
WEST FELICIANA PARISH SCHOOL BOARD

ST. FRANCISVILLE, LOUISIANA

JUNE 30, 2014



A Professional Accounting Corporation

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WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

BASIC FINANCIAL STATEMENTS

JUNE 30, 2014

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INDEPENDENT AUDITORS' REPORT

The Members of the
West Feliciana Parish School Board
St. Francisville, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining non-major fund information of the West Feliciana Parish School Board (the School Board) as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the School Board's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Board's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining non-major fund information of the School Board, as of June 30, 2014, and the respective changes in financial position and, where applicable, cash flows thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Budgetary Comparison Information, and the Schedules of Funding Progress and Employer Contributions for Other Post-Employment Benefit Plans presented on pages 4 through 13, pages 49 and page 50 respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the *Governmental Accounting Standards Board*, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Board's basic financial statements as a whole. The combining non-major fund financial statements and the schedule of board members' compensation on pages 51 through 61 and page 62, respectively, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards on page 67 through 68 is also 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 is also not a required part of the basic financial statements.

The combining non-major fund financial statements, the schedule of board members' compensation, and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The information included in the performance and statistical data on pages 79 through 88 are presented for the purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it. Our report on performance of agreed-upon procedures with respect to such information is dated December 29, 2014.

The statement of net position as of June 30, 2013 is shown on page 14 for comparative purposes. This statement was included as part of the School Board's June 30, 2013 basic financial statements which were audited by us and upon which we issued our unmodified opinion in our report dated December 23, 2013.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 29, 2014, on our consideration of the School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grants agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Board's internal control over financial reporting and compliance.

Postlethwaite & Netterville

Baton Rouge, Louisiana
December 29, 2014

**WEST FELICIANA PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2014**

Our discussion and analysis of the financial performance of the West Feliciana Parish School Board (the School Board) provides an overview of the School Board's financial activities for the fiscal year ended June 30, 2014. Please read this discussion and analysis in conjunction with the School Board's basic financial statements, which are presented immediately following this Management's Discussion and Analysis. This document focuses on the current year's activities, resulting changes, and currently known facts in comparison with the prior year's information (where available).

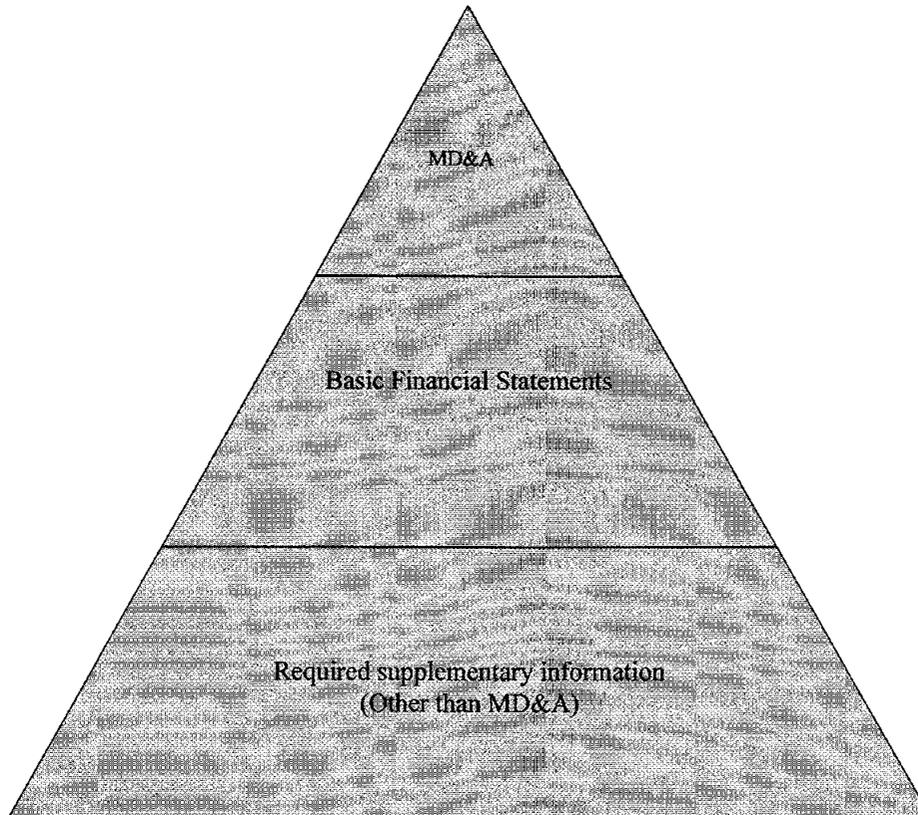
Financial Highlights

- The School Board's assets exceeded liabilities by \$13,433,404 at the close of the fiscal year 2014. Of this amount, there is a \$2,353,324 unrestricted net deficit predominantly due to the recording of the unfunded net post-employment benefit obligation of \$5,995,668.
- The School Board's total net position increased by \$327,244 during the current fiscal year. This increase was due to School Board reducing staff levels by not replacing non-instruction retiring personnel and practicing attrition in non-core educational areas.
- As of the close of the current fiscal year, the School Board's governmental funds reported combined ending fund balances of \$5,164,540, an increase of \$1,377,237 in comparison with the prior year. Of this fund balance \$4,824,827 is available for spending at the School Board's discretion (*unassigned fund balance*).
- At the end of the current fiscal year, unassigned fund balance for the School Board's general fund was \$4,819,052, or 20% of total general fund expenditures.
- The School Board's total bonded debt decreased by \$518,000 during the current fiscal year due to scheduled principal payments.

Overview of the Financial Statements

The discussion and analysis is intended to serve as an introduction to the School Board's basic financial statements. The School Board's basic financial statements comprise three components: Management's Discussion and Analysis (this section), the basic financial statements (including the notes to the financial statements), and required supplementary information. The following graphics illustrates the minimum requirements for Special Purpose Governments:

**WEST FELICIANA PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2014**



Government-wide financial statements - The government-wide financial statements are designed to provide readers with a broad overview of the School Board's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all of the School Board's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the School Board is improving or deteriorating.

The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing or related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements can be found on pages 14-15 of this report.

**WEST FELICIANA PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2014**

Fund financial statements - A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School Board, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the School Board can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The School Board maintains individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund and the debt service fund, both which are considered major funds.

Proprietary funds. Proprietary funds are used to account for health insurance service costs of the School Board in an internal service fund.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the governmental entity. Fiduciary funds are not reflected in the government-wide financial statement because the School Board cannot use these funds to finance its operations.

The School Board uses agency funds to account for resources held for student activities and groups and sales tax collections for other taxing authorities. The basic fiduciary fund financial statement can be found on page 24 of this report.

Notes to the basic financial statements - The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 25 to 47 of this report.

**WEST FELICIANA PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2014**

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the School Board, assets exceeded liabilities by \$13,433,404 at the close of the most recent fiscal year. The comparative statements below show the composition of June 30, 2014 and 2013:

	<u>2014</u>	<u>2013 (as restated)</u>
Assets		
Cash and cash equivalents	\$ 1,319,510	\$ 1,050,964
Investments	5,849,290	4,877,275
Receivables	528,379	141,522
Inventory	12,348	14,375
Land, building, and equipment, net	17,067,167	17,859,055
Total assets	<u>24,776,694</u>	<u>23,943,191</u>
Liabilities		
Accounts payable and accrued expenses	\$ 2,373,148	\$ 2,193,201
Unearned revenues	205,825	166,151
Interest payable	9,368	12,632
Long-term liabilities		
Due within one year	1,577,544	1,139,142
Due in more than one year	7,177,405	7,325,905
Total liabilities	<u>11,343,290</u>	<u>10,837,031</u>
Net position:		
Net investment in capital assets	15,480,432	15,769,508
Restricted for debt service	17,672	10,144
Restricted for special revenues	288,624	307,049
Unrestricted (deficit)	(2,353,324)	(2,980,541)
Total net position	<u>\$ 13,433,404</u>	<u>\$ 13,106,160</u>

Net position as of June 30, 2013 has been restated to reflect the retroactive recording of previously unrecorded Capital Assets.

**WEST FELICIANA PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2014**

Government-wide Financial Analysis (continued)

- The largest portion of the School Board's net position reflects its investment in capital assets (e.g. land, buildings, furniture and equipment); less any related debt used to acquire those assets that is still outstanding. The School Board uses these capital assets to provide services to students; consequently, these assets are *not* available for future spending. Although the School Board's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.
- *Unrestricted net position* contains a deficit of 18% of total net position. This portion of net position traditionally has been used to meet the School Board's obligations to students, employees, and creditors and to honor next year's budget.
- Restrictions on net position of 0.01% are to be used for payment of general long-term debt principal, interest, and related costs.
- Restrictions on net position of 2% are to be used for expenditures related to state grants and local revenue designated for various educational programs.

**WEST FELICIANA PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2014**

The School Board's net position *increased* by \$327,244 during the current fiscal year. The following discussion and analysis on governmental activities focuses on this:

Changes in Net Position

for the years ended June 30, 2014 and 2013	<u>2014</u>	<u>2013 (as restated)</u>
Program revenues		
Charges for services	\$ 249,393	\$ 229,571
Operating grants	4,198,590	3,168,396
General revenues		
Property taxes	9,572,841	9,647,772
Sales and use taxes	5,329,212	5,475,976
Earnings on Investments	2,450	5,991
MFP	10,436,718	10,461,748
Other	443,774	406,669
Total	<u>30,232,978</u>	<u>29,396,123</u>
Expenses		
Regular education	10,382,113	10,111,192
Special education	2,916,741	3,051,695
Other education	3,163,688	3,381,447
Pupil support	1,261,171	1,653,943
Instructional staff	1,817,970	1,653,235
General administrative	590,539	590,457
School administrative	1,805,758	1,824,055
Business services	549,538	396,862
Plant operations and maintenance	3,355,648	3,251,312
Transportation	1,247,741	1,227,586
Technical support and central services	1,456,422	1,315,227
Food service	1,272,182	1,330,176
Community service programs	29,492	23,072
Facility acquisitions and constructions	22,100	15,113
Interest and bank charges (debt service)	34,631	44,717
	<u>29,905,734</u>	<u>29,870,089</u>
Change in net position	<u>\$ 327,244</u>	<u>\$ (473,966)</u>

The key elements of the *increase* of the School Board's net assets for the year ended June 30, 2014 are as follows:

- Overall revenues increased approximately \$837,000 and expenses increased approximately \$36,000. Revenues increased predominantly do the new striving readers comprehensive literacy (SRCL) reimbursement grant program of approximately \$1,244,000. Expenses remained relatively consistent due to the implementation of attrition for non-instruction personnel.

**WEST FELICIANA PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2014**

- Local revenues consist of sales and property taxes and are approximately 49% of total revenue. Property taxes have decreased approximately \$75,000 or 0.8% as a result of the aging of the Entery River Bend Nuclear Plant that provides a significant porition of the ad valorem taxes in the Parish. Sales tax revenues have decreased approximately \$147,000 or 2.6% as a result of the decrease in business activity in the local parish economy.
- Operating grant revenue, which accounts for approximately 14% of total revenues, increased by approximately \$1,030,000 or 33.6% in 2014, primarily due to the new SRCL program.
- Minimum Foundation Program (MFP) revenue decreased by approximately \$25,000 or 0.2% in comparison to fiscal year 2013 as a result of changes in student levels and other factors.

Financial Analysis of the School Board's Funds

As noted earlier, the School Board uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the School Board's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the School Board's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. As the School Board completed the year, its governmental funds reported a combined fund balance of \$5,164,540 and unassigned fund balance of \$4,824,827.

- The focus of governmental funds is narrower than that of the government-wide financial statements; it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long term impact of the School Board's near-term financing decisions. Both the governmental fund balance and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

**WEST FELICIANA PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2014**

General Fund Budgetary Highlights

During the year, the School Board revised the budget. Budget amendments were to reflect changes in programs and related funding. Total actual expenditures were less than final budgeted amounts by approximately \$314,874. The most significant differences between the final budget and actual amounts are summarized as follows:

Expenses

- Other education programs exceeded budgeted amounts by approximately \$471,715.
- Regular education programs were less than budgeted amounts by \$321,149.
- Technical support and central services exceeded budgeted amounts by \$254,200.
- Transportation services were less than budgeted amounts by \$542,579.

The School Board also revised the revenue budget. However, total actual revenues were less than final budgeted amounts by approximately \$7,000.

Capital Asset and Debt Administration

Capital assets. The School Board's investment in capital assets for its governmental activities as of June 30, 2014, amounts to \$17,067,167 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, furniture and equipment, and vehicles. The total decrease in the School Board's capital assets was approximately \$792,000.

Capital asset events during the current fiscal year included the following:

	Governmental Activities	
	2014	2013
Land	\$ 299,441	\$ 299,441
Buildings and improvements	16,076,937	16,901,501
Equipment and fixtures	662,216	622,786
Food services	28,573	35,327
Total capital assets	\$ 17,067,167	\$ 17,859,055

Depreciation in the amount of \$1,039,643 was recorded for the year ended June 30, 2014.

**WEST FELICIANA PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2014**

Capital Assets (continued)

Additional information on the School Board's capital assets can be found in Note 5 to the basic financial statements.

Long-term liabilities. At the end of the current fiscal year, the School Board had total bonded debt outstanding of \$1,487,000. The School Board incurred additional long-term liabilities of \$876,802 during the year ended June 30, 2014 related to the Net Post-Employment Benefit Obligation. The overall net increase in long-term liabilities during the year was \$289,902.

The School Board's long-term liabilities consist of general obligation bonds, net other post-employment benefit obligation, compensated absences, and capital lease (See table below.)

Long-Term Liabilities at June 30,

	2014	2013
General obligation bonds	\$ 1,487,000	\$ 2,005,000
Net other postemployment benefit obligation	5,995,668	5,118,866
Compensated absences	1,172,546	1,256,634
Capital lease	99,735	84,547
	\$ 8,754,949	\$ 8,465,047

Additional information on the School Board's long-term liabilities can be found in Note 6 to the basic financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Approximately 37% of the School Board's budgeted revenues are derived from ad valorem taxes and they are expected to have a decrease due to decreasing assessment values.

Sales and use tax revenues are the second largest source of local revenue for the School Board and budgeted for approximately 19% of total revenues.

MFP funding, approximately 42% of revenue, approved in the Legislative session, is expected to be consistent with the prior year.

The budgeted amounts for salaries in all categories have not changed due to the freeze for all employee wages. All benefits increased in every category due to the retirement system employers share increasing. The adopted budget for 2014-2015 school year is forecast to operate balanced in the General fund.

**WEST FELICIANA PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2014**

Contacting the School Board's Financial Management

This financial report is designed to provide our citizens and taxpayers with a general overview of the School Board's finances and to demonstrate the School Board's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the School Board Office, Helen Davis, Supervisor of Finance, West Feliciana Parish School Board, P.O. Box 1910, St. Francisville, LA 70775.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

STATEMENTS OF NET POSITION
JUNE 30, 2014 AND 2013

ASSETS

	<u>2014</u>	<u>2013 (as restated)</u>
Cash and cash equivalents	\$ 1,319,510	\$ 1,050,964
Investments	5,849,290	4,877,275
Receivables	528,379	141,522
Inventory	12,348	14,375
Capital assets, net	17,067,167	17,859,055
	<hr/>	<hr/>
TOTAL ASSETS	24,776,694	23,943,191

LIABILITIES

Accounts payable and accrued expenses	\$ 2,373,148	\$ 2,193,201
Unearned revenues	205,825	166,151
Interest payable	9,368	12,632
Long-term liabilities		
Due within one year	1,577,544	1,139,142
Due in more than one year	7,177,405	7,325,905
	<hr/>	<hr/>
TOTAL LIABILITIES	11,343,290	10,837,031

NET POSITION

Net investment in capital assets	15,480,432	15,769,508
Restricted for:		
Debt service	17,672	10,144
Special revenues	288,624	307,049
Unrestricted (deficit)	(2,353,324)	(2,980,541)
	<hr/>	<hr/>
TOTAL NET POSITION	\$ 13,433,404	\$ 13,106,160

The accompanying notes are an integral part of these statements.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

STATEMENT OF ACTIVITIES
JUNE 30, 2014

		Program Revenues		Net (Expense)
Expenses	Charges for Services	Operating	Grants and Contributions	Revenue and Changes in Net Position
				Governmental Unit
<u>Functions/Programs</u>				
Instruction:				
Regular education programs	\$ 10,382,113	\$ -	\$ 1,221,425	\$ (9,160,688)
Special education programs	2,916,741	-	348,304	(2,568,437)
Other education programs	3,163,688	-	378,858	(2,784,830)
Support Services:				
Pupil support services	1,261,171	-	150,528	(1,110,643)
Instructional staff services	1,817,970	-	216,909	(1,601,061)
General administration services	590,539	-	70,415	(520,124)
School administration services	1,805,758	-	214,295	(1,591,463)
Business services	549,538	-	65,440	(484,098)
Plant operation and maintenance	3,377,748	-	301,981	(3,075,767)
Transportation	1,247,741	-	154,685	(1,093,056)
Technical support and central services	1,456,422	-	216,094	(1,240,328)
Non-Instructional Services:				
Food service	1,272,182	249,393	856,027	(166,762)
Community service programs	29,492	-	3,629	(25,863)
Debt Service:				
Interest and bank charges	34,631	-	-	(34,631)
Total Governmental Activities	<u>\$ 29,905,734</u>	<u>\$ 249,393</u>	<u>\$ 4,198,590</u>	<u>\$ (25,457,751)</u>
Local sources				
Taxes:				
Ad valorem				9,572,841
Sales and use taxes				5,329,212
Earnings on investments				2,450
Other				443,774
State sources				
Minimum foundation program (MFP)				<u>10,436,718</u>
				<u>25,784,995</u>
Total general revenues				
				327,244
Change in Net Position				
				13,106,160
Net Position - July 1, 2013 (restated)				
				<u>\$ 13,433,404</u>
Net Position - June 30, 2014				

The accompanying notes are an integral part of this statement.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2014

	General	Other Non-Major	Total
<u>ASSETS</u>			
Cash and cash equivalents	\$ 791,547	\$ 522,546	\$ 1,314,093
Investments	5,849,290	-	5,849,290
Receivables	140,041	388,338	528,379
Due from other funds	99,378	95,954	195,332
Inventory	-	12,348	12,348
	TOTAL ASSETS	\$ 1,019,186	\$ 7,899,442
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable and accrued expenses	\$ 2,018,474	\$ 315,271	\$ 2,333,745
Unearned revenues	42,730	163,095	205,825
Due to other funds	-	195,332	195,332
	TOTAL LIABILITIES	673,698	2,734,902
Fund balances:			
Nonspendable	-	12,348	12,348
Spendable			
Restricted for:			
Debt service	-	17,672	17,672
Other purposes	-	288,624	288,624
Committed	-	21,069	21,069
Unassigned	4,819,052	5,775	4,824,827
	TOTAL FUND BALANCES	345,488	5,164,540
	TOTAL LIABILITIES AND FUND BALANCES	\$ 1,019,186	\$ 7,899,442

The accompanying notes are an integral part of this statement.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2014

Total Fund Balances - Governmental Funds		\$	5,164,540
Cost of capital assets at June 30, 2014	\$	39,679,196	
Less: Accumulated depreciation as of June 30, 2014:			
Buildings		(19,221,598)	
Movable property		<u>(3,390,431)</u>	17,067,167
Consolidation of internal service fund			(6,029,654)
Long-term liabilities at June 30, 2014:			
Bonds payable		(1,487,000)	
Accrued interest payable		(9,368)	
Capital lease payable		(99,735)	
Compensated absences payable		<u>(1,172,546)</u>	<u>(2,768,649)</u>
Total net position at June 30, 2014 - Governmental Activities		\$	<u><u>13,433,404</u></u>

The accompanying notes are an integral part of this statement.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
FOR THE YEAR ENDED JUNE 30, 2014

	<u>General</u>	<u>Other Governmental Non-Major</u>	<u>Total</u>
<u>REVENUES</u>			
Local sources:			
Taxes:			
Ad valorem taxes	\$ 9,051,535	\$ 521,306	\$ 9,572,841
Sales and use taxes	5,329,212	-	5,329,212
Rentals, leases, and royalties	74,736	-	74,736
Food Sales	-	249,393	249,393
Earnings on investments	1,812	586	2,398
Other	272,243	96,795	369,038
State sources:			
Minimum foundation program (MFP)	10,352,750	83,968	10,436,718
Restricted grants-in-aid	170,134	61,676	231,810
Other	305,540	21,000	326,540
Federal sources:			
Restricted grants-in-aid - direct	44,410	841,361	885,771
Restricted grants-in-aid - subgrants	-	2,696,870	2,696,870
Commodities - United States Department of Agriculture	-	57,599	57,599
Total revenues	<u>25,602,372</u>	<u>4,630,554</u>	<u>30,232,926</u>
<u>EXPENDITURES</u>			
Current:			
Instruction:			
Regular education programs	8,888,806	1,035,882	9,924,688
Special education programs	2,566,996	263,149	2,830,145
Other education programs	2,102,038	976,371	3,078,409
Support services:			
Pupil support services	1,184,892	38,219	1,223,111
Instructional staff services	1,112,928	649,563	1,762,491
General administration services	572,153	-	572,153
School administration services	1,741,250	-	1,741,250
Business services	531,735	-	531,735
Plant operation and maintenance	2,453,743	22,100.00	2,475,843
Transportation	1,241,492	15,401	1,256,893
Technical Support and central services	1,755,872	-	1,755,872
Non-Instructional services:			
Food service	6,044	1,249,639	1,255,683
Community service programs	29,492	-	29,492
Facility acquisition and construction	-	-	-
Debt service:			
Principal retirement	-	518,000	518,000
Interest and bank charges	-	37,895	37,895
TOTAL EXPENDITURES	<u>24,187,441</u>	<u>4,806,219</u>	<u>28,993,660</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ 1,414,931</u>	<u>\$ (175,665)</u>	<u>\$ 1,239,266</u>

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
FOR THE YEAR ENDED JUNE 30, 2014

	General	Other Governmental Non-Major	Total
<u>OTHER FINANCING SOURCES (USES)</u>			
Operating transfers in	\$ 291,344	\$ 352,662	\$ 644,006
Operating transfers out	(486,226)	(171,409)	(657,635)
Capital lease proceeds	151,600	-	151,600
TOTAL OTHER FINANCING SOURCES (USES)	(43,282)	181,253	137,971
 <u>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</u>	 1,371,649	 5,588	 1,377,237
Fund balances, June 30, 2013	3,447,403	339,900	3,787,303
FUND BALANCES, JUNE 30, 2014	\$ 4,819,052	\$ 345,488	\$ 5,164,540

The accompanying notes are an integral part of this statement.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

RECONCILIATION OF THE GOVERNMENTAL FUNDS -
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE TO STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2014

Total Net Changes in Fund Balance - Governmental Funds		\$ 1,377,237
Capital Assets:		
Capital outlay capitalized	\$ 247,755	
Depreciation expense for year ended June 30, 2014	<u>(1,039,643)</u>	(791,888)
Change in net position of internal service fund consolidated with governmental activities		(848,269)
Long Term Liabilities:		
Principal portion of debt service payments	518,000	
Change in accrued interest payable and other liabilities	3,264	
Capital lease proceeds received	(151,600)	
Capital lease payments	136,412	
Decrease of compensated absences earned over amounts used	<u>84,088</u>	<u>590,164</u>
Change in Net Position - Governmental Activities		<u>\$ 327,244</u>

The accompanying notes are an integral part of this statement.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

STATEMENT OF NET POSITION - PROPRIETARY FUND TYPE -
GROUP INSURANCE INTERNAL SERVICE FUND
JUNE 30, 2014

ASSETS

Cash	<u>\$ 5,417</u>
TOTAL ASSETS	<u><u>\$ 5,417</u></u>

LIABILITIES

Liabilities	
Current:	
Claims payable	\$ 39,403
Noncurrent:	
Net post-employment benefit obligation	<u>5,995,668</u>
TOTAL LIABILITIES	<u>6,035,071</u>
Net Position (deficit)	<u>(6,029,654)</u>
TOTAL LIABILITIES AND NET POSITION (DEFICIT)	<u><u>\$ 5,417</u></u>

The accompanying notes are an integral part of this statement.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND TYPE - GROUP INSURANCE INTERNAL SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2014

OPERATING REVENUES

Insurance premiums received	\$ 3,799,108
Total operating revenues	<u>3,799,108</u>

OPERATING EXPENSES

Premiums paid	3,783,440
Claims expense	816
Post-employment benefit obligation incurred in excess of payments	<u>876,802</u>
Total operating expenses	<u>4,661,058</u>

OPERATING LOSS

(861,950)

NON-OPERATING REVENUES

Interest earnings	52
Transfers in	27,979
Transfers out	<u>(14,350)</u>
Total non-operating revenues	<u>13,681</u>

NET LOSS

(848,269)

NET POSITION AT BEGINNING OF YEAR

(5,181,385)

NET POSITION AT END OF YEAR

\$ (6,029,654)

The accompanying notes are an integral part of this statement.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

STATEMENT OF CASH FLOWS
PROPRIETARY FUND TYPE - GROUP INSURANCE INTERNAL SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2014

CASH FLOWS FROM OPERATING ACTIVITIES

Cash received for insurance premiums	\$ 3,799,108
Cash payments for premiums	(3,783,440)
Cash paid for claims	<u>(27,946)</u>
Net cash used in operating activities	<u>(12,278)</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Operating transfer in from other funds	27,979
Operating transfer out from other funds	<u>(14,350)</u>
Net cash provided by noncapital financing activities	<u>13,629</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Interest earnings	<u>52</u>
-------------------	-----------

NET CHANGE IN CASH AND CASH EQUIVALENTS 1,403

CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR 4,014

CASH AND CASH EQUIVALENTS AT END OF YEAR \$ 5,417

RECONCILIATION OF OPERATING LOSS TO NET

CASH FROM OPERATING ACTIVITIES:

Operating loss	\$ (861,950)
Adjustments to reconcile operating loss to net cash used in operating activities - change in assets and liabilities - increase in claims payable and post-employment benefits	<u>849,672</u>
Net cash used in operating activities	\$ <u><u>(12,278)</u></u>

The accompanying notes are an integral part of this statement.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

STATEMENT OF FIDUCIARY NET POSITION
BALANCE SHEET
JUNE 30, 2014

	<u>School Activity</u>	<u>Sales Tax</u>	<u>Total</u>
<u>ASSETS</u>			
Cash and cash equivalents	\$ 356,933	\$ 2,997	\$ 359,930
Total assets	<u>356,933</u>	<u>2,997</u>	<u>359,930</u>
<u>LIABILITIES</u>			
Liabilities:			
Deposits due others	<u>356,933</u>	<u>2,997</u>	<u>359,930</u>
Total liabilities	<u>\$ 356,933</u>	<u>\$ 2,997</u>	<u>\$ 359,930</u>

The accompanying notes are an integral part of this statement.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

The accompanying basic financial statements of West Feliciana Parish School Board (the School Board) have been prepared in conformity with accounting principles generally accepted in the United States of America. (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standards standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the School Board's significant policies.

a. Reporting Entity

The School Board was created by Louisiana Revised Statute (LSA-R.S.) 17:51 for the purpose of providing public education for the residents of West Feliciana Parish (the 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 authorized to establish public schools as it deems necessary, to provide adequate school facilities for the children of the parish, to determine the number of teachers to be employed, and to determine local supplement to their salaries. The School Board is currently comprised of 7 members who are elected from 7 districts for a term of four years.

The School Board operates 4 schools within the Parish with a total enrollment of approximately 2,040 pupils. In conjunction with the regular educational programs, some of these schools offer special education and/or adult education programs. Additionally, the School Board provides transportation and school food services for the students.

The Governmental Accounting Standards Board (GASB) *Codification of Government Accounting and Financial Reporting Standard* establishes criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under the provisions, the School Board is considered a *primary government*, since it is a special purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. Fiscally independent means that the School Board may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt. The School Board also has no *component units*, defined by GASB as other legally separate organizations for which the elected school board members are financially accountable. There are no other primary governments with which the School Board has a significant relationship.

b. Fund Accounting

The financial transactions of the School Board are recorded in individual funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies (continued)

b. Fund Accounting (continued)

Emphasis of fund financial reporting is on the major funds. Non-major funds (by category) or fund type are summarized into a single column. The only major fund of the School Board is the General Fund.

Revenues are accounted for in these individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The funds presented in the financial statements are described as follows:

Governmental Fund Types:

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

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

Special Revenue Funds - Special Revenue Funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. These funds account for the revenues and expenditures related to federal and state grant and entitlement programs established for various educational objectives.

Debt Service Fund - The Debt Service Fund, established to meet requirements of bond ordinances, is used to account for the accumulation of resources for and the payment of general long-term debt principal, interest, and related costs.

Capital Projects Fund - The Capital Projects Fund was established to account for funds dedicated to capital improvements, including construction of new facilities and renovations.

Fiduciary Fund Type - Agency Funds:

Fiduciary funds are used to account for assets held by the School Board in a trustee or agency capacity. The agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results or operations.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies (continued)

b. Fund Accounting (continued)

Proprietary Fund Type - Group Insurance Internal Service Fund

Proprietary funds account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Proprietary funds differ from governmental funds in that their focus is on income measurement, which, together with the maintenance of equity, is an important financial indicator. The School Board has one proprietary fund, which is an internal service fund. The internal service fund accounts for the financing of the School Board's employee benefits plan provided to participating employees on a cost reimbursement basis, as well as the Other Post-employment Benefits provided to retirees.

c. Measurement Focus/Basis of Accounting

Government-Wide Financial Statements (GWFS)

The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole. These statements include all the financial activities of the school board, except for the Fiduciary Fund. The Fiduciary Fund is only reported as the Statement of Fiduciary Net Position at the Fund Financial Statement level.

The GWFS were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from the exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues, expenses, gains, losses, assets and liabilities resulting from non-exchange transactions are recognized in accordance with the requirements of GASB No. 33, *Accounting and Reporting for Nonexchange transactions*.

Program Revenues

Program revenues included in the Statement of Activities are derived directly from parties outside of the school board's taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the school board's general revenues.

Allocation of Indirect Expenses

The school board reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable by function. Indirect expenses of other functions are not allocated to those functions but are reported separately in the Statement of Activities. Depreciation expense which can be specifically identified by function is included in the direct expenses of each function. Depreciation on the buildings is assigned to the general administration function due to the fact that school buildings serve multiple purposes. Interest on long term debt is considered an indirect expense and is reported separately on the Statement of Activities.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies (continued)

c. Measurement Focus/Basis of Accounting (continued)

Government-Wide Financial Statements (GWFS) (continued)

Fund Financial Statements

Governmental Funds

The accounting and financial reporting treatments 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 generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financial sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

Governmental Funds are accounted for on the modified accrual basis of accounting. Under this basis of accounting, revenues are recognized in the accounting period in which they become susceptible to accrual - that is, when they become measurable and available to pay current period liabilities. Such revenue items are ad valorem taxes, sales taxes and state and federal entitlements. Sales and use taxes and ad valorem taxes are considered "available" when expected to be collected within the next two months. Revenue from state and federal grants is recorded when the reimbursable expenditures have been incurred.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Costs of accumulated unpaid vacation, sick leave and other employee benefit amounts are reported in the period due and payable rather than the period earned by employees and general long-term obligations principal and interest payments are recognized only when due.

d. Budget and Budgetary Accounting

The proposed budgets for fiscal year 2014 were completed and made available for public inspection at the School Board office. A public hearing was held for suggestions and comments from taxpayers. The proposed fiscal year 2014 budgets were formally adopted by the School Board after the public hearing. The budgets, which included proposed expenditures and the means of financing them for the General and Special Revenue Funds, were published in the official journal ten days prior to the public hearings.

The budgets for the General and Special Revenue Funds were prepared on the modified accrual basis of accounting. Formal budgetary integration is used during the year as a management control device. Any part of appropriations which is not expensed is reappropriated in the next year. Current year transactions which are directly related to prior year's budget are reappropriated in the current year.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies (continued)

d. Budget and Budgetary Accounting (continued)

The School Board is authorized to transfer amounts between line items within any fund. When actual total revenues within a fund are failing to meet estimated annual budgeted revenues by five percent or more, and/or actual total expenditures within a fund are exceeding estimated budgeted expenditures by five percent or more, a budget amendment to reflect such changes is adopted by the School Board in an open meeting. Budgeted amounts included in the financial statements include the original adopted budget and all subsequent amendments.

e. Cash, Cash Equivalents, and Investments

Under state law, the School Board may deposit funds with a fiscal agent organized under the laws of the State of Louisiana, the laws of any other state in the union, or the laws of the United States. The School Board may invest in United States bonds, notes, bills, or certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana.

Cash and cash equivalents include cash on hand, cash on deposit, certificates of deposit and money market accounts. These deposits are stated at cost, which approximates market. Under state law, the resulting bank balances of these deposits 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 or exceed the amount on deposit with the fiscal agent.

f. Federal Grants Receivable

Federal grants receivable consists of receivables for reimbursement of expenditures under various federal programs and grants. All amounts are expected to be collected within the next twelve months.

g. Inventory

Inventory of the School Food Service Special Revenue Fund consists of food purchased by the School Board and commodities granted by the United States Department of Agriculture through the Louisiana Department of Education. The commodities are recorded as revenues and expenses when consumed. All inventory items purchased are valued at the lower of cost (first-in, first-out) or market, and donated commodities are assigned values based on information provided by the United States Department of Agriculture.

h. Capital Assets

Capital assets are capitalized at historical cost, or estimated historical cost for assets where the actual historical cost is not available. Donated assets are recorded as capital assets at their estimated fair value at the date of the donation. The system for the accumulation of fixed asset cost data does not provide the means for determining the percentage of assets valued at actual and those valued at estimated cost. The School Board maintains a \$5,000 threshold level for capitalizing assets.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies (continued)

h. Capital Assets (continued)

Capital assets are recorded in the GWFS, but are not recorded in the FFS. All capital assets are depreciated using the straight-line method over their estimated useful lives. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public school purposes by the school board, no salvage value is taken into consideration for depreciation purposes. Useful lives are approximately 40 years for buildings and 3 to 20 years for equipment.

The School Board does not possess any material amounts of infrastructure capital assets, such as sidewalks and parking lots. Amounts expended for such items prior to June 30, 2001 were considered to be part of the cost of buildings or other immovable property such as stadiums.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

i. Compensated Absences

All 12-month employees earn from 10 to 20 days of vacation leave each year, depending on length of service with the School Board. Vacation leave may be accumulated up to 40 days; the School Board will pay up to 40 days of unused vacation upon separation. The remaining balance is forfeited.

All school board employees earn 10 to 12 days of sick leave each year depending on the number of months employed within a year. Sick leave may be accumulated without limitation. Upon death or retirement, a maximum of 25 days of unused sick leave is paid to the employee or designated heir at the employee's current rate of pay. Under the Louisiana Teacher's Retirement System, the unused sick leave is used in the retirement benefit computation as earned service. Under the Louisiana School Employees Retirement System, all unpaid sick leave, which excludes the 25 days paid, is used in the retirement benefit computation as earned service.

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. Leave may be granted for rest and recuperation and professional and cultural improvement.

The cost of compensated absence privileges is recognized as current year expenditure in the General Fund when leave is actually taken, or when employees or their 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.

j. Sales, Use and Property Taxes

The West Feliciana Parish School Board receives a three percent sales tax dedicated for salaries and related benefits, payment of principal and interest on any bonds issued by the School Board and for maintaining and operating the public schools within the Parish.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies (continued)

j. Sales, Use and Property Taxes (continued)

Also, the School Board is authorized to collect one percent sales and use tax levied by the West Feliciana Parish Police Jury and the Town of St. Francisville for all sales within the incorporated area of the Town of St. Francisville. The School Board is authorized to collect a two percent sales and use tax levied by the West Feliciana Parish Police Jury for all sales outside the incorporated area of the Town of St. Francisville.

Ad valorem taxes are collected by the West Feliciana Parish Tax Collector's Office and remitted to the School Board on a monthly basis. Values are established by the West Feliciana Parish Assessor's Office each year.

Ad valorem taxes are assessed and levied on a calendar year basis, based on the assessed value on January 1 of the assessment year. However, before taxes can be levied, the tax rolls must be submitted to the State Tax Commission for approval. Taxes are due and payable by November 15. An enforceable lien attaches on the property as of November 15. As of December 31, taxes become delinquent and interest and penalty accrue. Taxes are generally collected in January, February and March of the fiscal year.

k. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities to the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

l. Interfund transactions

During the course of normal operations, the School Board has numerous transactions between funds, including expenditures and transfers of resources to provide services, construct assets and service debt. The accompanying fund financial statements generally reflect such transactions as operating transfers.

m. Restricted Net Position

For the government-wide statement of net position, net assets are reported as restricted when constraints placed on net position use either:

Externally imposed by creditors (such as debt covenants), grants, contributors, laws, or regulations of other governments; or

Imposed by law through constitutional provisions or enabling legislation.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies (continued)

m. Restricted Net Position (continued)

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

n. New Accounting Standards Adopted

- During the year ended June 30, 2013, the School Board implemented GASB Statement No. 63 (GASB 63), *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. The statement establishes a new statement of net position format that reports separately all assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position (which is the residual amount of the other elements). The statement requires deferred outflows of resources and deferred inflows of resources to be reported separately from assets and liabilities. The financial reporting impact resulting from the implementation of GASB 63 in the School System's financial statement was the renaming of "Net Assets" to "Net Position", including changing the name of the financial statements from "Statement of Net Assets" to "Statement of Net Position."

o. Fund Equity of Fund Financial Statements

Accounting standards require governmental fund balances to be reported in as many as five classifications as listed below:

Nonspendable -- represents amounts that are not expected to be converted to cash because they are either not in spendable form or legally or contractually required to be maintained intact.

Spendable

Restricted -- represents balances where constraints have been established by parties outside the School Board or imposed by law through constitutional provisions or enabling legislation.

Committed -- represents balances that can only be used for specific purposes pursuant to constraints imposed by formal action of the School Board's highest level of decision-making authority.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies (continued)

o. Fund Equity of Fund Financial Statements (continued)

Assigned – represents balances that are constrained by the School Board’s intent to be used for specific purposes, but are not restricted nor committed.

Unassigned – represents balances that have not been assigned to other funds and that have not been restricted, committed, or assigned to specific purposes within the general fund.

When expenditures are incurred for the purposes for which both restricted and unrestricted amounts are available, the School Board reduces restricted amounts first, followed by unrestricted amounts. When expenditures are incurred for purposes for which committed, assigned, and unassigned amounts are available, the School Board reduces committed amounts first, followed by assigned amounts and then unassigned amounts.

n. Reclassification

Certain amounts in the 2013 statement of net position have been reclassified to conform with the current year presentation.

2. Ad Valorem Taxes

The following is a summary of authorized and levied parishwide ad valorem taxes collected during the fiscal year ended June 30, 2014:

	<u>Authorized Millage</u>	<u>Levied Millage</u>
Constitutional	5.00	4.46
Special	14.75	14.75
Bond & Interest (2012 Series)	2.00	-
General Fund	3.00	3.00
Consolidated General Fund	11.75	11.75

3. Equity in Pooled Cash, Deposits and Investments

A. Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the School System’s deposits may not be returned to them. To mitigate this risk, state law requires deposits to be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent financial institution. As of June 30, 2014, the School Board’s deposits were not exposed to custodial credit risk.

Securities that may be pledged as collateral consists of obligations of the U.S. Government and its agencies, obligations of the State of Louisiana and its municipalities and school districts.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

3. Equity in Pooled Cash, Deposits and Investments (continued)

B. Investments

As of June 30, 2014, the Board had the following investments and maturities:

INVESTMENT MATURITIES (IN YEARS)

<u>Investment Type</u>	<u>Fair Value</u>	<u>Less Than 1</u>	<u>1-5</u>	<u>6-10</u>
General Fund				
LAMP	\$ 5,849,290	\$ 5,849,290	\$ -	\$ -

LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LSA-R.S. 33:2955. Accordingly, LAMP investments are restricted to securities issued, guaranteed, or backed by the U.S. Treasury, the U.S. Government, or one of its agencies, enterprises, or instrumentalities, as well as repurchase agreements collateralized by those securities.

Effective August 1, 2001, LAMP's Investment Guidelines were amended to permit the investment in government-only money market funds. In its 2001 Regular Session, the Louisiana Legislature (Senate Bill No. 512, Act 701) enacted LSA-R.S. 33:2955(A)(1)(h) which allows all municipalities, parishes, school boards, and any other political subdivision of the State to invest in "Investment grade (A-1/P-1) commercial paper of domestic United States corporations." Effective October 1, 2001, LAMP's Investment Guidelines were amended to allow the limited investment in A-1 or A-1+ commercial paper.

Interest Rate Risk- The School Board's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk- Under Louisiana R.S. 33:2955, as amended, the School Board may invest in obligation of the U.S. Treasury, U.S. Agencies and instrumentalities, repurchase agreements, certificates of deposits, Louisiana Asset Management Pool (LAMP), and other investments as provided in the statute. The School Board's policy does not further limit its investment choices. As of June 30, 2014, the School Board's investment in LAMP was rated AAA by Standard & Poor's.

Concentration of Credit Risk- The School Board does not have a limit on the amount the School Board may invest in one issuer. 100 percent of the School Board's investments are in LAMP funds.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

3. Equity In Pooled Cash, Deposits and Investments (continued)

B. Investments (continued)

Interest rate risk- The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 60 days and consists of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the value of the pool shares. LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

Custodial credit risk- LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required.

4. Interfund Transactions

Individual balances due from/to other funds are as follows:

<u>Fund</u>	<u>Due from other funds</u>	<u>Due to other funds</u>
General Fund	\$ 99,378	\$ -
Special Revenue Funds:		
Affordable Care	1,038	-
Title I	-	11,159
Title II	-	112
School Food	70,179	-
Medicaid	-	450
8G	24,737	-
IDEA B	-	29,604
Head Start	-	10,917
Carl Perkins	-	182
Education Excellence	-	1,937
Striving Readers	-	131,431
Capital Area Human Services	-	1,180
Adult Education	-	8,360
Total	<u>\$ 195,332</u>	<u>\$ 195,332</u>

The primary purpose of interfund advances is to cover expenditures on cost reimbursement grant programs until reimbursements are received from the granting agencies.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

4. Interfund Transactions (continued)

Transfers:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General	\$ 291,344	\$ 486,226
Other Governmental – Non-Major	352,662	171,409
Group Insurance Internal Service Fund	27,979	14,350
	<u>\$ 671,985</u>	<u>\$ 671,985</u>

The purpose of interfund transfers is to cover operating expenditures of the general fund through indirect cost recoveries charged to grant programs and to cover operating deficits of other governmental –non major funds and the group insurance internal service fund with transfers from the general fund.

5. Capital Assets

Capital assets and depreciation activity as of and for the year ended June 30, 2014 is as follows:

	<u>Balance at June 30, 2013 (as restated)</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at June 30, 2014</u>
<u>Cost</u>				
Land	\$ 299,441	\$ -	\$ -	\$ 299,441
Buildings and improvements	35,298,535	-	-	35,298,535
Equipment and fixtures	3,503,554	247,755	13,500	3,737,809
Food Service equipment	343,411	-	-	343,411
	<u>\$ 39,444,941</u>	<u>\$ 247,755</u>	<u>\$ 13,500</u>	<u>\$ 39,679,196</u>
<u>Accumulated depreciation</u>				
Buildings and improvements	\$ 18,397,034	\$ 824,564	\$ -	\$ 19,221,598
Equipment and fixtures	2,880,768	208,325	13,500	3,075,593
Food Service equipment	308,084	6,754	-	314,838
	<u>\$ 21,585,886</u>	<u>\$ 1,039,643</u>	<u>\$ 13,500</u>	<u>\$ 22,612,029</u>
Capital assets, net of Depreciation	<u>\$ 17,859,055</u>	<u>\$ (791,888)</u>	<u>\$ -</u>	<u>\$ 17,067,167</u>

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

5. Capital Assets (continued)

Depreciation expense of \$1,039,643 for the year ended June 30, 2014 was charged to the following governmental functions:

Regular education programs	\$ 72,205
Special education programs	21,879
Other educational programs	24,477
Pupil support services	12,276
Instructional staff services	11,919
General administrative services	4,218
School administrative services	13,131
Business and central services	2,789
Plant operation and maintenance	841,902
Transportation	8,872
Technical support	9,476
Food service	16,499
	<u>\$ 1,039,643</u>

6. Long-term Liabilities

The following is a summary of the changes in long-term liabilities for the year ended June 30, 2014:

	<u>Balance</u> <u>June 30, 2013</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2014</u>
General Obligation Bonds	\$ 2,005,000	\$ -	(\$ 518,000)	\$ 1,487,000
Net Post-Employment Benefit Obligation	5,118,866	876,802	-	5,995,668
Compensated Absences	1,256,634	937,289	(1,021,377)	1,172,546
Capital Leases	<u>84,547</u>	<u>151,600</u>	<u>(136,412)</u>	<u>99,735</u>
Total	<u>\$ 8,465,047</u>	<u>\$ 1,965,691</u>	<u>(\$ 1,675,789)</u>	<u>\$ 8,754,949</u>

The following is a summary of the current (due in one year or less) and the long-term (due in more than one year) portions of long-term obligations as of June 30, 2014:

	<u>Bonds and</u> <u>Capital lease</u>	<u>Compensated</u> <u>Absences</u>	<u>Net postemployment</u> <u>Benefit Obligation</u>	<u>Total</u>
Current	\$ 556,167	\$ 1,021,377	\$ -	\$ 1,577,544
Long-Term	<u>1,030,568</u>	<u>151,169</u>	<u>5,995,668</u>	<u>7,177,405</u>
	<u>\$ 1,586,735</u>	<u>\$ 1,172,546</u>	<u>\$ 5,995,668</u>	<u>\$ 8,754,949</u>

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

6. Long-term Liabilities (continued)

A schedule of the individual issues outstanding as of June 30, 2014 is as follows:

<u>Bond Issue</u>	<u>Original Issue</u>	<u>Interest Rate</u>	<u>Final Payment Due</u>	<u>Interest to Maturity</u>	<u>Principal Outstanding</u>
School District No. 1:	April 3, 2012	1.89%	March 1, 2017	\$ <u>55,774</u>	\$ <u>1,487,000</u>

All principal and interest requirements are funded in accordance with Louisiana law by the annual dedicated ad valorem tax levy on taxable property within the parish. The School Board accumulates the tax proceeds in the Debt Service Fund. At June 30, 2014, the School Board has accumulated \$17,672 in the debt service fund for future debt service requirements.

The general obligation bonds are due as follows:

<u>Year Ending June 30</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total</u>
2015	507,000	28,104	535,104
2016	496,000	18,522	514,522
2017	<u>484,000</u>	<u>9,148</u>	<u>493,148</u>
	\$ <u>1,487,000</u>	\$ <u>55,774</u>	\$ <u>1,542,774</u>

In accordance with Louisiana Revised Statute 39:562, the School Board is legally restricted from incurring long-term bonded debt in excess of 25 percent of the net assessed value of taxable property. At June 30, 2014, the net assessed value of taxable property for the parish was \$271,436,383, which would result in a \$67,859,096 long-term bonded debt limit.

7. Capital Lease

The School Board entered into agreements to lease computers which qualify as a capital leases. Lease payments are scheduled annually over a three year period ending September 15, 2014 and July 15, 2015, respectively.

Minimum future capital lease payments under lease agreements in effect at June 30, 2014, are as follows:

<u>Year ended June 30,</u>	<u>Total</u>
2015	\$ 49,167
2016	<u>50,568</u>
	<u>\$ 99,735</u>

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

8. Retirement Systems

Substantially all employees of the School Board are members of one of two statewide retirement systems. In general, professional employees (such as teachers and principals) and lunchroom workers are members of the Teachers' Retirement System of Louisiana; other employees, such as custodial personnel and bus drivers, are members of the Louisiana School Employees' Retirement System. These systems are cost-sharing, multiple-employer defined benefit pension plans administered by separate boards of trustees. Pertinent information relative to each plan follows:

A. Teachers' Retirement System of Louisiana (TRS)

Plan Description. The TRS consists of three membership plans: Regular Plan, Plan A, and Plan B. The TRS provides retirement benefits as well as disability and survivor benefits. Ten years of service credit is required to become vested for retirement benefits and five years to become vested for disability and survivor benefits. Benefits are established and amended by state statute. The TRS issues a publicly available financial report that includes financial statements and required supplementary information for the TRS. That report may be obtained by writing to the Teachers' Retirement System of Louisiana, Post Office Box 94123, Baton Rouge, Louisiana 70804-9123, or by calling (225) 925-6446.

Funding Policy. Plan members are required to contribute 8.0 percent, 9.1 percent, and 5.0 percent of their annual covered salary for the Regular Plan, Plan A, and Plan B, respectively. The School Board is required to contribute at an actuarially determined rate. The current rates are 27.2, 32.6, and 29.1 percent of annual covered payroll for the Regular Plan, Plan A, and Plan B membership plans. Member contributions and employer contributions for the TRS are established by state law and rates are established by the Public Retirement Systems' Actuarial Committee. The School Board's employer contribution for the TRS, as provided by state law, is funded by the State of Louisiana through annual appropriations, by deductions from local ad valorem taxes, and by remittances from the School Board.

The School Board's contributions to the TRS for the years ended June 30, 2014, 2013, and 2012, were \$3,929,215, \$3,757,379, and \$3,485,606, respectively, equal to the required contributions for each year.

B. Louisiana School Employees' Retirement System (LSERS)

Plan Description. The LSERS provides retirement benefits as well as disability and survivor benefits. Ten years of service credit is required to become vested for retirement benefits and five years to become vested for disability and survivor benefits. Benefits are established and amended by state statute. The LSERS issues a publicly available financial report that includes financial statements and required supplementary information for the LSERS. That report may be obtained by writing to the Louisiana School Employees' Retirement System, Post Office Box 44516, Baton Rouge, Louisiana 70804, or by calling (225) 925-6484.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

8. Retirement Systems (continued)

B. Louisiana School Employees' Retirement System (LSERS) (continued)

Funding Policy. Plan members with service dates prior to July 1, 2010 are required to contribute 7.5 percent of their annual covered salary. Plan members with service dates after July 1, 2010 are required to contribute 8.0 percent of their annual covered salary and the School Board is required to contribute at an actuarially determined rate which was 31.3 percent for 2014. Member contributions and employer contributions for the LSERS are established by state law and rates are established by the Public Retirement Systems' Actuarial Committee. The School Board's employer contribution for the LSERS is funded by the State of Louisiana through annual appropriations.

The School Board's contribution to the LSERS for the years ending June 30, 2014, 2013 and 2012 were \$452,144, \$430,931, and \$369,532, respectively.

C. Other Post-employment Benefits

The 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 normal retirement age while working for the School Board. These benefits for retirees are provided through an insurance company whose monthly premiums are paid jointly by the retirees and by the School Board.

Plan Description. The West Feliciana Parish School Board's medical benefits are provided through an insured comprehensive medical plan and insured life insurance program to employees upon actual retirement.

Employees are covered by the Teachers' Retirement System of Louisiana (TRSL), whose retirement eligibility (D.R.O.P. entry) provisions are as follows: 30 years of service at any age; age 55 and 25 years of service; or, age 65 and 20 years of service. Complete plan provisions are contained in the official plan documents.

Basic life insurance of \$5,000 and optional additional life insurance coverage in varying amounts are provided to retirees. The employer pays for 50% of the basic coverage and 50% of the additional coverage (maximum of \$35,000 additional coverage). The rates used for basic coverage are blended for all active and retired combined, while unblended rates are used for the additional coverage. Since GASB 45 requires the use of "unblended" rates, the School Board has used the 94GAR mortality table described above to "unblend" the rates for the basic coverage so as to reproduce the composite blended rate overall as the rate structure to calculate the actuarial valuation results for life insurance. All of the assumptions used for the valuation of the medical benefits have been used except for the trend assumption; zero trend was used for life insurance.

Contribution Rates. Employees do not contribute to their post employment benefits costs until they become retirees and begin receiving those benefits. The plan provisions and contribution rates are contained in the official plan documents.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

8. Retirement Systems (continued)

C. Other Post-employment Benefits (continued)

Fund Policy. Until fiscal year beginning July 1, 2008, the School Board recognized the cost of providing post-employment medical and life insurance benefits (the School Board's portion of the retiree medical and life insurance benefit premiums) as an expense when the benefit payments were due and thus financed the cost of the post-employment benefits on a pay-as-you-go basis. In 2014 and 2013, West Feliciana Parish School Board's portion of health care and life insurance funding cost for retired employees totaled \$821,262 and \$760,428, respectively.

Effective with the fiscal year beginning July 1, 2008, the School Board implemented Government Accounting Standards Board Statement Number 45, *Accounting and Financial Reporting by Employers for Post employment Benefits Other than Pensions* (GASB 45). This amount was applied toward the Net OPEB Benefit Obligation as shown in the following table.

Annual Required Contribution. The School Board's Annual Required Contribution (ARC) is an amount actuarially determined in accordance with GASB 45. The ARC is the sum of the Normal Cost plus the contribution to amortize the Unfunded Actuarial Accrued Liability (UAAL). A level dollar, open amortization period of 30 years (the maximum amortization period allowed by GASB 43/45) has been used for the post-employment benefits. The actuarially computed ARC is as follows:

	<u>2014</u>	<u>2013</u>
Normal Cost	\$ 518,736	\$ 498,784
30-year UAL amortization amount	<u>1,270,598</u>	<u>1,221,729</u>
Annual required contribution (ARC)	<u>\$ 1,789,334</u>	<u>\$ 1,720,513</u>

Net Post-employment Benefit Obligation. The table below shows the School Board's Net Other Post-employment Benefit (OPEB) Obligation for fiscal year ending June 30:

	<u>2014</u>	<u>2013</u>
Beginning Net OPEB Obligation	\$ 5,118,866	\$ 4,234,279
Annual required contribution	1,789,334	1,720,513
Interest on Net OPEB Obligation	204,755	169,371
ARC Adjustment	<u>(296,025)</u>	<u>(244,869)</u>
OPEB Cost	1,698,064	1,645,015
Contribution	-	-
Current year retiree premium	<u>(821,262)</u>	<u>(760,428)</u>
Change in Net OPEB Obligation	<u>876,802</u>	<u>884,587</u>
Ending Net OPEB Obligation	<u>\$ 5,995,668</u>	<u>\$ 5,118,866</u>

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

8. Retirement Systems (continued)

C. Other Post-employment Benefits (continued)

The following table shows the School Board's annual other post employment benefits (OPEB) cost, percentage of the cost contributed, and the net unfunded other post employment benefits (OPEB) liability (asset):

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual Cost Contributed</u>	<u>Net OPEB Obligation (Asset)</u>
June 30, 2014	\$1,698,064	48.36%	\$5,995,668
June 30, 2013	\$1,645,015	46.23%	\$5,118,866

Funded Status and Funding Progress. In 2014 and 2013, the School Board made no contributions to its post employment benefit plan. The plan is not funded, has no assets, and hence has a funded ration of zero. Based on the July 1, 2012 actuarial valuation, the most recent valuation, the Actuarial Accrued Liability (AAL) at the end of the year June 30, 2014 was \$22,849,911 which is defined as that portion, as determined by a particular actuarial cost method (the School Board uses the Projected Unit Credit Cost Method), of the actuarial present value of post employment plan benefits and expenses which is not provided by normal cost.

	<u>2014</u>	<u>2013</u>
Actuarial Accrued Liability (AAL)	\$ 22,849,911	\$ 21,971,068
Actuarial Value of Plan Assets	-	-
Unfunded Act. Accrued Liability (UAAL)	<u>22,849,911</u>	<u>21,971,068</u>
Funded Ratio (Act. Val. Assets/AAL)	0.00%	0.00%
Covered Payroll (active plan members)	\$ 16,856,951	\$ 16,569,585
UAAL as a percentage of covered payroll	136%	133%

Actuarial Methods and Assumptions. Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. The actuarial valuation for post employment benefits includes estimates and assumptions regarding (1) turnover rate; (2) retirement rate; (3) health care cost trend rate; (4) mortality rate; (5) discount rate (investment return assumption); and (6) the period to which the costs apply (past, current, or future years of service by employees). Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

8. Retirement Systems (continued)

C. Other Post-employment Benefits (continued)

The actuarial calculations are based on the types of benefits provided under the terms of the substantive plan (the plan as understood by the School Board and its employee plan members) at the time of the valuation and on the pattern of sharing costs between the School Board and its plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the School Board and plan members in the future. Consistent with the long-term perspective of actuarial calculations, the actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial liabilities and the actuarial value of assets.

Actuarial Cost Method. The ARC is determined using the Projected Unit Credit Cost Method. The employer portion of the cost for retiree medical care in each future year is determined by projecting the current cost levels using the healthcare cost trend rate and discounting this projected amount to the valuation date using the other described pertinent actuarial assumptions, including the investment return assumption (discount rate), mortality, and turnover.

Actuarial Value of Plan Assets. There are no assets in actuarial valuation. It is anticipated that in future valuations, should funding take place, a smoothed market value consistent with Actuarial Standards Board ASOP 6, as provided in paragraph number 125 of GASB Statement 45 will be used.

Turnover Rate. An age-related turnover scale based on actual experience as described by administrative staff has been used. The rates, when applied to the active employee census, produce an annual turnover of approximately 10%. The rates for each age are below:

<u>Age</u>	<u>Percent Turnover</u>
18 – 25	20.0%
26 – 40	14.0%
41 – 54	8.0%
55+	6.0%

Post-employment Benefit Plan Eligibility Requirements. It is assumed that entitlement to benefits will commence five years after earliest eligibility to retire (or enter D.R.O.P.). The five years represents the three year D.R.O.P. period plus two additional years. Medical benefits are provided to employees upon actual retirement. Employees are covered by the Teachers' Retirement System of Louisiana (TRSL), whose retirement eligibility (D.R.O.P. entry) provisions are as follows: 30 years of service at any age; age 55 and 25 years of service; or, age 65 and 20 years of service. Entitlement to benefits continues through Medicare to death.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

8. Retirement Systems (continued)

C. Other Post-employment Benefits (continued)

Investment Return Assumption (Discount Rate). GASB Statement 45 states that the investment return assumption should be the estimated long-term investment yield on the investments that are expected to be used to finance the payment of benefits. Since the ARC is not currently being funded and not expected to be funded in the near future, we have performed this valuation using a 4% annual investment return assumption.

Health Care Cost Trend Rate. The expected rate of increase in medical cost is based on a graded schedule beginning with 8% annually, down to an ultimate annual rate of 5.0% for ten years out and later.

Mortality Rate. The 1994 Group Annuity Reserving (94GAR) table, projected to 2002, based on a fixed blend of 50% of the unloaded male mortality rate and 50% of the unloaded female mortality rates, was used. This is a recently published mortality table which has been used in determining the value of accrued benefits in defined benefit pension plans. Projected future mortality improvement has not been used since it is our opinion that this table contains sufficiently conservative margin for the population involved in this valuation.

Method of Determining Value of Benefits. The "value of benefits" has been assumed to be the portion of the premium after retirement date expected to be paid by the employer for each retiree and has been used as the basis for calculating the actuarial present value of OPEB benefits to be paid. The rates provided are "blended" rates for active and retired before Medicare eligibility. Since GASB 45 requires the use of "unblended" rates, the School Board has estimated "unblended" rates as follows. The pre-Medicare employer provided rates were determined by adding 30% to the currently prevailing blended total rates. The post-Medicare provided rates were unblended as required. The employer contribution was determined by subtracting the portion of the premium paid by the retiree (50% of the blended rate before Medicare eligibility or 50% of the unblended rate after Medicare eligibility, as appropriate).

Inflation Rate - Included in both the Investment Return Assumption and the Healthcare Cost Trend rates above is an implicit inflation assumption of 2.50% annually.

Projected Salary Increases - This assumption is not applicable since neither the benefit structure nor the valuation methodology involves salary.

Post-retirement Benefit Increases - The plan benefit provisions in effect for retirees as of the valuation date have been used and it has been assumed for valuation purposes that there will not be any changes in the future.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

8. Retirement Systems (continued)

C. Other Post-employment Benefits (continued)

Below is a summary of OPEB cost and contributions for the last three fiscal calendar years.

OPEB Costs and Contributions			
	FY 2012	FY 2013	FY 2014
OPEB Cost	\$ 1,765,476	\$ 1,645,015	\$ 1,698,064
Contribution	-	-	-
Retiree premium	<u>497,030</u>	<u>760,428</u>	<u>821,262</u>
Total contribution and premium	<u>497,030</u>	<u>760,428</u>	<u>821,262</u>
Change in net OPEB obligation	\$ <u>1,268,446</u>	\$ <u>884,587</u>	\$ <u>876,801</u>
% of contribution to cost	0.00%	0.00%	0.00%
% of contribution plus premium to cost	28.15%	46.23%	48.36%

9. Changes in Agency Deposits Due Others

A summary of the changes in agency funds (amounts due others) due to taxing authorities and amounts due others for school activity accounts follows:

	<u>School Activity</u>	<u>Sales Tax</u>	<u>Total</u>
Balance at June 30, 2013	\$ 383,718	\$ 2,993	\$ 386,711
Additions	876,254	8,911,366	9,787,620
Reductions	<u>(903,039)</u>	<u>(8,911,362)</u>	<u>(9,814,401)</u>
Balance at June 30, 2014	\$ <u>356,933</u>	\$ <u>2,997</u>	\$ <u>359,930</u>

10. State Required Disclosure – Tax Collections Remitted to Other Taxing Authorities

Act 711 of the 2010 Louisiana Legislative Session amended LRS 24:513 B to provide required footnote disclosure in the financial statements of local governments that collect tax for other taxing jurisdictions. For the year ended June 30, 2014 the School Board collected \$8,911,366 of sales tax for the West Feliciana Parish Police Jury (\$2,901,162), the School Board (\$5,329,212) and the Town of St. Francisville (\$680,992). Of this amount, the School Board withheld \$65,143 for the taxing authorities' share of administrative fees. This resulted in a distribution of \$3,517,010 of sales tax collections to the West Feliciana Police Jury and the Town of St. Francisville during the year ended June 30, 2014.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

11. Risk Management

The School Board has established the Group Insurance Internal Service Fund to account for the program of medical benefits provided by West Feliciana Parish School Board Employee Benefits Plan and Trust and Blue Cross Blue Shield of Louisiana, who also serves as the Administrator to employees of the School Board and their eligible dependents and beneficiaries participating in the plan. Premiums are paid into the internal service fund by other funds from employee payroll deductions, retired employees, and employer benefits. These premiums are reported as quasi-external interfund transactions. These premiums are then remitted to Blue Cross Blue Shield for claims and administration. The policy provides for a lifetime maximum liability of \$2,000,000 per covered participant.

In addition, to the premiums mentioned above, the internal service fund is also liable for 25 percent of the annual cumulative policy deficit, if one exists.

The School Board is self-insured for workers compensation. A liability for a claim is established if information indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount is reasonable estimable.

Unpaid claims at July 1, 2013	\$ 66,533
Incurred claims	3,799,108
Payments	<u>(3,826,238)</u>
Unpaid claims at June 30, 2014	<u>\$ 39,403</u>

12. Contingencies

Litigation. The School Board is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the School Board's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the government.

Grant Disallowances. The School Board participates in a number of state and federally assisted grant programs. The programs are subject to audits under the single audit approach as well as audits conducted by the Louisiana and U.S. Department of Education. Such audits could lead to requests for reimbursement by the grantor agency for expenditures disallowed under the terms of the grants.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO THE FINANCIAL STATEMENTS

13. Receivables

Receivables as of June 30, 2014 for the School Board are as follows:

<u>Receivables:</u>	<u>General Fund</u>	<u>Non-major Governmental Funds</u>	<u>Total</u>
Due from other governments	\$ 140,041	\$ 388,338	\$ 528,379
Gross receivables	<u>\$ 140,041</u>	<u>\$ 383,338</u>	<u>\$ 528,379</u>

14. Deficit Fund Balances

A deficit fund balance of \$6,029,654 (Group Insurance Internal Service Fund) was incurred as of June 30, 2014. If additional revenues are not obtained from other external sources, then the general fund will ultimately absorb this deficit.

15. Prior Period Adjustment

The beginning equity amount has been restated to reflect the retroactive recording of prior period adjustments to the June 30, 2013 balances as follows:

Government-Wide Financial Statements

Net Position at June 30, 2013, as previously stated	\$ 13,013,760
Property and equipment, cost	<u>92,400</u>
Net Position at June 30, 2013, as restated	<u>\$ 13,106,160</u>

16. Subsequent Events

The School Board has evaluated subsequent events through the date that the financial statements were available to be issued, December 29, 2014, and determined that no events occurred that required disclosure. No events occurring after this date have been evaluated for inclusion in these financial statements.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

MAJOR FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for resources traditionally associated with the School Board which are not required legally or by sound financial management to be accounted for in another fund.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2014

	Original	Final	Actual	Variance with Final Budget Positive (Negative)
REVENUES				
Local sources:				
Taxes:				
Ad valorem taxes	\$ 9,569,194	\$ 9,044,304	\$ 9,051,535	\$ 7,231
Sales and use taxes	4,500,000	5,240,194	5,329,212	89,018
Rentals, leases, and royalties	53,985	82,070	74,736	(7,334)
Earnings on investments	7,200	8,065	1,812	(6,253)
Other	156,217	363,953	272,243	(91,710)
State sources:				
Minimum foundation program (MFP)	10,343,620	10,343,620	10,352,750	9,130
Restricted grants-in-aid	166,673	166,673	170,134	3,461
Other	274,348	302,515	305,540	3,025
Federal sources:				
Restricted grants-in-aid-direct	58,202	58,202	44,410	(13,792)
TOTAL REVENUES	<u>25,129,439</u>	<u>25,609,596</u>	<u>25,602,372</u>	<u>(7,224)</u>
EXPENDITURES				
Current:				
Instruction:				
Regular education programs	9,586,565	9,209,955	8,888,806	321,149
Special education programs	2,690,927	2,682,067	2,566,996	115,071
Other education programs	1,460,793	1,630,323	2,102,038	(471,715)
Support services:				
Pupil support services	1,235,312	1,210,950	1,184,892	26,058
Instructional staff services	1,228,550	1,149,193	1,112,928	36,265
General administration services	616,923	579,547	572,153	7,394
School administration services	1,741,328	1,745,236	1,741,250	3,986
Business services	483,142	551,157	531,735	19,422
Plant operation and maintenance	2,429,349	2,422,711	2,453,743	(31,032)
Transportation	1,780,182	1,784,071	1,241,492	542,579
Technical support and central services	1,248,493	1,501,672	1,755,872	(254,200)
Non-Instructional services:				
Food service	27,328	6,282	6,044	238
Community service programs	36,601	29,151	29,492	(341)
Debt service:				
Principal retirement	44,314	-	-	-
TOTAL EXPENDITURES	<u>24,609,807</u>	<u>24,502,315</u>	<u>24,187,441</u>	<u>314,874</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>519,632</u>	<u>1,107,281</u>	<u>1,414,931</u>	<u>307,650</u>
OTHER FINANCING SOURCES (USES)				
Operating transfers in	447,013	297,013	291,344	(5,669)
Operating transfers out	(466,645)	(955,508)	(486,226)	469,282
Capital lease proceeds	-	-	151,600	151,600
TOTAL OTHER FINANCING SOURCES (USES)	<u>(19,632)</u>	<u>(658,495)</u>	<u>(43,282)</u>	<u>615,213</u>
EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	500,000	448,786	1,371,649	922,863
Fund balance, June 30, 2013	3,447,403	3,447,403	3,447,403	-
FUND BALANCE, JUNE 30, 2014	<u>\$ 3,947,403</u>	<u>\$ 3,896,189</u>	<u>\$ 4,819,052</u>	<u>\$ 922,863</u>

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

OTHER POST EMPLOYMENT BENEFITS PLAN
RETIREE HEALTH, DENTAL, AND LIFE INSURANCE PROGRAMS
YEAR ENDED JUNE 30, 2014

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
7/1/2013	\$ -	\$ 22,849,911	\$ 22,849,911	0.00%	\$ 16,856,951	136%
7/1/2012	-	21,971,068	21,971,068	0.00%	16,569,585	133%
7/1/2011	-	20,440,604	20,440,604	0.00%	16,032,442	127%
7/1/2010	-	20,440,604	20,440,604	0.00%	16,673,896	123%
7/1/2009	-	16,115,777	16,115,777	0.00%	16,110,352	100%
7/1/2008	-	16,115,777	16,115,777	0.00%	17,502,775	92%
7/1/2007	N/A	N/A	N/A	N/A	N/A	N/A

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Fiscal Year Ending	Annual OPEB Cost	Amount Contributed	Percentage of Annual OPEB Costs Contributed	Increase (Decrease) to Net OPEB Obligation	Net OPEB Obligation
6/30/2014	\$1,698,064	\$ 821,262	48.36%	876,802	5,995,668
6/30/2013	\$1,645,015	760,428	46.23%	884,587	5,118,866
6/30/2012	1,765,476	497,030	28.15%	1,268,446	4,234,279
6/30/2011	1,713,982	679,626	39.65%	1,034,356	2,965,833
6/30/2010	1,317,172	380,227	28.87%	936,945	1,931,477
6/30/2009	1,389,888	395,356	28.45%	994,532	994,532
6/30/2008	N/A	N/A	N/A	N/A	N/A

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NON-MAJOR FUND DESCRIPTIONS

Capital Projects Fund

The Capital Projects Fund accounts for proceeds from bond issues dedicated for the renovation of the schools.

School Food Service Fund

The School Food Service Fund includes lunch and breakfast and is used to account for the operations of the school food service programs in the parish school system during the regular school term. The basic goals of the school food service programs are to serve nutritionally adequate, attractive and moderately priced meals, to help children grow socially and emotionally, to extend educational influences to the homes of school children, and to provide learning experiences that will improve children's food habits with the ultimate goal of physically fit adults.

Julius Freyhan

The Julius Freyhan fund accounts for funding used to restore the Julius Freyhan building as a community center and as a museum of early West Feliciana Parish education.

Title I

Title I includes programs primarily in the areas of reading and math. These programs strive to meet the special needs of economically and educationally deprived children through federal funding for teachers, aids, instructional materials, equipment and parental involvement.

Striving Readers

The purpose of this program is to improve the school readiness and success for disadvantaged youth, birth through grade 12, by advancing their literacy skills; to establish a comprehensive approach to literacy development based on Louisiana's Comprehensive Literacy Plan; and to address established LDOE priorities related to common core implementation, birth to 5 systems, and teacher effectiveness.

Special Education - IDEA B

IDEA B (Individuals with Disabilities Educational Act - Part B) is a federally funded program designed to assist states in providing free, appropriate education to all handicapped children from 3 to 21 years of age in the least restrictive environment.

Head Start

The objectives of the Head Start Program are to provide comprehensive health, educational, nutritional, social and other services primarily to economically disadvantaged preschool children so that the children will attain overall social competence. Parents also participate in various decision-making processes related to the operation of the program.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NON-MAJOR FUND DESCRIPTIONS

Education for Economic Security Act - Title II

Education for Economic Security Act - Title II is a federally funded program to provide financial assistance to improve the skills of teaching and instruction in mathematics, science, computer learning, and foreign languages; and increase the access of all students to this instruction.

Capital Area Human Services

Capital Area Human Services is a federally funded program that provides prevention services to junior high students participating in the Early Secondary Intervention Program.

Adult Education

Adult Education programs offer higher education opportunities to persons who are age 16 or older.

Vocational Education (Carl Perkins)

Vocational Education is a federally funded program restricted to expenditures for salaries, supplies, and equipment to be used in vocational education programs.

Medicaid

This fund accounts for the activity related to the providing of health care services to Medicaid eligible children.

Education Excellence

This program, established under the Millennium Trust, provides for the disposition of proceeds from the tobacco settlement. These funds are restricted to expenditures for pre-kindergarten through twelfth grade instructional enhancements for students, including early childhood education programs focused on enhancing the preparation of at-risk children for school; remedial instruction and assistance to children who fail to achieve the required scores on any tests, passage of which is required pursuant to state law or rule for advancement to a succeeding grade.

8G Programs

These funds account for grants provided by the State Board of Elementary and Secondary Education to create programs which enhance or build upon regular classroom instruction.

Debt Service Fund

The Debt Service Fund is used to pay the 2012 bond issue. The bonds were issued by the School Board for the purpose of acquiring land, buildings, and furnishings.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NON-MAJOR FUND DESCRIPTIONS

Affordable Care

The Affordable Care fund accounts for proceeds related to the Affordable Care Act which helps states transform the way they review health insurance premium increases.

Children's Trust

The Children's Trust Fund accounts for funds provided to coordinate education for prevention of the abuse and neglect of Children and to introduce life skills training programs for children and youth.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NON-MAJOR GOVERNMENTAL FUNDS-
COMBINING BALANCE SHEET
JUNE 30, 2014

	<u>Capital Project</u>	<u>School Food Service</u>	<u>Julius Freyhan</u>	<u>Title I</u>	<u>Striving Readers</u>
<u>Assets</u>					
Cash and cash equivalents	\$ 21,069	\$ 1,253	\$ 278,406	\$ 11,044	\$ -
Investments	-	-	-	-	-
Receivables	-	10,336	-	50,606	211,380
Due from other funds	-	70,179	-	-	-
Inventory	-	12,348	-	-	-
	<u>-</u>	<u>12,348</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>\$ 21,069</u>	<u>\$ 94,116</u>	<u>\$ 278,406</u>	<u>\$ 61,650</u>	<u>\$ 211,380</u>
 <u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts payable and accrued expenses	\$ -	\$ 71,090	\$ -	\$ 45,211	\$ 78,890
Unearned revenues	-	13,302	-	5,280	1,059
Due to other funds	-	-	-	11,159	131,431
	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,159</u>	<u>131,431</u>
Total liabilities	<u>-</u>	<u>84,392</u>	<u>-</u>	<u>61,650</u>	<u>211,380</u>
Fund balances:					
Nonspendable	-	12,348	-	-	-
Spendable:					
Restricted	-	-	278,406	-	-
Committed	21,069	-	-	-	-
Unassigned (deficit)	-	(2,624)	-	-	-
	<u>-</u>	<u>(2,624)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>21,069</u>	<u>9,724</u>	<u>278,406</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 21,069</u>	<u>\$ 94,116</u>	<u>\$ 278,406</u>	<u>\$ 61,650</u>	<u>\$ 211,380</u>

<u>IDEA B</u>	<u>Head Start</u>	<u>Title II</u>	<u>Capital Area Human Service</u>	<u>Adult Education</u>
\$ 1,119	\$ 90,412	\$ -	\$ -	\$ -
-	-	-	-	-
67,981	-	9,964	2,511	31,085
-	-	-	-	-
-	-	-	-	-
<u>\$ 69,100</u>	<u>\$ 90,412</u>	<u>\$ 9,964</u>	<u>\$ 2,511</u>	<u>\$ 31,085</u>
\$ 32,632	\$ 76,268	\$ 9,849	\$ 1,331	\$ -
6,864	3,227	3	-	14,326
<u>29,604</u>	<u>10,917</u>	<u>112</u>	<u>1,180</u>	<u>8,360</u>
<u>69,100</u>	<u>90,412</u>	<u>9,964</u>	<u>2,511</u>	<u>22,686</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	8,399
-	-	-	-	8,399
<u>\$ 69,100</u>	<u>\$ 90,412</u>	<u>\$ 9,964</u>	<u>\$ 2,511</u>	<u>\$ 31,085</u>

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NON-MAJOR GOVERNMENTAL FUNDS-
COMBINING BALANCE SHEET

	<u>Carl Perkins</u>	<u>Medicaid</u>	<u>Education Excellence</u>	<u>8G</u>	<u>Debt Service</u>
<u>Assets</u>					
Cash and cash equivalents	\$ 182	\$ 23,127	\$ 6,037	\$ 72,225	\$ 17,672
Investments	-	-	-	-	-
Receivables	-	-	-	75	-
Due from other funds	-	-	-	24,737	-
Inventory	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total assets	<u>\$ 182</u>	<u>\$ 23,127</u>	<u>\$ 6,037</u>	<u>\$ 97,037</u>	<u>\$ 17,672</u>
 <u>Liabilities and Fund Balances</u>					
Liabilities:					
Accounts payable and accrued expenses	\$ -	\$ -	\$ -	\$ -	\$ -
Unearned revenues	-	22,677	4,100	91,219	-
Due to other funds	182	450	1,937	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities	<u>182</u>	<u>23,127</u>	<u>6,037</u>	<u>91,219</u>	<u>-</u>
 Fund Balances:					
Nonspendable	-	-	-	-	-
Spendable:					
Restricted	-	-	-	5,818	17,672
Committed	-	-	-	-	-
Unassigned	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,818</u>	<u>17,672</u>
Total liabilities and fund balances	<u>\$ 182</u>	<u>\$ 23,127</u>	<u>\$ 6,037</u>	<u>\$ 97,037</u>	<u>\$ 17,672</u>

<u>Affordable Care</u>	<u>Children's Trust</u>	<u>Total</u>
\$ -	\$ -	\$ 522,546
-	-	-
-	4,400	388,338
1,038	-	95,954
-	-	12,348
<u>1,038</u>	<u>4,400</u>	<u>1,019,186</u>

\$ -	\$ -	\$ 315,271
1,038	-	163,095
-	-	195,332
<u>1,038</u>	<u>-</u>	<u>673,698</u>
-	-	12,348
-	4,400	306,296
-	-	21,069
-	-	5,775
<u>-</u>	<u>4,400</u>	<u>345,488</u>
<u>1,038</u>	<u>4,400</u>	<u>1,019,186</u>

**WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA**

**NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2014**

	Capital Project	School Food Service	Julius Freyhan	Title I	Striving Readers
Revenues					
Local sources:					
Food sales	\$ -	\$ 249,393	\$ -	\$ -	\$ -
Ad valorem taxes				-	-
Earnings on investments	31	-	438	-	-
Other	-	-	-	-	-
State sources:					
Unrestricted grants-in-aid	-	83,968	-	-	-
Restricted grants-in-aid	-	-	-	-	-
Other	-	-	-	-	-
Federal sources:					
Restricted grants-in-aid - direct	-	-	-	-	-
Restricted grants-in-aid - subgrants	-	643,892	-	279,619	1,244,275
Commodities - United States					
Department of Agriculture	-	57,599	-	-	-
Total revenues	<u>31</u>	<u>1,034,852</u>	<u>438</u>	<u>279,619</u>	<u>1,244,275</u>
Expenditures					
Instruction:					
Regular education programs	-	-	-	40,923	902,249
Special education programs	-	-	-	146	-
Other education programs	-	-	-	145,094	149,670
Support services:					
Pupil support services	-	-	-	-	-
Instructional staff services	-	5,328	-	76,310	117,436
General administration	-	-	-	-	-
School administration	-	-	-	-	-
Business and central services	-	-	-	-	-
Plant operation and maintenance	-	-	22,100	-	-
Transportation	-	-	-	-	-
Non-Instructional Services:					
School food service	-	1,249,639	-	-	-
Community service programs	-	-	-	-	-
Facility acquisition and construction	-	-	-	-	-
Debt Service:					
Principal retirement	-	-	-	-	-
Interest and bank charges	-	-	-	-	-
Total expenditures	<u>-</u>	<u>1,254,967</u>	<u>22,100</u>	<u>262,473</u>	<u>1,169,355</u>
Excess (deficiency) of revenues over expenditures	<u>31</u>	<u>(220,115)</u>	<u>(21,662)</u>	<u>17,146</u>	<u>74,920</u>
Other financing sources (uses)					
Operating transfers out	-	-	-	(17,146)	(74,920)
Operating transfers in	-	227,007	-	-	-
Total other sources (uses)	<u>-</u>	<u>227,007</u>	<u>-</u>	<u>(17,146)</u>	<u>(74,920)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	31	6,892	(21,662)	-	-
Fund balances at beginning of year	<u>21,038</u>	<u>2,832</u>	<u>300,068</u>	<u>-</u>	<u>-</u>
Fund balance at end of year	<u>\$ 21,069</u>	<u>\$ 9,724</u>	<u>\$ 278,406</u>	<u>\$ -</u>	<u>\$ -</u>

	<u>IDEA B</u>	<u>Head Start</u>	<u>Title II</u>	<u>Capital Area Human Service</u>	<u>Adult Ed</u>
\$	-	\$ -	\$ -	\$ -	\$ -
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	21,000
	-	841,361	-	-	-
	373,351	-	100,166	21,780	33,787
	-	-	-	-	-
	<u>373,351</u>	<u>841,361</u>	<u>100,166</u>	<u>21,780</u>	<u>54,787</u>
	-	-	86,710	-	-
	203,389	-	-	2,894	-
	14,509	591,488	7,339	17,676	46,400
	2,339	-	-	-	-
	123,554	275,659	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	7,624	7,777	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	<u>351,415</u>	<u>874,924</u>	<u>94,049</u>	<u>20,570</u>	<u>46,400</u>
	21,936	(33,563)	6,117	1,210	8,387
	(21,936)	(49,959)	(6,117)	(1,331)	-
	-	83,522	-	121	12
	<u>(21,936)</u>	<u>33,563</u>	<u>(6,117)</u>	<u>(1,210)</u>	<u>12</u>
	-	-	-	-	8,399
	-	-	-	-	-
\$	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,399</u>

(Continued)

**WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA**

**NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2014**

	Carl Perkins	Medicaid	Education Excellence	8G
Revenues				
Local sources:				
Food sales	\$ -	\$ -	\$ -	\$ -
Ad valorem taxes	-	-	-	-
Earnings on investments	-	-	-	-
Other	-	96,795	-	-
State sources:				
Unrestricted grants-in-aid	-	-	-	-
Restricted grants-in-aid	-	-	41,240	16,036
Other	-	-	-	-
Federal sources:				
Restricted grants-in-aid - direct	-	-	-	-
Restricted grants-in-aid - subgrants	-	-	-	-
Commodities - United States				
Department of Agriculture	-	-	-	-
Total revenues	<u>-</u>	<u>96,795</u>	<u>41,240</u>	<u>16,036</u>
Expenditures				
Instruction:				
Regular education programs	-	-	6,000	-
Special education programs	-	56,720	-	-
Other education programs	-	4,195	-	-
Support services:				
Pupil support services	-	35,880	-	-
Instructional staff services	-	-	35,240	16,036
General administration	-	-	-	-
School administration	-	-	-	-
Business and central services	-	-	-	-
Plant operation and maintenance	-	-	-	-
Transportation	-	-	-	-
Non-Instructional Services:				
School food service	-	-	-	-
Community service programs	-	-	-	-
Facility acquisition and construction	-	-	-	-
Debt Service:				
Principal retirement	-	-	-	-
Interest and bank charges	-	-	-	-
Total expenditures	<u>-</u>	<u>96,795</u>	<u>41,240</u>	<u>16,036</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources (uses)				
Operating transfers out	-	-	-	-
Operating transfers in	-	-	-	-
Total other sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	-	-	-	-
Fund balances at beginning of year	-	-	-	5,818
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,818</u>

(Continued)

<u>Debt</u> <u>Service</u>	<u>Affordable</u> <u>Care</u>	<u>Children's</u> <u>Trust</u>	<u>Total</u>
\$ -	\$ -	\$ -	\$ 249,393
521,306	-	-	521,306
117	-	-	586
-	-	-	96,795
-	-	-	83,968
-	-	4,400	61,676
-	-	-	21,000
-	-	-	841,361
-	-	-	2,696,870
-	-	-	57,599
<u>521,423</u>	<u>-</u>	<u>4,400</u>	<u>4,630,554</u>
-	-	-	1,035,882
-	-	-	263,149
-	-	-	976,371
-	-	-	38,219
-	-	-	649,563
-	-	-	-
-	-	-	-
-	-	-	22,100
-	-	-	15,401
-	-	-	1,249,639
-	-	-	-
-	-	-	-
518,000	-	-	518,000
37,895	-	-	37,895
<u>555,895</u>	<u>-</u>	<u>-</u>	<u>4,806,219</u>
<u>(34,472)</u>	<u>-</u>	<u>4,400</u>	<u>(175,665)</u>
-	-	-	(171,409)
<u>42,000</u>	<u>-</u>	<u>-</u>	<u>352,662</u>
<u>42,000</u>	<u>-</u>	<u>-</u>	<u>181,253</u>
7,528	-	4,400	5,588
<u>10,144</u>	<u>-</u>	<u>-</u>	<u>\$ 339,900</u>
<u>\$ 17,672</u>	<u>\$ -</u>	<u>\$ 4,400</u>	<u>\$ 345,488</u>

(Concluded)

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

SCHEDULE OF BOARD MEMBERS' COMPENSATION

FOR THE YEAR ENDED JUNE 30, 2014

Amanda McKinney	\$	4,200
Kevin Beauchamp, President		4,800
James White		4,200
Kelly O'Brien		4,200
David Cornette		4,200
Milton Coats		4,200
Sara Wilson-Rogers		<u>4,200</u>
Total	\$	<u><u>30,000</u></u>

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

The Members of the West Feliciana
Parish School Board
St. Francisville, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining non-major fund information of the West Feliciana Parish School Board (the School Board), as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements, and have issued our report thereon dated December 29, 2014.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School Board's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School Board's internal control. Accordingly, we do not express an opinion on the effectiveness of the School Board's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School Board's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Board's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Baton Rouge, Louisiana
December 29, 2014

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN
ACCORDANCE WITH OMB CIRCULAR A-133**

The Members of the West Feliciana
Parish School Board
St. Francisville, Louisiana

Report on Compliance for Each Major Federal Program

We have audited the West Feliciana Parish School Board's (the School Board) compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the School Board's major federal programs for the year ended June 30, 2014. The School Board's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulation, contracts, and grants applicable to its federal programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the School Board's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; 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 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 on compliance for each major federal program. However, our audit does not provide a legal determination of the School Board's compliance.

Opinion on Each Major Federal Program

In our opinion, the School Board complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2014.

Report on Internal Control Over Compliance

Management of the School Board is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School Board's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School Board's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Perthelwaite + Mathurillo

Baton Rouge, Louisiana
December 29, 2014

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2014

<u>Federal Grantor/ Pass-Through Grantor/ Program Name</u>	<u>Grantor Project Number</u>	<u>CFDA Number</u>	<u>Expenditures 2014</u>
<u>UNITED STATES DEPARTMENT OF AGRICULTURE</u>			
Passed through Louisiana Department of Agriculture and Forestry - Food Distribution	N/A	10.555 ¹	\$ 57,599
Passed through Louisiana Department of Education:			
National School Breakfast Program	LDE/103-63	10.553 ¹	168,056
National School Lunch Program	LDE/103-63	10.555 ¹	475,836
Subtotal			<u>701,491</u>
<u>UNITED STATES DEPARTMENT OF EDUCATION</u>			
Passed through Louisiana Department of Education:			
Adult Education - State-Administered Basic Grant Program	10-21-63	84.002A	33,787
Title I - Grants to Local Educational Agencies	28-14-T1-63	84.010A	279,619
Individuals with Disabilities Educational Act - Part B	28-14-B1-63	84.027A ²	353,879
Individuals with Disabilities Educational Act - Part B	28-13-B1-63	84.027A ²	9,514
IDEA B - Preschool	28-14-C3-63	84.173A ²	4,995
IDEA B - Preschool	28-14-P1-63	84.173A ²	4,963
Title II - Part A, Teacher & Principal Training & Recruiting	28-14-50-63	84.367A	100,166
Striving Readers Comprehensive Literacy Program	28-12-S0-63	84.371C	1,244,275
Subtotal			<u>2,031,198</u>
<u>UNITED STATES DEPARTMENT OF HEALTH AND HUMAN RESOURCES</u>			
Administration for Children, Youth, and Families - Head Start - (Direct Funding)	06CH0432/18	93.600	841,361
Capital Area Human Services	N/A	93.959	21,780
			<u>863,141</u>
<u>UNITED STATES DEPARTMENT OF DEFENSE</u>			
ROTC - Navy Junior Reserve Officers Training Program - (Direct Funding)	WF-101-63	12.XXX	44,410
 Total Expenditures of Federal Awards			 \$ <u><u>3,640,240</u></u>

¹ Child Nutrition Cluster

² Special Education (IDEA Part B) Cluster

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2014

NOTE A – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of West Feliciana Parish School Board and is presented on the modified accrual basis of accounting. 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*.

NOTE B – FOOD DISTRIBUTION

Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed. At June 30, 2014, the organization had food commodities totaling \$12,348 in inventory. The value of commodities received and used during the period ended June 30, 2014 totaled \$57,599.

NOTE C – RECONCILIATION TO THE BASIC FINANCIAL STATEMENTS

Reconciliation of the Schedule of Expenditures of Federal Awards (SEFA) to the Financial Statements

Federal Restricted Grants-in-aid-direct	\$ 885,771
Federal Restricted Grants-in-aid-subgrants	2,696,870
Commodities-United States Department of Agriculture	<u>57,599</u>
Total Federal Expenditures - SEFA	<u>\$ 3,640,240</u>

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2014

A. SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued: Unmodified

- Material weakness(es) identified? _____ yes x no
- Significant deficiencies identified that are not considered to be material weaknesses? _____ yes x none reported

- Noncompliance material to financial statements noted? _____ yes x no

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? _____ yes x no
- Significant deficiencies identified that are not considered to be material weaknesses? _____ yes x none reported

Type of auditors' report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133? _____ yes x no

Identification of major programs:

<u>CFDA Numbers</u>	<u>Name of Federal Program or Cluster</u>
84.027; 84.173	Special Education Cluster (IDEA Part B Cluster)
10.553; 10.555	Child Nutrition Cluster
84.371	Striving Readers Comprehensive Literacy Program

- The threshold for distinguishing types A & B programs was program expenditures exceeding \$300,000.
- The West Feliciana Parish School Board qualifies as a low-risk auditee.

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2014

B. FINDINGS – FINANCIAL STATEMENT AUDIT

None

C. FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD PROGRAMS AUDIT

None

WEST FELICIANA PARISH SCHOOL BOARD
ST. FRANCISVILLE, LOUISIANA

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2013

B. FINDINGS – FINANCIAL STATEMENT AUDIT

None

C. FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD PROGRAMS AUDIT

None

WEST FELICIANA PARISH SCHOOL BOARD

PERFORMANCE MEASUREMENT DATA

**Independent Accountants' Report
On Applying Agreed-Upon Procedures**

To the Members of the
West Feliciana Parish School Board

We have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by the management of West Feliciana Parish School Board and the Legislative Auditor, State of Louisiana, solely to assist users in evaluating management's assertions about the performance and statistical data accompanying the annual financial statements of West Feliciana Parish School Board and to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education (BESE) Bulletin. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings relate to the accompanying schedules of supplemental information and are as follows:

General Fund Instructional and Support Expenditures and Certain Local Revenue Sources (Schedule 1)

Procedure #1:

We selected a random sample of 25 transactions and reviewed supporting documentation to determine if the sampled expenditures/revenues are classified correctly and are reported in the proper amounts among the following amounts reported on the schedule:

- Total General Fund Instructional Expenditures,
- Total General Fund Equipment Expenditures,
- Total Local Taxation Revenue,
- Total Local Earnings on Investment in Real Property,
- Total State Revenue in Lieu of Taxes,
- Nonpublic Textbook Revenue, and
- Nonpublic Transportation Revenue.

Results of Procedure # 1:

In performing the testing on the sample of expenditures/revenues, we noted no transactions that were inappropriately classified or were recorded at an inappropriate amount.

Education Levels of Public School Staff (Schedule 2)

Procedure # 2

We reconciled the total number of full-time classroom teachers per the schedule "Experience of Public Principals and Full-time Classroom Teachers" (Schedule 4) to the combined total number of full-time classroom teachers per this schedule.

Results of Procedure # 2:

No differences were noted between the number of full-time classroom teachers per schedule 4 and schedule 2.

Procedure # 3

We reconciled the combined total of principals and assistant principals per the schedule "Experience of Public Principals and Full-time Classroom Teachers" (Schedule 4) to the combined total of principals and assistant principals per this schedule.

Results of Procedure # 3

No differences were noted between the number of principals and assistant principals per schedule 4 and schedule 2.

Procedure # 4

We obtained a list of full-time teachers, principals, and assistant principals by classification as of October 1st and as reported on the schedule. We traced a random sample of 25 teachers to the individual's personnel file to determine if the individual's education level was properly classified on the schedule.

Results of Procedure # 4:

In our sample of 25 employees, no discrepancies existed between the aforementioned listing and the schedule.

Number and Type of Public Schools (Schedule 3)

Procedure # 5

We obtained a list of schools by type as reported on the schedule. We compared the list to the schools and grade levels listed on the Louisiana Public Schools report on the Louisiana Department of Education website.

Results of Procedure # 5:

We noted no discrepancies between the total number of schools as listed on the Louisiana Public Schools report on the Louisiana Department of Education website and the list supporting the schools represented in the schedule.

Experience of Public Principals and Full-time Classroom Teachers (Schedule 4)

Procedure #6

We obtained a list of full-time teachers, principals, and assistant principals by classification as of October 1st and as reported on the schedule and traced the same sample used in procedure 4 to the individual's personnel file to determine if the individual's experience was properly classified on the schedule.

Results of Procedure # 6:

In our sample of 25 employees, no discrepancies existed between the aforementioned listing and the schedule.

Public Staff Data (Schedule 5)

Procedure # 7

We obtained a list of all classroom teachers including their base salary, extra compensation, and ROTC or rehired retiree status as well as full-time equivalency as reported on the schedule and traced a random sample of 25 teachers to the individual's personnel file to determine if the individual's salary, extra compensation, and full-time equivalency were properly included on the schedule.

Results of Procedure # 7:

In our sample of 25, we noted reasonableness between the level of compensation that would be appropriate for the education and experience level per the district wide salary schedule and the amount actually paid per the aforementioned listing. Note that reasonableness is considered because the actual pay that was used in the computation of the average and the annual salary the salary schedule may be different due to docs in pay or other factors.

Procedure # 8

We recalculated the average salaries and full-time equivalents reported in the schedule.

Results of Procedure # 8:

We noted no differences between the averages reported on the schedule and our calculations.

Results of Procedure # 8:

We noted no differences between the averages reported on the schedule and our calculations.

Class Size Characteristics (Schedule 6)

Procedure # 9

We obtained a "class size data report" which was obtained from the same data source for which schedule 6 was prepared. From this "class size data report", we selected a random sample of 10 classes and traced those classes to the October 1st roll books and determined if the class was properly classified on the schedule.

Results of Procedure # 9

In our sample of 10 classes, no discrepancies in the class size classifications were noted.

Louisiana Educational Assessment Program (LEAP) for the 21st Century (Schedule 7)

Procedure # 10

We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by the West Feliciana Parish School System.

Results of Procedure # 10:

No differences were noted.

The Graduation Exit Exam for the 21st Century (Schedule 8)

Procedure # 11

The Graduation Exit Examination (GEE) is no longer administered. This schedule is no longer applicable.

The iLEAP Tests (Schedule 9)

Procedure # 12

We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by the West Feliciana Parish School System.

Results of Procedure # 12

No differences were noted.

We were not engaged, to and did not, perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of management of West Feliciana Parish School System, the Louisiana Department of Education, the Louisiana Legislature, and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Pentthorn & Matthews

Baton Rouge, Louisiana

December 29, 2014

WEST FELICIANA PARISH SCHOOL SYSTEM
ST FRANCISVILLE, LOUISIANA

Schedules Required by State Law (R.S. 24:514 - Performance Measurement Data)

As of and for the Year Ended June 30, 2014

Schedule 1 - General Fund Instructional and Support Expenditures and Certain Local Revenue Sources

This schedule includes general fund instructional and equipment expenditures. It also contains local taxation revenue, earnings on investments, revenue in lieu of taxes, and nonpublic textbook and transportation revenue. This data is used either in the Minimum Foundation Program (MFP) formula or is presented annually in the MFP 70% Expenditure Requirement Report.

Schedule 2 - Education Levels of Public School Staff

This schedule includes the certificated and uncertificated number and percentage of full-time classroom teachers and the number and percentage of principals and assistant principal's with less than a Bachelor's; Master's; Master's +30; Specialist in Education; and Ph. D or Ed. D. degrees. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

Schedule 3 - Number and Type of Public Schools

This schedule includes the number of elementary, middle/junior high, secondary and combination schools in operation during the fiscal year. This data is currently reported to the Legislature in the Annual Financial Statistical Report (AFSR).

Schedule 4 - Experience of Public Teachers and Full-time Classroom Teachers

This schedule includes the number of years of experience in teaching for assistant principals, principals, and full-time classroom teachers. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

Schedule 5 - Public School Staff Data

This schedule includes average classroom teacher's salary using full-time equivalents, including and excluding ROTC and rehired retiree teachers. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

Schedule 6 - Class Size Characteristics

This schedule includes the percent and number of classes with student enrollment in the following ranges: 1-20, 21-26, 27-33, and 34+ students. This data is currently reported to the legislature in the Annual School Report (ASR).

Schedule 7 - Louisiana Educational Assessment Program (LEAP)

This schedule represents student performance testing data and includes summary scores by district for grades 4 and 8 in each category tested. Scores are reported as Advanced, Mastery, Basic, Approaching Basic, and Unsatisfactory. This schedule includes three years of data.

Schedule 8 - The Graduation Exit Exam

The Graduation Exit Examination (GEE) is no longer administered. This schedule is no longer applicable.

Schedule 9 - The iLEAP Tests

This schedule represents student performance testing data and includes a summary score for grades 3, 5, 6, and 7 for each district. The summary score reported is the National Percentile Rank showing relative position or rank as compared to a large, representative sample of students in the same grade from the entire nation. This schedule includes three years of data.

**West Feliciana Parish School Board
 General Fund Instructional and Support Expenditures
 and Certain Local Revenue Sources
 For the Year Ended June 30, 2014**

General Fund Instructional and Equipment Expenditures

General Fund Instructional Expenditures:

Teacher and Student Interaction Activities:

Classroom Teacher Salaries	8,707,572	
Other Instructional Staff Activities	674,008	
Instructional Staff Employee Benefits	3,788,314	
Purchased Professional and Technical Services	69,876	
Instructional Materials and Supplies	318,085	
Instructional Equipment	-	
Total Teacher and Student Interaction Activities		<u>13,557,855</u>

Other Instructional Activities		<u>6,986</u>
--------------------------------	--	--------------

Pupil Support Activities	1,184,892	
Less: Equipment for Pupil Support Activities	-	
Net Pupil Support Activities		<u>1,184,892</u>

Instructional Staff Services	1,112,928	
Less: Equipment for Instructional Staff Services	-	
Net Instructional Staff Services		<u>1,112,928</u>

School Administration Services	1,742,819	
Less: Equipment for School Administration Services	-	
Net School Administration Services		<u>1,742,819</u>

Total General Fund Instructional Expenditures		<u>17,605,480</u>
---	--	-------------------

Total General Fund Equipment Expenditures		<u>-</u>
---	--	----------

Certain Local Revenue Sources

Local Taxation Revenue:

Constitutional Ad Valorem Taxes	1,160,970	
Renewable Ad Valorem Tax	7,675,261	
Debt Service Ad Valorem Tax	521,306	
Up to 1% of Collections by the Sheriff on Taxes Other than School Taxes	215,304	
Sales and Use Taxes	5,329,212	
Total Local Taxation Revenue		<u>14,902,053</u>

Local Earnings on Investment in Real Property:

Earnings from 16th Section Property	-	
Earnings from Other Real Property	120	
Total Local Earnings on Investment in Real Property		<u>120</u>

State Revenue in Lieu of Taxes:

Revenue Sharing - Constitutional Tax	54,122	
Revenue Sharing - Other Taxes	-	
Revenue Sharing - Excess Portion	-	
Other Revenue in Lieu of Taxes	-	
Total State Revenue in Lieu of Taxes		<u>54,122</u>

Nonpublic Textbook Revenue	-	
----------------------------	---	--

Nonpublic Transportation Revenue	-	
----------------------------------	---	--

Total State Revenue for Non-public Education		<u>-</u>
--	--	----------

Schedule 2: Staff Education Levels

Category	Full-time Classroom Teachers				Principals & Assistant Principals			
	Certificated		Uncertificated		Certificated		Uncertificated	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than a Bachelor's Degree	0	0.00%	2	16.67%	0	0.00%	0	0.00%
Bachelor's Degree	106	61.99%	9	75.00%	0	0.00%	0	0.00%
Master's Degree	51	29.82%	1	8.33%	4	40.00%	0	0.00%
Master's Degree + 30	12	7.02%	0	0.00%	6	60.00%	0	0.00%
Specialist in Education	2	1.17%	0	0.00%	0	0.00%	0	0.00%
Ph. D. or Ed. D.	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	171	100.00%	12	100.00%	10	100.00%	0	0.00%

Schedule 3: School Types

Type	Number
Elementary	2
Middle /Jr. High	1
Secondary	1
Combination	0
Total	4

Schedule 4: Staff Experience

	0-1 Yr.	2-3 Yrs.	4-10 Yrs.	11-14 Yrs.	15-19 Yrs.	20-24 Yrs.	25+ Yrs.	Total
Assistant Principals	0	0	0	1	1	1	3	6
Principals	0	0	1	2	1	0	0	4
Classroom Teachers	15	15	48	30	27	17	31	183
Total	15	15	49	33	29	18	34	193

Schedule 5: School Staff Data

	All Classroom Teachers	Classroom Teachers Excluding ROTC and Rehired Retirees
Average Classroom Teachers' Salary Including Extra Compensation	52,845	52,708
Average Classroom Teachers' Salary Excluding Extra Compensation	50,382	50,219
Number of Teacher Full-time Equivalent (FTEs) used in Computation of Average Salaries	174	172

Schedule 6: Class Size Characteristics

Category	Class Size Range							
	1-20		21-26		27-33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	34.6%	75	65.4%	142	0.0%	0	0.0%	0
Elementary Activity Classes	50.9%	29	49.1%	28	0.0%	0	0.0%	0
Middle /Jr. High	63.7%	86	25.2%	34	11.1%	15	0.0%	0
Middle /Jr. High Activity Classes	60.0%	18	26.7%	8	13.3%	4	0.0%	0
High	66.3%	185	31.5%	88	2.2%	6	0.0%	0
High Activity Classes	82.4%	75	13.2%	12	2.2%	2	2.2%	2
Combination	0.0%	0	0.0%	0	0.0%	0	0.0%	0
Combination Activity Classes	0.0%	0	0.0%	0	0.0%	0	0.0%	0
Other	100.0%	1	0.0%	0	0.0%	0	0.0%	0

Schedule 7: LEAP Test

District Achievement Level Results	English Languish Arts			Mathematics		
	2014	2013	2012	2014	2013	2012
Students Grade 4						
Advance	10%	14%	12%	25%	20%	14%
Mastery	38%	35%	29%	19%	23%	25%
Basic	36%	33%	51%	36%	42%	49%
Approaching Basic	8%	16%	7%	12%	10%	10%
Unsatisfactory	7%	2%	1%	8%	5%	2%
Total	99%	100%	100%	100%	100%	100%

District Achievement Level Results	Science			Social Studies		
	2014	2013	2012	2014	2013	2012
Students Grade 4						
Advance	7%	7%	13%	5%	5%	2%
Mastery	17%	18%	25%	23%	19%	31%
Basic	52%	48%	44%	52%	55%	55%
Approaching Basic	20%	22%	17%	16%	14%	7%
Unsatisfactory	3%	5%	2%	5%	7%	5%
Total	99%	100%	100%	101%	100%	100%

District Achievement Level Results	English Languish Arts			Mathematics		
	2014	2013	2012	2014	2013	2012
Students Grade 8						
Advance	5%	10%	9%	10%	4%	7%
Mastery	26%	29%	22%	7%	13%	12%
Basic	45%	41%	47%	59%	57%	64%
Approaching Basic	22%	18%	19%	18%	19%	14%
Unsatisfactory	2%	2%	2%	6%	6%	3%
Total	100%	100%	100%	100%	100%	100%

District Achievement Level Results	Science			Social Studies		
	2014	2013	2012	2014	2013	2012
Students Grade 8						
Advance	6%	4%	7%	8%	5%	5%
Mastery	28%	23%	29%	24%	15%	30%
Basic	46%	42%	40%	51%	61%	48%
Approaching Basic	19%	24%	19%	14%	11%	11%
Unsatisfactory	2%	7%	4%	4%	8%	6%
Total	101%	100%	99%	101%	100%	100%

West Feliciana Parish School Board
Summary of GEE scores
June 30, 2014

Schedule 8: GEE

The GEE has been discontinued and is no longer applicable

Schedule 9: iLEAP test

iLEAP District Achievement Level Results	English Language Arts			Mathematics		
	2014	2013	2012	2014	2013	2012
Students Grade 3						
Advance	9%	15%	12%	6%	10%	13%
Mastery	37%	26%	34%	22%	16%	27%
Basic	42%	49%	45%	54%	53%	45%
Approaching Basic	9%	8%	6%	12%	18%	11%
Unsatisfactory	4%	2%	2%	6%	3%	4%
Total	101%	100%	100%	100%	100%	100%

iLEAP District Achievement Level Results	Science			Social Studies		
	2014	2013	2012	2014	2013	2012
Students Grade 3						
Advance	9%	9%	9%	2%	11%	4%
Mastery	24%	26%	41%	17%	32%	44%
Basic	47%	50%	35%	63%	42%	33%
Approaching Basic	15%	12%	14%	16%	10%	15%
Unsatisfactory	5%	3%	1%	2%	5%	4%
Total	100%	100%	100%	100%	100%	100%

iLEAP District Achievement Level Results	English Language Arts			Mathematics		
	2014	2013	2012	2014	2013	2012
Students Grade 5						
Advance	12%	12%	9%	11%	10%	14%
Mastery	30%	35%	23%	20%	19%	20%
Basic	39%	45%	53%	48%	54%	53%
Approaching Basic	15%	7%	13%	14%	11%	10%
Unsatisfactory	4%	1%	3%	8%	6%	3%
Total	100%	100%	100%	101%	100%	100%

iLEAP District Achievement Level Results	Science			Social Studies		
	2014	2013	2012	2014	2013	2012
Students Grade 5						
Advance	8%	7%	7%	11%	18%	9%
Mastery	20%	31%	21%	14%	33%	19%
Basic	52%	47%	49%	50%	40%	53%
Approaching Basic	16%	14%	20%	20%	7%	14%
Unsatisfactory	4%	1%	3%	4%	2%	5%
Total	100%	100%	100%	99%	100%	100%

iLEAP District Achievement Level Results	English Language Arts			Mathematics		
	2014	2013	2012	2014	2013	2012
Students Grade 6						
Advance	16%	13%	7%	13%	17%	13%
Mastery	28%	23%	27%	20%	18%	21%
Basic	41%	50%	49%	54%	50%	51%
Approaching Basic	11%	9%	15%	9%	9%	9%
Unsatisfactory	4%	5%	2%	4%	6%	7%
Total	100%	100%	100%	100%	100%	100%

iLEAP District Achievement Level Results	Science			Social Studies		
	2014	2013	2012	2014	2013	2012
Students Grade 6						
Advance	17%	9%	11%	34%	24%	20%
Mastery	29%	28%	19%	28%	26%	21%
Basic	42%	41%	51%	34%	38%	46%
Approaching Basic	9%	19%	17%	3%	9%	10%
Unsatisfactory	3%	3%	2%	1%	3%	3%
Total	100%	100%	100%	99%	100%	100%

Schedule 9: iLEAP test

iLEAP District Achievement Level Results	English Language Arts			Mathematics		
	2014	2013	2012	2014	2013	2012
Students Grade 7						
Advance	15%	14%	10%	12%	8%	12%
Mastery	17%	20%	21%	16%	25%	22%
Basic	49%	47%	53%	57%	55%	50%
Approaching Basic	17%	17%	12%	10%	9%	14%
Unsatisfactory	2%	2%	4%	5%	3%	2%
Total	100%	100%	100%	100%	100%	100%

iLEAP District Achievement Level Results	Science			Social Studies		
	2014	2013	2012	2014	2013	2012
Students Grade 7						
Advance	13%	8%	6%	13%	5%	5%
Mastery	36%	26%	32%	25%	26%	26%
Basic	37%	43%	36%	46%	52%	52%
Approaching Basic	11%	21%	20%	13%	13%	13%
Unsatisfactory	4%	2%	6%	3%	4%	4%
Total	100%	100%	100%	100%	100%	100%