

Land areas available for prime development in the parish are owned and controlled by a handful of private landowners and the Port. In partnership with the EDC, these groups are working to identify the most lucrative types of land development to ensure continued economic growth. Land owned by the Port has the added advantage of accessibility to rail, road and waterways.

In 1997, the forty-four acre Versailles Industrial Park has added 13 new tenants to the existing 25 businesses. The infrastructure servicing this industrial park has recently been upgraded with monies from the government and a one-time voluntary tax assessed on owners of the industrial park. With the completion of road and drainage improvements, the projected total cost of the project is \$3,200,000.

The economic future of St. Bernard Parish is bright. Unemployment is at a five year low and small businesses are thriving. The School Board continues to face many challenges. The instructional and capital needs of the district remain numerous, with needs increasing as we serve a greater and more diverse population of students. To address these issues citizen and educational groups are joining together for the purpose of long range strategic planning.

MAJOR INITIATIVES, SERVICE EFFORTS AND ACCOMPLISHMENTS

The members of the School Board in cooperation with the community, the parents, the staff and the students have worked tirelessly to ensure a quality system of public education for all students within St. Bernard Parish. To achieve that primary goal the following have been undertaken:

- 1) We are very proud of the fact that all of our schools have been accredited by the Southern Association of Colleges and Schools (SACS). In an effort to ensure continued accreditation, the School Board has renewed its commitment to provide funds for necessary personnel, textbooks, library books and equipment.
- 2) The district continued to enjoy a thriving school/business/community partnership program during the 1996-97 school year. The district hosted the annual partnership breakfast, and over 80 active business and community partners were invited to attend this fall event. The breakfast is hosted to give school leaders and business and community partners an opportunity to meet and discuss programs vital to schools during the year and, also, to exchange ideas on how the schools can help their partners. During the course of the year, a committee of partners and school administrators was formed in order to address a strategic plan for the immediate 5-year future of the school system. The committee continues to operate, with plan implementation in the forefront of the committee's current work. The partnership "end-of-the-

growing port facilities. The Port of St. Bernard, located on the convergence of the three major maritime corridors of the Mississippi River, the Mississippi Gulf Outlet and the Gulf Intracoastal Waterway, has expanded its physical facilities in order to attract additional commercial development and to serve as a warehousing and distribution center. Operating both the Chalmette and Arabi Terminals, the Port of St. Bernard currently has 32 tenants. The 32 tenants occupy approximately 1.2 million square feet of space at the Port and employ approximately 370 workers of which approximately 49% live in St. Bernard Parish. The tenants engage in a wide array of activities, including general cargo and bulk commodities transfer, bagging and storage; trucking and warehousing; manufacturing, fabrication and repair; boat building; push boat operators; electrical contractors; sewing operations; auto body work; screen printing; state offices; and marine container repairs.

The combined annual payroll of the 32 firms totals approximately \$6,000,000. This money passes through several hands in the community as goods and services are purchased by the employees who reside in St. Bernard Parish. It is estimated that the direct payroll for parish residents is \$3,000,000 and that the "Multiplier Effect" generates another \$3,000,000 indirectly in the community, for a total impact of \$6,000,000 per year. Vessel activity at the Arabi terminal accounts for over 4,000 man-hours of employment and \$800,000 in pay annually. The Port tenants spend approximately \$160,000,000 per year in the purchase of goods and services, of which \$110,000,000 is spent in Louisiana, \$75,000,000 in the New Orleans area and \$9,000,000 in St. Bernard Parish. The Port's two Industrial Districts generate nearly \$5,600,000 each year in taxes, with approximately \$4,980,000 going to the state and \$622,500 to the parish.

St. Bernard Parish is experiencing growth in the support services for the oil and gas industry. The State of Louisiana is seeing growth and prosperity in that field as it has not seen for the past ten years.

The demand for technically skilled workers, such as welders and machinists, is expected to increase. Demand for trained office and service workers is expected to remain strong and slightly increase over the next several years. Specialty plastics, specialty chemicals, prepared foods, furniture manufacturing, tourism, warehousing and distribution represent the most promising growth sectors for the local economy.

The St. Bernard Parish Economic Development Commission (EDC), led by a new director working with government, business and civic leaders, recently completed a five year strategic plan. Included in the plan is the identification and the targeting for improvement of specific areas necessary for the future economic growth of the parish. The EDC is continuing to explore methods of improving the retention and expansion of present businesses as well as the recruitment of new businesses to St. Bernard Parish.

district introduced its eighth and tenth-grade students to the EXPLORE and PLAN tests, two pre-ACT tests. This was done in an effort to acquaint students with the format of the college entrance exams they would be taking in the future, and, because the two are accurate predictors of ACT scores, they would also give students and the district's teachers the chance to undertake special interventions to improve students' scores prior to their taking the tests for college entrance.

- 5) The 1996-97 school year saw the beginning of an intense School-to-Work effort within the school district. The district committed funds to the program as a budget line item for the first time, and the schools continued to receive small funding amounts from the Louisiana School-to-Work design team through its membership in the ACCESS Tech-Prep Consortium and the Metrovision Partnership. The district opened its first School-to-Work Academy at Chalmette High School, a Communications Academy designed to acquaint students with career opportunities in the broadcasting, print journalism, graphics design and electronic communications career fields. By year's end, a Travel and Tourism Academy was on the drawing board for Andrew Jackson High School and a Health Care Academy for St. Bernard High School. Additionally, through its membership in the Metrovision Partnership, the district was awarded in May a \$49,000 grant for School-to-Work initiatives through December of 1997. That grant, through the end of the summer, has funded materials and supplies for the new Tourism Academy, established curriculum for the Academies, allowed opportunities for teachers to shadow current workers in the career fields, and provided inservice for Academy teachers at National Academy Foundation and Louisiana Vocational Association workshops.
- 6) All 286 and 386 MHZ. computers at eight of the elementary schools were upgraded to pentium systems. To enhance computer usage, existing software for math has been correlated with the current basal texts. Additional computer programs for comprehension, grammar and usage, and word analysis were added to eight elementary school systems. Teachers and students continue to receive training on the use of computers and software. Future plans include computer upgrades along with the installation and correlation of new programs at the remaining sites.
- 7) The Accelerated Reader Program continues to enhance the language arts program by motivating students to read independently. During the

year" activity was the annual "Excellence in Education" Banquet, hosted by the St. Bernard Council of the Chamber. In addition to recognizing the district's Teachers-of-the-Year at this banquet, the district and the Chamber also chose to recognize the Students-of-the-Year. The thrust of the partnership program is to keep businesses and community members acquainted with the programs and activities currently in place in each of the districts 18 schools. Additionally, the district will be able to keep abreast of the community's perceptions of its public schools and the concerns that may be expressed about the directions in which the district may be moving.

- 3) The district was fortunate to receive a \$50,000 professional development grant from the Louisiana LEARN Commission for the purposes of training teachers. Throughout the 1996-97 school year, the following activities took place: training for teachers at Beauregard Middle School aimed at building self-esteem in students, coordinating parental involvement and using positive discipline approaches; cooperative discipline techniques for all faculties; building self-esteem in students for all faculties; training for teachers in creating effective formative and summative assessments for all faculties; training for parents and teachers in involving other parents for all schools; training for teachers in the use of technology at the three high schools; and, training in grouping techniques. The effectiveness of the activities funded by the grant is seen in the results of spring testing. School district standardized test scores improved in over 50% of all areas tested, and students tested at Beauregard Middle School moved from the 20th percentile to the 40th percentile in reading, with similar gains experienced in other areas tested. The LEARN Commission director also allowed a revision in the grant which allowed the district to refocus teachers' efforts in the re-writing of its language arts and mathematics curricula to reflect higher standards and performance assessments of those standards. As a result of these training efforts, which were funded by the grant, the district now has the opportunity to implement more rigorous curricula during the 1997-98 school year.

- 4) Student achievement as reflected by both norm-referenced and criterion-referenced tests continued to improve during the 1996-97 school year. Student scores on the CAT/5 achievement test, administered at 4th, 6th, 8th and 9th grades were well within or above expected ranges, with gains reported in over 50% of the areas tested. Additionally, student scores on LEAP (Louisiana Educational Assessment Program) tests were among the best in the metropolitan area, especially for those students who took the state's Graduation Exit Exam. Additionally, the school

implemented this year. The partnership established with St. Bernard Kiwanis in developing a RIF (Reading is Fundamental) program for Head Start families which will be continued to provide motivational and cultural activities, as well as free books for children to keep as their own.

- 10) A recent reorganization of the parish administration will provide the services of two supervisors and two curriculum coordinators to work with middle school programs in an effort to improve services to students. Initiatives in implementation of a standards-based curriculum and School-to-Work activities will be foremost among several planned changes in middle schools.

After careful study of middle school failure rates and consideration of possible causes, tougher promotional standards were adopted parish-wide. The higher failure rates which could have been expected did not materialize, as the students met the higher expectations.

- 11) The Extended Day School Program located at one elementary school site serves working parents of kindergarten through fifth grade students. The program has grown over the past 15 years from 50 students to 400 students. Staffing has increased to maintain an adult to child ratio of no more than 25:1, with additional staff to provide more than adequate coordination and supervision. Students participate in numerous activities ranging from academic remediation and guided homework to arts/crafts, computer games and supervised sports.
- 12) Collaborative efforts among the St. Bernard Parish School Board, the St. Bernard Parish Sheriff's Office, the St. Bernard Parish Council and the 34th Judicial System resulted in two programs to keep suspended students under the supervision of the school system. The program is housed at one middle school facility but serves all St. Bernard public middle and high schools. Students who violate the parish code of conduct in a grievous way or who are habitually disruptive to the school program are assigned to the SOS program in lieu of suspension out of school. Statistics show a consistent decrease in the number of suspensions over the past two years that the program has been in operation.
- 13) An alternative school, NOVA Academy, opened after the beginning of the 1996-97 school year to provide instruction and supervision for middle and high school students who would otherwise have been

regular and summer programs, students read and successfully passed tests on 100,428 books. Ten students, one from each elementary school, have been identified as a Top Reader. This achievement has earned them a permanent record in the Eighth International Honor Roll sponsored by Advantage Learning Systems, Inc. Their names are published in the Advantage magazine for national recognition.

- 8) Televisions were installed in all instructional areas at four more of our elementary schools. Future plans include completion of television installation at the remaining two elementary schools. Each system contains a centrally located head-in unit that allows each school to customize instruction. Videos were produced for the purpose of improving writing skills. Activities that focus on student involvement include: honoring authors of the week, conducting daily newscasts, highlighting students' birthdays and featuring questions of the day. The system also allows individual classrooms to access different cable channels as well as closed-circuit broadcasts.
- 9) In an effort to work toward the goal of having all children ready to start school, the School Board has continued to work with at-risk families through the Head Start and Model Early Childhood Programs. Teachers, assistants and component coordinators go into the home to assess needs and collaborate with families in meeting these needs and in setting goals to be achieved through education. One hundred families are served through Head Start and an additional 20 families through MECP.

A self-assessment of the Head Start Program was conducted during the 1996-97 school year by coordinators, Policy Council members, parents, teachers and other school system employees with expertise in specific areas addressed by Head Start. The recommendations of this self-assessment constitute a Program Improvement Plan which will be the blueprint for program improvement activities for the 1997-98 program year.

A community needs assessment was conducted in order to determine any changes in population, in services needed, or in services provided in the community. The results of this assessment are currently being studied and recommendations will be incorporated in the program improvement plan.

Services provided by the Head Start Family Literacy Center will continue and additional services and activities are planned to be

- 16) The end of the 1996-97 school year saw major change sweep throughout the district. A five year strategic plan neared completion; a massive facilities construction program was initiated; a local school accountability and assessment plan was instituted; and an administrative reorganization plan with an emphasis on curriculum improvement was announced for the 1997-98 school year. We have begun the journey of accomplishing our vision that "St. Bernard Parish Public Schools will be recognized as a premier school district empowering staff to meet the needs of all students through state-of-the-art educational programs and facilities, evoking pride within an involved community."

FINANCIAL INFORMATION

Internal Controls

When establishing and maintaining its accounting system, the School Board ensures that adequate internal controls are in place. Internal controls are designed to provide reasonable, but not absolute, assurances that the assets of the School Board are protected from loss, theft or misuse and to ensure the reliability of the financial records used in the preparation of financial statements. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of cost and benefits requires estimates and judgements by management. We believe that the School Board, through its internal control structure, adequately safeguards assets and provides reasonable assurances of proper recording of financial transactions.

Budgetary Controls

Louisiana state law requires all School Boards to adopt a balanced budget for its General Fund by September 30th of each year and for each Special Revenue Fund by September 30th or when the Special Revenue Fund is established.

The School Board presents its annual General Fund and Special Revenue Funds budgets by purpose, function and object. The School Board adopts budgets at the fund level giving management the authority to transfer amounts among line items within any fund.

If actual revenues within the General Fund fail to meet budgeted revenues by five percent or more and/or actual expenditures within the General Fund exceed budgeted expenditures by five percent or more, a budget amendment is adopted by the School Board in an open meeting. Budgetary controls are in effect to ensure that the level of expenditures does not exceed the appropriated amounts and to ensure that all budget amendments are adopted when necessary.

expelled. NOVA provides a program that is rehabilitative in nature, with the aim of having students successfully return to their district school campus.

- 14) Approximately 2,000 students from St. Bernard Parish schools were afforded the opportunity to hear in concert the world renowned Moscow Boys Choir. In order to maximize the experience for the students of St. Bernard Parish Schools, we endeavored to create an opportunity for conversation and mutual exchange. A delegation of student representatives were chosen by each school principal. After the concert, these delegations from each parish school were given the pleasure of meeting the Russian students at a reception held at the St. Bernard Civic Auditorium. This once in a lifetime opportunity was provided by the St. Bernard Parish Drug Free Schools Program, the Jefferson Performing Arts Society and the Mobil Chalmette Refinery. At the reception students shared food, gifts and articles from local celebrations. The experience opened a wonderful level of communication and mutual respect between both the Russians and the local students.

- 15) To ensure success for all students, the St. Bernard Parish School System provides comprehensive, ongoing staff development opportunities for all educators with the intent of improving their knowledge, skills, performance and attitudes. On the local level, monies are allocated to allow teachers the opportunity to attend workshops offered by educational agencies. Our supervisory staff provides workshops covering such topics as Project Read, Preparing Teacher Made Tests, Higher Order Thinking Skills and Individual Differences. The district, along with the Region I Service Center, sponsored a Cooperative Discipline and a Positive Discipline workshop.

Title I, Title II, Title IV, Louisiana LEARN and Special Education provide federal dollars to sponsor workshops in the areas of integrating technology throughout the curriculum, implementing NCTM standards and working with exceptional students.

The Professional Development Library was completed during the 1996-97 school year. Consisting of over 180 books, 40 journals and 22 video series, the Professional Development Library provides resources in the areas of planning, management, instruction, leadership, curriculum and parenting. Besides providing the district with in-service materials, this invaluable resource assists educators as they develop their professional growth plans.

Bell South Interactive Media has entered into an agreement with the School Board to lease excess air time on the School Board's Instructional Television Fixed Services (ITFS) licenses. A one-time advance payment of \$210,000 along with continuing \$2,000 monthly minimum payments account for the major increase in lease revenues.

The short-term investment of proceeds derived from the issuance of \$22,000,000 in general obligation bonds accounts for the significant increase in interest earnings.

State revenues continue to provide the majority of revenue available to the School Board. An increase in Equalization funding from the prior year is the result of an increase in the per-pupil amount in the state funding formula as well as additional state money to fund a teacher pay raise.

A small increase in federal revenues is largely the result of additional Title I funding.

The following schedule presents a summary of governmental funds expenditures for the fiscal year ended June 30, 1997, and the percentages of increases and decreases in relation to prior year expenditures.

<u>Expenditures</u>	<u>1997 Amount</u>	<u>Percent of Total</u>	<u>1996 Amount</u>	<u>Increase (Decrease) from 1996</u>	<u>Percent of Increase (Decrease)</u>
Instruction:					
Regular programs	\$19,024,418	41.4%	\$18,062,595	\$ 961,823	5.3%
Special programs	7,978,736	17.4%	7,522,459	456,277	6.1%
Adult and continuing education programs	<u>113,534</u>	<u>0.2%</u>	<u>115,002</u>	<u><1,468></u>	<u><1.3%></u>
Total Instruction	<u>27,116,688</u>	<u>59.0%</u>	<u>25,700,056</u>	<u>1,416,632</u>	<u>5.5%</u>
Support Services:					
Student services	1,945,266	4.2%	1,864,144	81,122	4.4%
Instructional staff services	2,257,964	4.9%	2,119,115	138,849	6.6%
General administration	823,182	1.8%	805,716	17,466	2.2%
School administration	2,531,972	5.5%	2,412,101	119,871	5.0%
Business services	354,486	0.8%	354,743	<257>	<0.1%>
Plant services	4,041,785	8.8%	3,826,352	215,433	5.6%
Student transportation services	2,500,931	5.4%	2,544,227	<43,296>	<1.7%>
Central services	<u>330,793</u>	<u>0.7%</u>	<u>355,102</u>	<u><24,309></u>	<u><6.8%></u>
Total Support Services	<u>14,786,379</u>	<u>32.1%</u>	<u>14,281,500</u>	<u>504,879</u>	<u>3.5%</u>
Food Services	<u>2,982,065</u>	<u>6.5%</u>	<u>2,993,409</u>	<u><11,344></u>	<u><0.4%></u>
Community Services	<u>2,100</u>	<u>0.0%</u>	<u>2,100</u>	<u>-</u>	<u>0.0%</u>
Facility acquisition and construction	<u>251,226</u>	<u>0.5%</u>	<u>250,225</u>	<u>1,001</u>	<u>0.4%</u>
Debt Service	<u>852,880</u>	<u>1.9%</u>	<u>891,842</u>	<u><38,962></u>	<u><4.4%></u>
Total Expenditures	<u>\$45,991,338</u>	<u>100.00%</u>	<u>\$44,119,132</u>	<u>\$1,872,206</u>	<u>4.2%</u>

An encumbrance accounting system, to further ensure budgetary controls, is used to record outstanding commitments of expenditures per line item. Encumbered amounts in the General Fund at year end are reserved in the fund balance but, for budgetary comparison purposes, are included as expenditures. In the Special Revenue Funds, encumbered amounts lapse at year end; however, encumbrances generally are reappropriated as part of the following year's budget.

Governmental Fund Operations

The Governmental Funds consisting of the General Fund, the Special Revenue Funds, the Debt Service Funds and the Capital Projects Fund with revenues totaling \$46,282,324 represent the largest portion of the School Board's revenues. The following schedule presents a summary of these revenues for the fiscal year ended June 30, 1997, and the amounts and percentages of increases and decreases in relation to prior year revenues.

Revenues	1997 Amount	Percent of Total	1996 Amount	Increase (Decrease) from 1996	Percent of Increase (Decrease)
Local Sources:					
Ad valorem tax	\$ 2,812,836	6.1%	\$ 2,462,685	\$ 350,151	14.2%
Sales and use tax	11,668,222	25.2%	11,559,779	108,443	0.9%
Rentals, leases and royalties	300,041	0.6%	119,186	180,855	151.7%
Tuition	493,804	1.1%	474,107	19,697	4.2%
Food service	396,898	0.9%	429,542	<32,644>	<7.6%>
Interest earnings	654,119	1.4%	311,131	342,988	110.2%
Other	<u>435,398</u>	<u>0.9%</u>	<u>316,286</u>	<u>119,112</u>	<u>37.7%</u>
Total Local Sources	<u>16,761,318</u>	<u>36.2%</u>	<u>15,672,716</u>	<u>1,088,602</u>	<u>6.9%</u>
State Sources:					
Equalization	23,127,555	50.0%	22,633,586	493,969	2.2%
Contributions to Teachers' Retirement	52,981	0.1%	59,483	<6,502>	<10.9%>
Revenue sharing Professional	330,998	0.7%	325,214	5,784	1.8%
Improvement Program	424,379	0.9%	449,539	<25,160>	<5.6%>
Other	<u>663,327</u>	<u>1.5%</u>	<u>689,424</u>	<u><26,097></u>	<u><3.8%></u>
Total State Sources	<u>24,599,240</u>	<u>53.2%</u>	<u>24,157,246</u>	<u>441,994</u>	<u>1.8%</u>
Total Federal Sources	<u>4,921,766</u>	<u>10.6%</u>	<u>4,854,350</u>	<u>67,416</u>	<u>1.4%</u>
Total Revenues	<u>\$46,282,324</u>	<u>100.0%</u>	<u>\$44,684,312</u>	<u>\$1,598,012</u>	<u>3.6%</u>

Local revenues are derived primarily from ad valorem taxes and sales and use taxes. Ad valorem tax receipts continue to grow as taxable assessed property value increases over \$20,000,000. This increase is due to property reassessment, which occurs once every four years, as well as the addition to the tax rolls of new construction and previously exempt industrial property. Sales and use taxes reflect a moderate, steady growth resulting from an upturn in the local economy.

outstanding general obligation bonded debt of \$23,605,000 is well under the statutory limit of \$93,241,161. The general obligations bonds are serviced by an ad valorem tax levy on all taxable property. The 1990 bond issuance with an outstanding amount of \$1,605,000 and the 1997 bond issuance with an outstanding amount of \$22,000,000 have both received a bond rating of "AAA" from Standard & Poor's Corporation and a rating of "Aaa" from Moody's Investors Service as well as insurance coverage from Municipal Bond Investors Assurance Corporation.

In addition the School Board is legally restricted from incurring long-term bonded debt secured by sales and use tax in excess of 75% of the avails of the tax. The School Board was within this 75% limitation in 1990 when the sales tax bonds were issued. Each one-half percent sales tax generates approximately \$2,900,000. Outstanding sales tax bonds from the 1990 issuance total \$5,630,000 and have a "AAA" rating from Standard & Poor's Corporation and a "Aaa" rating from Moody's Investors Service as well as insurance coverage from Municipal Bond Investors Assurance Corporation.

Cash Management

The School Board currently invests all idle funds in demand deposits and certificates of deposit with local banks and savings and loans based on competitive bids. Interest earnings on all investments totaled \$697,891 for the year.

At June 30, 1997, the School Board has collected bank balances of \$31,097,543. Of the balances, \$623,359 is covered by federal depository insurance. In compliance with state laws, the remaining balance of \$30,474,184 is secured by bank owned securities specifically pledged to the School Board and held by an independent custodian bank. Under the provisions of GASB Statement No. 3, this remaining balance is considered uncollateralized because the securities are held by the pledging institution or its agent. However, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell pledged securities within ten days of being notified by the School Board that the fiscal agent has failed to pay deposited funds upon demand.

MAJOR OPERATIONAL OR FINANCIAL CONCERNS

The St. Bernard Parish School System enjoys a fine reputation throughout the metropolitan New Orleans area in terms of the curriculum it offers to its students and the resulting achievements of those students. However, serious concerns emerge because of deteriorating school facilities, lack of classroom technology in the middle and high schools and inadequate employee compensation.

In June of 1996 the St. Bernard Parish School Board appointed a Blue Ribbon committee comprised of citizens from throughout the parish to review the operations of the school system and to make recommendations regarding the existence of unmet

Overall expenditures in 1997 are at the School Board's normal operating level showing only a 4.2% increase from the prior year. This increase in expenditures in program cost areas are primarily attributable to increased labor costs resulting from employee pay raises.

The total fund balance of all governmental funds is \$26,868,944 at year-end, which is an increase of \$22,161,041. While the School Board has no need to enter the short-term debt market to finance current operations, it did issue \$22,000,000 in general obligation bonds to finance construction of new schools and renovations for deteriorating school facilities.

Proprietary Fund Operation and Risk Management

On July 1, 1989, the School Board initiated a limited risk management program for workers' compensation and established a self funded Workers' Compensation Internal Service Fund. Monies are transferred from the General Fund and School Lunch Fund each year to accumulate resources to pay current claims and provide for potential losses. Insurance has been purchased to fund individual workers' compensation claims exceeding \$300,000. Loss control procedures, including employee safety training, have been implemented. As a result, claims have decreased resulting in an increase of \$127,621 in retained earnings.

Fiduciary Funds Operations

The School Board acts in a trustee capacity for the Joseph Accardo Scholarship Fund. The donated principal of \$15,000 must remain intact, and the earnings from investment of the principal are used to award a college scholarship to a deserving senior chosen from each high school on a rotating basis. Fund equity for the year ended June 30, 1997, is \$30,597.

The School Board has oversight responsibility for all school activity and clearing accounts. Monies collected in the clearing accounts are transferred to the appropriate governmental funds and are recognized as revenues only after transfer. School principals exercise significant authority over the disbursement of funds in the school activity accounts. We believe that sufficient internal controls are in place to ensure that these funds are expended in accordance with all state laws and regulations.

Debt Administration

At June 30, 1997, the School Board had the following outstanding debt: \$23,605,000 of general obligation bonds and \$5,630,000 of sales tax bonds. The School Board issued \$22,000,000 in general obligation bonds for the construction of new schools and the renovation of existing facilities.

Under Louisiana Revised Statute 39:562, the School Board is legally restricted from incurring general obligation long-term bonded debt in excess of 35% of the total assessed value of the taxable property within the parish. At June 30, 1997, the

Our teachers continue to be among the lowest paid in the metropolitan New Orleans area. While working conditions, student achievement and conservative community values help us to maintain a highly qualified teaching corps, our concern is that, in the current economic time, the higher salaries in neighboring parishes will lure our teachers away. Small state pay increases have been passed on to our teachers; however, because of the state funding formula, our teachers continue to receive less in the form of raises than those in surrounding areas. The gap widens. We must address the issue of teacher pay raises if our educational system is to remain sound and student achievement is to remain consistent with local state and national expectations. The school system must give serious consideration to either returning to the voters in the near future or to reprioritizing expenditures which would negatively impact instructional programs.

OTHER INFORMATION

Independent Audit

The financial records and transactions of the School Board for the year ended June 30, 1997, have been audited by Arthur Andersen LLP, a firm of independent certified public accountants. In addition to meeting the requirements set forth in Louisiana state statutes, the audit was designed to meet the requirements of the Single Audit Act of 1984 and related OMB Circular A-128. The auditor's report on the general purpose financial statements is included in the financial section of this report; the auditor's reports related to the Single Audit Act are included in the Single Audit Section.

Financial Reporting Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the St. Bernard Parish School Board for its comprehensive annual financial report for the fiscal year ended June 30, 1996. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

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

The St. Bernard Parish School Board was also awarded a Certificate of Excellence in Financial Reporting for its comprehensive annual financial report for the fiscal year ended June 30, 1996 by the Association of School Business Officials International (ASBO).

ST. BERNARD PARISH SCHOOL BOARD

PRINCIPAL OFFICIALS

SCHOOL BOARD MEMBERS

PRESIDENT

JACQUES A. SANBORN

VICE-PRESIDENT

HERMAN J. BONNETTE, SR.

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CLIFFORD M. ENGLANDE

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HUGH C. CRAFT, Ed.D.

RONALD J. NICOSIA

DIANA B. DYSART

MAX L. SHANEYFELT

WILLIAM H. EGAN

ADMINISTRATIVE OFFICIALS

SUPERINTENDENT

FRANK P. AUDERER, JR.

ASSOCIATE SUPERINTENDENT

DORIS J. VOITIER

The award certifies that the school system has presented its comprehensive annual financial report to the ASBO Panel of Review for critical review and evaluation and that the report was judged to have complied with the principles and practices of financial reporting recognized by ASBO. Receiving the award is recognition that the school system has met the highest standards of excellence in school financial reporting.

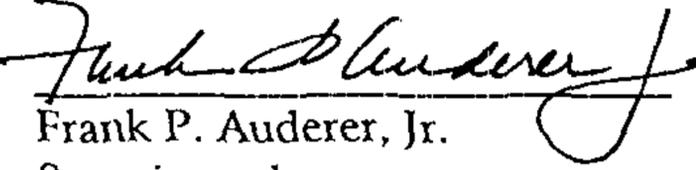
Both a Certificate of Achievement (GFOA) and a Certificate of Excellence (ASBO) are valid for a period of one year only. The St. Bernard Parish School Board has received these certificates for the last five consecutive years. We believe our current comprehensive annual financial report continues to conform to the program requirements of both GFOA and ASBO and are submitting it to both organizations to determine its eligibility for each of the certificates.

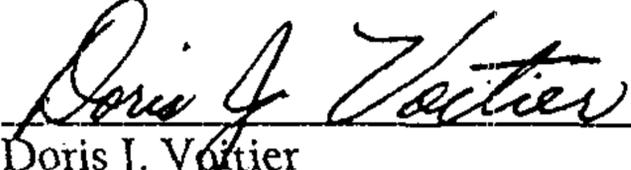
Acknowledgments

The preparation of the Comprehensive Annual Financial Report on a timely basis could not have been accomplished without the efforts and dedication of the entire business operations staff. We would like to express our sincere thanks and appreciation to each and every employee who contributed to the development of this report as well as the St. Bernard Parish Assessor and the employees of the Planning Commission of the St. Bernard Parish Government for their help in providing the statistical data.

Lastly, we would like to thank and applaud the members of the St. Bernard Parish School Board for their leadership in planning and conducting the financial operation of the school system in a dedicated and responsible manner.

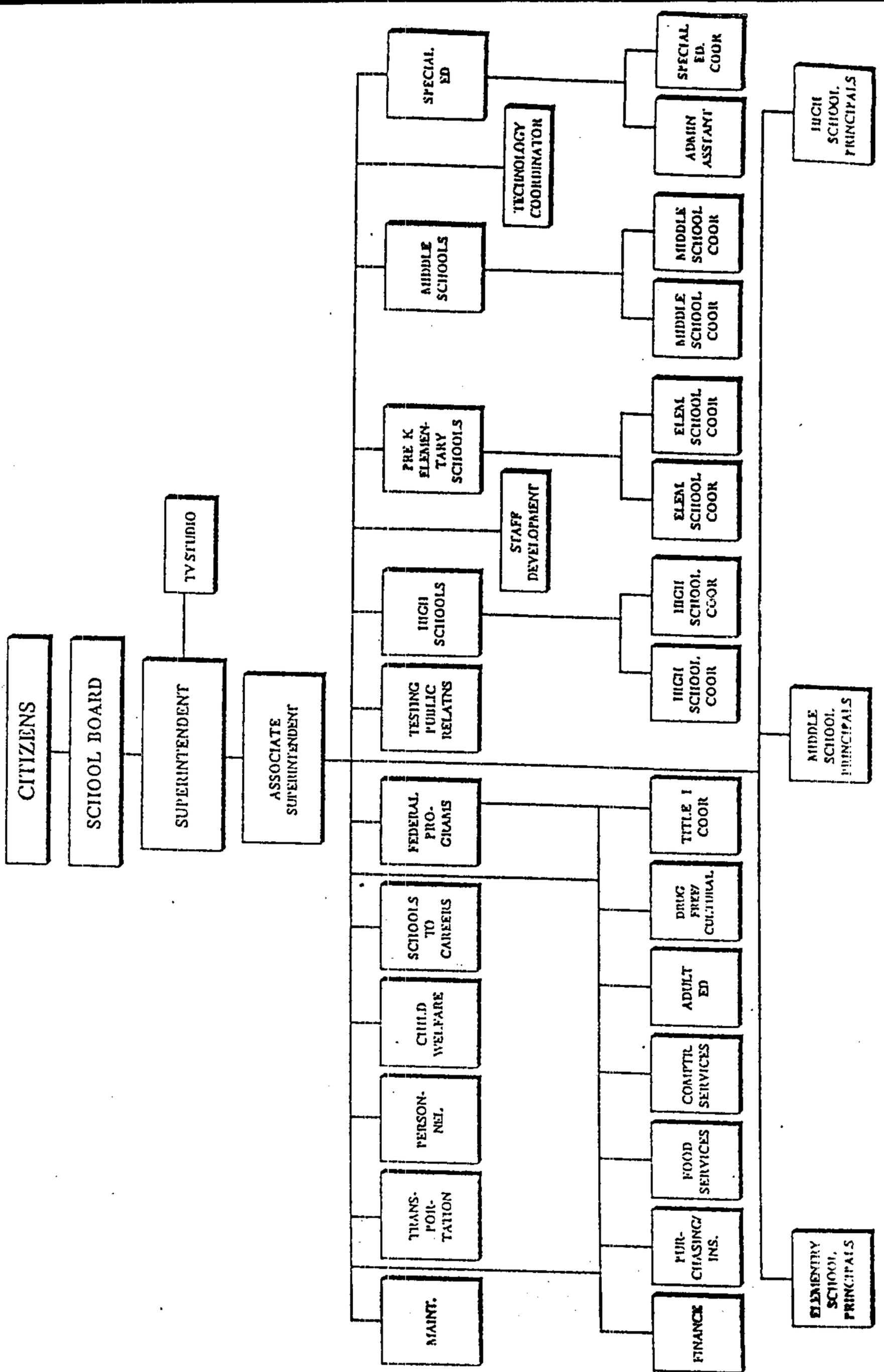
Respectfully submitted,


Frank P. Auderer, Jr.
Superintendent


Doris J. Votier
Associate Superintendent

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ST. BERNARD PARISH SCHOOL BOARD ORGANIZATIONAL CHART



Certificate of Achievement for Excellence in Financial Reporting

Presented to

St. Bernard Parish School
Board, Louisiana

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 1996

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



Arthur R. Lynch
President

Jeffrey L. Esser
Executive Director

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL



This Certificate of Excellence in Financial Reporting is presented to
ST. BERNARD PARISH SCHOOL BOARD

For its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 1996

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

W. O. Boylan
President

Don T. Harper
Executive Director

FINANCIAL SECTION

purpose financial statements. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the general purpose financial statements taken as a whole. The accompanying financial information listed in the statistical section in the table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of the School Board. This information has been subjected to the auditing procedures applied in our audit of the general purpose, combining, individual fund and account group financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements of each of the respective individual funds and account groups, taken as a whole.

Arthur Andersen LLP

New Orleans, Louisiana,
September 19, 1997

ARTHUR ANDERSEN LLP

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the St. Bernard Parish School Board:

We have audited the accompanying general purpose financial statements of the St. Bernard Parish School Board (the School Board) and the combining, individual fund and account group financial statements as of and for the year ended June 30, 1997, as listed in the table of contents. These general purpose financial statements and the schedules referred to below are the responsibility of the School Board's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit. We have previously audited and reported on the financial statements for the preceding year (see Note 1R).

We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards (1994 Revision), 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the School Board as of June 30, 1997, and the results of its operations and its cash flows of its from its proprietary fund type and nonexpendable trust funds for the year then ended in conformity with generally accepted accounting principles. Also, in our opinion, the combining, individual fund and account group financial statements referred to above present fairly, in all material respects, the financial position of each of the individual funds and account groups of the School Board as of June 30, 1997, and the results of operations of such funds and the cash flows of its non-expendable trust fund for the year then ended in conformity with generally accepted accounting principles.

In accordance with Governmental Auditing Standards, we have also issued a report dated September 19, 1997 on our consideration of School Board's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

Our audit was performed for the purpose of forming an opinion on the general purpose financial statements of the School Board, taken as a whole and on the combining, individual fund and account group financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U. S. Office of Management and Budget Circular A-133, Audits of States, Local Governments and Non-Profit Organizations, and is not a required part of the general



**GENERAL PURPOSE
FINANCIAL STATEMENTS**

PROPRIETARY FUND TYPE - INTERNAL SERVICE FUND	FIDUCIARY FUND TYPE - TRUST AND AGENCY FUNDS	ACCOUNT GROUPS		TOTALS (MEMORANDUM ONLY)	
		GENERAL FIXED ASSETS	GENERAL LONG-TERM DEBT	1997	1996
\$559,355	\$583,373	-	-	\$28,321,809	\$5,770,672
-	218,648	-	-	218,648	168,542
23,152	2,066,862	-	-	3,105,079	3,163,532
-	-	-	-	2,985,952	3,181,109
-	-	-	-	62,429	81,032
30,631	-	-	-	291,404	204,048
-	-	\$46,470,516	-	46,470,516	45,718,178
-	-	-	\$1,180,054	1,180,054	1,129,977
-	-	-	34,422,325	34,422,325	12,881,482
<u>\$613,138</u>	<u>\$2,868,883</u>	<u>\$46,470,516</u>	<u>\$35,602,379</u>	<u>\$117,058,216</u>	<u>\$72,298,572</u>
\$143,940	-	-	-	\$3,873,587	\$3,692,193
-	\$2,226,068	-	-	2,985,952	3,181,109
-	612,218	-	-	612,218	519,443
-	-	-	-	144,825	98,786
-	-	-	\$6,367,379	6,367,379	6,461,459
-	-	-	29,235,000	29,235,000	7,550,000
<u>143,940</u>	<u>2,838,286</u>	<u>-</u>	<u>35,602,379</u>	<u>43,218,961</u>	<u>21,502,990</u>
-	-	\$46,470,516	-	46,470,516	45,718,178
469,198	-	-	-	469,198	341,577
-	15,000	-	-	1,687,591	1,336,556
-	-	-	-	1,442,212	1,485,871
-	15,597	-	-	23,769,738	1,913,400
<u>469,198</u>	<u>30,597</u>	<u>46,470,516</u>	<u>-</u>	<u>73,839,255</u>	<u>50,795,582</u>
<u>\$613,138</u>	<u>\$2,868,883</u>	<u>\$46,470,516</u>	<u>\$35,602,379</u>	<u>\$117,058,216</u>	<u>\$72,298,572</u>

GOVERNMENTAL FUNDS
 Combined Statement of Revenues, Expenditures
 and Changes in Fund Balances
 For the Year Ended June 30, 1997
 With Comparative Totals for the Year Ended June 30, 1996

	GENERAL FUND	SPECIAL REVENUE FUNDS	DEBT SERVICE FUNDS	CAPITAL PROJECTS FUND	TOTALS (MEMORANDUM ONLY)	
					1997	1996
REVENUES						
Local sources:						
Ad valorem tax	\$2,613,543	-	\$199,293	-	\$2,812,836	\$2,462,685
Sales and use tax	11,018,144	-	650,078	-	11,668,222	11,559,779
Rentals, leases and royalties	300,041	-	-	-	300,041	119,186
Tuition	493,804	-	-	-	493,804	474,107
Food services income	-	\$396,898	-	-	396,898	429,542
Interest earnings	220,843	6,822	59,972	\$366,482	654,119	311,131
Other	435,398	-	-	-	435,398	316,286
State sources:						
Unrestricted grants-in-aid	22,829,803	628,750	-	-	23,458,553	22,958,880
Restricted grants-in-aid	1,053,281	87,406	-	-	1,140,687	1,198,366
Federal sources:						
Unrestricted-indirect cost recoveries	-	87,704	-	-	87,704	80,483
Restricted grants-in-aid:						
Direct	42,072	437,625	-	-	479,697	456,827
Subgrants	-	4,205,518	-	-	4,205,518	4,155,007
Other-Commodities	-	148,847	-	-	148,847	162,033
Total Revenues	39,006,929	5,999,570	909,343	366,482	46,282,324	44,684,312
EXPENDITURES						
Current:						
Instruction:						
Regular programs	18,815,403	209,015	-	-	19,024,418	18,062,595
Special programs	6,197,709	1,781,027	-	-	7,978,736	7,522,459
Adult and continuing education programs	66,586	46,948	-	-	113,534	115,002
Support Services:						
Student services	1,611,653	333,613	-	-	1,945,266	1,864,144
Instructional staff support	1,518,255	739,709	-	-	2,257,964	2,119,115
General administration	814,841	1,955	6,386	-	823,182	805,716
School administration	2,531,972	-	-	-	2,531,972	2,412,101
Business services	354,486	-	-	-	354,486	354,743
Plant services	4,023,154	18,631	-	-	4,041,785	3,826,352
Student transportation services	2,486,456	14,475	-	-	2,500,931	2,544,227
Central services	330,793	-	-	-	330,793	355,102
Community service programs	2,100	-	-	-	2,100	2,100
Food service programs	146,826	2,835,239	-	-	2,982,065	2,993,409
Facility acquisition and construction	-	-	-	251,226	251,226	250,225
Debt service:						
Principal retirement	-	-	315,000	-	315,000	324,125
Interest and bank charges	-	-	537,880	-	537,880	567,717
Total Expenditures	38,900,234	5,980,612	859,266	251,226	45,991,338	44,119,132
EXCESS OF REVENUES OVER EXPENDITURES	106,695	18,958	50,077	115,256	290,986	565,180
OTHER FINANCING SOURCES (USES)						
Sale of equipment	1,748	1,050	-	-	2,798	6,202
Proceeds from sale of bonds	-	-	-	22,000,000	22,000,000	-
Operating transfers in	87,704	27,806	-	-	115,510	780,483
Operating transfers out	(160,549)	(87,704)	-	-	(248,253)	(786,234)
Total Other Financing Sources (Uses)	(71,097)	(58,848)	-	22,000,000	21,870,055	451
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	35,598	(39,890)	50,077	22,115,256	22,161,041	565,631
FUND BALANCES AT BEGINNING OF YEAR	2,871,735	69,027	1,129,977	637,164	4,707,903	4,142,272
FUND BALANCES AT END OF YEAR	\$2,907,333	\$29,137	\$1,180,054	\$22,752,420	\$26,868,944	\$4,707,903

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS STATEMENT.

GOVERNMENTAL FUNDS-GENERAL AND
SPECIAL REVENUE FUNDS
Combined Statement of Revenues, Expenditures
and Changes in Fund Balances-Budget
and Actual (Adjusted to Budgetary Basis)
For the Year Ended June 30, 1997

	GENERAL FUND			SPECIAL REVENUE FUNDS		
	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES						
Local sources:						
Ad valorem tax	\$2,560,000	\$2,613,543	\$53,543	-	-	-
Sales and use tax	10,750,000	11,018,144	268,144	-	-	-
Rentals, leases and royalties	306,000	300,041	(5,959)	-	-	-
Tuition	503,000	493,804	(9,196)	-	-	-
Food service income	-	-	-	\$428,435	\$396,898	(\$31,537)
Interest earnings	203,000	220,843	17,843	9,500	6,822	(2,678)
Other	412,724	435,398	22,674	-	-	-
State sources:						
Unrestricted grants-in-aid	22,829,803	22,829,803	-	615,650	628,750	13,100
Restricted grants-in-aid	999,440	1,053,281	53,841	92,482	87,406	(5,076)
Federal sources:						
Unrestricted-indirect cost recoveries	-	-	-	87,638	87,704	66
Restricted grants-in-aid:						
Direct	42,000	42,072	72	437,732	437,625	(107)
Subgrants	-	-	-	4,260,924	4,205,518	(55,406)
Other-Commodities	-	-	-	145,845	148,847	3,002
Total Revenues	38,605,967	39,006,929	400,962	6,078,206	5,999,570	(78,636)
EXPENDITURES						
Current:						
Instruction:						
Regular programs	18,965,258	18,922,856	42,402	209,535	209,015	520
Special programs	6,233,856	6,199,769	34,087	1,830,282	1,781,027	49,255
Adult and continuing education programs	76,410	66,826	9,584	47,397	46,948	449
Support Services:						
Student services	1,613,834	1,613,747	87	323,838	333,613	(9,775)
Instructional staff support	1,529,913	1,523,205	6,708	702,128	739,709	(37,581)
General administration	855,043	814,841	40,202	1,995	1,955	40
School administration	2,560,946	2,531,972	28,974	-	-	-
Business services	355,995	355,135	860	-	-	-
Plant services	4,085,115	4,062,291	22,824	19,030	18,631	399
Student transportation services	2,546,438	2,524,161	22,277	17,962	14,475	3,487
Central services	339,909	330,793	9,116	-	-	-
Community service programs	2,100	2,100	-	-	-	-
Food services program	143,300	146,826	(3,526)	2,859,157	2,835,239	23,918
Total Expenditures	39,308,117	39,094,522	213,595	6,011,324	5,980,812	30,512
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(702,150)	(87,593)	614,557	66,882	18,958	(47,924)
OTHER FINANCING SOURCES (USES)						
Sale of equipment	1,748	1,748	-	-	1,050	1,050
Operating transfers in	82,000	87,704	5,704	25,000	27,806	2,806
Operating transfers out	(96,806)	(160,549)	(63,743)	(87,638)	(87,704)	(66)
Total Other Financing Sources (Uses)	(13,058)	(71,097)	(58,039)	(62,638)	(58,848)	3,790
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(715,208)	(158,690)	556,518	4,244	(39,890)	(44,134)
ENCUMBRANCES OUTSTANDING AT YEAR END	-	194,288	194,288	-	-	-
FUND BALANCES AT BEGINNING OF YEAR:	2,871,735	2,871,735	-	69,027	69,027	-
FUND BALANCES AT END OF YEAR	\$2,156,527	\$2,907,333	\$750,806	\$73,271	\$29,137	(\$44,134)

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS STATEMENT.

PROPRIETARY AND SIMILAR TRUST FUND
 Combined Statement of Revenues, Expenses and Changes
 in Retained Earnings/Fund Balance
 For the Year Ended June 30, 1997
 With Comparative Totals for the Year Ended June 30, 1996

	PROPRIETARY FUND - WORKERS' COMPENSATION INTERNAL SERVICE	FIDUCIARY FUND - JOSEPH ACCARDO SCHOLARSHIP NON-EXPENDABLE TRUST	TOTALS (MEMORANDUM ONLY)	
			1997	1996
OPERATING REVENUES				
Billings to General Fund	\$217,257	-	\$217,257	\$344,249
Billings to Lunch Fund	50,000	-	50,000	50,000
Contributions received	-	\$2,500	2,500	2,000
Interest earnings	-	1,385	1,385	1,408
Judgements received	-	-	-	2,000
Total Operating Revenues	267,257	3,885	271,142	399,657
OPERATING EXPENSES				
Claims	219,178	-	219,178	288,360
Claims administration and loss control	9,100	-	9,100	20,610
Excess insurance premiums	25,647	-	25,647	54,049
Surety Bond	1,875	-	1,875	1,875
Other operating expenses	35,358	1,212	36,570	34,898
Total Operating Expenses	291,158	1,212	292,370	399,792
OPERATING INCOME (LOSS)	(23,901)	2,673	(21,228)	(135)
NON-OPERATING REVENUES				
Interest earnings	18,779	-	18,779	13,371
INCOME BEFORE OPERATING TRANSFERS	(5,122)	2,673	(2,449)	13,236
OPERATING TRANSFER IN	132,743	-	132,743	5,751
NET INCOME	127,621	2,673	130,294	18,987
RETAINED EARNINGS/FUND BALANCE AT BEGINNING OF YEAR	341,577	27,924	369,501	350,514
RETAINED EARNINGS/FUND BALANCE AT END OF YEAR	\$469,198	\$30,597	\$499,795	\$369,501

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS STATEMENT.

PROPRIETARY AND SIMILAR TRUST FUND

Combined Statement of Cash Flows

For the Year Ended June 30, 1997

With Comparative Totals for the Year Ended June 30, 1996

	PROPRIETARY FUND - WORKERS' COMPENSATION INTERNAL SERVICE	FIDUCIARY FUND - JOSEPH ACCARDO SCHOLARSHIP NON-EXPENDABLE TRUST	TOTALS (MEMORANDUM ONLY)	
			1997	1996
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from General Fund	\$217,257	-	\$217,257	\$344,249
Cash received from Lunch Fund	50,000	-	50,000	50,000
Judgements received	950	-	950	1,050
Cash paid to claimants	(276,986)	-	(276,986)	(208,648)
Cash paid for claims administration & loss control	(9,100)	-	(9,100)	(20,610)
Cash paid for scholarships	-	(\$1,200)	(1,200)	(1,200)
Contributions received	-	2,500	2,500	2,000
Excess insurance premium paid	(54,265)	-	(54,265)	(3,992)
Application fee and assessment paid	(18,430)	-	(18,430)	(17,960)
Salaries paid	(16,164)	-	(16,164)	(14,830)
Surety bond paid	(3,888)	-	(3,888)	-
Office expense paid	(653)	-	(653)	(658)
Bank charges paid	(111)	(12)	(123)	(250)
Net cash provided (used) by operating activities	(111,390)	1,288	(110,102)	129,151
CASH FLOWS PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES:				
Operating transfers in	132,743	-	132,743	5,751
Net cash provided by non-capital financing activities	132,743	-	132,743	5,751
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:				
Interest received	18,779	1,385	20,164	14,779
Net cash provided by investing activities	18,779	1,385	20,164	14,779
NET INCREASE IN CASH AND CASH EQUIVALENTS	40,132	2,673	42,805	149,681
CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR	519,223	27,924	547,147	397,466
CASH & CASH EQUIVALENTS AT END OF YEAR	\$559,355	\$30,597	\$589,952	\$547,147

Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:

Operating Income (Loss)	(\$23,901)	\$2,673	(\$21,228)	(\$135)
Interest reported as operating income	-	(1,385)	(1,385)	(1,408)
Changes in Assets and Liabilities:				
(Increase) decrease in accounts receivable	(12,421)	-	(12,421)	(10,731)
(Increase) decrease in prepaid expenses	(30,631)	-	(30,631)	51,932
Increase (decrease) in accounts payable	(44,437)	-	(44,437)	89,493
Net Cash Provided by (Used in) Operations	(\$111,390)	\$1,288	(\$110,102)	\$129,151

Reconciliation of Cash and Cash Equivalents to the Combined Balance Sheet:

Total cash and cash equivalents per combined balance sheet	\$559,355	\$583,373	\$1,142,728	\$1,009,854
Less: cash and cash equivalents in agency funds	-	(552,776)	(552,776)	(462,707)
Cash and cash equivalents in proprietary and similar trust funds	\$559,355	\$30,597	\$589,952	\$547,147

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS STATEMENT.

ST. BERNARD PARISH SCHOOL BOARD

Notes to the Combined Financial Statements
June 30, 1997

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. ORGANIZATION

The St. Bernard Parish School Board (the "School Board") was created by Louisiana Revised Statute (LSA-R.S.) 17:51 to provide public education for the children within St. Bernard Parish. The School Board is authorized by LSA-R.S. 17:81 to establish policies and regulations for its own government consistent with the laws of the State of Louisiana and the regulations of the Louisiana Board of Elementary and Secondary Education. The School Board is comprised of eleven members who are elected from eleven districts for terms of four years.

The School Board operates 18 schools within the Parish with a total enrollment of 9,187 pupils. In conjunction with the regular educational programs, some of these schools offer special education and/or adult education programs. An alternative school has been established to serve students who have been expelled from the regular educational program or who have been placed in a more restrictive special education environment. In addition, the School Board provides transportation and school food services for the students.

B. REPORTING ENTITY

Governmental Accounting Standards Board (GASB) Statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the School Board has a separately elected governing body and is legally separate

and fiscally independent, the School Board is a separate governmental reporting entity. The School Board includes all funds, account groups, activities, et cetera, that are not legally separate from the School Board.

C. BASIS OF PRESENTATION

The accompanying financial statements of the School Board have been prepared in conformity with generally accepted accounting principles as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

D. FUND ACCOUNTING

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

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

The following fund types and account groups are used by the School Board:

Governmental Funds

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

1. General Fund - the general operating fund of the School Board. This fund is used to account for all financial resources except those required to be accounted for in other funds.
2. Special Revenue Funds - account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

3. Debt Service Funds - account for transactions relating to resources retained and used for the payment of principal, interest and related costs on those long-term obligations in the General Long-Term Debt Account Group.
4. Capital Projects Fund - accounts for financial resources received and used for the acquisition, construction or improvement of capital facilities not reported in the other governmental funds.

Proprietary Funds - 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 for 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 - the Workers' Compensation Internal Service Fund. This fund accounts for the financing of the School Board's self insurance program for workers' compensation.

Fiduciary Funds

Fiduciary funds account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the School Board.

Fiduciary funds include:

1. Joseph Accardo Scholarship Non-Expendable Trust Fund - accounts for a \$15,000 donation received from the widow of Joseph Accardo in March 1970 for the purpose of establishing a permanent scholarship fund in memory of her late husband. The principal is to remain intact. The income from investment of the principal is to be awarded annually to the most deserving student in the top 10 percent of his/her class from a high school in St. Bernard Parish on a rotating basis.
2. Agency Funds - account for assets held by the School Board on behalf of other funds and as an agent for the individual schools, school organizations and employees.

Fixed Assets and Long-Term Obligations

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

The long-term debts expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds.

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

E. BASIS OF ACCOUNTING

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements of the governmental funds present increases and decreases in net current assets. The modified accrual basis of accounting is used by all governmental funds. The proprietary fund follows the accrual basis of accounting whereby revenues are recorded as earned and expenses are recorded when incurred in accordance with the standards issued by the Governmental Accounting Standards Board. All other governmental funds use the following practices in recording revenues and expenditures:

Revenues

Revenues are recognized when they become measurable and available.

Federal and state entitlements (which include state equalization and state revenue sharing) are recorded as unrestricted grants-in-aid when available and

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

Ad valorem taxes are recorded in the year the taxes are levied, due and payable. Ad valorem taxes are assessed on a calendar year basis and finance the budget of the current fiscal year. The taxes become due on December 1 of each year, and become delinquent on December 31. The taxes are generally collected in December, January and February of the fiscal year.

Food services income is recorded as operating revenue when collected. All food services income applicable to an accounting period is collected during that accounting period.

Interest earnings on time deposits are recorded when the time deposits have matured and the interest is available.

Sales and use tax revenues are recorded in the accounting period in which they become measurable and available to finance expenditures of the fiscal period, in accordance with GASB No. 22 "Accounting for Taxpayer-Assessed Tax Revenues in Governmental Funds."

Substantially all other revenues are recorded when received.

Expenditures

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

Purchases of various operating supplies, excluding inventory items in the School Lunch Fund which are recorded as expenditures when consumed, are recorded as expenditures in the accounting period in which they are purchased.

Compensated absences are recognized as expenditures when leave is actually taken or when employees (or heirs) are paid for accrued leave upon retirement or death, while the cost of leave privileges not requiring current resources is recorded in the General Long-Term Debt Account Group.

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

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

Other Financing Sources (Uses)

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

Deferred Revenues

The School Board reports deferred revenue on its combined balance sheet. Deferred revenues arise when monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when the School Board has a legal claim to the resources, the liability for deferred revenue is removed from the combined balance sheet and revenue is recognized.

The Proprietary Fund and Non-Expendable Trust Fund are accounted for on a flow of economic resources measurement focus and a determination of net income and capital maintenance. With this measurement focus, all assets and liabilities associated with the operation of these funds are included on the balance sheet. The Proprietary Fund and the Non-Expendable Trust Fund use the accrual basis of accounting in accordance with the standards issued by the Governmental Accounting Standards Board.

Revenues are recognized when earned, and expenses are recognized at the time the liabilities are incurred.

Agency funds are custodial in nature (assets equal liabilities) and thus do not involve measurement of results of operations. Agency fund assets and liabilities are accounted for on the modified accrual basis of accounting.

New GASB Pronouncements

With the implementation of GASB No. 25 by the Teachers' Retirement System of Louisiana and the State of Louisiana School Employees' Retirement System, the School Board has opted for the early adoption of GASB No. 27 for the disclosure of its retirement and deferred compensation plans.

F. BUDGETS

The following summarizes the budget activities of the School Board:

Public notices August 2, 1996

Completed and available for
public inspection August 6, 1996

Public hearings August 27, 1996

Board adoption August 27, 1996

The School Board legally adopts budgets for the General Fund and Special Revenue Funds. Formal budget integration is employed as a management control device. The School Board approves budgets at the fund level giving management the authority to transfer amounts among line items within any fund. When actual revenues within a fund fail to meet budgeted revenues by five percent or more and/or actual expenditures within a fund exceed budgeted expenditures by five percent or more, a budget amendment is adopted by the School Board in an open meeting. Budget amounts included in the accompanying financial statements include the original adopted budget and all subsequent amendments.

The budgets are prepared on a basis which differs from generally accepted accounting principles in that the School Board's budget includes encumbered amounts. Accordingly, the budgetary basis expenditure data reflected in the Combined Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Adjusted to Budgetary Basis) - General and Special Revenue Funds (Exhibit 3) includes encumbrances and, thus, differs from the expenditure data reflected in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types (Exhibit 2) by the amount of encumbrances outstanding at year end.

G. ENCUMBRANCES

Commitments relating to outstanding purchase orders and contracts for goods and services are recorded as encumbrances in order to reserve the applicable portion of the appropriation. Encumbrances outstanding at year end are reported as reservations of fund balances since they do not constitute expenditures or liabilities but represent authority for expenditures in the subsequent year. Encumbered appropriations lapse at year end but are reappropriated in the

subsequent fiscal year. As materials are subsequently received and contracts are executed, liabilities are recorded and the related encumbrances are liquidated.

H. CASH AND INVESTMENTS

Cash includes amounts in demand deposits and interest bearing demand deposits. Cash equivalents include amounts in time deposits, all of which are certificates of deposit. Under state law, the School Board may deposit funds in demand deposits, interest bearing demand deposits, money market accounts or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

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

Investments in the deferred compensation agency fund are fixed annuities which are reported at market value.

I. SHORT-TERM INTERFUND RECEIVABLES/PAYABLES

During the course of operations, short-term loans occur between individual funds. These short-term interfund loans are classified as interfund receivables/payables.

J. INVENTORIES

Inventory of the School Lunch Fund consists of food purchased by the School Board and commodities granted by the United States Department of Agriculture through the Louisiana Department of Agriculture and Forestry. The commodities are recorded as revenues when received; however, all inventories are recorded as expenditures when consumed. All purchased inventory items are valued at cost (first-in, first-out), and commodities are assigned values based on information provided by the United States Department of Agriculture.

K. FIXED ASSETS

Fixed assets of governmental funds are recorded as expenditures at the time they are purchased or constructed, and the related assets are capitalized (reported) at cost in the General Fixed Assets Account Group. No depreciation has been provided on general fixed assets. Actual historical cost data was not available for

furniture and equipment acquired prior to January 1, 1980. Approximately 81 percent of fixed assets are valued at actual historical cost while the remaining 19 percent are valued at estimated historical cost using catalog prices of the acquisition period.

L. COMPENSATED ABSENCES

1. Sick Leave

Teachers accrue 10 to 14.5 days of sick leave each year, which may be accumulated without limitation. Other 9-month employees accrue 10 to 12 days of sick leave each year, which may be accumulated without limitation. Upon retirement or death, unused accumulated sick leave of up to 25 days is paid to the employee or to the employee's estate at the employee's current rate of pay.

Twelve month employees accrue from 12 to 18 days of sick leave each year, depending upon their length of service with the School Board. Upon retirement or death, unused accumulated leave of up to 25 days is paid to the employee or to the employee's estate at the employee's current rate of pay.

The amount of sick leave expenditure reported in the General Fund and the Lunch Fund for the fiscal year is the amount actually claimed by employees during that period. A non-current liability of \$2,178,362 is reported in the General Long-Term Debt Account Group for salary related payments, as none of this amount met the condition for accrual in the governmental funds and thus will not be retired from expendable available financial resources.

2. Vacation Leave

All 12-month employees are entitled to vacation leave which must be approved by the Superintendent. Employees earn from 5 to 20 days of vacation leave each year depending on their length of service. Vacation leave may be accumulated without limitation. Upon retirement, resignation or death, unused vacation leave up to 60 days earned prior to July 1, 1988 is paid to the employee or to the employee's estate at the employee's current rate of pay. The amount of vacation claimed during the fiscal year is the reported expenditure for that period in the General Fund

and the Lunch Fund. A long-term liability of \$699,555 has been reported for vacation in the General Long-Term Debt Account Group for salary related payments. This liability represents accumulated vacation at June 30, 1997, none of which met the condition for accrual in the General Fund and thus will not be retired from expendable available financial resources.

3. Sabbatical Leave

Sabbatical leave may be granted for rest and recuperation or for professional and cultural improvement. Any employee with a teaching certificate is entitled, subject to approval by the School Board, to one semester of sabbatical leave after three years of continuous service or two semesters of sabbatical leave after six or more years of continuous service. Sabbatical leave benefits are recorded as expenditures in the period paid. Unused sabbatical leave may be carried forward to one or more periods subsequent to that in which it is earned, but no more than two semesters of leave may be accumulated. Sabbatical leave does not vest. All sabbatical leaves must be approved by the School Board.

The cost of leave privileges, computed in accordance with GASB Codification Section C60, is recognized as a current-year expenditure in the governmental funds when leave is actually taken.

At June 30, 1997 the amount of salary related payments accumulated for sabbatical leave was \$3,489,462, none of which met the condition for accrual in the governmental funds and thus will not be retired from expendable available financial resources; hence, the entire amount is reported in the General Long-Term Debt Account Group.

M. LONG-TERM DEBT

Long-term debt expected to be financed from governmental funds are reported in the General Long-Term Debt Account Group. Expenditures for principal and interest payments for long-term debt are recognized in the governmental funds when due. Long-term debt expected to be financed from proprietary fund operations are accounted for in that fund.

N. FUND EQUITY

Reserves

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

Designated Fund Balances

Designated fund balances represent tentative plans for future use of financial resources.

O. INTERFUND TRANSACTIONS

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

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Nonrecurring and non-routine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

P. SALES AND USE TAX

At June 30, 1997, a four and one-half percent local sales and use tax is levied and collected within St. Bernard Parish of which two percent is received by the School Board. The sales and use tax received by the School Board is pledged as security for the sales tax bonds. The amount received in excess of the debt service requirements on the sales tax bonds may be used for any other lawful purpose.

The tax is collected by the St. Bernard Parish Sheriff's Office, except those taxes levied on the sale of motor vehicles, which are collected by the State of Louisiana. The Sheriff's Office receives a commission of eight percent on the gross amount of one and one-half percent of the two percent sales tax collected for the School Board. The Sheriff's Office receives no commission in the collection of the

additional one-half percent. The sales tax revenues reported in the accompanying financial statements are shown net of the sheriff's commission.

Q. AD VALOREM TAX

The ad valorem tax is due and becomes an enforceable lien on property on the first day of the month following the filing of the tax rolls by the assessor with the Louisiana Tax Commission (usually December 1). The tax is delinquent thirty days after the due date. The tax is levied based on property values determined by the St. Bernard Parish Assessor's Office. Land and improvements are assessed at 10% of fair market value and all other property is assessed at 15% of fair market value. The tax is billed and collected by the St. Bernard Parish Sheriff's Office.

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

	<u>Authorized Millage</u>	<u>Levied Millage</u>	<u>Expiration Date</u>
Parishwide taxes:			
Constitutional	3.75	3.75	Constitutional
Maintenance	9.25	9.25	December 31, 2002
Maintenance	3.00	3.00	December 31, 1999
Bond and Interest	1.22	1.22	Various

R. COMPARATIVE DATA AND TOTAL COLUMNS ON COMBINED STATEMENTS (MEMORANDUM ONLY)

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

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

2. CASH AND INVESTMENTS

At June 30, 1997, the School Board has cash and cash equivalents (book balances) totaling \$28,321,809, as follows:

Demand deposits	\$ 384,336
Interest bearing demand deposits	2,383,353
Time deposits	<u>25,554,120</u>
TOTAL	<u>\$ 28,321,809</u>

In accordance with Louisiana Statutes, the School Board maintains all deposits in financial institutions. At June 30, 1997, the School Board has collected bank balances of \$31,097,543. Of the bank balances, \$623,359 is covered by federal depository insurance. In compliance with state laws, the remaining balance of \$30,474,184 is secured by bank owned securities specifically pledged to the School Board and held by an independent custodian bank. Under the provisions of GASB Statement No. 3, this remaining balance is considered uncollateralized because the securities are held by the pledging institution or its agent, but not in the School Board's name. However, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell pledged securities within 10 days of being notified by the School Board that the fiscal agent has failed to pay deposited funds upon demand.

The School Board's time certificates of deposit are considered cash equivalents.

Investments in the deferred compensation agency fund (discussed in note 5) are fixed rate annuities which have a market value of \$218,648 at June 30, 1997. The carrying value of these investments is equal to the market value.

3. RECEIVABLES

The receivables of \$3,105,079 at June 30, 1997, are as follows:

<u>Class of Receivable</u>	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Internal Service Fund</u>	<u>Agency Funds</u>	<u>Total</u>
Taxes:					
Sales and Use	\$-	\$-	\$-	\$2,053,576	\$2,053,576
Ad Valorem	-	-	-	13,286	13,286
Grants:					
Federal	2,527	725,561	-	-	728,088
State	207,091	31,278	-	-	238,369
Other	<u>48,608</u>	<u>-</u>	<u>23,152</u>	<u>-</u>	<u>71,760</u>
TOTAL	<u>\$ 258,226</u>	<u>\$756,839</u>	<u>\$ 23,152</u>	<u>\$2,066,862</u>	<u>\$3,105,079</u>

4. FIXED ASSETS

A summary of changes in general fixed assets follow:

	<u>Balance July 1, 1996</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 1997</u>
Land	\$ 934,696	\$-	\$-	\$ 934,696
Buildings and Improvements	32,301,454	159,839	-	32,461,293
Furniture & Equipment	<u>12,482,028</u>	<u>696,950</u>	<u>104,451</u>	<u>13,074,527</u>
	<u>\$45,718,178</u>	<u>\$ 856,789</u>	<u>\$ 104,451</u>	<u>\$46,470,516</u>

5. RETIREMENT AND DEFERRED COMPENSATION PLANS

A. Plan Description

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

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

Employees participating in the Teachers' Retirement System - Regular are entitled to a retirement benefit at age 60 with 10 years of creditable service, age 55 with 25 years of service, or at any age with 30 years of creditable service. The retirement benefit is 2% or 2.5% (depending on years of service and age) of the member's average salary of the thirty-six highest successive months of employment multiplied by the number of years of service. The system also provides death and disability benefits. Benefits are established by state legislation.

Employees participating in the Teachers' Retirement System - Plan A are entitled to a retirement benefit at age 60 with 10 years of creditable service, age 55 with 25 years of creditable service, or at any age with 30 years of creditable service. The retirement benefit is generally 2.5% or 3% (depending on years of service and age) of average compensation for the highest thirty-six consecutive months of employment multiplied by years of service. The system also provides death and disability benefits. Benefits are established by state legislation.

The Louisiana School Employees' Retirement System provides retirement benefits for non-teacher school employees excluding those classified as lunch workers within the Public Educational System of Louisiana. Membership is mandatory for all employees under age 60 employed by the School Board on a

permanent basis more than 20 hours per week. Employees are entitled to a retirement benefit at age 60 with 10 years of creditable service, age 55 with 25 years of creditable service or at any age with 30 years of creditable service. The retirement benefit is generally 2.5% of the average compensation for the highest thirty-six consecutive months of service multiplied by the number of years of service. For members entering the system prior to July 1, 1986, a supplementary allowance of \$24 per annum is also provided for each year of service. The system also provides death and disability benefits. Benefits are established by state legislation.

B. Funding Policy

For the period July 1, 1996 through June 30, 1997, state legislation has established the obligation of the School Board and the employees for contributions at 16.3% and 8.0% of employees' earnings, respectively, for the Teachers' Regular Plan, and at 16.3% and 9.1% of employees' earnings, respectively, for Teachers' Plan A. For the period July 1, 1996 through June 30, 1997, contribution rates for the School Board and employees were set at 6.00% and 6.35% of employees' earnings, respectively, for the Louisiana School Employees' Retirement System.

C. Annual Pension Cost

Contributions to these retirement systems made and required were as follows for the year ended June 30, 1997:

	<u>School Board</u>	<u>Employees</u>
Teachers' - Regular	\$3,708,176	\$1,819,625
Teachers' - Plan A	35,263	19,687
LA School Employees	<u>168,874</u>	<u>178,725</u>
Total	<u>\$3,912,313</u>	<u>\$2,018,037</u>

Three Year Trend Data for TRSL

<u>Fiscal Year Funding</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>
1994	\$382,680,775	96.2%
1995	391,687,201	100.8%
1996	401,039,317	98.4%

Three Year Trend Data for LSERS

<u>Fiscal Year Funding</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>
1994	\$11,591,250	108.5%
1995	12,241,039	99.2%
1996	12,918,080	99.2%

Schedule of Funding Progress for TRSL (Dollar amounts in thousands)

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets (A)</u>	<u>Actuarial Accrued Liability (AAL) Entry Age (B)</u>	<u>Unfunded AAL (UAAL) (B-A)</u>	<u>Funded Ratio (A/B)</u>	<u>Covered Payroll (C)</u>	<u>UAAL as a Percentage Of Covered Payroll ((B-A)/C)</u>
1994	\$5,699,645	\$ 9,928,474	\$4,228,829	57.4%	\$2,198,137	192.4%
1995	6,275,335	10,570,306	4,294,971	59.4%	2,199,137	195.3%
1996	7,056,608	11,232,762	4,176,154	62.8%	2,254,304	185.3%

Schedule of Funding Progress for LSERS
(Dollar amounts in thousands)

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)
1994	\$ 932,112	\$854,867	(\$ 77,245)	109.0%	\$203,270	(38.0)%
1995	986,376	908,812	(77,565)	108.5%	205,467	(37.8)%
1996	1,089,963	970,569	(119,393)	112.3%	211,179	(56.5)%

D. Deferred Compensation Plan

The School Board offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all School Board employees, permits them to defer until future years up to 33 1/3% of gross earnings per year not to exceed \$7,500. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

Participation in the plan is mandatory for those employees not eligible for enrollment in the Teachers' Retirement System or the Louisiana School Employees' Retirement System. Participation in the plan is optional for those employees enrolled in either of the above retirement systems.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the School Board, subject only to the claims of the School Board's general creditors. Participants' rights under the plan are equal to those of general creditors of the School Board in an amount equal to the fair market value of the deferred account for each participant.

Management is of the opinion that the School Board has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor. The School Board believes that it is unlikely that it will use the assets to satisfy the claims of general creditors in the future.

6. POST-RETIREMENT HEALTH CARE AND LIFE INSURANCE 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. A portion of the retiree premium is funded through mandated state contributions. The School Board has further elected to treat retirees in the same manner as active employees and provide a local contribution toward their premium. These benefits for retirees and similar benefits for active employees are provided through the State Employees Group Benefits Program, whose monthly premiums are paid jointly by the employee and the School Board. The School Board recognizes the cost of providing these benefits as an expenditure when the monthly premiums are due. For 1997 the cost of retiree benefits totaled \$1,314,862 for approximately 404 retirees.

7. CHANGES IN AGENCY FUND DEPOSITS DUE OTHERS

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

	School Activity Fund	Deferred Compensation Fund	Total
Balance at July 1, 1996	\$ 350,901	\$ 168,542	\$ 519,443
Additions	1,935,354	62,308	1,997,662
Deductions	<u>(1,892,685)</u>	<u>(12,202)</u>	<u>(1,904,887)</u>
Balance at June 30, 1997	<u>\$ 393,570</u>	<u>\$218,648</u>	<u>\$ 612,218</u>

8. ACCOUNTS, SALARIES AND OTHER PAYABLES

The payables of \$3,873,587 at June 30, 1997, are as follows:

	General Fund	Special Revenue Funds	Workers' Compensation Internal Service Fund	Total
Salaries payable	\$2,004,588	\$246,937	-	\$ 2,251,525
Withholding payable	1,331,872	61,438	-	1,393,310
Accounts payable	<u>68,330</u>	<u>16,482</u>	\$ 143,940	<u>228,752</u>
TOTAL	<u>\$3,404,790</u>	<u>\$324,857</u>	<u>\$ 143,940</u>	<u>\$ 3,873,587</u>

9. CHANGES IN GENERAL LONG-TERM DEBT

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

	Bonded Debt	Compensated Absences	Total
Long-term Debt at July 1, 1996	\$ 7,550,000	\$ 6,461,459	\$ 14,011,459
Additions	22,000,000	604,760	22,604,760
Deductions	<u>(315,000)</u>	<u>(698,840)</u>	<u>(1,013,840)</u>
Long-term Debt at June 30, 1997	<u>\$29,235,000</u>	<u>\$ 6,367,379</u>	<u>\$ 35,602,379</u>

Bonded Debt

School Board bonds outstanding at June 30, 1997 in the amount of \$29,235,000 are general obligation and sales tax bonds with maturities from 1997 to 2017 and interest rates from 4.8 to 10.0 percent. The individual issues are as follows:

<u>Bond Issue</u>	<u>Original Issue</u>	<u>Interest Rates</u>	<u>Final Payments Due</u>	<u>Interest to Maturity</u>	<u>Principal Outstanding</u>	<u>Funding Source</u>
General Obligation:						
3/1/90	\$ 1,965,000	6.5-10.0%	3/1/10	\$ 868,663	\$ 1,605,000	Ad valorem
3/1/97	22,000,000	4.8-9.0 %	3/1/17	14,865,090	22,000,000	Ad valorem
Sales Tax:						
5/1/90	7,000,000	6.6-10.0%	5/1/10	<u>3,131,175</u>	<u>5,630,000</u>	Sales Tax
Total				<u>\$18,864,928</u>	<u>\$29,235,000</u>	

All principal and interest requirements are funded in accordance with Louisiana law by the annual ad valorem tax levy on taxable property within the Parish and sales tax. At June 30, 1997, the School Board has accumulated \$1,180,054 in the Debt Service Funds for future debt requirements. The bonds are due as follows:

<u>Year Ending June 30</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total</u>
1998	\$ 480,000	\$1,774,555	\$2,254,555
1999	1,085,000	1,728,005	2,813,005
2000	1,150,000	1,639,195	2,789,195
2001	1,210,000	1,544,960	2,754,960
2002	1,280,000	1,445,765	2,725,765
2003	1,355,000	1,340,843	2,695,843
2004	1,435,000	1,264,100	2,699,100
2005	1,525,000	1,184,165	2,709,165
2006	1,610,000	1,098,980	2,708,980
2007	1,715,000	1,007,893	2,722,893
2008	1,820,000	909,542	2,729,542
2009	1,930,000	805,008	2,735,008
2010	2,055,000	692,792	2,747,792
2011	1,280,000	571,845	1,851,845
2012	1,350,000	504,645	1,854,645
2013	1,425,000	433,095	1,858,095
2014	1,500,000	356,858	1,856,858
2015	1,585,000	275,857	1,860,857
2016	1,675,000	189,475	1,864,475
2017	<u>1,770,000</u>	<u>97,350</u>	<u>1,867,350</u>
Total	<u>\$29,235,000</u>	<u>\$18,864,928</u>	<u>\$48,099,928</u>

In accordance with Louisiana Revised Statute 39:562, the School Board is legally restricted from incurring long-term general obligation bonded debt in excess of 35 percent of the assessed value of taxable property. At June 30, 1997, the statutory limit is \$93,241,161 and outstanding general obligation bonded debt totals \$23,605,000.

In addition, the School Board is legally restricted from incurring long-term bonded debt secured by sales and use taxes in excess of 75 percent of the avails of the tax. The School Board was within this 75 percent limitation in 1990 when the sales tax bonds were issued.

10. INTERFUND ASSETS/LIABILITIES

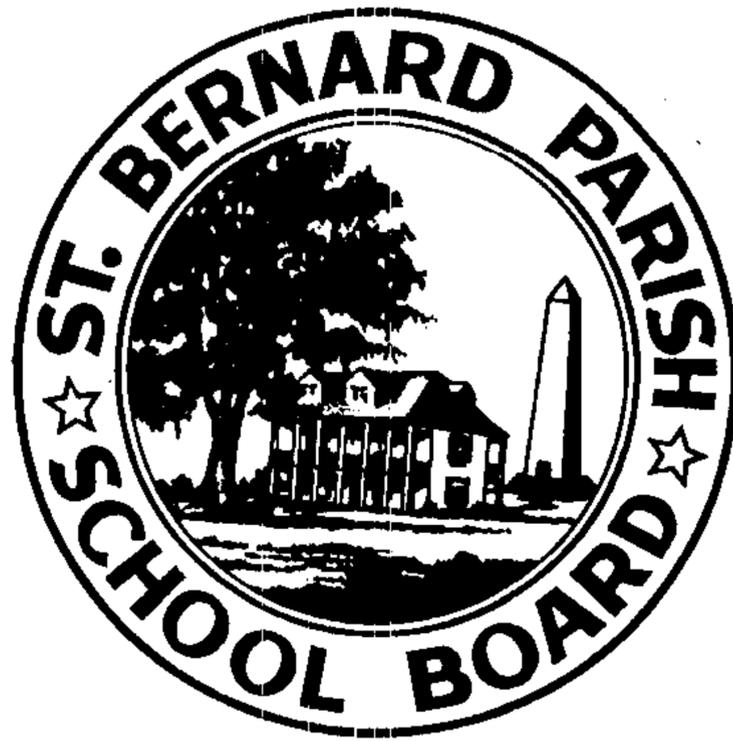
Individual fund balances due from/to other funds at June 30, 1997 are as follows:

<u>Fund</u>	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
General Fund	\$ 2,862,575	\$ 31
Special Revenue Funds:		
Improving America's Schools Act - Title I	100	333,982
Improving America's Schools Act - Title II	-	20,469
Improving America's Schools Act - Title IV	-	18,017
Improving America's Schools Act - Title VI	-	6,791
Head Start	-	76,039
School Lunch Fund	13,100	-
Public Law 101-476 - Flow Thru	-	93,889
Public Law 101-476 - Preschool	201	43,473
Goals 2000 : Educate America Act	-	56,186
State Extended School Year Program	-	5,206
Early Childhood Development Program	-	13,249
Infant/Toddler Child Search Program	-	4,201
Job Training Partnership Act	31	22,154
Vocational Education	-	50,000
Adult Education	-	6,197
Debt Service Funds:		
Ad Valorem Tax	941	-
Sales Tax Bond	109,004	-
Agency Funds:		
Federal Clearing Fund	-	90,366
Sales Tax Clearing Fund	-	2,056,164
Extended Day School Clearing Fund	-	500
Summer School Fund	-	79,038
Totals	<u>\$2,985,952</u>	<u>\$2,985,952</u>

11. RESERVED AND UNRESERVED - DESIGNATED FUND BALANCES

The reserved and unreserved - designated components of fund balances consist of the following:

	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Debt Service Funds</u>	<u>Capital Projects Funds</u>	<u>Joseph Accardo Scholarship Non-Expendable Trust Fund</u>	<u>Total</u>
Reserved for:						
Encumbrances	\$ 194,288	\$-	\$-	\$ 298,249	\$-	\$ 492,537
Debt service	-	-	1,180,054	-	-	1,180,054
Scholarships	-	-	-	-	\$15,000	15,000
Total Reserved	<u>194,288</u>	<u>-</u>	<u>1,180,054</u>	<u>298,249</u>	<u>15,000</u>	<u>1,687,591</u>
Unreserved -						
Designated for:						
Instruction	46,309	-	-	-	-	46,309
Special Education	7,237	-	-	-	-	7,237
Equipment Repair	36,000	-	-	-	-	36,000
Pay Raises - Teachers' Bargaining Unit	362,880	-	-	-	-	362,880
Pay Raises - Combined Bargaining Unit	656,786	-	-	-	-	656,786
Self Insurance Retention	115,000	-	-	-	-	115,000
Media Services	<u>218,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>218,000</u>
Total Unreserved - Designated	<u>1,442,212</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,442,212</u>
Undesignated	<u>1,270,833</u>	<u>29,137</u>	<u>-</u>	<u>\$22,454,171</u>	<u>15,597</u>	<u>23,769,738</u>
TOTAL FUND BALANCE	<u>\$2,907,333</u>	<u>\$ 29,137</u>	<u>\$1,180,054</u>	<u>\$22,752,420</u>	<u>\$30,597</u>	<u>\$26,899,541</u>



**COMBINING INDIVIDUAL
FUNDS AND ACCOUNT
GROUP FINANCIAL
STATEMENTS AND
SCHEDULES**

The nature and purpose of the reserves and designations of fund balance are as follows:

Reserved for Encumbrances

This reserve was established for outstanding purchase orders that the School Board intends to honor.

Reserved for Debt Service

This reserve represents the amounts reserved for payment of principal and interest maturing in future years on bonded debt.

Reserved for Scholarships

This reserve represents the principal amount donated by the widow of Joseph Accardo. The earnings from investment of the \$15,000 principal are used for scholarships.

Designated for Instruction

This represents an unexpended portion of unrestricted monies received by the School Board and designated for Regular, Adult Education , Extended Day and Drug Free instructional programs.

Designated for Special Education

This represents the unexpended portion of unrestricted monies received by the School Board and designated for Special Education programs.

Designated for Equipment Repair

This represents funds set aside by the School Board for boiler and machinery repairs.

Designated for Pay Raises - Teachers' Bargaining Unit

This represents the portion of increases in sales tax revenues which has been set aside for teacher pay raises in accordance with a collective bargaining agreement between the St. Bernard Parish School Board and the St. Bernard Association of Educators.

Designated for Pay Raises - Combined Bargaining Unit

This represents the portion of increases in sales tax revenue which has been set aside for employee pay raises in accordance with a collective bargaining agreement between the St. Bernard Parish School Board and the St. Bernard Parish Association of Educators.

Designated for Self Insurance Retention

This represents a designation by the School Board to cover the cost of the deductibles on a single claim of the property and liability insurance policies.

Designated for Media Services

This represents a designation by the School Board of funds received from Bell South Interactive Media to provide additional media services for the school system.

12. COMMITMENTS AND CONTINGENCIES

A. Claims and Judgements

At June 30, 1997, the School Board is involved in several lawsuits. In the opinion of legal counsel for the School Board, the potential claims against the School Board not covered by insurance would not materially affect the financial statements.

B. Federal Programs

The School Board participates in a number of federally financed grant programs. Although the grant programs have been audited in accordance with the Single Audit Act of 1984 through June 30, 1997, these programs are subject to compliance audits by the grantors. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time. However, the School Board expects such amounts, if any, to be immaterial.

C. Risk Management

The School Board established a limited risk management program for workers' compensation in 1989-90. Premiums are paid into the Internal Service Fund by the General and Special Revenue School Lunch Funds and are available to pay claims, claim reserves and administrative costs of the program. During fiscal year 1996-97, a total of \$291,158 was expensed for benefits and administrative costs. An excess coverage insurance policy covers individual claims in excess of \$300,000 per occurrence. The cost of this policy and the accompanying surety bond required by the State of Louisiana totaled \$27,522 for the 1996-97 fiscal year. Incurred but not reported claims of \$142,860 have been accrued as a liability based primarily upon an actuary's estimate. This liability is included in accounts, salaries and other payables on Exhibit 1. Changes in the Fund's claims liability amount in fiscal year 1997 were:

	<u>1997</u>	<u>1996</u>
Beginning of Fiscal Year Liability	\$185,198	\$ 95,463
Current Year Claims and Changes in Estimates	234,648	298,383
Claim Payments	<u>(276,986)</u>	<u>(208,648)</u>
Balance at Fiscal Year End	<u>\$142,860</u>	<u>\$185,198</u>

The School Board purchases conventional insurance for all other risks of loss including property, flood, fleet, liability and errors and omissions. Settled claims have not exceeded coverage in any of the past three fiscal years. There have been no significant reductions in insurance coverage from the prior year.

GENERAL FUND
Comparative Balance Sheet
June 30, 1997 and 1996

	<u>1997</u>	<u>1996</u>
ASSETS		
Cash and cash equivalents	\$3,075,405	\$2,776,317
Receivables	258,226	116,615
Interfund receivables	2,862,575	3,067,986
Other assets	260,773	204,048
	<u>\$6,456,979</u>	<u>\$6,164,966</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts, salaries, and other payables	\$3,404,790	\$3,194,424
Interfund payables	31	21
Deferred revenues	144,825	98,786
	<u>3,549,646</u>	<u>3,293,231</u>
Fund balance:		
Reserved for encumbrances	194,288	191,579
Unreserved:		
Designated for instruction	46,309	38,860
Designated for special education	7,237	4,080
Designated for equipment repair	36,000	28,100
Designated for pay raises - teachers' bargaining unit	362,880	362,880
Designated for pay raises - combined bargaining unit	656,786	586,951
Designated for self insurance retention	115,000	115,000
Designated for alternative school	-	350,000
Designated for media services	218,000	-
Undesignated fund balance	1,270,833	1,194,285
	<u>2,907,333</u>	<u>2,871,735</u>
Total Fund Balance	<u>2,907,333</u>	<u>2,871,735</u>
	<u>\$6,456,979</u>	<u>\$6,164,966</u>
TOTAL LIABILITIES AND FUND BALANCE		

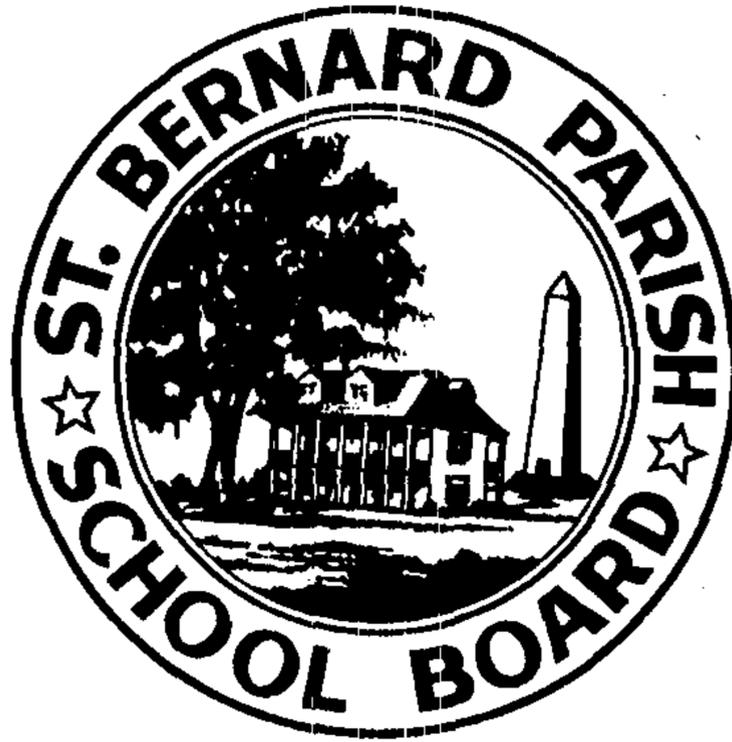
GENERAL FUND
Comparative Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 1997 and 1996

	<u>1997</u>	<u>1996</u>
REVENUES		
Local sources:		
Ad valorem tax	\$2,613,543	\$2,264,527
Sales and use tax	11,018,144	10,905,752
Rentals, leases and royalties	300,041	119,186
Tuition	493,804	474,107
Interest earnings	220,843	276,010
Other	435,398	316,286
State sources:		
Unrestricted grants-in-aid	22,829,803	22,343,230
Restricted grants-in-aid	1,053,281	1,103,934
Federal sources:		
Restricted grants-in-aid:		
Direct	42,072	30,392
 Total Revenues	 <u>39,006,929</u>	 <u>37,833,424</u>
EXPENDITURES		
Current:		
Instruction:		
Regular programs	18,815,403	17,784,779
Special programs	6,197,709	5,797,895
Adult and continuing education programs	66,586	68,971
Support Services:		
Student services	1,611,653	1,569,056
Instructional staff support	1,518,255	1,410,758
General administration	814,841	797,581
School administration	2,531,972	2,412,101
Business services	354,486	354,743
Plant services	4,023,154	3,805,831
Student transportation services	2,486,456	2,527,336
Central services	330,793	355,102
Community service programs	2,100	2,100
Food service programs	146,826	135,679
Debt Service:		
Principal retirement	-	34,125
Interest and bank charges	-	1,147
 Total Expenditures	 <u>38,900,234</u>	 <u>37,057,204</u>
 EXCESS OF REVENUES OVER EXPENDITURES	 <u>106,695</u>	 <u>776,220</u>
OTHER FINANCING SOURCES (USES)		
Sale of equipment	1,748	4,137
Operating transfers in	87,704	80,483
Operating transfers out	(160,549)	(705,751)
 Total Other Financing Sources (Uses)	 <u>(71,097)</u>	 <u>(621,131)</u>
 EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	 35,598	 155,089
 FUND BALANCES AT BEGINNING OF YEAR	 <u>2,871,735</u>	 <u>2,716,646</u>
 FUND BALANCES AT END OF YEAR	 <u>\$2,907,333</u>	 <u>\$2,871,735</u>

GENERAL FUND

Schedule of Revenues, Expenditures
and Changes in Fund Balance-Budget
and Actual (Adjusted to Budgetary Basis)
For the Year Ended June 30, 1997

	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES			
Local sources:			
Ad valorem tax	\$2,560,000	\$2,613,543	\$53,543
Sales and use tax	10,750,000	11,018,144	268,144
Rentals, leases and royalties	306,000	300,041	(5,959)
Tuition	503,000	493,804	(9,196)
Interest earnings	203,000	220,843	17,843
Other	412,724	435,398	22,674
State sources:			
Unrestricted grants-in-aid	22,829,803	22,829,803	-
Restricted grants-in-aid	999,440	1,053,281	53,841
Federal sources:			
Restricted grants-in-aid:			
Direct	42,000	42,072	72
Total Revenues	38,605,967	39,006,929	400,962
EXPENDITURES			
Current:			
Instruction:			
Regular programs	18,965,258	18,922,856	42,402
Special programs	6,233,856	6,199,769	34,087
Adult and continuing education programs	76,410	66,826	9,584
Support Services:			
Student services	1,613,834	1,613,747	87
Instructional staff support	1,529,913	1,523,205	6,708
General administration	855,043	814,841	40,202
School administration	2,560,946	2,531,972	28,974
Business services	355,995	355,135	860
Plant services	4,085,115	4,062,291	22,824
Student transportation services	2,546,438	2,524,161	22,277
Central services	339,909	330,793	9,116
Community service programs	2,100	2,100	-
Food service programs	143,300	146,826	(3,526)
Total Expenditures	39,308,117	39,094,522	213,595
(DEFICIENCY) OF REVENUES OVER EXPENDITURES	(702,150)	(87,593)	614,557
OTHER FINANCING SOURCES (USES)			
Sale of equipment	1,748	1,748	-
Operating transfers in	82,000	87,704	5,704
Operating transfers out	(96,806)	(160,549)	(63,743)
Total Other Financing Sources (Uses)	-(13,058)	(71,097)	(58,039)
(DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(715,208)	(158,690)	556,518
ENCUMBRANCES OUTSTANDING AT YEAR END	-	194,288	194,288
FUND BALANCES AT BEGINNING OF YEAR	2,871,735	2,871,735	-
FUND BALANCES AT END OF YEAR	\$2,156,527	\$2,907,333	\$750,806



SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes. The School Board maintains the following Special Revenue Funds:

**IMPROVING AMERICA'S SCHOOLS ACT - Title 1,
Title II, Title IV and Title VI
ECONOMIC OPPORTUNITY ACT - Head Start
SCHOOL LUNCH FUND
SPECIAL EDUCATION - PL 101-476
GOALS 2000: EDUCATE AMERICA ACT
STATE EXTENDED SCHOOL YEAR PROGRAM
EARLY CHILDHOOD DEVELOPMENT PROGRAM
INFANT/TODDLER CHILD SEARCH PROGRAM
JOB TRAINING PARTNERSHIP ACT
VOCATIONAL EDUCATION
ADULT EDUCATION**

SPECIAL REVENUE FUNDS

IMPROVING AMERICA'S SCHOOLS ACT FUNDS

Title I of Public Law 103-382, the Improving America's Schools Act (IASA), is a program for educationally deprived school children residing in areas having high concentrations of children from low-income families. Title I services are provided through various projects that are designed to meet the special needs of educationally deprived children. The activities supplement, rather than replace, state and locally mandated activities.

Title II of Public Law 103-382, the Improving America's Schools Act, is a federally financed program designed to strengthen the skills of teachers in mathematics, science, foreign languages and computer learning.

Title IV of Public Law 103-382, the Improving America's Schools Act, establishes programs of drug abuse education and prevention coordinated with related community efforts and resources.

Title VI of Public Law 103-382, the Improving America's Schools Act, is a program by which the federal government provides block grant funds to the school system based on a per pupil allocation for audio-visual materials, equipment and library resources.

ECONOMIC OPPORTUNITY ACT FUND - HEADSTART

Headstart is a federally financed program designed to benefit economically disadvantaged pre-school age children. Medical, dental, mental health and social services as well as adult education and literacy programs are provided for Headstart students, their parents and their families.

SCHOOL LUNCH FUND

The School Lunch Fund accounts for revenues received from food services, federal and state grants and entitlements for operation of the school cafeterias.

SPECIAL EDUCATION FUNDS

Public Law 101-476 is a federally financed program of free education in the least restrictive environment for children with exceptionalities. The Pre-School Intervention Program, which serves pre-school children with disabilities, and the IDEA - Part H Program which provides initial evaluations to disabled infants and toddlers who do not qualify for medicaid and are not counted in the state funding formula are also funded through this public law.

GOALS 2000 : EDUCATE AMERICA ACT FUND

Title III of Public Law 103-227, The Goals 2000 : Educate America Act, is a program to empower parents and communities to improve their public schools. Federal funds through this act are passed to the state in a block grant, with funds being distributed to local school districts through a competitive process. St. Bernard Parish school/community leadership teams were awarded grants in the area of local improvement planning, professional development planning and curriculum and assessment development which have allowed the district and each of the seventeen schools to plan improvement programs leading into the 21st century. In Louisiana, the Goals 2000 initiative is termed Louisiana Learn.

STATE EXTENDED SCHOOL YEAR PROGRAM FUND

The State Extended School Year Program is a state funded program to provide a summer program for the more severely handicapped children whose educational development would be hampered by regression that cannot be compensated for in the regular school year.

EARLY CHILDHOOD DEVELOPMENT PROGRAM FUND

The Early Childhood Development Program is a program that includes children who are at high risk of being insufficiently ready for the regular school program and who have not been identified as eligible for special education services.

INFANT/TODDLER CHILD SEARCH PROGRAM FUND

The Infant/Toddler Child Search Program is a state funded search to identify children from birth to age three who are in need of special education and social services.

JOB TRAINING PARTNERSHIP ACT FUND

The Job Training Partnership Act Fund accounts for federal funds allocated to programs which provide basic education, job training and employment skills to economically disadvantaged students or those who face significant employment barriers.

VOCATIONAL EDUCATION FUND

The Vocational Education Fund accounts for Carl D. Perkins Vocational and Applied Technology Education federal funds allocated for business education, guidance and counseling.

ADULT EDUCATION FUND

The Adult Education Fund accounts for federal funds allocated to programs serving undereducated individuals sixteen years of age and above whose goal is to achieve a general equivalency diploma.

ST. BERNARD PARISH SCHOOL BOARD

SPECIAL REVENUE FUNDS

Combining Balance Sheet,

June 30, 1997

With Comparative Totals for June 30, 1996

	IMPROVING AMERICA'S SCHOOLS ACT				ECONOMIC OPPORTUNITY ACT: HEAD START	SCHOOL LUNCH FUND
	TITLE I	TITLE II	TITLE IV	TITLE VI		
ASSETS						
Cash and cash equivalents	\$58,494	\$14,141	\$2,849	\$4,220	\$8,427	\$60,896
Receivables	371,076	6,328	24,930	2,571	119,711	21,997
Interfund receivables	100	-	-	-	-	13,100
Inventory	-	-	-	-	-	62,429
TOTAL ASSETS	\$429,670	\$20,469	\$27,779	\$6,791	\$128,138	\$158,422
LIABILITIES AND FUND BALANCE						
Liabilities:						
Accounts, salaries and other payables	\$95,688	-	\$9,762	-	\$52,099	\$129,285
Interfund payables	333,982	\$20,469	18,017	\$6,791	76,039	-
Total Liabilities	429,670	20,469	27,779	6,791	128,138	129,285
Fund balance:						
Unreserved- undesignated	-	-	-	-	-	29,137
TOTAL LIABILITIES & FUND BALANCE	\$429,670	\$20,469	\$27,779	\$6,791	\$128,138	\$158,422

SPECIAL EDUCATION PUBLIC LAW 101-476		GOALS 2000: EDUCATE AMERICA ACT Title III	STATE EXTENDED SCHOOL YEAR PROGRAM	EARLY CHILDHOOD DEVELOPMENT PROGRAM	INFANT/ TODDLER CHILD SEARCH	JOB TRAINING PARTNERSHIP ACT
FLOW THRU	PRESCHOOL					
\$59,306	\$5,477	\$18,603	\$280	\$8,752	\$823	\$921
39,360	41,930	37,583	14,309	10,009	6,960	31,836
-	201	-	-	-	-	31
-	-	-	-	-	-	-
<u>\$98,666</u>	<u>\$47,608</u>	<u>\$56,186</u>	<u>\$14,589</u>	<u>\$18,761</u>	<u>\$7,783</u>	<u>\$32,788</u>
\$4,777	\$4,135	-	\$9,383	\$5,512	\$3,582	\$10,634
93,889	43,473	\$56,186	5,206	13,249	4,201	22,154
98,666	47,608	56,186	14,589	18,761	7,783	32,788
-	-	-	-	-	-	-
<u>\$98,666</u>	<u>\$47,608</u>	<u>\$56,186</u>	<u>\$14,589</u>	<u>\$18,761</u>	<u>\$7,783</u>	<u>\$32,788</u>

SPECIAL REVENUE FUNDS
Combining Balance Sheet,
June 30, 1997
With Comparative Totals for June 30, 1996

	VOCATIONAL EDUCATION	ADULT EDUCATION	TOTALS	
			1997	1996
ASSETS				
Cash and cash equivalents	\$33,524	\$4,434	\$281,147	\$329,651
Receivables	16,476	11,763	756,839	615,500
Interfund receivables	-	-	13,432	832
Inventory	-	-	62,429	81,032
TOTAL ASSETS	\$50,000	\$16,197	\$1,113,847	\$1,027,015
LIABILITIES AND FUND BALANCE				
Liabilities:				
Accounts, salaries and other payables	-	-	\$324,857	\$309,392
Interfund payables	\$50,000	\$16,197	759,853	648,596
Total Liabilities	50,000	16,197	1,084,710	957,988
Fund balance:				
Unreserved- undesignated	-	-	29,137	69,027
TOTAL LIABILITIES & FUND BALANCE	\$50,000	\$16,197	\$1,113,847	\$1,027,015

ST. BERNARD PARISH SCHOOL BOARD

SPECIAL REVENUE FUNDS

Combining Statement of Revenues, Expenditures
and Changes in Fund Balances

For the Year Ended June 30, 1997

With Comparative Totals for the Year Ended June 30, 1996

	IMPROVING AMERICA'S SCHOOLS ACT				ECONOMIC OPPORTUNITY ACT: HEAD START	SCHOOL LUNCH FUND
	TITLE I	TITLE II	TITLE IV	TITLE VI		
REVENUES						
Local Sources:						
Food services income	-	-	-	-	-	\$396,898
Interest earnings	-	-	-	-	-	6,822
State Sources:						
Unrestricted grants-in-aid	-	-	-	-	-	628,750
Restricted grants-in-aid	-	-	-	-	-	-
Federal Sources:						
Unrestricted- indirect cost recoveries	\$45,809	\$1,670	\$2,499	\$529	\$16,086	-
Restricted grants-in aid:						
Direct	-	-	-	-	437,625	-
Subgrants	1,668,065	44,521	66,640	54,839	-	1,585,176
Other - Commodities	-	-	-	-	-	148,847
Total Revenues	1,713,874	46,191	69,139	55,368	453,711	2,766,493
EXPENDITURES						
Current:						
Instruction:						
Regular programs	-	-	-	-	-	-
Special programs	1,283,370	-	-	54,839	265,242	-
Adult and continuing education programs	-	-	-	-	-	-
Support Services:						
Student services	-	-	66,640	-	72,088	-
Instructional staff support	369,992	44,521	-	-	95,474	-
General administration	720	-	-	-	720	-
Plant services	13,815	-	-	-	-	-
Student transportation services	168	-	-	-	4,101	-
Food services program	-	-	-	-	-	2,835,239
Total Expenditures	1,668,065	44,521	66,640	54,839	437,625	2,835,239
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	45,809	1,670	2,499	529	16,086	(68,746)
OTHER FINANCING SOURCES (USES):						
Sale of fixed assets	-	-	-	-	-	1,050
Operating transfers in	-	-	-	-	-	27,806
Operating transfers out	(45,809)	(1,670)	(2,499)	(529)	(16,086)	-
Total Other Financing Sources (Uses)	(45,809)	(1,670)	(2,499)	(529)	(16,086)	28,856
DEFICIENCY OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)	-	-	-	-	-	(39,890)
FUND BALANCES AT BEGINNING OF YEAR	-	-	-	-	-	69,027
FUND BALANCES AT END OF YEAR	-	-	-	-	-	\$29,137

SPECIAL EDUCATION			GOALS 2000: EDUCATE AMERICA ACT Title III	STATE EXTENDED SCHOOL YEAR PROGRAM	EARLY CHILDHOOD DEVELOPMENT PROGRAM	INFANT/ TODDLER CHILD SEARCH	JOB TRAINING PARTNERSHIP ACT
FLOW THRU	PUBLIC LAW 101-476 PRESCHOOL	IDEA Part H					
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	\$36,190	\$44,256	\$6,960	-
\$14,609	\$2,531	\$305	\$1,905	-	-	-	-
406,398	87,727	8,320	51,920	-	-	-	\$97,090
421,007	90,258	8,625	53,825	36,190	44,256	6,960	97,090
-	-	-	24,248	-	-	-	97,090
37,745	66,177	-	-	29,398	44,256	-	-
179,308	-	8,320	-	297	-	6,960	-
181,271	20,582	-	27,672	-	-	-	-
515	-	-	-	-	-	-	-
3,226	-	-	-	1,590	-	-	-
4,333	968	-	-	4,905	-	-	-
406,398	87,727	8,320	51,920	36,190	44,256	6,960	97,090
14,609	2,531	305	1,905	-	-	-	-
(14,609)	(2,531)	(305)	(1,905)	-	-	-	-
(14,609)	(2,531)	(305)	(1,905)	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
For the Year Ended June 30, 1997
With Comparative Totals for the Year Ended June 30, 1996

	VOCATIONAL EDUCATION	ADULT EDUCATION	TOTALS	
			1997	1996
REVENUES				
Local Sources:				
Food services income	-	-	\$396,898	\$429,542
Interest earnings	-	-	6,822	9,647
State Sources:				
Unrestricted grants-in-aid	-	-	628,750	615,650
Restricted grants-in-aid	-	-	87,406	94,432
Federal Sources:				
Unrestricted- indirect cost recoveries	-	\$1,761	87,704	80,483
Restricted grants-in aid:				
Direct	-	-	437,625	426,435
Subgrants	\$87,677	47,145	4,205,518	4,155,007
Other - Commodities	-	-	148,847	162,033
Total Revenues	87,677	48,906	5,999,570	5,973,229
EXPENDITURES				
Current:				
Instruction:				
Regular programs	87,677	-	209,015	277,816
Special programs	-	-	1,781,027	1,724,564
Adult and continuing education programs	-	46,948	46,948	46,031
Support Services:				
Student services	-	-	333,613	295,088
Instructional staff support	-	197	739,709	708,357
General administration	-	-	1,955	1,900
Plant services	-	-	18,631	20,521
Student transportation services	-	-	14,475	16,891
Food services program	-	-	2,835,239	2,857,730
Total Expenditures	87,677	47,145	5,980,612	5,948,898
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	1,761	18,958	24,331
OTHER FINANCING SOURCES (USES):				
Sale of fixed assets	-	-	1,050	2,065
Operating transfers in	-	-	27,806	-
Operating transfers out	-	(1,761)	(87,704)	(80,483)
Total Other Financing Sources (Uses)	-	(1,761)	(58,848)	(78,418)
DEFICIENCY OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)	-	-	(39,890)	(54,087)
FUND BALANCES AT BEGINNING OF YEAR	-	-	69,027	123,114
FUND BALANCES AT END OF YEAR	-	-	\$29,137	\$69,027

ST. BERNARD PARISH SCHOOL BOARD

SPECIAL REVENUE FUNDS
 Combining Schedule of Revenues, Expenditures
 and Changes in Fund Balances -
 Budget and Actual (Adjusted to Budgetary Basis)
 For the Year Ended June 30, 1997

	IASA TITLE I			IASA TITLE II		
	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES						
Local Sources:						
Food services income	-	-	-	-	-	-
Interest earnings	-	-	-	-	-	-
State Sources:						
Unrestricted grants-in-aid	-	-	-	-	-	-
Restricted grants-in-aid	-	-	-	-	-	-
Federal Sources:						
Unrestricted- indirect cost recovers	\$45,809	\$45,809	-	\$1,670	\$1,670	-
Restricted grants-in aid:						
Direct	-	-	-	-	-	-
Subgrants	1,668,066	1,668,065	(\$1)	44,521	44,521	-
Other - Commodities	-	-	-	-	-	-
Total Revenues	1,713,875	1,713,874	(1)	46,191	46,191	-
EXPENDITURES						
Current:						
Instruction:						
Regular programs	-	-	-	-	-	-
Special programs	1,283,371	1,283,370	1	-	-	-
Adult and continuing education programs	-	-	-	-	-	-
Support Services:						
Student services	-	-	-	-	-	-
Instructional staff support	369,992	369,992	-	44,521	44,521	-
General administration	720	720	-	-	-	-
Plant services	13,815	13,815	-	-	-	-
Student transportation services	168	168	-	-	-	-
Food services program	-	-	-	-	-	-
Total Expenditures	1,668,066	1,668,065	1	44,521	44,521	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	45,809	45,809	-	1,670	1,670	-
OTHER FINANCING SOURCES (USES)						
Sale of fixed assets	-	-	-	-	-	-
Operating transfers in	-	-	-	-	-	-
Operating transfers out	(45,809)	(45,809)	-	(1,670)	(1,670)	-
Total Other Financing Sources (Uses)	(45,809)	(45,809)	-	(1,670)	(1,670)	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)	-	-	-	-	-	-
FUND BALANCES AT BEGINNING OF YEAR	-	-	-	-	-	-
FUND BALANCES AT END OF YEAR	-	-	-	-	-	-

IASA TITLE IV			IASA TITLE VI			EOA HEADSTART PROGRAM		
BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE FAVORABLE (UNFAVORABLE)
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\$2,501	\$2,499	(\$2)	\$534	\$529	(\$5)	\$16,090	\$16,086	(\$4)
66,705	66,640	(65)	54,979	54,839	(140)	437,732	437,625	(107)
69,206	69,139	(67)	55,513	55,358	(145)	453,822	453,711	(111)
.	.	.	54,979	54,839	140	280,983	265,242	15,741
66,705	66,640	65	.	.	.	63,036	72,088	(9,052)
.	.	.	.	.	.	86,398	95,474	(9,076)
.	.	.	.	.	.	700	720	(20)
.	.	.	.	.	.	6,615	4,101	2,514
66,705	66,640	65	54,979	54,839	140	437,732	437,625	107
2,501	2,499	(2)	534	529	(5)	16,090	16,086	(4)
(2,501)	(2,499)	2	(534)	(529)	5	(16,090)	(16,086)	4
(2,501)	(2,499)	2	(534)	(529)	5	(16,090)	(16,086)	4
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ST. BERNARD PARISH SCHOOL BOARD

SPECIAL REVENUE FUNDS

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Adjusted to Budgetary Basis) For the Year Ended June 30, 1997

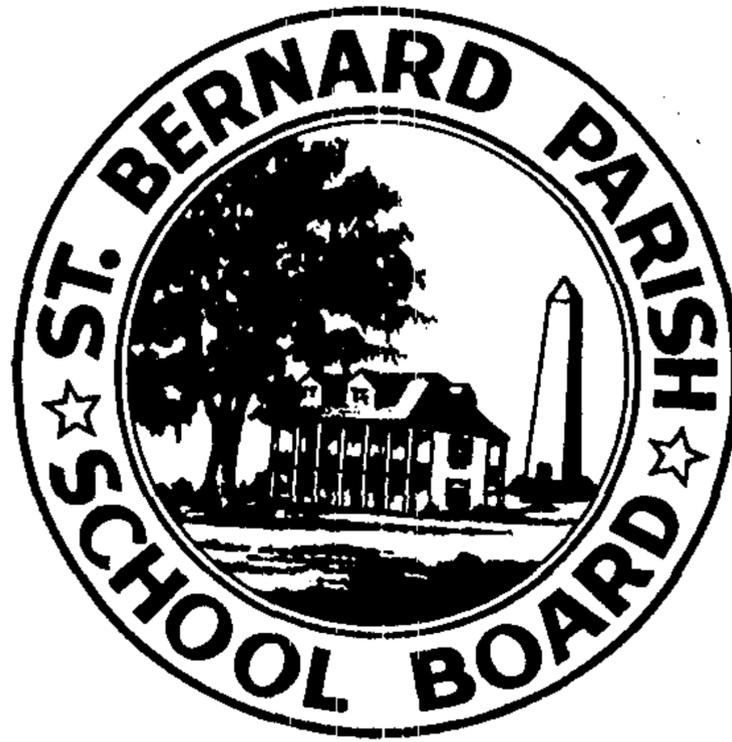
	SCHOOL LUNCH FUND			PUBLIC LAW 101-476 FLOW THRU		
	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES						
Local Sources:						
Food services income	\$428,435	\$396,898	(\$31,537)	-	-	-
Interest earnings	9,500	6,822	(2,678)	-	-	-
State Sources:						
Unrestricted grants-in-aid	615,650	628,750	13,100	-	-	-
Restricted grants-in-aid	-	-	-	-	-	-
Federal Sources:						
Unrestricted- indirect cost recoveries	-	-	-	\$14,602	\$14,609	\$7
Restricted grants-in-aid:						
Direct	-	-	-	-	-	-
Subgrants	1,638,971	1,585,176	(53,795)	406,405	406,398	(7)
Other - Commodities	145,845	148,847	3,002	-	-	-
Total Revenues	2,838,401	2,766,493	(71,908)	421,007	421,007	-
EXPENDITURES						
Current:						
Instruction:						
Regular programs	-	-	-	-	-	-
Special programs	-	-	-	68,970	37,745	31,225
Adult and continuing education programs	-	-	-	-	-	-
Support Services:						
Student services	-	-	-	176,278	179,308	(3,030)
Instructional staff support	-	-	-	151,894	181,271	(29,377)
General administration	-	-	-	575	515	60
Plant services	-	-	-	3,625	3,226	399
Student transportation services	-	-	-	5,063	4,333	730
Food services program	2,859,157	2,835,239	23,918	-	-	-
Total Expenditures	2,859,157	2,835,239	23,918	406,405	406,398	7
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(20,756)	(68,746)	(47,990)	14,602	14,609	7
OTHER FINANCING SOURCES (USES)						
Sale of fixed assets	-	1,050	1,050	-	-	-
Operating transfers in	25,000	27,806	2,806	-	-	-
Operating transfers out	-	-	-	(14,602)	(14,609)	(7)
Total Other Financing Sources (Uses)	25,000	28,856	3,856	(14,602)	(14,609)	(7)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)	4,244	(39,890)	(44,134)	-	-	-
FUND BALANCES AT BEGINNING OF YEAR	69,027	69,027	-	-	-	-
FUND BALANCES AT END OF YEAR	\$73,271	\$29,137	(\$44,134)	-	-	-

PUBLIC LAW 101-476 PRESCHOOL			PUBLIC LAW 101-476 IDEA Part H			GOALS 2000: EDUCATE AMERICA ACT TITLE III		
BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE FAVORABLE (UNFAVORABLE)
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\$2,439	\$2,531	\$92	\$306	\$305	(\$1)	\$1,910	\$1,905	(\$5)
87,825	87,727	(98)	8,329	8,320	(9)	52,040	51,920	(120)
90,264	90,258	(6)	8,635	8,625	(10)	53,950	53,825	(125)
65,725	66,177	(452)	.	.	.	24,249	24,248	1
21,132	20,582	550	8,329	8,320	9	27,791	27,672	119
968	968	.	.	.	.	.	.	.
87,825	87,727	98	8,329	8,320	9	52,040	51,920	119
2,439	2,531	92	306	305	(19)	1,910	1,905	5
(2,439)	(2,531)	(92)	(306)	(305)	1	(1,910)	(1,905)	5
(2,439)	(2,531)	(92)	(306)	(305)	1	(1,910)	(1,905)	5
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ST. BERNARD PARISH SCHOOL BOARD

SPECIAL REVENUE FUNDS
 Combining Schedule of Revenues, Expenditures
 and Changes in Fund Balances -
 Budget and Actual (Adjusted to Budgetary Basis)
 For the Year Ended June 30, 1997

	STATE EXTENDED SCHOOL YEAR PROGRAM			EARLY CHILDHOOD DEVELOPMENT PROGRAM		
	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES						
Local Sources:						
Food services income	-	-	-	-	-	-
Interest earnings	-	-	-	-	-	-
State Sources:						
Unrestricted grants-in-aid	-	-	-	-	-	-
Restricted grants-in-aid	\$41,246	\$36,190	(\$5,056)	\$44,256	\$44,256	-
Federal Sources:						
Unrestricted- indirect cost recoveries	-	-	-	-	-	-
Restricted grants- n aid:						
Direct	-	-	-	-	-	-
Subgrants	-	-	-	-	-	-
Other - Commodities	-	-	-	-	-	-
Total Revenues	41,246	36,190	(5,056)	44,256	44,256	-
EXPENDITURES						
Current:						
Instruction:						
Regular programs	-	-	-	-	-	-
Special programs	31,998	29,398	2,600	44,256	44,256	-
Adult and continuing education programs	-	-	-	-	-	-
Support Services:						
Student services	2,510	297	2,213	-	-	-
Instructional staff support	-	-	-	-	-	-
General administration	-	-	-	-	-	-
Plant services	1,590	1,590	-	-	-	-
Student transportation services	5,148	4,905	243	-	-	-
Food services program	-	-	-	-	-	-
Total Expenditures	41,246	36,190	5,056	44,256	44,256	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-	-	-
OTHER FINANCING SOURCES (USES)						
Sale of fixed assets	-	-	-	-	-	-
Operating transfers in	-	-	-	-	-	-
Operating transfers out	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)	-	-	-	-	-	-
FUND BALANCES AT BEGINNING OF YEAR	-	-	-	-	-	-
FUND BALANCES AT END OF YEAR	-	-	-	-	-	-



DEBT SERVICE FUNDS

The Debt Service Funds are used to account for the accumulation of monies for the payment of general obligation and sales tax bond principal and interest. The general obligation bond payments are financed by ad valorem tax levies and the sales tax bond payments are financed by sales tax collections. The School Board maintains the following Debt Service Funds:

**AD VALOREM TAX BOND SINKING
SALES TAX BOND SINKING - 1990
SALES TAX BOND RESERVE - 1990**

DEBT SERVICE FUNDS

AD VALOREM TAX BOND SINKING FUND

The Ad Valorem Tax Bond Sinking Fund accounts for the proceeds of property taxes (ad valorem taxes) that are dedicated for debt service.

SALES TAX BOND SINKING FUND - 1990

The Sales Tax Bond Sinking Fund - 1990 accounts for that portion of sales and use taxes required to meet the debt service requirements on the 1990 sales tax bonds. Monthly deposits out of the proceeds of the sales and use taxes are required to be made into this fund in an amount that will equal one-sixth of the interest falling due on the next interest payment date and one-twelfth of the principal falling due on the next principal payment date.

SALES TAX BOND RESERVE FUND - 1990

The Sales Tax Bond Reserve - 1990 Fund accounts for that portion of the sales and use taxes that are set aside as a reserve to pay principal and interest on the sales tax bonds payable from the bond fund for which there would otherwise be default. The maximum amount required to be accumulated in this fund at June 30, 1997 is \$700,000.

DEBT SERVICE FUNDS
 Combining Balance Sheet
 As Of June 30, 1997
 With Comparative Totals for June 30, 1996

	AD VALOREM TAX BOND	SALES TAX BOND - 1990		TOTALS	
		SINKING	RESERVE	1997	1996
ASSETS					
Cash and cash equivalents	\$260,855	\$109,254	\$700,000	\$1,070,109	\$1,017,686
Interfund receivables	941	109,004	-	109,945	112,291
TOTAL ASSETS	\$261,796	\$218,258	\$700,000	\$1,180,054	\$1,129,977
FUND BALANCE					
Reserved for debt service	\$261,796	\$218,258	\$700,000	\$1,180,054	\$1,129,977
TOTAL LIABILITIES AND FUND BALANC	\$261,796	\$218,258	\$700,000	\$1,180,054	\$1,129,977

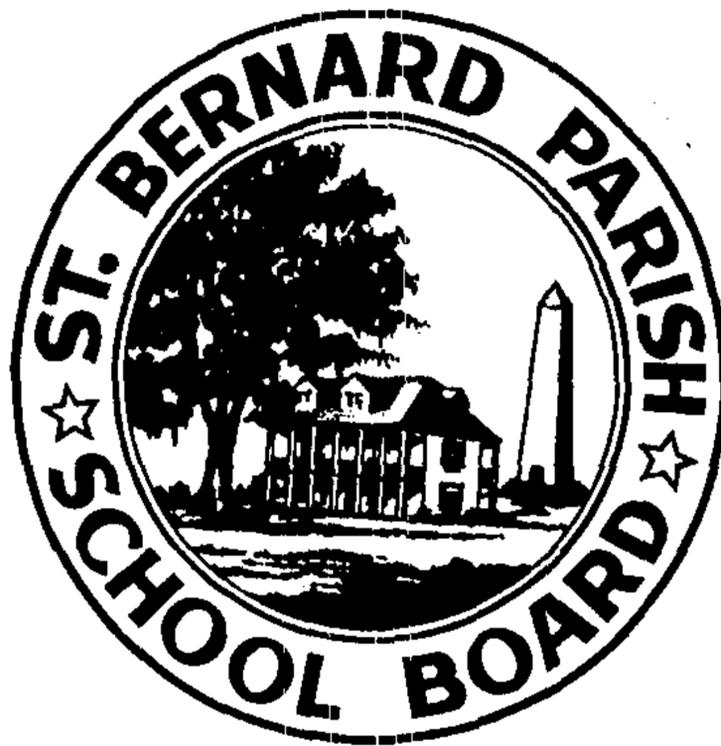
DEBT SERVICE FUNDS

Combining Statement of Revenues, Expenditures
and Changes in Fund Balances

For the Year Ended June 30, 1997

With Comparative Totals for the Year Ended June 30, 1996

	AD VALOREM TAX BOND	SALES TAX BOND - 1990		TOTALS	
		SINKING	RESERVE	1997	1996
REVENUES					
Local Sources:					
Ad valorem tax	\$199,293	-	-	\$199,293	\$198,158
Sales and use tax	-	\$650,078	-	650,078	654,027
Interest earnings	48,398	11,574	-	59,972	22,480
Total Revenues	247,691	661,652	-	909,343	874,665
EXPENDITURES					
Current:					
Support services- general administration	6,386	-	-	6,386	6,235
Debt service:					
Principal retirement	70,000	245,000	-	315,000	290,000
Interest	117,047	418,523	-	535,570	564,570
Bank charges	1,189	1,121	-	2,310	2,000
Total Expenditures	194,622	664,644	-	859,266	862,805
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	53,069	(2,992)	-	50,077	11,860
FUND BALANCES AT BEGINNING OF YEAR	208,727	221,250	\$700,000	1,129,977	1,118,117
FUND BALANCES AT END OF YEAR	\$261,796	\$218,258	\$700,000	\$1,180,054	\$1,129,977



CAPITAL PROJECTS FUNDS

The Capital Projects Funds are used to account for the district-wide improvement and construction of public school facilities. Financing has been provided by monies transferred from the General Fund and the proceeds from the sale of general obligation bonds. The School Board maintains the following Capital Projects Funds:

**CAPITAL PROJECTS CONSTRUCTION
AD VALOREM BOND CONSTRUCTION**

CAPITAL PROJECTS FUNDS

Combining Balance Sheet

As of June 30, 1997

With Comparative Totals for June 30, 1996.

	CAPITAL PROJECTS CONSTRUCTION FUND	AD VALOREM TAX BOND CONSTRUCTION FUND	TOTALS	
			1997	1996
ASSETS				
Cash and cash equivalents	\$626,644	\$22,125,776	\$22,752,420	\$637,164
TOTAL ASSETS	\$626,644	\$22,125,776	\$22,752,420	\$637,164
FUND BALANCE				
Reserved for encumbrances	-	\$298,249	\$298,249	-
Unreserved - undesignated	\$626,644	21,827,527	22,454,171	\$637,164
TOTAL FUND BALANCE	\$626,644	\$22,125,776	\$22,752,420	\$637,164

CAPITAL PROJECTS FUNDS
 Combining Statement of Revenues, Expenditures
 and Changes in Fund Balances
 For the Year Ended June 30, 1997
 With Comparative Totals for the Year Ended June 30, 1996

	CAPITAL PROJECTS CONSTRUCTION FUND	AD VALOREM TAX BOND CONSTRUCTION FUND	TOTALS	
			1997	1996
REVENUES				
Local Sources:				
Interest earnings	\$31,512	\$334,970	\$366,482	\$2,994
Total Revenues	31,512	334,970	366,482	2,994
EXPENDITURES				
Facility acquisition and construction:				
Improvement or remodeling of existing buildings	39,620	-	39,620	239,387
Architects, engineers and legal fees	2,374	164,405	166,779	10,762
Other expenditures	38	44,789	44,827	76
Total Expenditures	42,032	209,194	251,226	250,225
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(10,520)	125,776	115,256	(247,231)
OTHER FINANCING SOURCES				
Proceeds from sale of bonds	-	22,000,000	22,000,000	-
Operating transfer in	-	-	-	700,000
Total Other Financing Sources	-	22,000,000	22,000,000	700,000
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(10,520)	22,125,776	22,115,256	452,769
FUND BALANCES AT BEGINNING OF YEAR	637,164	-	637,164	184,395
FUND BALANCES AT END OF YEAR	\$626,644	\$22,125,776	\$22,752,420	\$637,164

INTERNAL SERVICE FUND
 Workers' Compensation Fund
 Comparative Balance Sheet
 June 30, 1997 and 1996

	<u>1997</u>	<u>1996</u>
ASSETS		
Cash and cash equivalents	\$559,355	\$519,223
Receivables	23,152	10,731
Prepaid expenses	30,631	-
	<u> </u>	<u> </u>
TOTAL ASSETS	<u><u>\$613,138</u></u>	<u><u>\$529,954</u></u>
 LIABILITIES AND FUND EQUITY		
Liabilities:		
Accounts, salaries and other payables	<u>\$143,940</u>	<u>\$188,377</u>
Total Liabilities	<u>143,940</u>	<u>188,377</u>
Fund equity:		
Retained earnings	<u>469,198</u>	<u>341,577</u>
	<u> </u>	<u> </u>
TOTAL LIABILITIES AND FUND EQUITY	<u><u>\$613,138</u></u>	<u><u>\$529,954</u></u>

ST. BERNARD PARISH SCHOOL BOARD

EXHIBIT E-2

INTERNAL SERVICE FUND
 Workers' Compensation Fund
 Comparative Statement of Revenues, Expenses
 and Changes in Fund Equity
 For the Years Ended June 30, 1997 and 1996

	<u>1997</u>	<u>1996</u>
<u>OPERATING REVENUES</u>		
Billings to General Fund	\$217,257	\$344,249
Billings to Lunch Fund	50,000	50,000
Judgements received	-	2,000
Total Operating Revenues	<u>267,257</u>	<u>396,249</u>
<u>OPERATING EXPENSES</u>		
Claims	219,178	288,360
Claims administration and loss control	9,100	20,610
Excess insurance premiums	25,647	54,049
Surety bond	1,875	1,875
Other operating expenses	<u>35,358</u>	<u>33,687</u>
Total Operating Expenses	<u>291,158</u>	<u>398,581</u>
OPERATING LOSS	(23,901)	(2,332)
<u>NON-OPERATING REVENUES</u>		
Interest earnings	<u>18,779</u>	<u>13,371</u>
INCOME (LOSS) BEFORE OPERATING TRANSFER	(5,122)	11,039
OPERATING TRANSFER IN	<u>132,743</u>	<u>5,751</u>
NET INCOME	<u>127,621</u>	<u>16,790</u>
RETAINED EARNINGS AT BEGINNING OF YEAR	<u>341,577</u>	<u>324,787</u>
RETAINED EARNINGS AT END OF YEAR	<u>\$469,198</u>	<u>\$341,577</u>

INTERNAL SERVICE FUND
 Workers' Compensation Fund
 Comparative Statement of Cash Flows
 For the Year Ended June 30, 1997 and 1996

	<u>1997</u>	<u>1996</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Cash received from General Fund	\$217,257	\$344,249
Cash received from Lunch Fund	50,000	50,000
Judgements received	950	1,050
Cash paid to claimants	(276,986)	(208,648)
Cash paid for claims administration & loss control	(9,100)	(20,610)
Excess insurance premium paid	(54,265)	(3,992)
Application fee and assessment paid	(18,430)	(17,960)
Salaries paid	(16,164)	(14,830)
Professional development expenses paid	-	-
Surety bond paid	(3,888)	-
Office expense paid	(653)	(658)
Bank charges paid	(111)	(239)
Net cash provided (used) by operating activities	<u>(111,390)</u>	<u>128,362</u>
<u>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:</u>		
Operating transfers in	<u>132,743</u>	<u>5,751</u>
Net cash provided by non-capital financing activities	<u>132,743</u>	<u>5,751</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>		
Interest received	<u>18,779</u>	<u>13,371</u>
Net cash provided by investing activities	<u>18,779</u>	<u>13,371</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	40,132	147,484
CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>519,223</u>	<u>371,739</u>
CASH & CASH EQUIVALENTS AT END OF YEAR	<u>\$559,355</u>	<u>\$519,223</u>
<u>Reconciliation of Operating Loss to Net Cash Provided (Used) by Operating Activities:</u>		
Operating Loss	(\$23,901)	(\$2,332)
Changes in Assets and Liabilities:		
(Increase) in accounts receivable	(12,421)	(10,731)
(Increase) decrease in prepaid expenses	(30,631)	51,932
Increase (decrease) in accounts payable	<u>(44,437)</u>	<u>89,493</u>
Net Cash Provided (Used) by Operating Activities	<u>(\$111,390)</u>	<u>\$128,362</u>



TRUST AND AGENCY FUNDS

Trust funds are used to account for assets held by the School Board in a trustee capacity. Agency funds are used to account for assets held by the School Board as an agent of others. The School Board maintains the following Trust and Agency Funds:

**JOSEPH ACCARDO SCHOLARSHIP
FEDERAL CLEARING
SALES TAX CLEARING
EXTENDED DAY SCHOOL CLEARING
SCHOOL ACTIVITY FUNDS
SUMMER SCHOOL CLEARING
DEFERRED COMPENSATION FUND**

ST. BERNARD PARISH SCHOOL BOARD

TRUST AND AGENCY FUNDS

Combining Balance Sheet

June 30, 1997

With Comparative Totals for June 30, 1996

	NON-EXPENDABLE TRUST FUND- JOSEPH ACCARDO SCHOLARSHIP	FEDERAL CLEARING	SALES TAX CLEARING
ASSETS			
Cash and cash equivalents	\$30,597	\$77,080	\$2,588
Investments	-	-	-
Receivables	-	13,286	2,053,576
TOTAL ASSETS	<u>\$30,597</u>	<u>\$90,366</u>	<u>\$2,056,164</u>
LIABILITIES AND FUND BALANCE			
Liabilities:			
Interfund payables	-	\$90,366	\$2,056,164
Deposits due others	-	-	-
Total Liabilities	<u>-</u>	<u>90,366</u>	<u>2,056,164</u>
Fund balance:			
Reserved for scholarships	\$15,000	-	-
Unreserved- undesignated	15,597	-	-
Total Fund Balance	<u>30,597</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$30,597</u>	<u>\$90,366</u>	<u>\$2,056,164</u>

SUMMER SCHOOL FUND

The School Board provides a summer school program during June and July for elementary and high school students.

DEFERRED COMPENSATION FUND

The Deferred Compensation Fund accounts for receipts and disbursements of the deferred compensation plan created in accordance with Internal Revenue Code Section 457.

ST. BERNARD PARISH SCHOOL BOARD

TRUST AND AGENCY FUNDS

Combining Balance Sheet

June 30, 1997

With Comparative Totals for June 30, 1996

	NON-EXPENDABLE TRUST FUND- JOSEPH ACCARDO SCHOLARSHIP	FEDERAL CLEARING	SALES TAX CLEARING
ASSETS			
Cash and cash equivalents	\$30,597	\$77,080	\$2,588
Investments	-	-	-
Receivables	-	13,286	2,053,576
TOTAL ASSETS	\$30,597	\$90,366	\$2,056,164
LIABILITIES AND FUND BALANCE			
Liabilities:			
Interfund payables	-	\$90,366	\$2,056,164
Deposits due others	-	-	-
Total Liabilities	-	90,366	2,056,164
Fund balance:			
Reserved for scholarships	\$15,000	-	-
Unreserved- undesignated	15,597	-	-
Total Fund Balance	30,597	-	-
TOTAL LIABILITIES AND FUND BALANCE	\$30,597	\$90,366	\$2,056,164

AGENCY FUNDS					
EXTENDED DAY SCHOOL CLEARING	SCHOOL ACTIVITY	SUMMER SCHOOL	DEFERRED COMPENSATION	TOTALS	
				1997	1996
\$500	\$393,570	\$79,038	-	\$583,373	\$490,631
-	-	-	\$218,648	218,648	168,542
-	-	-	-	2,066,862	2,420,686
<u>\$500</u>	<u>\$393,570</u>	<u>\$79,038</u>	<u>\$218,648</u>	<u>\$2,868,883</u>	<u>\$3,079,859</u>
\$500	-	\$79,038	-	\$2,226,068	\$2,532,492
-	\$393,570	-	\$218,648	612,218	519,443
<u>500</u>	<u>393,570</u>	<u>79,038</u>	<u>218,648</u>	<u>2,838,286</u>	<u>3,051,935</u>
-	-	-	-	15,000	15,000
-	-	-	-	15,597	12,924
-	-	-	-	30,597	27,924
<u>\$500</u>	<u>\$393,570</u>	<u>\$79,038</u>	<u>\$218,648</u>	<u>\$2,868,883</u>	<u>\$3,079,859</u>

NON-EXPENDABLE TRUST FUND
 Joseph Accardo Scholarship Fund
 Comparative Balance Sheet
 June 30, 1997 and 1996

	<u>1997</u>	<u>1996</u>
<u>ASSETS</u>		
Cash and cash equivalents	<u>\$30,597</u>	<u>\$27,924</u>
TOTAL ASSETS	<u><u>\$30,597</u></u>	<u><u>\$27,924</u></u>
 <u>FUND BALANCE</u>		
Fund Balance:		
Reserved for scholarships	\$15,000	\$15,000
Unreserved- undesignated	<u>15,597</u>	<u>12,924</u>
TOTAL FUND BALANCE	<u><u>\$30,597</u></u>	<u><u>\$27,924</u></u>

NON-EXPENDABLE TRUST FUND
 Joseph Accardo Scholarship Fund
 Comparative Statement of Revenues, Expenses
 and Changes in Fund Balance
 For the Year Ended June 30, 1997 and 1996

	<u>1997</u>	<u>1996</u>
<u>OPERATING REVENUES</u>		
Contributions	\$2,500	\$2,000
Interest earnings	<u>1,385</u>	<u>1,408</u>
Total operating revenues	<u>3,885</u>	<u>3,408</u>
<u>OPERATING EXPENSES</u>		
Other operating expenses	<u>1,212</u>	<u>1,211</u>
Total operating expenses	<u>1,212</u>	<u>1,211</u>
NET INCOME	2,673	2,197
FUND BALANCE AT BEGINNING OF YEAR	<u>27,924</u>	<u>25,727</u>
FUND BALANCE AT END OF YEAR	<u><u>\$30,597</u></u>	<u><u>\$27,924</u></u>

NON-EXPENDABLE TRUST FUND
 Joseph Accardo Scholarship Fund
 Comparative Statement of Cash Flows
 For the Year Ended June 30, 1997 and 1996

	<u>1997</u>	<u>1996</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Cash paid for scholarships	(\$1,200)	(\$1,200)
Contributions received	2,500	2,000
Bank charges	<u>(12)</u>	<u>(11)</u>
Net cash provided by operating activities	<u>1,288</u>	<u>789</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Interest received	<u>1,385</u>	<u>1,408</u>
Net cash provided by investing activities	<u>1,385</u>	<u>1,408</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,673	2,197
CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>27,924</u>	<u>25,727</u>
CASH & CASH EQUIVALENTS AT END OF YEAR	<u>\$30,597</u>	<u>\$27,924</u>

Reconciliation of Net Income to Net Cash Provided by Operating Activities:

Net income from operating activities	\$2,673	\$2,197
Interest reported as operating income	<u>(1,385)</u>	<u>(1,408)</u>
Net cash provided by operating activities	<u>\$1,288</u>	<u>\$789</u>

AGENCY FUNDS

Combining Statement of Changes in Assets and Liabilities
For the Year Ended June 30, 1997

	BALANCE July 1, 1996	ADDITIONS	DEDUCTIONS	BALANCE June 30, 1997
Federal Clearing Fund				
Assets:				
Cash and equivalents	\$2,718	\$28,793,241	\$28,718,879	\$77,080
Investments	-	-	-	-
Receivables	21,174	13,286	21,174	13,286
Total Assets	\$23,892	\$28,806,527	\$28,740,053	\$90,366
Liabilities:				
Due to other funds	\$23,892	\$90,366	\$23,892	\$90,366
Deposits due others	-	-	-	-
Total Liabilities	\$23,892	\$90,366	\$23,892	\$90,366
Sales Tax Clearing Fund				
Assets:				
Cash and equivalents	\$2,591	\$13,556,092	\$13,556,095	\$2,588
Investments	-	-	-	-
Receivables	2,399,512	2,053,576	2,399,512	2,053,576
Total Assets	\$2,402,103	\$15,609,668	\$15,955,607	\$2,056,164
Liabilities:				
Due to other funds	\$2,402,103	\$2,056,164	\$2,402,103	\$2,056,164
Deposits due others	-	-	-	-
Total Liabilities	\$2,402,103	\$2,056,164	\$2,402,103	\$2,056,164
Extended Day School Clearing Fund				
Assets:				
Cash and equivalents	\$580	\$238,520	\$238,600	\$500
Investments	-	-	-	-
Receivables	-	-	-	-
Total Assets	\$580	\$238,520	\$238,600	\$500
Liabilities:				
Due to other funds	\$580	\$238,520	\$238,600	\$500
Deposits due others	-	-	-	-
Total Liabilities	\$580	\$238,520	\$238,600	\$500
School Activity Fund				
Assets:				
Cash and equivalents	\$350,901	\$1,935,354	\$1,892,685	\$393,570
Investments	-	-	-	-
Receivables	-	-	-	-
Total Assets	\$350,901	\$1,935,354	\$1,892,685	\$393,570
Liabilities:				
Due to other funds	-	-	-	-
Deposits due others	\$350,901	\$1,935,354	\$1,892,685	\$393,570
Total Liabilities	\$350,901	\$1,935,354	\$1,892,685	\$393,570

	BALANCE July 1, 1996	ADDITIONS	DEDUCTIONS	BALANCE June 30, 1997
Summer School Clearing Fund				
Assets:				
Cash and equivalents	\$105,917	\$136,242	\$163,121	\$79,038
Investments	-	-	-	-
Receivables	-	-	-	-
Total Assets	\$105,917	\$136,242	\$163,121	\$79,038
Liabilities:				
Due to other funds	\$105,917	\$136,242	\$163,121	\$79,038
Deposits due others	-	-	-	-
Total Liabilities	\$105,917	\$136,242	\$163,121	\$79,038
Deferred Compensation Fund				
Assets:				
Cash and equivalents	-	-	-	-
Investments	\$168,542	\$62,308	\$12,202	\$218,648
Receivables	-	-	-	-
Total Assets	\$168,542	\$62,308	\$12,202	\$218,648
Liabilities:				
Due to other funds	-	-	-	-
Deposits due others	\$168,542	\$62,308	\$12,202	\$218,648
Total Liabilities	\$168,542	\$62,308	\$12,202	\$218,648
Total- All Agency Funds				
Assets:				
Cash and equivalents	\$462,707	\$44,659,449	\$44,569,380	\$552,776
Investments	168,542	62,308	12,202	218,648
Receivables	2,420,686	2,066,862	2,420,686	2,066,862
Total Assets	\$3,051,935	\$46,788,619	\$47,002,268	\$2,838,286
Liabilities:				
Due to other funds	\$2,532,492	\$2,521,292	\$2,827,716	\$2,226,068
Deposits due others	519,443	1,997,662	1,904,887	612,218
Total Liabilities	\$3,051,935	\$4,518,954	\$4,732,603	\$2,838,286

SCHOOL ACTIVITY AGENCY FUND
 Schedule of Changes in Deposit Balances - By School
 For the Year Ended June 30, 1997

SCHOOL	BALANCE JULY 1, 1996	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 1997
Arabi Elementary	\$463	\$37,380	\$36,593	\$1,250
Arabi Park Middle	20,047	112,577	119,142	13,482
Borgnemouth Elementary	2,837	25,950	24,379	4,408
Carolyn Park Elementary	7,228	21,887	22,074	7,041
Chalmette Middle	43,819	219,659	219,889	43,589
Chalmette High	16,247	247,081	239,347	23,981
Chalmette High - Owl Fest	7,640	-	-	7,640
Chalmette High- Athletic	49,263	98,519	116,212	31,570
Andrew Jackson High	61,285	348,643	338,857	71,071
Sebastien Roy Elementary	25,722	80,900	84,256	22,366
N.P. Trist Middle	2,562	116,832	102,279	17,115
P.G.T. Beauregard Middle	15,853	86,852	74,070	28,635
J.F. Gauthier Elementary	4,927	53,168	51,146	6,949
Lacoste Elementary	26,193	38,548	43,038	21,703
Meraux Elementary	14,869	75,457	74,683	15,643
Millaudon Elementary	1,363	53,388	45,999	8,752
C.F. Rowley Elementary	950	35,480	35,205	1,225
St. Bernard High	38,448	224,585	205,846	57,187
St. Claude Heights	11,185	58,448	59,670	9,963
TOTAL	<u>\$350,901</u>	<u>\$1,935,354</u>	<u>\$1,892,685</u>	<u>\$393,570</u>

ST. BERNARD PARISH SCHOOL BOARD

OTHER AGENCY FUNDS

Schedule of Changes in Deposit Balances
 For the Year Ended June 30, 1997
 With Comparative Totals for June 30, 1996

	FEDERAL CLEARING	SALES TAX CLEARING	EXTENDED DAY SCHOOL CLEARING
DEPOSIT BALANCES: July 1, 1996	-	-	-
ADDITIONS:			
Federal and State Grants	\$25,938,416	-	-
Taxes	2,722,839	\$11,668,222	-
Fees, Tuition, Etc.	-	-	\$238,250
Interest Earnings	14,221	2,296	-
Contributions to Deferred Compensation Plan	-	-	-
Total Additions	28,675,476	11,670,518	238,250
TOTAL	28,675,476	11,670,518	238,250
DEDUCTIONS:			
Distributions:			
General Fund	25,425,397	11,020,440	238,250
Debt service funds:			
Ad valorem tax bond	192,907	-	-
Sales tax bond	-	650,078	-
Special revenue funds	3,057,172	-	-
Other	-	-	-
Total Deductions	28,675,476	11,670,518	238,250
DEPOSIT BALANCES: June 30, 1997	-	-	-

EXHIBIT F-7

SUMMER SCHOOL	DEFERRED COMPENSATION	TOTALS	
		1997	1996
-	\$168,542	\$168,542	\$117,924
-	-	25,938,416	23,598,543
-	-	14,391,061	13,942,792
\$136,242	-	374,492	357,615
-	7,091	23,608	19,061
-	55,217	55,217	53,453
136,242	62,308	40,782,794	37,971,464
136,242	230,850	40,951,336	38,089,388
136,242	-	36,820,329	35,539,975
-	-	192,907	191,923
-	-	650,078	654,027
-	-	3,057,172	1,526,747
-	12,202	12,202	8,174
136,242	12,202	40,732,688	37,920,846
-	\$218,648	\$218,648	\$168,542



GENERAL FIXED ASSETS ACCOUNT GROUP

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

GENERAL FIXED ASSETS ACCOUNT GROUP
 Comparative Schedule of General Fixed Assets - By Source
 June 30, 1997 and 1996

	<u>1997</u>	<u>1996</u>
General fixed assets:		
Land	\$934,696	\$934,696
Buildings and Improvements	32,461,293	32,301,454
Furniture and Equipment	13,074,527	12,482,028
Total Assets	<u>\$46,470,516</u>	<u>\$45,718,178</u>
Investment in general fixed assets:		
General Fund	\$10,333,028	\$9,989,786
Special Revenue Funds	3,718,189	3,426,938
Capital Project Funds	32,419,299	32,301,454
Total Investment in General Fixed Assets	<u>\$46,470,516</u>	<u>\$45,718,178</u>

GENERAL FIXED ASSETS ACCOUNT GROUP
 Schedule of General Fixed Assets - By Function
 June 30, 1997

Function	Land	Buildings and Improvements	Furniture and Equipment	Total
Instruction:				
Regular	\$810,646	\$31,826,654	\$5,416,843	\$38,054,143
Special	68,750	155,700	2,280,993	2,505,443
Support Services:				
Student Services	-	-	66,595	66,595
Instructional Staff Support	-	-	304,069	304,069
General Administration	5,000	264,239	151,589	420,828
School Administration	-	-	265,583	265,583
Business Services	50,000	206,200	137,466	393,666
Plant Services	-	-	327,612	327,612
Student Transportation	300	8,500	2,465,299	2,474,099
Central Services	-	-	290,032	290,032
Food Services	-	-	1,368,446	1,368,446
Total	<u>\$934,696</u>	<u>\$32,461,293</u>	<u>\$13,074,527</u>	<u>\$46,470,516</u>

GENERAL FIXED ASSETS ACCOUNT GROUP
 Schedule of Changes in General Fixed Assets - By Function
 For the Year Ended June 30, 1997

Function	General Fixed Assets July 1, 1996	ADDITIONS	DEDUCTIONS	General Fixed Assets June 30, 1997
Instruction:				
Regular	\$37,766,728	\$289,627	\$2,212	\$38,054,143
Special	2,270,462	234,981	-	2,505,443
Support Services:				
Student Services	66,595	-	-	66,595
Instructional Staff Support	274,367	29,702	-	304,069
General Administration	413,762	7,066	-	420,828
School Administration	261,617	3,966	-	265,583
Business Services	390,478	3,188	-	393,666
Plant Services	298,590	29,022	-	327,612
Student Transportation	2,373,841	202,497	102,239	2,474,099
Central Services	289,562	470	-	290,032
Food Services	1,312,176	56,270	-	1,368,446
Total	<u>\$45,718,178</u>	<u>\$856,789</u>	<u>\$104,451</u>	<u>\$46,470,516</u>



LONG-TERM DEBT ACCOUNT GROUP

The long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group, not in the governmental fund type operations.

ST. BERNARD PARISH SCHOOL BOARD

GENERAL LONG-TERM DEBT ACCOUNT GROUP
 Schedule of Long-Term Debt
 For the Year Ended June 30, 1997

<u>DESCRIPTION OF DEBT</u>	<u>ORIGINAL ISSUE</u>	<u>OUTSTANDING AT JULY 1, 1996</u>	<u>ADDITIONS</u>
Bonded Debt:			
General Obligation Bonds:			
March 1, 1990	\$1,965,000	\$1,675,000	-
March 1, 1997	22,000,000	-	\$22,000,000
Sales Tax Bonds:			
May 1, 1990	7,000,000	5,875,000	-
Total Bonded Debt	<u>\$30,965,000</u>	<u>7,550,000</u>	<u>22,000,000</u>
Compensated Absences:			
Vacation		735,623	242,967
Sick Leave		2,091,869	203,297
Sabbatical Leave		3,633,967	158,496
Total Compensated Absences		<u>6,461,459</u>	<u>604,760</u>
Total Long-Term Debt		<u>\$14,011,459</u>	<u>\$22,604,760</u>

EXHIBIT H-1

<u>DEDUCTIONS</u>	<u>OUTSTANDING AT JUNE 30, 1997</u>	<u>FINAL PAYMENT DUE</u>	<u>INTEREST RATES</u>	<u>INTEREST TO MATURITY</u>
\$70,000	\$1,605,000	3/01/10	6.5-10.0%	\$868,663
-	22,000,000	3/01/17	4.8-9.0%	14,865,090
245,000	5,630,000	5/01/10	6.6-10.0%	3,131,175
<u>315,000</u>	<u>29,235,000</u>			<u>\$18,864,928</u>
279,035	699,555			
116,804	2,178,362			
303,001	3,489,462			
<u>698,840</u>	<u>6,367,379</u>			
<u>\$1,013,840</u>	<u>\$35,602,379</u>			

STATISTICAL SECTION

ST. BERNARD PARISH SCHOOL BOARD

General School System Expenditures by Function
and Other Financing Uses - Governmental Fund Types
1988-1997
(Unaudited)

Function	1988	1989	1990	1991
Regular Instructional Programs	\$9,703,557	\$13,134,720	\$15,138,944	\$15,953,435
Special Instructional Programs	3,418,572	4,400,923	5,252,732	5,342,067
Adult and Community College Programs	669,727	972,792	1,119,380	1,354,591
Student Support Services	779,343	944,589	1,061,756	1,197,055
Instructional Staff Support Services	738,574	936,774	1,165,378	1,442,056
General Administration Services	5,515,488	590,248 (1)	616,193	624,024
School Administration Services	1,292,174	1,627,691	1,990,314	2,166,091
Business Services	225,035	372,836	317,887	345,165
Plant Services	2,840,824	2,950,377	3,454,309	3,399,688
Student Transportation Services	1,472,593	1,821,467	1,855,999	1,956,061
Central Services	204,733	216,638	263,791	499,371
Food Services	2,269,527	2,303,804	2,381,658	2,328,292
Community Services	2,100	2,100	2,100	2,100
Facility Acquisition and Construction	-	-	331,298	6,562,671
Debt Service	867,888	783,897	702,950	1,146,026
Total Expenditures	30,000,135	31,058,856	35,654,689	44,318,693
Other Financing Uses	60,638	50,663	261,933	145,728
Total Expenditures and Other Financing Uses	<u>\$30,060,773</u>	<u>\$31,109,519</u>	<u>\$35,916,622</u>	<u>\$44,464,421</u>

(1) Beginning in 1989, employee benefits were allocated to the related payroll expenditure categories rather than to General Administration Services.

TABLE 1

1992	1993	1994	1995	1996	1997
<u>\$16,871,393</u>	<u>\$17,184,189</u>	<u>\$17,554,969</u>	<u>\$17,827,232</u>	<u>\$18,062,595</u>	<u>\$19,024,418</u>
6,215,793	6,762,944	7,029,979	7,409,708	7,522,459	7,978,736
1,565,826	118,071	119,933	121,940	115,002	113,534
1,307,788	1,613,366	1,694,846	1,784,667	1,864,144	1,945,266
1,494,392	1,692,014	1,888,857	2,112,740	2,119,115	2,257,964
683,390	796,001	805,043	981,755	805,716	823,182
2,347,290	2,343,654	2,404,705	2,403,555	2,412,101	2,531,972
375,169	355,247	341,025	340,833	354,743	354,486
3,473,865	3,696,008	3,615,233	3,700,964	3,826,352	4,041,785
2,064,401	2,155,388	2,415,069	2,533,182	2,544,227	2,500,931
307,710	327,101	361,925	307,605	355,102	330,793
2,486,843	2,564,638	2,845,885	2,972,110	2,993,409	2,982,065
2,100	2,100	2,100	2,100	2,100	2,100
1,595,691	587,745	1,171,920	213,115	250,225	251,226
<u>1,191,546</u>	<u>1,098,944</u>	<u>874,902</u>	<u>922,520</u>	<u>891,842</u>	<u>852,880</u>
41,983,197	41,297,410	43,126,391	43,634,026	44,119,132	45,991,338
<u>131,900</u>	<u>1,245,500</u>	<u>124,452</u>	<u>94,220</u>	<u>786,234</u>	<u>248,253</u>
<u>\$42,115,097</u>	<u>\$42,542,910</u>	<u>\$43,250,843</u>	<u>\$43,728,246</u>	<u>\$44,905,366</u>	<u>\$46,239,591</u>

ST. BERNARD PARISH SCHOOL BOARD

General School System Revenue by Source and
Other Financing Sources - Governmental Fund Types
1988-1997
(Unaudited)

GOVERNMENTAL FUND TYPES REVENUES BY SOURCE

Year Ended June 30	LOCAL SOURCES						
	Ad Valorem Taxes	Sales Taxes	Royalties and Leases	Tuition	Food Services	Interest Earnings	Other
1988	\$2,250,151	\$5,926,251	\$210,239	\$358,802	\$463,317	\$154,511	\$461,232
1989	2,184,134	6,288,482	219,191	437,349	432,032	360,533	323,320
1990	2,200,200	7,064,781	245,487	477,684	429,195	293,460	290,941
1991	2,232,877	9,144,832	232,681	575,384	431,529	808,345	394,929
1992	2,291,945	9,550,943	211,197	667,894	473,245	338,644	443,229
1993	2,326,518	9,617,219	198,759	376,699	463,759	164,279	295,031
1994	2,305,641	9,922,138	103,027	384,524	468,070	162,724	389,802
1995	2,377,977	10,542,099	154,006	450,378	435,418	255,576	328,088
1996	2,462,685	11,559,779	119,186	474,107	429,542	311,131	316,286
1997	2,812,836	11,668,222	300,041	493,804	396,898	654,119	435,398

GENERAL FUND REVENUE BY SOURCE

Year Ended June 30	LOCAL SOURCES						
	Ad Valorem Taxes	Sales Taxes	Royalties and Leases	Tuition	Food Services	Interest Earnings	Other
1988	\$1,458,898	\$5,844,918	\$210,239	\$358,802	-	\$118,384	\$453,011
1989	1,460,270	6,207,316	219,191	437,349	-	298,569	294,628
1990	1,541,314	6,915,401	245,487	477,684	-	224,961	286,308
1991	1,936,380	8,415,676	232,681	575,384	-	268,789	394,327
1992	1,987,577	8,829,884	211,197	667,894	-	241,274	437,522
1993	2,017,577	8,945,089	198,759	376,699	-	138,121	295,031
1994	2,100,800	9,255,881	103,027	384,524	-	127,265	369,802
1995	2,174,139	9,880,966	154,006	450,378	-	222,380	328,088
1996	2,264,527	10,905,752	119,186	474,107	-	276,010	316,286
1997	2,613,543	11,018,144	300,041	493,804	-	220,843	435,398

* Beginning in 1989, the state contribution to Group Insurance was included as a component of the Equalization payment received by the School Board

STATE SOURCES							Total	Other Financing Sources	Total Revenues and Other Financing Sources
Equalization	Contribution to Teacher's Retirement	Contribution to Group Insurance	Revenue Sharing	Professional Improvement Program	Other	Federal Sources			
\$12,890,095	\$1,188,802	\$1,203,902	\$369,048	\$739,914	\$976,210	\$2,776,654	\$29,969,128	\$64,438	\$30,033,566
17,053,905	71,630	*	372,711	675,111	308,387	2,821,788	31,548,553	52,463	31,601,016
19,761,349	355,413	*	379,693	651,882	426,585	2,934,111	35,510,781	9,104,161	44,614,942
20,386,110	84,089	*	359,641	615,533	502,067	3,000,440	38,768,457	265,155	39,033,612
21,580,513	103,613	*	356,809	582,998	442,490	3,451,456	40,494,776	67,999	40,562,775
22,083,105	84,788	*	359,499	535,317	535,927	4,489,299	41,530,199	1,235,834	42,766,033
22,516,838	73,614	*	358,080	514,682	495,537	4,657,391	42,332,118	125,602	42,457,720
22,178,848	64,121	*	335,551	476,963	1,350,788	4,940,449	43,890,262	113,859	44,004,121
22,633,536	59,483	*	325,214	449,539	689,424	4,854,350	44,684,312	786,685	45,470,997
23,127,555	52,981	*	330,998	424,379	663,327	4,921,766	46,282,324	22,118,308	68,400,632

STATE SOURCES							Total	Other Financing Sources	Total Revenues and Other Financing Sources
Equalization	Contribution to Teacher's Retirement	Contribution to Group Insurance	Revenue Sharing	Professional Improvement Program	Other	Federal Sources			
\$12,438,793	\$1,188,802	\$1,203,902	\$369,048	\$739,914	\$900,770	\$417,951	\$25,703,432	\$64,438	\$25,767,870
16,479,917	71,630	*	372,711	671,544	222,112	371,135	27,106,372	47,463	27,153,835
19,200,521	355,413	*	379,693	648,315	342,922	354,252	30,972,271	108,944	31,081,215
19,797,280	84,089	*	359,641	615,533	427,619	373,415	33,480,814	265,155	33,745,969
20,964,863	103,613	*	356,609	582,998	368,306	402,017	35,153,754	67,999	35,221,753
21,467,455	84,788	*	359,499	535,317	461,312	247,036	35,126,683	110,509	35,237,192
21,901,238	73,614	*	358,080	514,682	404,011	27,611	35,620,535	125,602	35,746,137
21,563,198	64,121	*	335,551	476,963	1,221,542	39,201	36,910,533	73,112	36,983,645
22,017,936	59,483	*	325,214	449,539	594,992	30,392	37,833,424	84,620	37,918,044
22,498,726	52,981	*	330,998	424,379	576,000	42,072	39,006,929	89,452	39,096,381

Property Tax Levies and Collections
1988-1997
(Unaudited)

YEAR ENDED JUNE 30	TAX MILLAGE	ASSESSED VALUE OF TAXABLE MILLAGE	TAXES LEVIED (1)	TAXES COLLECTED	TAXES NOT COLLECTED(2)
1988	20.07 ¹	\$113,848,399	\$2,284,908	\$2,250,151	\$34,757
1989	19.41 ²	114,646,489	2,221,660	2,184,134	37,526
1990	18.55 ³	119,133,248	2,206,287	2,200,200	6,087
1991	18.45 ⁴	122,292,238	2,251,825	2,232,877	18,948
1992	18.45	125,192,425	2,305,334	2,291,945	13,389
1993	18.45	127,421,019	2,346,456	2,326,518	19,938
1994	17.56 ⁵	131,521,833	2,306,058	2,305,641	417
1995	17.50 ⁶	136,574,794	2,385,593	2,377,977	7,616
1996	17.40 ⁷	142,003,374	2,466,394	2,462,685	3,709
1997	17.22 ⁸	163,257,521	2,806,825	2,812,836	-

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

General Fund	12.99	13.00	13.00	16.00	16.00	16.00	16.00	16.00
Debt Service	7.08 ¹	6.41 ²	5.55 ³	2.45 ⁴	1.56 ⁵	1.50 ⁶	1.40 ⁷	1.22 ⁸
Total	20.07	19.41	18.55	18.45	17.56	17.50	17.40	17.22

(1) Figures provided by the St. Bernard Parish Assessor's Office. Some of the assessed properties are exempted from this tax millage. But since these exempt properties are not identifiable by the School Board their values remain in the Taxable Assessed amount.

(2) Uncollected taxes are not expected to be collected, therefore they are not reflected in the accounting records as receivables.

Source: St. Bernard Parish Assessor's Office

ST. BERNARD PARISH SCHOOL BOARD

Assessed and Estimated Actual Value of Taxable Property
1988-1997
(Unaudited)

YEAR ENDED JUNE 30	LAND AND IMPROVEMENTS (1)		OTHER PROPERTY (2)	
	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	ASSESSED VALUE	ESTIMATED ACTUAL VALUE
1988	\$116,342,217	\$1,163,422,170	\$72,036,694	\$414,043,053
1989	137,023,644 (4)	1,370,236,440 (4)	72,136,617	416,177,127
1990	140,960,568	1,409,605,680	74,270,552	431,185,947
1991	141,942,451	1,419,424,510	77,028,782	453,291,213
1992	144,682,257	1,446,822,570	78,538,950	460,277,640
1993	145,624,094	1,456,240,940	80,773,187	474,941,007
1994	146,585,462	1,465,854,620	85,361,214	505,527,853
1995	148,869,678	1,488,696,780	89,261,944	532,454,667
1996	151,091,984	1,510,919,840	93,092,473	557,412,753
1997	154,338,115	1,543,381,150	112,065,201 (5)	682,755,607 (5)

- (1) Land and Improvements are assessed at 10% of estimated actual value.
- (2) Public Service Properties are assessed at 25% of estimated actual value. All other properties are assessed at 15% of estimated actual value.
- (3) A Homestead Exemption is allowed for up to \$7,500 of the assessed value of the taxpayer's principal residence.
- (4) Total land value increased as a result of additional properties added to the tax rolls.
- (5) Assessed value and estimated actual value increased due to a property reassessment which occurred during the 1996-97 fiscal year.

Source: St Bernard Parish Assessor's Office

TABLE 4

<u>EXEMPTIONS (3)</u>	<u>TOTAL</u>		<u>RATIO OF TOTAL ASSESSED VALUE TO TOTAL ESTIMATED ACTUAL VALUE</u>
<u>LAND AND IMPROVEMENTS</u>	<u>ASSESSED VALUE</u>	<u>ESTIMATED ACTUAL VALUE</u>	
\$74,530,512	\$113,848,399	\$1,577,465,223	7.22%
94,513,772	114,646,489 (4)	1,786,413,567 (4)	6.42%
96,097,872	119,133,248	1,840,791,627	6.47%
96,678,995	122,292,238	1,872,715,723	6.53%
98,028,782	125,192,425	1,907,100,210	6.56%
98,976,262	127,421,019	1,931,181,947	6.60%
100,424,843	131,521,833	1,971,382,473	6.67%
101,556,828	136,574,794	2,021,151,447	6.76%
102,181,083	142,003,374	2,068,332,593	6.87%
103,145,795	163,257,521 (5)	2,226,136,757 (5)	7.33%

ST. BERNARD PARISH SCHOOL BOARD

Property Tax Rates - All Direct and Overlapping Governments
 (per \$1,000 of assessed value)
 1988-1997
 (Unaudited)

TAX YEAR TAXING DISTRICT	1988	1989	1990	1991
<u>Parishwide</u>				
School District	20.07	19.41	18.55	18.45
Parish Government:				
Health District	0.67	0.67	0.67	0.67
Public Library	1.33	1.33	1.33	4.00
Road Lighting	1.31	1.31	1.31	1.31
Parish Maintenance	2.64	2.64	2.64	2.64
Public Improvement Bonds	8.45	8.45	7.45	7.00
Recreation Department	2.33	2.33	2.33	2.33
Garbage District	3.29	3.29	3.29	3.29
Road District	3.29	3.29	3.29	3.29
Total Parish Government	23.31	23.31	22.31	24.53
Assessment District	1.95	1.95	1.95	1.95
Lake Borgne Basin Levee District	7.83	7.83	14.33	14.33
Law Enforcement District	9.53	9.53	9.53	9.53
Port Harbor and Terminal Authority	3.30	3.30	3.30	3.30
Total Parishwide	65.99	65.33	69.97	72.09
<u>Special Non-Parishwide Districts</u>				
Fire District #1	2.98	2.98	7.98	7.98
Fire District #2	3.63	3.67	8.67	8.67
Sewerage District #1	13.63	12.88	12.70	12.48
Sewerage District #2	10.84	10.66	10.60	9.94
Water District #1	7.15	6.92	6.93	6.75
Water District #2	3.56	3.60	-	-

Source: St. Bernard Parish Assessor's Office

TABLE 5

<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>
18.45	18.45	17.56	17.50	17.40	17.22
0.67	0.66	0.66	0.66	0.66	0.66
4.00	3.94	3.94	3.94	3.94	3.94
1.31	1.29	1.29	1.29	1.29	1.29
2.64	2.60	2.60	2.60	2.60	2.60
7.00	5.50	5.50	5.50	5.50	3.50
2.33	2.30	2.30	2.30	2.30	2.30
3.29	3.24	3.24	3.24	3.24	3.24
3.29	3.24	3.24	3.24	3.24	3.24
<u>24.53</u>	<u>22.77</u>	<u>22.77</u>	<u>22.77</u>	<u>22.77</u>	<u>20.77</u>
1.95	1.92	1.92	1.92	1.92	1.92
14.33	14.22	13.72	12.82	15.62	15.02
9.53	9.40	9.40	9.40	9.40	10.68
3.30	3.25	3.25	3.25	3.25	3.22
<u>72.09</u>	<u>70.01</u>	<u>68.62</u>	<u>67.66</u>	<u>70.36</u>	<u>68.83</u>
7.98	7.88	7.88	7.88	7.88	7.88
8.67	8.51	8.51	8.51	8.51	8.51
11.59	11.61	11.61	11.61	9.69	6.08
9.47	8.69	8.69	8.30	8.27	6.79
6.59	6.37	6.37	6.24	5.05	4.82

Principal Property Taxpayers
 June 30, 1997
 (Unaudited)

<u>TAXPAYER</u>	<u>TYPE OF BUSINESS</u>	<u>1997 ASSESSED VALUATION</u>	<u>1997 PERCENTAGE OF ASSESSED VALUATION</u>
(1) Mobil Oil Corporation	Oil and Gas	\$37,722,185	23.11%
(2) Murphy Oil	Oil and Gas	17,925,899	10.98%
(3) Entergy Louisiana, Inc.	Electric Utility	6,151,155	3.77%
(4) Bell South Communications	Telephone Utility	5,959,213	3.65%
(5) Domino Sugar Corporation	Sugar Refinery	5,779,711	3.54%
(6) Total Minatome Corporation	Oil and Gas	3,945,912	2.42%
(7) Southern Natural Gas	Gas Utility	3,858,080	2.36%
(8) First National Bank of Commerce	Financial Services	2,602,817	1.59%
(9) Universal Health Services	Health Care	2,392,240	1.46%
(10) Warren Petroleum	Oil and Gas	<u>2,329,482</u>	1.43%
Totals		<u>\$88,666,694</u>	54.31%

Source: St. Bernard Parish Assessor's Office

ST. BERNARD PARISH SCHOOL BOARD

Ratio of Net General Obligation Bonded Debt to Assessed Value
and Net General Obligation Bonded Debt Per Capita
1988-1997
(Unaudited)

<u>YEAR ENDED JUNE 30</u>	<u>ESTIMATED POPULATION (1)</u>	<u>NUMBER OF STUDENTS</u>	<u>ASSESSED VALUE OF TAXABLE PROPERTY (2)</u>	<u>GROSS BONDED DEBT</u>
1988	68,174	10,220	\$113,848,399	\$1,770,000
1989	67,869	10,406	114,646,489	1,140,000
1990	67,575	10,208	119,133,248	2,530,000
1991	66,631	10,267	122,292,238	2,325,000
1992	66,901	10,243	125,192,425	2,060,000
1993	67,302	9,309 *	127,421,019	1,870,000
1994	67,938	9,365	131,521,833	1,805,000
1995	67,369	9,402	136,574,794	1,740,000
1996	67,679	9,452	142,003,374	1,675,000
1997	67,447	9,187	163,257,521	23,605,000 **

* The governance of the St. Bernard Parish Community College was transferred from the St. Bernard Parish School Board to the State Board of Colleges and Universities resulting in a loss of approximately 1,000 students.

** In March of 1997, the St. Bernard Parish School Board issued \$22,000,000 of general obligation bonds to build new schools and renovate existing buildings

(1) Source: Louisiana Technical University

(2) Source: St. Bernard Parish Assessor's Office

TABLE 7

DEBT SERVICE FUNDS	NET BONDED DEBT	RATIO OF NET BONDED DEBT TO ASSESSED VALUE	NET BONDED DEBT PER CAPITA	NET BONDED DEBT PER STUDENT
\$323,875	\$1,446,125	1.27%	\$21	\$141
352,297	787,703	0.69%	12	76
402,511	2,127,489	1.79%	31	208
341,598	1,983,402	1.62%	30	193
219,714	1,840,286	1.47%	28	180
186,509	1,683,491	1.32%	25	181
187,350	1,617,650	1.23%	24	173
195,223	1,544,777	1.13%	23	164
208,727	1,466,273	1.03%	22	155
261,796	23,343,204	14.30%	346	2,541

Sales Tax Bond Coverage
1988-1997
(Unaudited)

YEAR ENDED JUNE 30	SALES TAX REVENUE	DEBT SERVICE REQUIREMENTS			COVERAGE
		PRINCIPAL	INTEREST	TOTAL	
1988	\$5,926,251	\$60,000	\$20,500	\$80,500	73.6
1989	6,288,462	65,000	17,500	82,500	76.2
1990	7,064,781	65,000	14,250	79,250	89.1
1991	9,144,832	225,000	542,023	767,023	11.9
1992	9,550,943	240,000	523,022	763,022	12.5
1993	9,617,219	255,000	502,773	757,773	12.7
1994	9,922,138	190,000	481,023	671,023	14.8
1995	10,542,099	210,000	462,023	672,023	15.7
1996	11,559,779	225,000	441,022	666,022	17.4
1997	11,668,222	245,000	418,523	663,523	17.6

ST. BERNARD PARISH SCHOOL BOARD

Ratio of Net Sales Tax Bonded Debt to Total Sales
and Net Sales Tax Bonded Debt Per Capita
1988-1997
(Unaudited)

YEAR ENDED JUNE 30	ESTIMATED POPULATION (1)	NUMBER OF STUDENTS	TOTAL SALES	GROSS BONDED DEBT (2)
1988	68,174	10,220	\$431,179,533	\$350,000
1989	67,869	10,406	446,185,467	285,000
1990	67,575	10,208	449,705,701	7,220,000
1991	66,631	10,267	487,618,500	6,995,000
1992	66,901	10,243	507,881,445	6,755,000
1993	67,302	9,309	515,647,355	6,500,000
1994	67,938	9,365	527,773,298	6,310,000
1995	67,369	9,402	560,749,947	6,100,000
1996	67,679	9,452	614,881,862	5,875,000
1997	67,447	9,187	620,650,106	5,630,000

* The governance of the St. Bernard Parish Community College was transferred from the St. Bernard Parish School Board to the State Board of Colleges and Universities resulting in a loss of approximately 1,000 students.

(1) Source: Louisiana Technical University

(2) Source: St. Bernard Parish Sheriff's Office - Tax Collector

2657
ST. BERNARD PARISH SCHOOL BOARD

Chalmette, Louisiana

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COMPREHENSIVE ANNUAL FINANCIAL REPORT

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the audited, or reviewed, entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

For the ~~Date~~ Fiscal Year

July 1, 1996 - June 30, 1997

Prepared by the

Department of Business Operations

Doris Voitier, Associate Superintendent

ST. BERNARD PARISH SCHOOL BOARD
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 1997

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INTRODUCTORY SECTION

- 4) The Single Audit Section includes the schedule of federal financial assistance and the independent auditor's reports on the internal control structure and compliance with applicable laws and regulations. This single audit is required in conformity with the provisions of the Single Audit Act of 1984 and U.S. Office of Management and Budget Circular A-128, Audits of State and Local Governments.

The St. Bernard Parish School Board was created by Louisiana Revised Statute (LSA-R.S.) 17:51 to provide public education for the children within St. Bernard Parish. The School Board is authorized by LSA-R.S. 17:81 to establish policies and regulations for its own government consistent with the laws of the State of Louisiana and the regulations of the Louisiana Board of Elementary and Secondary Education. The School Board is comprised of eleven members who are elected from eleven districts serving concurrent terms of four years. The Superintendent serves as secretary/treasurer to the School Board.

The School Board operates eighteen schools within the parish providing a full range of public educational programs and services appropriate to the 9,187 students enrolled. To supplement the regular educational programs, gifted and talented, special education, adult education and vocational education programs are offered. Instructional support services, as well as transportation services and food services are provided for the students.

This report includes all funds, account groups and activities which are not legally separate from the School Board and has been prepared in conformity with generally accepted accounting principles.

ECONOMIC CONDITION AND OUTLOOK

St. Bernard Parish is located in the extreme southeastern section of Louisiana bordering on the Mississippi River and extending eastward to the Gulf of Mexico. Population has not changed significantly over the past ten years. The Parish currently has a 6.7% unemployment rate as compared with a statewide rate of 7.3% and a national average of 5.2%. Latest per capita income figures show St. Bernard Parish at \$17,721 compared with \$19,824 for Louisiana and \$24,231 for the nation. From the perspective of the educational system, a school to work program has been developed in an effort to reduce the unemployment levels of newly graduated high school students. The parish unemployment rate has dropped .7% from last year which, for the first time in several years, places it below the statewide rate.

St. Bernard Parish is diversifying its industrial base so as to better utilize its natural resources. Key to this is the Mississippi River, its fishing estuaries and its



ST. BERNARD PARISH SCHOOL BOARD

September 30, 1997

OFFICERS OF THE BOARD:

JACQUES A. SANBORN
PRESIDENT
HERMAN J. BONNETTE, SR.
VICE-PRESIDENT
FRANK P. AUDERER, JR.
SUPERINTENDENT
SECRETARY-TREASURER

MEMBERS:

HERMAN J. BONNETTE, SR.
DONALD D. CAMPBELL
ALFRED A. CLAUDE, III
HUGH C. CRAFT
DIANA B. DYSART
WILLIAM H. EGAN
CLIFFORD M. ENGLAND
SHARON A. HANZO
RONALD J. NICOSIA
JACQUES A. SANBORN
MAX L. SHANEYFELT

To the Members of the St. Bernard Parish School Board and the Citizens of St. Bernard Parish, Louisiana:

The Comprehensive Annual Financial Report of the St. Bernard Parish School Board for the fiscal year ended June 30, 1997, is herewith submitted. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Associate Superintendent, the Superintendent and the School Board. We believe the data presented is accurate in all material respects and is presented in a manner designed to fairly reflect the financial positions and results of operations of the various funds and account groups of the School Board. All disclosures necessary to gain maximum understanding of the School Board's financial activities have been included.

The Comprehensive Annual Financial Report consists of the following four sections:

- 1) The Introductory Section includes this letter of transmittal, a list of the School Board members and principal officials and the School Board's organizational chart.
- 2) The Financial Section includes the independent auditor's report, the general purpose financial statements, and the combining and individual fund and account group financial statements and schedules arranged by fund type.
- 3) The Statistical Section includes several tables providing a financial history of the School Board as well as demographics and other informative statistics.

TABLE 9

<u>LESS DEBT SERVICE FUNDS</u>	<u>NET BONDED DEBT</u>	<u>RATIO OF NET BONDED DEBT TO TOTAL SALES</u>	<u>NET BONDED DEBT PER CAPITA</u>	<u>NET BONDED DEBT PER STUDENT</u>
\$338,103	\$11,897	0.003%	\$0	\$1
271,620	13,380	0.003%	0	1
1,115,282	6,104,718	1.357%	90	598
1,041,616	5,953,384	1.221%	89	580
949,890	5,805,110	1.143%	87	567
867,823	5,632,177	1.092%	84	605
868,290	5,441,710	1.031%	80	581
922,894	5,177,106	0.923%	77	551
921,250	4,953,750	0.806%	73	524
918,258	4,711,742	0.759%	70	513

Computation of Direct and Underlying Bonded Debt
 General Obligation Bonds
 June 30, 1997
 (Unaudited)

<u>Jurisdiction</u>	<u>General Obligation Bonded Debt Outstanding</u>	<u>Percentage Applicable to Government</u>	<u>Amount Applicable to Government</u>	<u>Total Assessed Valuation of Property Applicable to Bonded Debt (1)</u>
Direct:				
St. Bernard Parish School Board	\$23,605,000	100%	\$23,605,000	\$163,257,521
Underlying:				
Parish of St. Bernard	4,845,000	100%	4,845,000	163,257,521
Lake Borgne Basin Levee District	6,070,000	100%	6,070,000	163,257,521
St. Bernard Water District No. 1	155,000	100%	155,000	132,185,008
St. Bernard Sewerage District No. 1	445,000	100%	445,000	16,474,049
St. Bernard Sewerage District No. 2	2,364,000	100%	2,364,000	120,169,029
Total	<u>\$37,484,000</u>		<u>\$37,484,000</u>	

(1) Taxable assessed value of property subject to School Board's assessment - \$163,257,521

Source: Respective Government Entities

Ratio of Annual Debt Service Expenditures for General
Obligation Bonded Debt to Total Expenditures -
All Governmental Fund Types
1988-1997
(Unaudited)

<u>YEAR ENDED JUNE 30</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL DEBT SERVICE</u>	<u>TOTAL GOVERNMENTAL FUNDS EXPENDITURES</u>	<u>RATIO OF DEBT SERVICE TO GOVERNMENTAL FUNDS EXPENDITURES</u>
1988	\$750,000	\$115,766	\$865,766	\$30,000,135	2.9%
1989	695,000	86,225	781,225	31,058,856	2.5%
1990	640,000	60,425	700,425	35,654,689	2.0%
1991	430,000	712,132	1,142,132	44,318,693	2.6%
1992	505,000	683,882	1,188,882	41,983,197	2.8%
1993	445,000	650,745	1,095,745	41,297,410	2.7%
1994	255,000	617,070	872,070	43,126,391	2.0%
1995	275,000	591,820	866,820	43,634,026	2.0%
1996	290,000	564,570	854,570	44,119,132	1.9%
1997	315,000	535,570	850,570	45,991,338	1.8%

ST. BERNARD PARISH SCHOOL BOARD

Demographic Statistics
1988-1997
(Unaudited)

<u>FISCAL YEAR</u>	<u>POPULATION (1)</u>	<u>PER CAPITA INCOME (2)</u>	<u>PUBLIC SCHOOL ENROLLMENT (3)</u>	<u>PUBLIC HIGH SCHOOL GRADUATES (4)</u>
1988	68,174	\$11,692	10,220	481
1989	67,869	12,311	10,406	463
1990	67,575	12,665	10,208	477
1991	66,631	13,734	10,267	456
1992	66,901	14,180	10,243	415
1993	67,302	14,833	9,309	431
1994	67,938	15,386	9,365	505
1995	67,369	16,137	9,402	508
1996	67,679	17,721	9,452	513
1997	67,447	*	9,187	*

* Information not yet available

(1) Estimated population as of December 31 of Fiscal Year.

(2) Source: Bureau of Labor Statistics, Survey of Current Business.

(3) Includes enrollment at St. Bernard Parish Community College through 1992.

(4) Source: Louisiana Annual Financial and Statistical Report.

TABLE 13

<u>PERCENT OF GRADUATING SENIORS GOING ON TO COLLEGE (4)</u>	<u>EXPENDITURES PER STUDENT (4)</u>	<u>PUPIL/TEACHER RATIO (4)</u>	<u>MEAN SALARY OF ALL FULL-TIME TEACHER (4)</u>	<u>CLASSROOM TEACHER/SCHOOL ADMINISTRATOR RATIO (4)</u>
45.60%	\$3,021	16.82 : 1	\$21,214	17.56 : 1
46.88%	3,059	17.56 : 1	22,092	17.65 : 1
65.39%	3,630	16.39 : 1	23,176	16.59 : 1
58.12%	4,060	17.18 : 1	25,959	17.66 : 1
58.12%	4,058	16.36 : 1	24,601	17.66 : 1
63.17%	4,197	16.13 : 1	25,661	16.97 : 1
70.03%	4,219	17.54 : 1	26,052	16.03 : 1
69.49%	4,380	16.32 : 1	26,017	16.46 : 1
70.05%	4,409	15.63 : 1	25,955	16.63 : 1
*	*	*	*	*

ST. BERNARD PARISH SCHOOL BOARD

Property Value, Construction and Bank Deposits
1988-1997
(Unaudited)

YEAR ENDED JUNE 30	ASSESSED PROPERTY VALUE (1)			
	LAND AND IMPROVEMENTS	OTHER PROPERTY	EXEMPTIONS	TOTAL
1988	\$116,342,217	\$72,036,694	\$74,530,512	\$113,848,399
1989	137,023,644	72,136,617	94,513,772	114,646,489
1990	140,960,568	74,270,552	96,097,872	119,133,248
1991	141,942,451	77,028,782	96,678,995	122,292,238
1992	144,682,257	78,538,950	98,028,782	125,192,425
1993	145,624,094	80,773,187	98,976,262	127,421,019
1994	146,585,462	85,361,214	100,424,843	131,521,833
1995	148,869,678	89,261,944	101,556,828	136,574,794
1996	151,091,984	93,092,473	102,181,083	142,003,374
1997	154,338,115	112,065,201	103,145,795	163,257,521

* Beginning January, 1996, the St. Bernard Parish Planning Commission was no longer required to maintain statistics with regard to non-residential construction.

(1) Source: St. Bernard Parish School Board

(2) Source: St. Bernard Parish Planning Commission

(3) Source: St. Bernard Bank and Trust Co.
People's Bank and Trust Co.
Regions Bank - St. Bernard Branches

TABLE 14

RESIDENTIAL CONSTRUCTION (2)		NON-RESIDENTIAL CONSTRUCTION (2)		COMMERCIAL BANK DEPOSITS (3)
NUMBER OF UNITS	VALUE	NUMBER OF UNITS	VALUE	
274	\$6,976,488	108	\$13,949,094	\$280,845,000
217	7,315,819	77	2,120,671	308,531,000
256	8,727,869	79	3,590,544	339,286,000
196	6,860,209	96	26,472,094	395,631,000
303	11,527,273	109	2,866,602	505,213,000
251	10,163,997	97	2,440,276	498,706,000
198	8,369,149	86	4,144,084	495,161,000
186	12,381,914	90	2,668,867	485,212,000
179	9,264,604	40	1,762,639	571,589,000
203	9,797,890	*	*	629,667,934

Miscellaneous Statistics
(Unaudited)

Year of Incorporation: 1877
 Form of Government: School Board
 Area of Parish: 2,386 Square Miles
 Regular School Days: 180
 Population:

Number of Schools	
Elementary	10
Middle	4
High	4
	<u>18</u>

Enrollment	
Elementary	4,387
Middle	2,019
High	2,781
	<u>9,187</u>

DEGREE	NUMBER OF TEACHERS	PERCENTAGE OF TOTAL
Bachelor's Degree	415	72.05%
Master's Degree	102	17.70%
Master's Degree + 30	57	9.90%
Doctorate	2	0.35%
	<u>576</u>	<u>100.00%</u>

YEARS OF EXPERIENCE	NUMBER OF TEACHERS	PERCENTAGE OF TOTAL
0 - 4	162	28.13%
5 - 9	117	20.32%
10 - 14	70	12.15%
15 - 19	87	15.10%
20 - 24	53	9.20%
25 and Over	87	15.10%
	<u>576</u>	<u>100.00%</u>

Schedule of Compensation Paid to Board Members
 For the Year Ended June 30, 1997
 With Comparative Totals for the Year Ended June 30, 1996

	<u>1997</u>	<u>1996</u>
Frank P. Auderer (Resigned January 1996)	-	\$4,200
Herman J. Bonnette, Sr.	\$7,200	7,200
Donald D. Campbell	7,200	7,200
Alfred A. Claude, III	7,200	7,200
Hugh C. Craft	7,200	7,200
Diana B. Dysart - President (through December 1996)	7,500	7,800
William H. Egan (Term began February 1996)	7,200	3,000
Clifford M. Englande	7,200	7,200
Sharon A. Hanzo	7,200	7,200
Ronald J. Nicosia	7,200	7,200
Jacques A. Sanborn - President (beginning January 1997)	7,500	7,200
Max L. Shaneyfelt	7,200	7,200
	<u>\$79,800</u>	<u>\$79,800</u>

**SINGLE AUDIT
SECTION**

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE AND
ON INTERNAL CONTROL OVER FINANCIAL REPORTING

To the St. Bernard Parish School Board:

We have audited the financial statements of the St. Bernard Parish School Board (the School Board) as of and for the year ended June 30, 1997, and have issued our report thereon dated September 19, 1997. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Government Auditing Standards (1994 Revision), issued by the Comptroller General of the United States.

Compliance

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 grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the School Board's internal controls over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended for the information of the School Board, administration and federal awarding agencies and pass-through entities. However, this report is a matter of public record and its distribution is not limited.

Arthur Andersen LLP

New Orleans, Louisiana,
September 19, 1997

INDEPENDENT AUDITORS'

REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO
EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB REVISED CIRCULAR A-133

To the St. Bernard Parish School Board:

Compliance

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

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

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

Internal Control Over Compliance

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

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

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

Arthur Andersen LLP

New Orleans, Louisiana,
September 19, 1997

ST. BERNARD PARISH SCHOOL BOARD

Schedule of Federal Financial Assistance
For the Year Ended June 30, 1997

<u>FEDERAL GRANTOR/ PASS THROUGH GRANTOR/ PROGRAM NAME</u>	<u>FEDERAL CFDA NUMBER</u>	<u>GRANT PERIOD</u>	<u>PASS-THROUGH GRANTORS' AWARD NUMBER</u>
United States Department of Agriculture:			
Passed through Louisiana Department of Agriculture and Forestry:			
Food Distribution Program	10.550	7/01/96-6/30/97	N/A
Passed through Louisiana Department of Education:			
* School Breakfast Program	10.553	7/01/96-6/30/97	N/A
* National School Lunch Program	10.555	7/01/96-6/30/97	N/A
* Summer Food Service Program	10.559	6/08/97-6/30/97	N/A
Total United States Department of Agriculture			
United States Department of Health and Human Services:			
Direct Program:			
*1996 Headstart	13.600	7/01/95-6/30/96	06CHO392/05
*1997 Headstart	13.600	7/01/96-6/30/97	06CHO392/06
Total United States Department of Health and Human Services			
United States Department of Labor:			
Passed through Louisiana Department of Labor:			
Passed Through Plaquemines, St Bernard St Tammany Parishes Consortium:			
1996 JTPA - Summer School	17.250	6/06/96-8/09/96	190030
1997 JTPA Basic Program	17.250	8/15/96-6/04/97	190030/25
1997 JTPA - Summer School	17.250	6/09/97-8/08/97	190030
1997 JTPA - Jobs for America's Graduates	17.250	8/15/96-6/04/97	190030/26
Total passed through Louisiana Department of Labor			
Passed through Louisiana Department of Education:			
School-To-Work Program:			
1996 School-To-Work Program	17.249	11/01/95-6/30/96	28-96
Total passed through Louisiana Department of Education			
Total United States Department of Labor			
United States Department of Defense:			
1996 Department of the Air Force - JROTC	NONE	7/01/95-6/30/96	N/A
1997 Department of the Air Force - JROTC	NONE	7/01/96-6/30/97	N/A
Total United States Department of Defense			
United States Department of Education:			
Passed through Louisiana Department of Education:			
1996 Adult Education - State Administered Basic Grant	84.002	7/01/95-6/30/96	N/A
1997 Adult Education - State Administered Basic Grant	84.002	7/01/96-6/30/97	N/A
Educationally Deprived Children:			
* 1996 Title I	84.010	7/01/95-6/30/96	96-061-44
* 1996 Title I - Carryover	84.010	10/07/96-6/30/97	96-061-44 C/O
* 1997 Title I	84.010	7/01/96-6/30/97	97-061-44
* Major Program			

<u>TOTAL GRANT AWARD</u>	<u>ACCRUED REVENUE JUNE 30, 1996</u>	<u>CASH RECEIPTS</u>	<u>CASH DISBURSEMENTS</u>	<u>ACCRUED REVENUE JUNE 30, 1997</u>
\$148,847	-	\$148,847	\$148,847	-
404,350	\$27	401,765	404,350	\$2,612
1,154,353	-	1,146,146	1,154,353	8,207
26,473	12,176	27,471	26,473	11,178
<u>1,734,023</u>	<u>12,203</u>	<u>1,724,229</u>	<u>1,734,023</u>	<u>21,997</u>
442,085	66,005	66,005	-	-
453,822	-	334,000	453,711	119,711
<u>895,907</u>	<u>66,005</u>	<u>400,005</u>	<u>453,711</u>	<u>119,711</u>
15,998	5,339	15,998	10,659	-
66,606	-	44,751	66,180	21,429
15,998	-	-	5,685	5,685
14,657	-	9,844	14,566	4,722
<u>113,259</u>	<u>5,339</u>	<u>70,593</u>	<u>97,090</u>	<u>31,836</u>
7,500	7,500	7,500	-	-
7,500	7,500	7,500	-	-
<u>120,759</u>	<u>12,839</u>	<u>78,093</u>	<u>97,090</u>	<u>31,836</u>
30,392	1,841	1,841	-	-
42,072	-	39,545	42,072	2,527
72,464	1,841	41,386	42,072	2,527
47,911	10,142	10,142	-	-
49,574	-	37,143	48,906	11,763
97,485	10,142	47,285	48,906	11,763
1,613,019	293,337	293,337	-	-
253,810	-	171,196	253,809	82,613
1,460,065	-	1,171,602	1,460,065	288,463
<u>3,326,894</u>	<u>293,337</u>	<u>1,636,135</u>	<u>1,713,874</u>	<u>371,076</u>

ST. BERNARD PARISH SCHOOL BOARD

Schedule of Federal Financial Assistance
For the Year Ended June 30, 1997

FEDERAL GRANTOR/ PASS THROUGH GRANTOR/ PROGRAM NAME	FEDERAL CFDA NUMBER	GRANT PERIOD	PASS-THROUGH GRANTORS' AWARD NUMBER
Handicapped School Programs:			
* 1996 Flow-Through	84.027	7/01/95-9/30/96	96-FT-44
* 1996 Flow-Through Carryover	84.027	4/15/97-6/30/97	96-FT-44 C/O
* 1997 Flow-Through	84.027	7/01/96-9/30/97	97-FT-44
1996 Preschool Incentive	84.173A	7/01/95-9/30/96	96-PF-44
1996 Preschool Incentive Carryover	84.173A	10/01/96-6/30/97	96-PF-44 C/O
1997 Preschool Incentive	84.173A	7/01/96-9/30/97	97-PF-44
1995 IDEA - Part H	84.181	7/01/95-9/30/96	95-CIT3-44
Innovative Education Program Strategies:			
1996 IASA Title VI	84.151	7/01/95-6/30/96	28-96-0044-6
1997 IASA Title VI	84.151	7/01/96-6/30/97	28-97-0044-6
Strengthening The Skills of Teachers:			
1995 IASA Title II-Carryover	84.164	7/27/95-6/30/96	28-95-5044-11 C/O
1996 IASA Title II	84.164	7/01/95-6/30/96	28-96-5044-11
1997 IASA Title II	84.164	7/01/96-6/30/97	28-97-5044-11
Drug Free Schools and Communities:			
1995 Drug Free Program - Carryover	84.186	7/01/95-6/30/96	28-95-7044-D C/O
1996 IASA Title IV	84.186	7/01/95-6/30/96	28-96-7044-D
1997 IASA Title IV	84.186	7/01/96-6/30/97	28-97-7044-D
Vocational Education:			
Title II A:			
1996 Basic Grant	84.048	7/01/95-6/30/96	N/A
1997 Basic Grant	84.048	7/01/96-6/30/97	N/A
Goals 2000 Programs:			
1996 Title III - Local Improvement	84.276B	8/17/95-6/30/96	N/A
1996 Title III - Professional Development	84.276B	8/17/95-6/30/96	N/A
1996 Title III - Curriculum & Assessment	84.276B	4/01/96-12/31/96	N/A
1997 Title III - Professional Development	84.276B	7/01/96-6/30/97	N/A

Total United States Department of Education

Total Federal Financial Assistance

* Major Program

TOTAL GRANT AWARD	ACCRUED REVENUE JUNE 30, 1996	CASH RECEIPTS	CASH DISBURSEMENTS	ACCRUED REVENUE JUNE 30, 1997
438,174	66,892	209,464	142,572	-
6,301	-	-	6,301	6,301
423,259	-	239,075	272,134	33,059
49,728	7,505	20,316	12,811	-
24,752	-	6,017	24,746	18,729
63,960	-	29,500	52,701	23,201
9,150	515	9,140	8,625	-
<u>1,015,324</u>	<u>74,912</u>	<u>513,512</u>	<u>519,890</u>	<u>81,290</u>
71,507	9,178	9,178	-	-
55,513	-	52,797	55,368	2,571
<u>127,020</u>	<u>9,178</u>	<u>61,975</u>	<u>55,368</u>	<u>2,571</u>
8,406	5,400	5,400	-	-
49,559	10,863	10,863	-	-
46,191	-	39,863	46,191	6,328
<u>104,156</u>	<u>16,263</u>	<u>56,126</u>	<u>46,191</u>	<u>6,328</u>
945	945	945	-	-
70,280	19,239	19,239	-	-
69,206	-	44,209	69,139	24,930
<u>140,431</u>	<u>20,184</u>	<u>64,393</u>	<u>69,139</u>	<u>24,930</u>
87,874	10,410	10,410	-	-
87,679	-	71,201	87,677	16,476
<u>175,553</u>	<u>10,410</u>	<u>81,611</u>	<u>87,677</u>	<u>16,476</u>
49,993	22,769	22,769	-	-
19,635	14,063	14,063	-	-
19,977	14,027	17,021	5,826	2,832
48,000	-	13,248	47,999	34,751
<u>137,605</u>	<u>50,859</u>	<u>67,101</u>	<u>53,825</u>	<u>37,583</u>
<u>5,124,468</u>	<u>485,285</u>	<u>2,528,138</u>	<u>2,594,870</u>	<u>552,017</u>
<u>\$7,947,621</u>	<u>\$578,173</u>	<u>\$4,771,851</u>	<u>\$4,921,766</u>	<u>\$728,088</u>