



Report Highlights

Louisiana School for Math, Science, and the Arts

DARYL G. PURPERA,
CPA, CFE

Audit Control # 80150044
Financial Audit Services • September 2015

Why We Conducted This Work

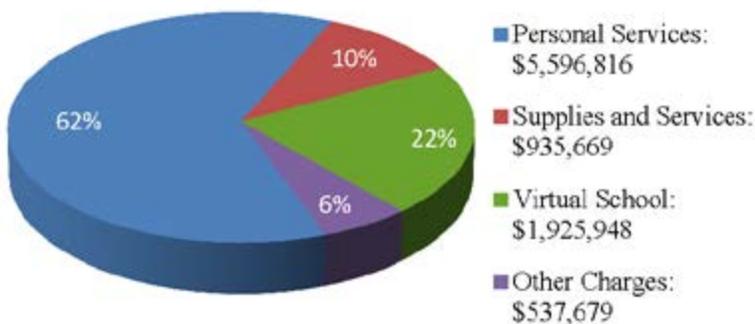
We conducted procedures at the Louisiana School for Math, Science, and the Arts (School) to evaluate certain controls that the School uses to ensure accurate financial reporting, compliance with applicable laws and regulations, and provide overall accountability over public funds for the period July 1, 2013, through June 30, 2015.

What We Found

- The School’s ACT Composite Scores over a five-year period were 8.6 points higher than the state average and 7.5 points higher than the national average.
- Although the school has experienced only a 5.4% drop in its February 1 enrollment since 2009, its state appropriations decreased by 31.9% during the same period. Minimum Foundation Program funding, which the School began receiving in 2012, has been used to make up for the lost state appropriations.
- The School’s fiscal year 2014 cost per pupil of \$27,720 is higher than the state average cost per pupil of \$12,050 because the School is a residential facility, whereby students live on the School grounds.
- The School’s “Virtual School” is facing increasing competition from other online providers, including universities, that have begun to provide online learning at a lower cost.
- We evaluated the School’s controls over cash, movable property, professional service contracts, travel expenditures, payroll expenditures, retailer credit cards, and information technology access, and did not identify any problem areas.
- We compared current and prior-year financial activity and determined management’s explanations for the significant variances to be reasonable. Revenues for fiscal years 2013 and 2014 totaled \$8,996,112 and \$8,461,106, respectively. Of these amounts, \$5,220,790 in fiscal year 2013 and \$6,087,080 in fiscal year 2014 were state appropriated revenues. We also presented the school’s expenditures for fiscal years 2013 and 2014 for informational purposes.

2013 Expenditures

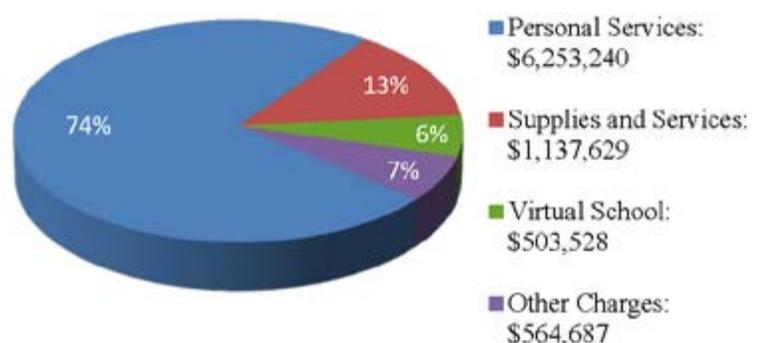
Total: \$8,996,112



Source: 2013 Annual Report and ISIS Org Report

2014 Expenditures

Total: \$8,459,084



Source: 2014 Annual Report and ISIS Org Report