund	Title VI Fund
ASSETS						
Cash and cash equivalents	\$ 604,420	\$ 417,035	\$ -	\$ -	\$ -	\$ -
Receivables	6,904	2,762	510,261	64,972	11,656	45,292
Due from other funds	-	-	-	-	-	15,468
Inventories	-	126,264	-	-	-	-
Total assets	<u>\$ 611,324</u>	<u>\$ 546,061</u>	<u>\$ 510,261</u>	<u>\$ 64,972</u>	<u>\$ 11,656</u>	<u>\$ 60,760</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts and salaries payable	\$ -	\$ 204,212	\$ 297,316	\$ 33,152	\$ 7,865	\$ 60,760
Due to other funds	571,473	500,000	209,214	31,820	3,791	-
Deferred revenue	-	-	3,731	-	-	-
Total liabilities	<u>571,473</u>	<u>704,212</u>	<u>510,261</u>	<u>64,972</u>	<u>11,656</u>	<u>60,760</u>
Fund balances (deficit):						
Reserved for inventory	-	126,264	-	-	-	-
Unreserved-undesignated	39,851	(284,415)	-	-	-	-
Total fund balances	<u>39,851</u>	<u>(158,151)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 611,324</u>	<u>\$ 546,061</u>	<u>\$ 510,261</u>	<u>\$ 64,972</u>	<u>\$ 11,656</u>	<u>\$ 60,760</u>

Individuals With Disabilities Education Act Fund	Special Federal Revenue Fund	Pre-School Flow-Through Fund	Federal Adult Education Fund	State Adult Education Fund	School Lunch/ Breakfast Fund	Totals	
						June 30,	
						1999	1998
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,672	\$ 1,040,127	\$ 834,933
136,648	564,444	6,125	33,700	35,989	-	1,418,753	772,744
-	-	-	1,272	-	-	16,740	351
-	-	-	-	-	65,009	191,273	81,900
<u>\$ 136,648</u>	<u>\$ 564,444</u>	<u>\$ 6,125</u>	<u>\$ 34,972</u>	<u>\$ 35,989</u>	<u>\$ 83,681</u>	<u>\$ 2,666,893</u>	<u>\$ 1,689,928</u>
\$ 73,982	\$ 136,923	\$ 2,307	\$ 26,129	\$ 3,096	\$ 237,930	\$ 1,083,672	\$ 858,076
62,666	427,521	3,818	8,843	32,893	15,668	1,867,707	542,218
-	-	-	-	-	-	3,731	9,678
<u>136,648</u>	<u>564,444</u>	<u>6,125</u>	<u>34,972</u>	<u>35,989</u>	<u>253,598</u>	<u>2,955,110</u>	<u>1,409,972</u>
-	-	-	-	-	65,009	191,273	81,900
-	-	-	-	-	(234,926)	(479,490)	198,056
-	-	-	-	-	(169,917)	(288,217)	279,956
<u>\$ 136,648</u>	<u>\$ 564,444</u>	<u>\$ 6,125</u>	<u>\$ 34,972</u>	<u>\$ 35,989</u>	<u>\$ 83,681</u>	<u>\$ 2,666,893</u>	<u>\$ 1,689,928</u>

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 1999
With Comparative Totals for June 30, 1998

	1998	1996	Improving America's Schools Act			
	Ad Valorem Tax Fund	Ad Valorem Tax Fund	Title I Fund	Title II Fund	Title IV Fund	Title VI Fund
Revenues:						
Local sources:						
Taxes:						
Ad valorem tax	\$ 4,293,849	\$ 1,722,623	\$ -	\$ -	\$ -	\$ -
Interest earnings	30,509	16,129	-	-	-	-
Food services	-	-	-	-	-	-
Other	-	84,942	-	-	-	-
State sources:						
Unrestricted grants-in-aid	-	-	-	-	-	-
Restricted grants-in-aid	-	-	-	-	-	-
Federal sources:						
Restricted grants-in-aid - subgrants	-	-	2,554,701	87,473	95,953	77,536
Other commodities	-	-	-	-	-	-
Total revenues	<u>4,324,358</u>	<u>1,823,694</u>	<u>2,554,701</u>	<u>87,473</u>	<u>95,953</u>	<u>77,536</u>
Expenditures:						
Instruction:						
Regular programs	-	686,877	-	-	-	-
Special education programs	-	-	-	-	-	-
Vocational education programs	-	-	-	-	-	-
Other instructional programs	-	-	-	-	-	-
Special programs	-	-	1,930,616	7,270	-	38,008
Adult and continuing education programs	-	-	-	-	-	-
Support Services:						
Pupil support services	-	-	310,943	-	81,392	-
Instructional staff services	-	-	206,416	80,203	14,561	39,528
General administration	132,664	53,065	-	-	-	-
Operation and maintenance of plant services	-	-	44,312	-	-	-
Student transportation services	-	323,331	-	-	-	-
Food service operations	-	-	-	-	-	-
Facility acquisition and construction	-	1,235,702	-	-	-	-
Total Expenditures	<u>132,664</u>	<u>2,298,975</u>	<u>2,492,287</u>	<u>87,473</u>	<u>95,953</u>	<u>77,536</u>
Excess (deficiency) of revenues over expenditures	<u>4,191,694</u>	<u>(475,281)</u>	<u>62,414</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing uses:						
Operating transfers out	<u>(4,151,843)</u>	<u>-</u>	<u>(62,414)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures and other uses	<u>39,851</u>	<u>(475,281)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances (deficit), beginning	<u>-</u>	<u>317,130</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances (deficit), ending	<u>\$ 39,851</u>	<u>\$ (158,151)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Individuals With Disabilities Education Act Fund	Special Federal Revenue Fund	Pre-School Flow-Through Fund	Federal Adult Education Fund	State Adult Education Fund	School Lunch/ Breakfast Fund	Totals	
						1999	1998
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,016,472	\$ 1,706,366
-	-	-	-	-	383	47,021	44,092
-	-	-	-	-	478,622	478,622	465,060
-	-	-	-	-	1,000	85,942	1,002
-	-	-	-	-	750,000	750,000	550,000
-	-	-	-	94,811	-	94,811	48,588
738,482	742,149	114,904	76,173	-	1,778,627	6,265,998	5,314,932
-	-	-	-	-	210,133	210,133	204,247
<u>738,482</u>	<u>742,149</u>	<u>114,904</u>	<u>76,173</u>	<u>94,811</u>	<u>3,218,765</u>	<u>13,948,999</u>	<u>8,334,287</u>
-	-	-	-	-	-	686,877	218,813
573,739	-	68,652	-	-	-	642,391	656,379
-	186,721	-	-	-	-	186,721	160,048
-	38,044	-	-	-	-	38,044	73,990
-	181,602	-	-	-	-	2,157,496	1,999,549
-	-	-	75,009	94,811	-	169,820	147,769
50,880	-	14,817	-	-	-	458,032	199,869
35,518	335,782	21,811	-	-	-	733,819	196,184
-	-	-	-	-	-	185,729	54,319
62,481	-	1,395	-	-	-	108,188	93,437
-	-	-	-	-	-	323,331	311,113
-	-	-	-	-	3,351,508	3,351,508	3,266,042
-	-	6,426	-	-	-	1,242,128	1,218,858
<u>722,618</u>	<u>742,149</u>	<u>113,101</u>	<u>75,009</u>	<u>94,811</u>	<u>3,351,508</u>	<u>10,284,084</u>	<u>8,596,370</u>
15,864	-	1,803	1,164	-	(132,743)	3,664,915	(262,083)
<u>(15,864)</u>	<u>-</u>	<u>(1,803)</u>	<u>(1,164)</u>	<u>-</u>	<u>-</u>	<u>(4,233,088)</u>	<u>(68,064)</u>
-	-	-	-	-	(132,743)	(568,173)	(330,147)
-	-	-	-	-	(37,174)	279,956	610,103
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (169,917)</u>	<u>\$ (288,217)</u>	<u>\$ 279,956</u>

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Trust and Agency Funds

VERMILION PARISH EDUCATION PUBLIC TRUST – On June 11, 1996 pursuant to Louisiana Revised Statute LSA-R.S. 17:81(m), 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 is 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.

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Trust and Agency Funds

Combining Balance Sheet
June 30, 1999

With Comparative Totals for June 30, 1998

	Non-expendable Trust Fund	Agency Funds		Totals	
	Vermilion Parish Education Public Trust	School Activity Fund	Sales Tax Fund	1999	June 30, 1998
ASSETS					
Cash and cash equivalents	\$ 41,592	\$ 763,995	\$ 1,634,905	\$ 2,440,492	\$ 3,268,401
Investments	5,619,839	-	-	5,619,839	5,356,092
Receivables	45,101	-	-	45,101	44,931
Total assets	\$ 5,706,532	\$ 763,995	\$ 1,634,905	\$ 8,105,432	\$ 8,669,424
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 5,038	\$ 15,550	\$ -	\$ 20,588	\$ 18,609
Due to other funds	-	-	399,949	399,949	1,233,332
Intergovernmental payables	-	-	924,923	924,923	909,244
Deposits due others	-	748,445	310,033	1,058,478	842,020
Total liabilities	5,038	763,995	1,634,905	2,403,938	3,003,205
Fund balances:					
Reserved for trust principal	5,701,494	-	-	5,701,494	5,666,219
Total fund balances	5,701,494	-	-	5,701,494	5,666,219
Total liabilities and fund balances	\$ 5,706,532	\$ 763,995	\$ 1,634,905	\$ 8,105,432	\$ 8,669,424

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Agency Fund
School Activity Fund

Statement of Changes in Deposits Due Others
For the Year Ended June 30, 1999

<u>School</u>	<u>Balance June 30, 1998</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 1999</u>
Abbeville High	\$ 77,986	\$ 415,423	\$ 426,102	\$ 67,307
Dozier Elementary	14,404	107,121	107,696	13,829
Eaton Park Elementary	13,250	63,816	63,871	13,195
Erath High	110,416	400,642	395,726	115,332
Erath Middle	107,656	284,999	318,952	73,703
F.I./E. Broussard Elementary	29,759	103,437	103,142	30,054
Gueydan High	37,769	196,750	201,299	33,220
Henry Elementary	33,073	40,664	40,933	32,804
Indian Bayou Elementary	20,598	51,050	51,570	20,078
J. H. Williams Middle	31,893	166,197	167,881	30,209
James Herod Elementary	28,528	80,548	85,521	23,555
Jesse Owens Elementary	14,722	26,984	28,375	13,331
Kaplan Elementary	18,926	80,237	86,041	13,122
Kaplan High	93,804	440,039	433,139	100,704
Maurice Elementary	21,332	92,003	89,707	23,628
Meaux Elementary	9,674	51,679	53,411	7,942
North Vermilion High	63,698	325,962	314,867	74,793
Pecan Island High	20,050	32,898	37,819	15,129
Rene A. Rost Middle	37,979	121,067	124,463	34,583
Seventh Ward Elementary	<u>21,101</u>	<u>36,795</u>	<u>45,969</u>	<u>11,927</u>
Total	<u>\$ 806,618</u>	<u>\$ 3,118,311</u>	<u>\$ 3,176,484</u>	<u>\$ 748,445</u>

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Agency Fund
Sales Tax Fund

Statement of Changes in Deposits Due Others
For the Year Ended June 30, 1999

Deposits Due Others - Beginning	<u>\$ 35,402</u>
Additions:	
Sales tax collections - parishwide	17,165,421
Interest earnings	<u>53,520</u>
Total Additions	<u>17,218,941</u>
Beginning Balance Plus Additions	<u>17,254,343</u>
Deductions:	
Transfers to:	
General Fund:	
Sales tax	5,034,799
Sales tax administrative allowance	207,952
Interest earnings	16,086
Vermilion Parish Police Jury:	
Sales tax	7,378,946
Interest earnings	24,062
Vermilion Parish Sheriff:	
Sales tax	1,232,376
Interest earnings	4,020
City of Gueydan:	
Sales tax	124,864
Interest earnings	391
City of Kaplan:	
Sales tax	476,357
Interest earnings	1,516
City of Abbeville:	
Sales tax	1,914,118
Interest earnings	5,961
Town of Erath:	
Sales tax	199,726
Interest earnings	626
Town of Delcambre:	
Sales tax	60,485
Interest earnings	180
Village of Maurice:	
Sales tax	182,533
Interest earnings	597
Vermilion Parish Tourist Commission:	
Sales tax	23,661
Interest earnings	81
Refunds	<u>54,973</u>
Total deductions	<u>16,944,310</u>
Deposits Due Others - Ending	<u>\$ 310,033</u>

INTERNAL CONTROL AND COMPLIANCE



Darnall, Sikes & Frederick

(A Corporation of Certified Public Accountants)

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Danny P. Frederick, CPA
Clayton F. Darnall, CPA
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Paula D. Bibb, CPA
Stephanie M. Higginbotham, CPA
Jennifer S. Ziegler, CPA
Chris A. Miller, CPA
John P. Armato, CPA

Kathleen T. Darnall, CPA
Stephen R. Dischler, MBA, CPA
Alan M. Taylor, CPA
Christine A. Raspberry, CPA
Steven G. Moosa, CPA
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Erich G. Loewer, III, CPA
Danny P. Pontiff, CPA
Tamera T. Landry, CPA
Carla R. Fontenot, CPA
Raegan D. Stelly, CPA
Jason H. Watson, CPA

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

Other Locations:

125 Rue Beauregard
Lafayette, LA 70508
337.232.3312

1231 E. Laurel Avenue
Lunice, LA 70535
337.457.4146

1201 Brashear Avenue
Suite 301
Morgan City, LA 70380
504.384.6264

404 Pete Megret
Abbeville, LA 70510
337.893.5470

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

We have audited the general-purpose financial statements of the Vermilion Parish School Board as of and for the year ended June 30, 1999, and have issued our report thereon dated October 29, 1999. 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 Vermilion 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 an instance of noncompliance that is required to be reported under Government Auditing Standards which is described in the accompanying schedule of findings and questioned costs as item 99-1.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Vermilion 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

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operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended for the information and use of management, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than those specified parties.

Dannall, Sikes & Frederick

A Corporation of Certified Public Accountants

Abbeville, Louisiana
October 29, 1999



Darnall, Sikes & Frederick

(A Corporation of Certified Public Accountants)

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Tamera T. Landry, CPA
Carla R. Fontenot, CPA
Raegan D. Stelly, CPA
Jason H. Watson, CPA

Report on Compliance With Requirements Applicable to Each Major Program and Internal Control Over Compliance in Accordance with OMB Circular A-133

Other Locations:

125 Rue Beauregard
Lafayette, LA 70508
337.232.3312

1231 E. Laurel Avenue
Burrise, LA 70535
337.457.4146

1701 Brashear Avenue
Suite 301
Morgan City, LA 70380
504.384.6264

404 Pere Meuret
Abbeville, LA 70510
337.893.5470

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

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Compliance

We have audited the compliance of the Vermilion 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, 1999. The Vermilion 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 Vermilion Parish School Board's management. Our responsibility is to express an opinion on the Vermilion 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, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Vermilion 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 Vermilion Parish School Board's compliance with those requirements.

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In our opinion, the Vermilion 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, 1999.

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 audit, 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 OMB Circular A-133.

We noted a certain matter involving the internal control over compliance and its operation that we consider to be a reportable condition. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over compliance that, in our judgment, could adversely affect the Vermilion Parish School Board's ability to administer a major federal program in accordance with the applicable requirements of laws, regulations, contracts and grants. The reportable condition is described in the accompanying schedule of findings and questioned costs as item 99-2.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with the applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be reportable conditions that are also considered to be material weaknesses. However, we believe that the reportable condition described above is not a material weakness.

This report is intended for the information and use of management, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than those specified parties.

Dannall, Sikes & Frederick

A Corporation of Certified Public Accountants

Abbeville, Louisiana
October 29, 1999

OTHER SUPPLEMENTARY INFORMATION

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 1999

<u>Program Title</u>	<u>Federal CFDA Number</u>	<u>Expenditures</u>	<u>Grant ID Number</u>
<u>United States Department of Agriculture</u>			
Passed through Louisiana Department of Agriculture and Forestry - Food Distribution Program	10.550	\$ 210,133	N/A
Passed through Louisiana Department of Education School Breakfast Program	10.553	361,761	N/A
National School Lunch Program	10.555	<u>1,416,866</u>	N/A
		<u>1,988,760</u>	
<u>United States Department of Labor</u>			
Passed through St. Landry Parish Police Jury Job Training Partnership Act	17.250	<u>38,044</u>	210-98-40-113-1357-2C-107
<u>United States Department of Education</u>			
Passed through Louisiana Department of Education Adult Education - State Administered Program	84.002	76,173	99-AE-57-S
Title I Grants to Local Educational Agencies	84.010	2,554,701	99-IASA-57-I
Handicapped - State Grants	84.027	738,482	99-IB-57-S
Vocational Education - Basic Grants to States	84.048	157,432	99-VE-57-2B/BG
Special Education - Preschool Grants	84.173	114,904	99-IP-57-S
Drug-Free Schools and Communities - State Grants	84.186	95,953	99-IASA-57-IV
Goals 2000: Educate America Act of 1994	84.276	115,352	99-LI-57-L
Eisenhower Mathematics and Science Education - State Grants	84.281A	87,473	99-IASA-57-II
Federal, State, and Local Partnership for Educational Improvement	84.298A	77,536	99-IASA-57-VI
Technology Literacy Challenge Grants Professional Development	84.318X	300,594	99-TLCFPD-57-F
Title 3 Literacy Challenge Grant	84.318X	35,188	99-LCF-57-F
America Reads Challenge Program	94.006	4,489	N/A
Passed through Lafayette Parish School Board School to Work State Implementation Grants	84.278E	<u>29,288</u>	113-900065
		<u>4,387,565</u>	

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Schedule of Expenditures of Federal Awards (Continued)
For the Year Ended June 30, 1999

<u>Program Title</u>	<u>Federal CFDA Number</u>	<u>Expenditures</u>	<u>Grant ID Number</u>
<u>United State Department of Health and Human Resources</u>			
U. S. Child Care and Development Block Grant			
Passed Through Louisiana Department of Education			
Starting Points Preschool Program	93.575	<u>61,762</u>	N/A
		<u>\$ 6,476,131</u>	

NOTE 1 BASIS OF PRESENTATION

The above schedule of expenditures of federal awards includes the federal grant activity of the Vermilion Parish School Board and is presented on the same basis of accounting as described in Note 1 to the financial statements. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations".

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Schedule of Findings and Questioned Costs
Year Ended June 30, 1999

Part 1 Summary of Auditor's Results

FINANCIAL STATEMENTS

Auditor's Report

An unqualified opinion has been issued on the Vermilion Parish School Board's financial statements as of and for the year ended June 30, 1999.

Reportable Conditions – Financial Reporting

No reportable conditions in internal control over financial reporting were disclosed during the audit of the financial statements.

Material Noncompliance – Financial Reporting

An instance of noncompliance material to the financial statements was disclosed during the audit of the financial statements and is shown as item 99-1 in part 2.

FEDERAL AWARDS

Major Program Identification

The Vermilion Parish School Board at June 30, 1999 had three federal programs which were audited as major programs:

Title I grants to Local Educational Agencies, CFDA# 84.010 which received funds from the United States Department of Education "passed through" the Louisiana Department of Education.

"Special Education (I.D.E.A.) Cluster" which is comprised of Special Education - Handicapped - State Grants, CFDA# 84.027 and Special Education - Preschool Grants, CFDA# 84.173 both of which received funds from the United States Department of Education "passed through" the Louisiana Department of Education.

Technology Literacy Challenge Grants, CFDA# 84.318X which was comprised of a Professional Development Grant as well as a Title 3 Literacy Challenge Program. These funds were received from the United States Department of Education "passed through" the Louisiana Department of Education.

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 1999

Low-Risk Auditee

The Vermilion Parish School Board is not considered a low risk auditee for the year ended June 30, 1999.

Major Program – Threshold

The dollar threshold to distinguish Type A and Type B programs is \$300,000 for the year ended June 30, 1999.

Auditor's Report -- Major Program

An unqualified opinion has been issued on the Vermilion Parish School Board's compliance for its major programs as of and for the year ended June 30, 1999.

Reportable Conditions – Major Programs

A reportable condition in the Title I program was disclosed during the audit of major programs and is shown as item 99-2 in Part 3.

Compliance Findings Related to Major Programs

The audit did not disclose any material noncompliance or questioned costs relative to the major programs.

Part 2 Findings Relating to an Audit in Accordance with Government Auditing Standards

99-1 Violation of Budget Law

Expenditures of the 1996 Ad Valorem Tax Fund (Special Revenue Fund) exceeded budgeted appropriations by an amount in excess of five percent, which is a violation of Louisiana Revised Statute 39:1310.

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 1999

Part 3 Findings and Questioned Costs Relating to Federal Programs

99-2 Internal Control Over Comparability Documentation for Title I Program

Our review of Vermilion Parish School Board procedures for documenting compliance with the comparability requirements of the Title I program revealed an inadequate review process. Errors occurred in the preparation of compliance documents and these errors were not detected in a timely manner. Since compliance with comparability requirements must be established in order to operate a school's Title I Program, failure to detect and remedy a situation of noncompliance exposes the School Board to loss of federal funding.

Recommendation: The Vermilion Parish School Board should establish procedures to assure accurate compilation of comparability data and assign a knowledgeable employee responsibility for reviewing and approving the required documentation.

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Corrective Action Plan
For the Year Ended June 30, 1999

RESPONSE TO FINDINGS:

99-1 Violation of Budget Law

State law requires that budgets be revised when one of three events occur: revenues projected for the year within a fund are failing to meet estimated budgeted revenues by five percent or more; expenditures projected for the year within a fund are exceeding the estimated budgeted expenditures by five percent or more; or actual beginning fund balance within a fund fails to meet estimated beginning fund balance by five percent or more and the fund balance is being used to fund current year expenditures. On March 11, 1999, the Board approved a budget revision for the General and Special Revenue Funds for the year ended June 30, 1999.

The budget issue (99-1) that has been raised related to the 1996 Ad Valorem Tax Fund for the 1998-99 fiscal year was an inadvertent oversight. Additional procedures have been implemented to assure full compliance.

99-2 Internal Control Over Comparability Documentation for Title I Program

Although the compilation of comparability data is required every fiscal year, in recent years, the monitoring process through the State Department of Education has taken place biannually. A request will be made to the State Department of Education to, in the future, monitor this data annually to verify its accuracy. Additional procedures have also been implemented locally to assure accurate compilation of this comparability data.

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Schedule of Prior Year Findings
For the Year Ended June 30, 1999

FOLLOW UP TO PRIOR YEAR AUDIT FINDINGS:

98-1 Finding: Noncompliance with School Activity Fund Requirements

Status: This finding is resolved.

VERMILION PARISH SCHOOL BOARD
Abbeville, Louisiana

Compensation Paid to Members of the Governing Board
For the Year Ended June 30, 1999

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, 1999:

1. From July 1, 1998 to June 30, 1999, each board member's compensation was \$800 and the president's compensation was \$900.
2. Jay J. Comeaux served as President from July 1, 1998 to December 31, 1998.
3. Charles Campbell served as President from January 1, 1999 to June 30, 1999.

Charles Campbell	\$ 10,200
Anthony J. Fontana, Jr.	9,600
Harold L. Hebert, Sr.	9,600
Carroll E. LeBlanc	9,600
Daniel D. Richard	9,600
Ira W. Searle, Jr.	9,600
Jay J. Comeaux	5,400
Cecil J. Hebert	4,800
Daleon Primeaux	4,800
Jimmy Vice	<u>4,800</u>
Total	<u>\$ 78,000</u>