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ASCENSION PARISH SCHOOL BOARD

DONALDSONVILLE, LOUISIANA

June 30, 2004

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

Release Date 3/2/05

**ASCENSION PARISH SCHOOL BOARD**

**BASIC FINANCIAL STATEMENTS**

**JUNE 30, 2004**

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**Postlethwaite & Netterville**

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**Independent Auditors' Report**

The Members of the Ascension Parish School Board  
Donaldsonville, Louisiana

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Ascension Parish School Board (the School Board), as of and for the year ended June 30, 2004, which collectively comprise the School Board's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the School Board's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School Board, as of June 30, 2004, and the respective changes in financial position, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated February 14, 2005, on our consideration of the Ascension Parish School Board's internal control over financial reporting and on our test of its compliance with certain provisions of laws, regulations, contracts, and grants. That report is an integral part of an audit performed in accordance with Governmental Auditing Standards and should be read in conjunction with this report in considering the results of our audit.

The management's discussion and analysis and budgetary comparison information on pages 2 through 8 and 35 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion to it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Board's basic financial statements. The accompanying other supplementary information on pages 40 through 50 are presented for purposes of additional analysis and are not a required part of the basic financial statements. This supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The information included in the performance and statistical data on pages 59 through 73 have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

*Postlethwaite & Netterville*

February 14, 2005

**ASCENSION PARISH SCHOOL BOARD**  
**MANAGEMENT' S DISCUSSION AND ANALYSIS**  
**AS OF JUNE 30, 2004**

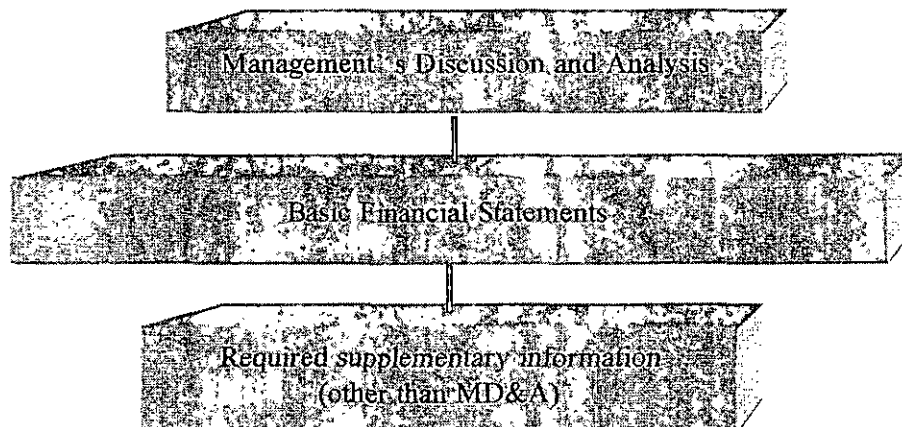
The Management' s Discussion and Analysis of the Ascension Parish School Board' s financial performance presents a narrative overview and analysis of Ascension Parish School Board' s financial activities for the year ended June 30, 2004. This document focuses on the current year' s activities, resulting changes, and currently known facts in comparison with the prior year' s information (where available).

**FINANCIAL HIGHLIGHTS**

- ★ The Ascension Parish School Board' s assets exceeded its liabilities at the close of fiscal year 2003 by \$72,540,740.
- ★ Expenses exceeded revenues by \$4,976,528 at the end of the year.
- ★ State MFP funds increased by approximately \$7.5 million from prior year.
- ★ Investments decreased by the approximately \$12.2 million or 26% from 2003. These funds were used primarily to payoff the construction the new Lowery School.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The following graphic illustrates the minimum requirements for Special Purpose Governments Engaged in Business-Type Activities established by Governmental Accounting Standards Board Statement 34, Basic Financial Statements - and Management' s Discussion and Analysis - for State and Local Governments.



These financial statements consist of three sections - Management' s Discussion and Analysis (this section), the basic financial statements (including the notes to the financial statements), and required supplementary information.

**ASCENSION PARISH SCHOOL BOARD**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**AS OF JUNE 30, 2004**

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

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

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

Both of the government-wide financial statements present functions of the School Board that are principally supported by taxes and intergovernmental revenues (governmental activities). The School Board has no functions or activities which are business-like in nature, meaning that they are primarily supported by user fees and charges for services, such as a municipally owned utility system. The governmental activities of the School Board include regular and special education programs, support services, administration, maintenance, student transportation, and school food services. The school Board contains no other units of government (component units) nor is it contained as a component unit of any other level of local or state government.

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

**Governmental funds.** *Governmental funds* are used to account for essentially the same functions as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near term inflows and outflows of spendable resources*, as well as on *balances of spendable resources available* at the end of the fiscal year. Such information may be useful in evaluating a government's near term financial requirements. Because of the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long term impact of the School Board's near-term financing decisions. Both the governmental fund balance and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. The School Board maintains dozens of individual **Governmental funds (continued)**

governmental funds. Information is presented separately in the government fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, and the School Lunch Fund, both of which are considered major funds.

**ASCENSION PARISH SCHOOL BOARD**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**AS OF JUNE 30, 2004**

The remaining funds are combined into a single, aggregated presentation under the label of other governmental funds, which contains all non-major funds. Individual fund data for each of these non-major funds is provided in the form of combining statements elsewhere in this report.

The School Board adopts annual appropriated budgets for the General Fund and Special Revenue Funds. Budgets were not adopted for Capital Projects Funds and Debt Service Funds. As such, a budget to actual was not prepared for the Parishwide Sinking and the Construction Fund although they were classified as major funds.

**Fiduciary funds.** Fiduciary Funds are used to account for resources held for the benefit of outside parties such as students. Fiduciary funds are not reflected in the government-wide financial statements because of the resources of those funds are not available to support the School Board's programs. The sole fiduciary fund of the School board is the School Activity Fund, which contains monies belonging to the schools, their students, and clubs and other activities.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.



**ASCENSION PARISH SCHOOL BOARD**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**AS OF JUNE 30, 2004**

**FINANCIAL ANALYSIS OF THE ENTITY**

	<u>2004</u>	<u>2003</u>	<u>change</u>
Cash and other assets	\$ 6,411,807	\$ 7,822,786	\$ (1,410,979)
Receivables	6,525,060	6,913,150	(388,090)
Investments	35,693,481	47,955,816	(12,262,335)
Capital assets, net	96,432,588	88,195,376	8,237,212
Total assets	<u>145,062,936</u>	<u>150,887,128</u>	<u>(5,824,192)</u>
Other liabilities	4,118,672	3,045,747	1,072,925
Payroll and related withholdings	14,875,934	15,213,498	(337,564)
Compensated Absences Payable	2,687,590	2,415,616	271,974
Bonds payable	50,840,000	52,695,000	(1,855,000)
Total liabilities	<u>72,522,196</u>	<u>73,369,861</u>	<u>(847,665)</u>
Net assets:			
Invested in capital assets, net of debt	45,592,588	35,500,376	10,092,212
Reserved for Debt Service	4,942,124	3,781,478	1,160,646
Unrestricted	22,006,028	38,235,414	(16,229,386)
Total net assets	<u>\$ 72,540,740</u>	<u>\$ 77,517,268</u>	<u>\$ (4,976,528)</u>

- Investments have decreased approximately 25.5% from prior year.
- Capital assets, which are reported net of accumulated depreciation, account for 66% of the total assets of the School Board for the most recent year ended.
- Bonds payable which have decreased \$1,855,000 or 3.5% from prior year account for 70% of total liabilities reported.
- Net assets invested in capital assets account for 63% of total net assets reported as of June 30, 2004.
- Unrestricted nets assets accounted for 30% and 49% of total net assets for the years ended 2004 and 2003.
- Total net assets have decreased by \$4,976,528 or 6.4% from prior year.

**ASCENSION PARISH SCHOOL BOARD**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**AS OF JUNE 30, 2004**

Changes in Net Assets

	2004	2003	change
<b>Revenues</b>			
Charges for services	\$ 1,587,286	\$ 1,533,509	\$ 53,777
Operating grants	14,468,102	14,278,464	189,638
<b>General revenues</b>			
Property taxes	24,048,422	22,799,926	1,248,496
Sales taxes	27,828,477	27,813,061	15,416
Earnings on Investments	90,453	2,426,556	(2,336,103)
MFP	51,984,255	44,467,025	7,517,230
Other	794,044	798,347	(4,303)
	<u>120,801,039</u>	<u>114,116,888</u>	<u>6,684,151</u>
<b>Expenses</b>			
Regular education	49,212,241	47,104,773	2,107,468
Special education	19,299,187	18,970,639	328,548
Other education	6,135,325	6,277,271	(141,946)
Pupil support	4,743,775	4,582,002	161,773
Instructional staff	4,757,280	4,844,177	(86,897)
General administrative	4,786,490	4,581,088	205,402
School administrative	5,521,668	5,365,854	155,814
Business services	1,187,801	1,145,802	41,999
Plant operation	10,163,375	9,512,760	650,615
Student transportation	5,078,638	4,648,457	430,181
Central service	1,689,118	1,666,320	22,798
Food service	6,087,598	5,847,337	240,261
Facility acquisition and construction	1,104,829	-	1,104,829
General administrative	234,606	563,296	(328,690)
Interest and bank charges	3,186,611	2,166,369	1,020,242
Change in capitalization	2,589,025	-	2,589,025
	<u>125,777,567</u>	<u>117,276,145</u>	<u>8,501,422</u>

Change in net Assets

- Property taxes have increased approximately \$1.2 million from prior year due to growth of the parish. MFP funds increased by 16.9% from prior year.
- Regular and special education expenses have shown increases for the past two years due to the openings of two new schools.

**ASCENSION PARISH SCHOOL BOARD**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**AS OF JUNE 30, 2004**

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets**

At the end of 2004, the Ascension Parish School Board had \$96,432,588 (net of depreciation) invested in a broad range of capital assets, including land, building, and equipment. (See Table below)

This amount represents a net increase (including additions, deductions, and changes in capitalization ) of \$8,237,212, or 9.3%, over last year.

Capital Assets at Year-end  
(Net of Depreciation)

	<u>2003</u>	<u>2002</u>	<u>change</u>
Land	\$ 1,020,301	\$ 796,294	\$ 224,007
Work in progress	22,242,257	-	22,242,257
Buildings	65,653,651	69,604,243	(3,950,592)
Equipment	<u>7,516,379</u>	<u>11,888,120</u>	<u>(4,371,741)</u>
	<u>\$ 96,432,588</u>	<u>\$ 82,288,657</u>	<u>\$ 14,143,931</u>

- Capital assets have increased from prior year due to the completion of the two new schools and various improvement projects at the schools

**Long-term debt.** At the end of the current fiscal year, the School Board had bonded debt outstanding of \$50,840,000. This was a 3.5% decrease in bonds payable over last year. On January 1, 2003, the Board issued \$17,820,000 in General Obligation Bonds. The purpose of the issuance was to refund four prior bond issuances and receive a lower interest rate.

**ASCENSION PARISH SCHOOL BOARD**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**AS OF JUNE 30, 2004**

**VARIATIONS BETWEEN ORIGINAL AND FINAL BUDGETS**

Sales taxes were lower than expected due to the weaker economy in the parish. The amended expenses were consistent with original budgets.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS**

Growth of the parish should be consistent prior years growth.

The Ascension Parish School Board's elected and appointed officials considered the following factors and indicators when setting next year's budget, rates, and fees. These factors and indicators include:

- Property tax millages will be the same as prior years.
- Expenditures are expected to remain consistent with current years.

The Ascension Parish School Board expects that next year's results to be consistent with the current year.

**CONTACTING THE ASCENSION PARISH SCHOOL BOARD'S MANAGEMENT**

This financial report is designed to provide a general overview of the School Board's finances for those with an interest in the government's financial position and operations. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to Kathleen Hebert, Business Manager, Ascension parish School Board, P.O. Box 189, Donaldsonville, LA 70346.

**ASCENSION PARISH SCHOOL BOARD**  
**STATEMENT OF NET ASSETS**  
**JUNE 30, 2004**

**ASSETS**

Cash and cash equivalents	\$ 6,070,112
Investments	35,693,481
Receivables	6,525,060
Inventory	214,953
Deferred financing costs	97,548
Other assets	29,194
Land, building , and equipment, net	<u>96,432,588</u>
TOTAL ASSETS	<u>\$ 145,062,936</u>

**LIABILITIES AND NET ASSETS**

**LIABILITIES**

Salaries payable	\$ 6,391,925
Payroll deductions and withholdings payable	8,484,009
Accounts payable	3,323,850
Deferred revenues	48,454
Interest Payable	746,368
Compensated absences payable	2,687,590
Long-term liabilities	
Due within one year	2,560,000
Due in more than one year	<u>48,280,000</u>
TOTAL LIABILITIES	<u>72,522,196</u>

**NET ASSETS**

Invested in capital assets, net of related debt	45,592,588
Restricted for debt service	4,942,124
Unrestricted	<u>22,006,028</u>
TOTAL NET ASSETS	<u>\$ 72,540,740</u>

The accompanying notes are an integral part of this statement.

**ASCENSION PARISH SCHOOL BOARD**  
**STATEMENT OF ACTIVITIES**  
**JUNE 30, 2004**

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Asset	
		Charges for Services	Operating Grants and Contributions		Capital Grants and Contributions
<b>Functions/Programs</b>					
<b>Instruction:</b>					
Regular education programs	\$49,212,241	\$ -	\$ 34,505	\$ -	(\$49,177,736)
Special education programs	19,299,187	-	4,909,569	-	(14,389,618)
Other education programs	6,135,325	-	4,437,048	-	(1,698,277)
<b>Support Services:</b>					
Pupil support services	4,743,775	-	294,060	-	(4,449,715)
Instructional staff services	4,757,280	-	710,036	-	(4,047,244)
General administration services	4,786,490	-	356,444	-	(4,430,046)
School administration services	5,521,668	-	-	-	(5,521,668)
Business services	1,187,801	-	69,616	-	(1,118,185)
Plant operation and maintenance	10,163,375	-	30,875	-	(10,132,500)
Student transportation services	5,078,638	-	186,577	-	(4,892,061)
Central services	1,689,118	-	14,205	-	(1,674,913)
<b>Non-Instructional Services:</b>					
Food service	6,087,598	1,587,286	3,425,167	-	(1,075,145)
Facility acquisition and construction	1,104,829	-	-	-	(1,104,829)
<b>Debt Service:</b>					
General administration services	234,606	-	-	-	(234,606)
Interest and bank charges	3,186,611	-	-	-	(3,186,611)
Change in capitalization	2,589,025	-	-	-	(2,589,025)
<b>Total Governmental Activities</b>	<b>125,777,567</b>	<b>1,587,286</b>	<b>14,468,102</b>	<b>-</b>	<b>(\$109,722,179)</b>
<b>Local sources</b>					
<b>Taxes:</b>					
Ad valorem					24,048,422
Sales and use taxes					27,828,477
Earnings on investments					90,453
Other					597,906
<b>State sources</b>					
Unrestricted grants-in-aid (MFP)					51,984,255
Other					196,138
<b>Total general revenues and special items</b>					<b>104,745,651</b>
<b>Excess of expenses over revenues</b>					<b>(4,976,528)</b>
<b>Net Assets - July 1, 2003</b>					<b>77,517,268</b>
<b>Net Assets - June 30, 2004</b>					<b>\$72,540,740</b>

The accompanying notes are an integral part of this statement.

**ASCENSION PARISH SCHOOL BOARD**

**GOVERNMENTAL FUNDS**

**Balance Sheet**

**JUNE 30, 2004**

	General	Construction Fund	Other Governmental	Total
<b>ASSETS</b>				
Cash and cash equivalents	\$ 3,585,113	\$ -	\$ 2,484,999	\$ 6,070,112
Investments	33,697,072	-	1,996,409	35,693,481
Receivables	3,484,261	-	3,040,799	6,525,060
Due from other funds	3,517,877	5,604,638	2,863,309	11,985,824
Inventory	153,297	-	61,656	214,953
Other assets	12,007	-	17,187	29,194
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS	\$ 44,449,627	\$ 5,604,638	\$ 10,464,359	\$ 60,518,624
	<hr/>	<hr/>	<hr/>	<hr/>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Salaries payable	\$ 5,478,038	\$ -	\$ 913,887	\$ 6,391,925
Payroll deductions and withholdings payable	7,957,936	-	526,073	8,484,009
Accounts payable	1,436,287	1,371,014	516,549	3,323,850
Deferred revenues	-	-	48,454	48,454
Due to other funds	8,467,946	-	3,517,878	11,985,824
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES	23,340,207	1,371,014	5,522,841	30,234,062
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Fund balances:</b>				
Reserved for debt service	-	-	4,942,124	4,942,124
Unreserved, undesignated	21,109,420	4,233,624	(606)	25,342,438
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUND BALANCES	21,109,420	4,233,624	4,941,518	30,284,562
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES AND FUND BALANCES	\$ 44,449,627	\$ 5,604,638	\$ 10,464,359	\$ 60,518,624
	<hr/>	<hr/>	<hr/>	<hr/>

The accompanying notes are an integral part of this statement.

**ASCENSION PARISH SCHOOL BOARD**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET**  
**TO THE STATEMENT OF NET ASSETS**  
**JUNE 30, 2004**

Total Fund Balances - Governmental Funds	\$	30,284,562
Cost of capital assets at June 30, 2004	150,194,774	
Less: Accumulated Depreciation as of June 30, 2004:		
Buildings	(30,767,068)	
Movable property	(20,406,093)	
Net changes in capitalization	<u>(2,589,025)</u>	<u>96,432,588</u>
Long-term liabilities at June 30, 2004:		
Bonds Payable	(50,840,000)	
Accrued interest payable	(746,368)	
Compensated absences payable	(2,687,590)	
Deferred financing costs	<u>97,548</u>	<u>(54,176,410)</u>
Total net assets at June 30, 2004 - Governmental Activities	\$	<u><u>72,540,740</u></u>

The accompanying notes are an integral part of this statement.



**ASCENSION PARISH SCHOOL BOARD**  
**GOVERNMENTAL FUNDS**  
**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**FISCAL YEAR ENDED JUNE 30, 2004**

	General	Construction Fund	Other Governmental	Total
<b>REVENUES</b>				
Local sources:				
Ad valorem taxes	\$ 17,308,516	\$ -	\$ 6,739,906	\$ 24,048,422
Sales and use tax	27,828,477	-	-	27,828,477
Rentals, leases, and royalties	-	-	-	-
Earnings on investments	342,480	-	(252,027)	90,453
Other	597,906	-	1,587,286	2,185,192
State sources:				
Unrestricted grants-in-aid, MFP	51,346,692	-	637,563	51,984,255
Restricted grants-in-aid	2,469,926	-	68,558	2,538,484
Other	196,138	-	-	196,138
Federal sources:				
Restricted grants-in-aid - subgrants	-	-	11,928,347	11,928,347
<b>TOTAL REVENUES</b>	<b>100,090,135</b>	<b>-</b>	<b>20,709,633</b>	<b>120,799,768</b>
<b>EXPENDITURES</b>				
Current:				
Instruction:				
Regular education programs	48,782,838	-	34,505	48,817,343
Special education programs	14,295,169	-	4,909,569	19,204,738
Other education programs	4,181,126	-	1,967,122	6,148,248
Support services:				
Pupil support services	4,400,814	-	294,060	4,694,874
Instructional staff services	3,999,184	-	710,036	4,709,220
General administration services	2,176,387	-	-	2,176,387
School administration services	5,464,991	-	-	5,464,991
Business services	1,105,173	-	69,616	1,174,789
Plant operation and maintenance	10,023,980	-	30,875	10,054,855
Student transportation services	4,836,425	-	186,577	5,023,002
Central Services	2,272,571	-	14,205	2,286,776
Non-Instructional services:				
Food service	1,025	-	5,897,729	5,898,754
Facility acquisition and construction	155,679	14,511,932	-	14,667,611
Debt service:				
General administration	-	-	234,606	234,606
Principal retirement	-	-	1,855,000	1,855,000
Interest and bank charges	4,662	-	3,230,846	3,235,508
<b>TOTAL EXPENDITURES</b>	<b>101,700,024</b>	<b>14,511,932</b>	<b>19,434,746</b>	<b>135,646,702</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>\$ (1,609,889)</b>	<b>\$ (14,511,932)</b>	<b>\$ 1,274,887</b>	<b>\$ (14,846,934)</b>

The accompanying notes are an integral part of this statement.

**ASCENSION PARISH SCHOOL BOARD**  
**GOVERNMENTAL FUNDS**  
**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -**  
**FISCAL YEAR ENDED JUNE 30, 2004**

	General	Construction Fund	Other Governmental	Total
<b><u>OTHER FINANCING SOURCES (USES)</u></b>				
Operating transfers in	\$ 355,536	23,490,522	\$ 657,456	\$ 24,503,514
Refunding bonds issued	-	-	-	-
Current refunding of debt	-	-	-	-
Sale of Surplus	-	-	-	-
Insurance proceeds	1,271	-	-	1,271
Operating transfers out	(24,147,978)	-	(355,536)	(24,503,514)
TOTAL OTHER FINANCING SOURCES (USES)	(23,791,171)	23,490,522	301,920	1,271
<b><u>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES</u></b>				
	(25,401,060)	8,978,590	1,576,807	(14,845,663)
Fund balances, June 30, 2003	46,510,480	(4,744,966)	3,364,711	45,130,225
FUND BALANCES, JUNE 30, 2004	<u>\$ 21,109,420</u>	<u>\$ 4,233,624</u>	<u>\$ 4,941,518</u>	<u>\$ 30,284,562</u>

**RECONCILIATION OF THE GOVERNMENTAL FUNDS -**  
**STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE TO STATEMENT OF ACTIVITIES**  
**FISCAL YEAR ENDED JUNE 30, 2004**

Total Net Changes in Fund Balance - Governmental Funds		\$ (14,845,663)
Capital Assets:		
Capital outlay capitalized	15,086,457	
Depreciation expense for year ended June 30, 2004	(4,251,511)	
Changes in capitalization of fixed assets	(2,589,025)	
Difference on gain of sale of fixed assets	<u>(8,709)</u>	<u>8,237,212</u>
Long Term Debt:		
Principal portion of debt service payments	1,855,000	
Excess of interest paid over interest accrued	65,653	
Change in Deferred financing cost	(16,756)	
Excess of compensated absences earned over amounts used	<u>(271,974)</u>	<u>1,631,923</u>
Change in Net Assets - Governmental Activities		<u>\$ (4,976,528)</u>

The accompanying notes are an integral part of this statement.



## ASCENSION PARISH SCHOOL BOARD

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. GENERAL INFORMATION

The Ascension Parish School Board (School Board) is a corporate body created under Louisiana Revised Statutes 17:51. A board consisting of 11 members (the Board) elected from legally established districts is charged with the management and operation of the school system.

The school system is composed of a central office, and 21 schools. Student enrollment as of October 2003 was approximately 15,500. The regular school term normally begins during the latter half of August and runs until the end of May.

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the School Board conform to generally accepted accounting principles as applicable to governments. The Governmental Accounting Standards Board (GASB) is the standard setting body for establishing governmental accounting and financial reporting principles.

This financial report has been prepared in conformity with GASB Statement No. 34, *Basic financial Statements – and Managements discussion and Analysis – for State and local Governments*, issued June 1999. The following is a summary of the School Board's significant policies.

##### A. Financial Reporting Entity

GASB Statement 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the school board is considered a primary government, since it is a special purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Statement 14, fiscally independent means that the school board may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt. The school board also has no component units, defined by GASB Statement 14 as other legally separate organizations for which the elected school board members are financially accountable. There are no other primary governments with which the school board has a significant relationship.

##### B. Fund Accounting

The financial transactions of the School Board are recorded in individual funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balances, revenues and expenditures. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain school board functions and activities. A fund is defined as a separate fiscal and accounting entity with a self balancing set of accounts.

**ASCENSION PARISH SCHOOL BOARD**

**NOTES TO THE FINANCIAL STATEMENTS**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**B. Fund Accounting (continued)**

Funds of the school board are classified into two categories: Governmental and Fiduciary, as discussed below.

**Governmental Fund Types:**

Governmental funds are used to account for all or most of the school board's general activities. These funds focus on the sources, uses and balances of the current financial resources. Expendable assets are assigned to various governmental funds according to the purposes for which they may be used. Current liabilities are assigned to the fund from which they will be paid. The difference between a governmental fund's assets and liabilities is reported as fund balance. In general, fund balance represents the accumulated expendable resources which may be used to finance future period programs or operations of the school board. The following are the school board's primary governmental funds:

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

*Special Revenue Funds* - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specified purposes.

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

*Capital Projects Fund* - The Capital Projects fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities.

**Fiduciary Fund:**

Fiduciary fund reporting focuses on net assets and changes in the net assets. The only fund accounted for in this category by the school board is the agency fund. Agency Funds are used to account for assets held by The Board in a trustee capacity or as an agent for individuals, private organizations or other governmental units and/or other funds. Consequently, the agency fund has no measurement focus, but utilizes the modified accrual basis of accounting.

## ASCENSION PARISH SCHOOL BOARD

### NOTES TO THE FINANCIAL STATEMENTS

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### C. Basis of Presentation

The School Board's Basic Financial Statements consist of the government-wide statements on all of the non-fiduciary funds activities and fund financial statements (individual major fund and combined non-major fund). The statements are prepared in accordance with accounting principles generally accepted in the United States of America as applied to governmental units. Private sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide financial statements and the propriety fund financial statements to the extent that those standards do not conflict or contradict guidance of the GASB.

##### D. Measurement Focus/ Basis of Accounting

###### Government-Wide Financial Statements (GWFS)

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

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

###### Program Revenues

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

###### Allocation of Indirect Expenses

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

## ASCENSION PARISH SCHOOL BOARD

### NOTES TO THE FINANCIAL STATEMENTS

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### D. Measurement Focus/ Basis of Accounting (continued)

###### Fund Financial Statements (FFS)

###### Governmental Funds

The accounting and financial reporting treatments applied to a fund is determined by its measurement focus. All Governmental Funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financial sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

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

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

##### E. Budget and Budgetary Accounting

The School Board follows these procedures in establishing the budgetary data reflected in the combined financial statements:

The General Fund and the Special Revenue Funds are the only funds with legally required budgets. All of the Special Revenue Funds have legally required budgets. The General Fund budget and the Special Revenue Funds' budgets are adopted on an annual basis.

Prior to September 15, the Superintendent submits to the Board a proposed annual appropriated budget for the General Fund for the fiscal year commencing the prior July 1.

The operating budgets include proposed expenditures and the means of financing them. Public hearings are conducted to obtain taxpayer comments. Prior to September 15, the General Fund budget is legally enacted through adoption by the Board.



**ASCENSION PARISH SCHOOL BOARD**

**NOTES TO THE FINANCIAL STATEMENTS**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**E. Budget and Budgetary Accounting (continued)**

Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, and the Capital Projects Fund. Formal budgetary integration is not employed for the Debt Service Fund because effective budgetary control is alternatively achieved through general obligation bond indenture provisions.

Unencumbered appropriations in the General Fund lapse at the end of the fiscal year. Budgeted amounts are as originally adopted or as amended by the Board. Legally the Board must adopt a balanced budget; that is, total budgeted revenues and other financing sources including fund balance must equal or exceed total budgeted expenditures and other financing uses. State statutes require the Board to amend its budgets when revenues plus projected revenues within a fund are expected to be less than budgeted revenues by five percent or more and/or expenditures within a fund are expected to exceed budgeted expenditures by five percent or more. The School Board approves budgets at the fund level and management can transfer amounts between line items.

Special Revenue Funds' budgets that are not grant-oriented have annual appropriated budgets adopted prior to September 15 by the Board. Grant funds are included in Special Revenue Funds and their budgets are adopted at the time the grant applications are approved by the grantor. Unencumbered appropriations of grant-oriented Special Revenue Funds are reappropriated at the beginning of the following fiscal year. Unencumbered appropriations of certain nongrant-oriented Special Revenue Funds lapse at the end of the fiscal year. The Capital Projects Fund budget is adopted on a project basis as projects are approved by the Board. By statute, the Board is not required to adopt a budget for its Capital Projects Fund; therefore, these funds utilize project budgets rather than annual budgets and accountability is controlled over the life of the project. These budgets are adopted on a basis consistent with GAAP.

All budget amounts presented in the combined financial statements have been adjusted for legally authorized revisions of the annual budgets during the year. All budget revisions are approved by the 11-member Board.

**F. Cash and Cash Equivalents**

Cash and cash equivalents include amounts in demand deposits and certificates of deposits with maturity dates within three months of the dates acquired.

The School Board maintains five bank accounts, exclusive of the individual schools' bank accounts, with the School Board's fiscal agent bank. These five accounts are the consolidated cash account and four interest bearing accounts for disbursements of payrolls, disbursements to vendors, and bond debt payments. As of June 30, 2004, there were no cash overdrafts with the fiscal agent bank.

The School Board maintains separate "book" cash accounts for each separate fund. Negative book cash balances appear in the combined financial statements as a liability, "Due to Other Funds."

## ASCENSION PARISH SCHOOL BOARD

### NOTES TO THE FINANCIAL STATEMENTS

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### G. Investments

The Ascension Parish School Board may also invest in U. S. government securities, debentures, and other allowable obligations issued on guaranteed by federal agencies provided such obligations are backed by the full faith and credit of the United States of America. Investments are stated at fair value. Fair value was determined using quoted market prices.

Investment income includes interest earned, realized gains and losses, and unrealized gains and losses (changes in fair value).

##### H. Inventory

Inventory is stated at the lower of cost or market based on information provided by the United States Department of Agriculture. Inventory consists of expendable supplies held for consumption. The costs of inventory items are recognized as expenditures when used.

##### I. Capital Assets

Capital assets are capitalized at historical cost, or estimated historical cost for assets where the actual historical cost is not available. Donated assets are recorded as capital assets at their estimated fair value at the date of the donation. The system for the accumulation of fixed asset cost data does not provide the means for determining the percentage of assets valued at actual and those valued at estimated cost.

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

The School Board does not possess any material amounts of infrastructure capital assets, such as sidewalks and parking lots. Amounts expended for such items prior to June 30, 2001 were considered to be part of the cost of buildings or other immovable property such as stadiums. In the future, if such items are built or constructed, and appear to be material in cost compared to all capital assets, they will be capitalized and depreciated over their estimated useful lives as with all other capital assets.

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

## ASCENSION PARISH SCHOOL BOARD

### NOTES TO THE FINANCIAL STATEMENTS

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### J. Reserves and Designations

Portions of fund balances are reserved for future use and, therefore, are not available for appropriation or expenditure. Designations of unreserved fund balances in Governmental Fund types indicate the School Board's plans for the use of financial resources in a future period.

##### K. Interfund Transactions

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

##### L. Sales and Use Tax

The voters of Ascension Parish authorized the School Board to levy and collect a two percent parishwide sales and use tax. A one percent tax approved on June 12, 1965, and amended on July 19, 1967, is to be used for teachers' salaries, expenses of operating the schools, and if budgeted, up to 25 percent for capital improvements. The other one percent sales and use tax, approved by the voters on April 5, 1980, and rededicated on April 5, 1981, is to be used as follows:

1. For the costs of collecting sales and use tax.
2. For debt service and bond reserve requirements; however, bonds must not be issued in an amount that will require payments in excess of 25 percent of net proceeds of the tax established by the latest school board budget.
3. Sixty percent of the net proceeds of the sales and use tax is to be used for salaries and related employee benefits.
4. Ten percent of the net proceeds of the sales and use tax is to be used for the operation and maintenance of the public elementary and secondary schools.
5. The remainder of the net proceeds of the sales and use tax shall be used for the acquisition and construction of capital improvements.

## ASCENSION PARISH SCHOOL BOARD

### NOTES TO THE FINANCIAL STATEMENTS

#### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### M. Compensated Absences

Teachers and other school employees accrue from 10 to 12 days of sick leave per year depending upon the number of months worked. Sick leave may be accumulated without limitation. Upon death or retirement, unused accumulated sick leave of up to 25 days is paid to employees or their heirs at the employee's current rate of pay. The accrual computation for earned sick leave is calculated on a 25-day maximum per employee. Sick leave is not payable upon discharge or termination. Upon retirement, accumulated sick leave is used in the retirement benefit computation as earned service.

All 12-month employees earn from 10 to 20 days of annual vacation leave per year depending on length of service with the School Board.

In Governmental Fund types, sick and vacation leave that has been claimed by employees as of the end of the fiscal year is recorded as an expenditure in the year claimed. Sick leave accrued as of the end of the fiscal year is valued using employees' current rates of pay. Accrued sick leave will be paid from future years' resources. No allowance is made for the immaterial amounts of sick leave forfeited when employees resign or retire.

#### 3. EQUITY IN POOLED CASH, DEPOSITS AND INVESTMENTS

##### A. Equity in Pooled Cash

The School Board maintains a cash pool that is available for use by all funds. Positive book cash balances are displayed on the combined balance sheet as "Cash." Negative book cash balances are included in "Due to Other Funds" on the combined balance sheet.

##### B. Deposits

At year end, the carrying amount of the School Board's deposits was \$7,730,624 and the bank balance was \$8,191,675. Of the bank balance, \$378,703 was collateralized by federal depository insurance, \$7,812,972 was collateralized with securities held by the pledging financial institution's agent in the name of the School Board. Securities that may be pledged as collateral are obligations of the U.S. Government and its agencies, and obligations of the State of Louisiana and its municipalities and school districts.

**ASCENSION PARISH SCHOOL BOARD**

**NOTES TO THE FINANCIAL STATEMENTS**

C. Investments

At June 30, 2004, the School Board investments consist of U.S. treasury and U.S. agency securities that have a fair value of \$35,693,480. The investments are held for the School Board in the account of the School Board's fiscal agent through their use of the Federal Reserve book entry system. Because the notes are in the accounts of, and being held by, counterparties for sale or pledging of the securities, these investments are considered Category 3 in applying the credit risk of GASB Codification.

4. AD VALOREM TAXES

All taxable property in Louisiana is required by law to be assessed annually at a percentage of its fair market value by the Parish Assessor except for public utility property, which is assessed by the Louisiana Tax Commission.

The 1974 Louisiana Constitution (Article 7 Section 18) provided that land and improvements for residential purposes be assessed at 10% of fair market value; other property and electric cooperative properties, excluding land, are to be assessed at 15% and public service properties, excluding land, are to be assessed at 25% of fair market value. Fair market value is determined by the elected assessor of the parish on all property subject to taxation except public service properties, which is valued by the Louisiana Tax Commission (LRS 47:1957). The correctness of assessments by the assessor is subject to review and certification by the Louisiana Tax Commission. The Assessor is required to reappraise all property subject to taxation at intervals of not more than four years. The following is a summary of levied ad valorem taxes for the fiscal years ended June 30, 2004.

	<u>Levied Millage</u>
Parishwide taxes:	
Constitutional	3.61
Maintenance	13.72
Bond and interest	15.08
Salaries	<u>20.43</u>
	<u>52.84</u>

The Sheriff of Ascension Parish, as provided by State law, is the official tax collector of general property taxes levied by the School Board.

Taxes are due and payable by December 31 of the assessment year, and the lien date is January 1, of the following calendar year.

## ASCENSION PARISH SCHOOL BOARD

### NOTES TO THE FINANCIAL STATEMENTS

#### 4. AD VALOREM TAXES (continued)

State law requires the Sheriff to collect property taxes in the calendar year in which the assessment is made. Property taxes become delinquent January 1 of the following year. If taxes are not paid by the due date, taxes bear interest at the rate of one and one-fourth percent per month until taxes are paid. After notice is given to the delinquent taxpayers, the Sheriff is required by the Constitution of the State of Louisiana to sell the least quantity of property necessary to settle the taxes and interest owed.

All property taxes are recorded in the General Fund, and Debt Service Fund on the basis explained in note 2C. Revenues in such funds are recognized in the accounting period in which they become measurable and available. Property taxes are considered measurable in the calendar year of the tax levy. Estimated uncollectible taxes are those taxes based on past experience which will not be collected in the subsequent year and are primarily due to subsequent adjustments to the tax roll. Available means due, or past due and receivable within the current period and collected within the current period or expected to be collected soon enough thereafter to pay liabilities of the current period. The remaining property taxes receivable are considered available because they are substantially collected within 60 days subsequent to year end.

Historically, virtually all ad valorem taxes receivable were collected since they are secured by property. Therefore, there is no allowance for uncollectible taxes.

#### 5. RETIREMENT SYSTEMS

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

##### A. Teachers' Retirement System of Louisiana (TRS)

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

## ASCENSION PARISH SCHOOL BOARD

### NOTES TO THE FINANCIAL STATEMENTS

#### 5. RETIREMENT SYSTEMS (continued)

*Funding Policy.* Plan members are required to contribute 8.0%, 9.1% and 8.0% of their annual covered salary for the Regular Plan, Plan A and Plan B. The School Board is required to contribute at an actuarially determined rate. The current rate is 13.8 percent of annual covered payroll for all three membership plans. Member contributions and employer contributions for the TRS are established by state law and rates are established by the Public Retirements Systems' Actuarial Committee. The School Board's employer contribution for the TRS, as provided by state law, is funded by the State of Louisiana through annual appropriations, by deductions from local ad valorem taxes, and by remittances from the School Board.

The School Board's contributions to the TRS for the years ended June 30, 2004, 2003, and 2002 were \$7,502,124, \$7,542,588, and \$7,253,858, respectively, equal to the required contributions for each year.

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

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

*Funding Policy.* Plan members are required to contribute 7.50% of their annual covered salary and the School Board is required to contribute at an actuarially determined rate. Member contributions and employer contributions for the LSERS are established by state law and rates are established by the Public Retirement Systems' Actuarial Committee. The School Board's employer contribution for the LSERS is funded by the State of Louisiana through annual appropriations.

The School Board's contributions to the LSERS for the years ending June 30, 2004, 2003 and 2002 were \$3,099, \$-0-, and \$ 2,430, respectively, equal to the required contributions for each year.

## ASCENSION PARISH SCHOOL BOARD

### NOTES TO THE FINANCIAL STATEMENTS

#### 6. POSTRETIREMENT BENEFITS

The School Board in accordance with State statutes, provides certain postretirement health care and life insurance benefits to its former employees. Substantially all of the School Board's employees may become eligible for such benefits upon reaching retirement age. The health insurance premiums are paid jointly by the School Board and the State. For the year ended June 30, 2004, the School Board paid approximately 50% of the health insurance premiums for retired employees. The cost of retirement health care is recognized as an expenditure/expense as premiums are paid. For fiscal year 2004, the School Board's cost for providing all health care and life insurance benefits to the 605 retired employees and their dependents amounted to \$4,039,717.

The School Board has a continuing future obligation for life insurance and health care benefits for retired teachers and noninstructional employees and their dependents. This future liability is not funded but will be payable by the General Fund out of future years' operations. Although actuarial consultants estimated that this future liability is significant, current generally accepted accounting principles do not require the School Board to reflect this liability in the general purpose financial statements. Except for one-half of the dependent coverage, no contributions are required by the retirees to help finance these future benefits, and at the present time, up to one-half of the premiums is paid by the State of Louisiana.

#### 7. GENERAL LONG-TERM OBLIGATIONS

The following is a summary of the long-term obligation transactions for the years ended June 30, 2004:

	<u>Bonded Debt</u>	<u>Compensated Absences</u>	<u>Total</u>
Long-term obligations at June 30, 2003	\$ 52,695,000	\$ 2,415,616	\$ 55,110,616
Additions	-	703,281	703,281
Deductions	( 1,855,000)	( 431,307)	( 2,286,307)
Long-term obligations at June 30, 2004	<u>\$ 50,840,000</u>	<u>\$ 2,687,590</u>	<u>\$ 53,527,590</u>

Compensated absences payable consist of the portion of accumulated sick leave of the governmental funds that is not expected to require current resources.



**ASCENSION PARISH SCHOOL BOARD**

**NOTES TO THE FINANCIAL STATEMENTS**

**7. GENERAL LONG-TERM OBLIGATIONS (Continued)**

The bonds have maturities from 2016 to 2022 and interest rates from 2.5 to 8 percent. The individual issues are as follows:

	<u>Original Issue</u>	<u>Final Interest Rates</u>	<u>Payment Due</u>	<u>Principal Outstanding</u>
General Obligation:				
Series 1996	10,000,000	3.8 - 5.95%	2016	3,180,000
Series 1997	10,000,000	4.5 - 8.0%	2017	5,780,000
Series 2000	10,000,000	5.4 - 6.0%	2020	4,510,000
Series 2001	10,000,000	4.25 - 6.50%	2021	9,105,000
Series 2002	11,500,000	4.0 - 5.0%	2022	10,795,000
Series 2003	<u>17,820,000</u>	2.5 - 4.1%	2015	<u>17,470,000</u>
Total	<u>\$ 59,435,000</u>			<u>\$ 50,840,000</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 or by the 1981 sales and use tax. At June 30, 2004, the School Board has accumulated \$3,781,609 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>
2005	\$ 2,560,000	\$ 2,239,102	\$ 4,799,102
2006	3,060,000	2,129,547	5,189,547
2007	3,171,000	2,012,776	5,182,776
2008	3,500,000	1,886,458	5,386,458
2009	3,655,000	1,747,755	5,402,755
2010-2014	19,145,000	6,337,514	25,482,514
2015-2019	11,235,000	2,670,589	13,905,589
2020-2022	<u>4,515,000</u>	<u>421,678</u>	<u>4,936,678</u>
	<u>\$ 50,840,000</u>	<u>\$ 19,445,419</u>	<u>\$ 70,285,419</u>

**ASCENSION PARISH SCHOOL BOARD**

**NOTES TO THE FINANCIAL STATEMENTS**

**7. GENERAL LONG-TERM OBLIGATIONS (Continued)**

On January 1, 2003, the Board issued \$17,820,000 in General Obligation Bonds with an average interest rate of 3.25 percent along with an additional cash contribution of \$4,130,000 for the purpose of (a) current refunding of \$5,640,000 General Obligation School Refunding Bonds, Series 1993A, (full redemption on March 1, 2003) dated June 1, 1993, maturing March 1, 2004 to March 1, 2013, inclusive, (b) current refunding \$2,780,000 General Obligation School Bonds, series 1993B, (full redemption on March 1, 2003) dated June 1, 1993, maturing March 1, 2004 to March 1, 2013, inclusive, (c) advance refunding of \$6,425,000 General Obligation School Bonds, Series 1994, dated January 1, 1994, maturing March 1, 2005 to March 1, 2013, inclusive, and (d) advance refunding \$5,640,000 General Obligation School Bonds, Series 1995, dated March 1, 1995, maturing March 1, 2006 to March 1, 2015, inclusive, and paying the costs of issuance of the Bonds.

Those funds were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunding issues. As a result, \$21,950,000 of the Bonds are considered to be defeased and the liability for those bonds has been removed from the financial statements. Of the advance refunded amount, \$380,000 remains outstanding at June 30, 2004.

In accordance with Louisiana Revised Statute 39:562, the School Board is legally restricted from incurring long-term bonded debt secured by property taxes in excess of 35 percent of the assessed value of taxable property. The statutory limit is \$192,750,000, and outstanding bonded debt totals \$50,840,000.

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 as prescribed by LSA-R.S. 33:2728.25(A). The School Board was within this 75 percent limitation in 1980 when the sales tax bonds were issued.

**ASCENSION PARISH SCHOOL BOARD**

**NOTES TO THE FINANCIAL STATEMENTS**

**8. CAPITAL ASSETS**

Capital assets and depreciation activity as of and for the year ended June 30, 2004 is as follows:

	<u>Land</u>	<u>Work in Progress</u>	<u>Buildings and Improvements</u>	<u>Equipment and Fixtures</u>	<u>Total</u>
Cost at June 30, 2003	\$ 1,020,301	\$ 8,679,475	\$ 95,372,271	\$ 30,234,072	\$ 135,306,119
Additions	-	13,562,782	-	1,523,675	15,086,457
Deletions	-	-	-	(197,802)	(197,802)
Changes in capitalization	-	-	1,751,661	(8,641,247)	(6,889,586)
Cost at June 30, 2004	<u>\$ 1,020,301</u>	<u>22,242,257</u>	<u>\$ 97,123,932</u>	<u>\$ 22,918,698</u>	<u>\$ 143,305,188</u>
Accumulated depreciation at June 30, 2003	\$ -	-	\$ 28,156,965	\$ 18,953,778	\$ 47,110,743
Additions (* see below)	-	-	2,610,103	1,641,408	4,251,511
Deletions	-	-	-	(189,093)	(189,093)
Changes in capitalization	-	-	703,213	(5,003,774)	(4,300,561)
Accumulated depreciation at June 30, 2004	<u>\$ -</u>	<u>-</u>	<u>\$ 31,470,281</u>	<u>\$ 15,402,319</u>	<u>\$ 46,872,600</u>
Capital assets, net of depreciation at June 30, 2004	<u>\$ 1,020,301</u>	<u>22,242,257</u>	<u>\$ 65,653,651</u>	<u>\$ 7,516,379</u>	<u>\$ 96,432,588</u>

\* Depreciation expense of \$4,251,511 for the year ended June 30, 2004 was charged to the following governmental functions:

Regular Education	\$ 568,508
Special Education	316,000
Other Educational Programs	89,442
Pupil Support Services	52,001
Instructional Staff Services	52,724
General Administrative Services	2,610,103
School Administrative Services	60,531
Business Services	13,012
Plant Operation and Maintenance	111,370
Student Transportation Services	55,636
Central Services	112,199
Food Service	209,985
	<u>\$ 4,251,511</u>

**ASCENSION PARISH SCHOOL BOARD**

**NOTES TO THE FINANCIAL STATEMENTS**

9. **LITIGATION AND CLAIMS**

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

10. **RISK MANAGEMENT**

The School Board is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; employees health; and natural disasters. During the year ended June 30, 2004, the school board purchased commercial insurance to cover its risks of loss.

11. **EXPENDITURES EXCEEDING APPROPRIATIONS**

Excess of expenditures over appropriations in individual funds or departments within the funds occurred as follows:

	<u>Expenditures</u>	<u>Appropriations</u>	<u>Excess</u>
General fund	\$ 126,136,209	\$ 125,685,340	\$ (450,869)

12. **SUBSEQUENT EVENTS**

On January 27, 2005, the Board purchased fifteen acres of property in the amount of \$255,000. The property is located in Gonzales and was purchased for the construction of a new school.

**ASCENSION PARISH SCHOOL BOARD**

**NOTES TO THE FINANCIAL STATEMENTS**

**13. DUE TO/FROM OTHER FUNDS**

During the year, the general fund advances money to other funds that are on a cost-reimbursement basis. Individual balances due to/from other funds at June 30, 2004, are as follows:

	<u>Due To Other Funds</u>	<u>Due From Other Funds</u>
Governmental Fund Types:		
General Fund	\$ 8,467,946	\$ 3,517,877
Title I	625,674	-
Title VI	27,247	-
Title II	262,843	-
Title III	2,564	-
Title XIX	-	16,956
Title IV	2,208	-
Vocational education	79,470	-
Adult education	49,063	-
Special Education	317,276	155
Head Start	300,231	-
SCIMAST	289	-
Summer feeding	24,877	-
Bond Sinking	192,852	335,486
Parishwide Sinking	223,664	2,244,778
K-8 Accountability	-	217,700
Construction fund	5,178,797	5,604,638
Grant Fund	-	41,600
School Lunch Fund	1,298,874	-
ROTC - Fed Portion	28,567	-
Technology Literacy	65,254	-
Pre-GED		3,209
Starting Points		4,024
Project Independence	<u>16,924</u>	<u>-</u>
 <b>TOTAL</b>	 <b><u>\$ 11,985,823</u></b>	 <b><u>\$ 11,985,823</u></b>

**ASCENSION PARISH SCHOOL BOARD**

**MAJOR FUND DESCRIPTIONS**

**GENERAL FUND**

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

**CONSTRUCTION FUND**

The Construction Fund accounts for proceeds from bond issues dedicated for the construction of new schools.

**ASCENSION PARISH SCHOOL BOARD**  
**GENERAL FUND**  
**BUDGETARY COMPARISON SCHEDULE**  
**FISCAL YEAR ENDED JUNE 30, 2004**

	Original	Final	Actual	Variance with Final Budget Positive (Negative)
<b>REVENUES</b>				
Local sources:				
Ad valorem taxes	\$ 17,440,000	\$ 17,129,846	\$ 17,308,516	\$ 178,670
Sales and use tax	28,000,000	27,500,000	27,828,477	328,477
Earnings on investments	1,757,500	1,007,500	342,480	(665,020)
Other	258,000	758,000	597,906	(160,094)
State sources:				
Unrestricted grants-in-aid, MFP	52,358,862	51,222,778	51,346,692	123,914
Restricted grants-in-aid	1,498,000	1,498,000	2,469,926	971,926
Other	225,000	225,000	196,138	(28,862)
<b>TOTAL REVENUES</b>	<u>101,537,362</u>	<u>99,341,124</u>	<u>100,090,135</u>	<u>749,011</u>
<b>EXPENDITURES</b>				
Current:				
Instruction:				
Regular education programs	48,521,880	48,521,880	48,782,838	(260,958)
Special education programs	14,088,500	14,088,500	14,295,169	(206,669)
Other education programs	3,981,472	3,981,472	4,181,126	(199,654)
Support services:				
Pupil support services	4,350,325	4,350,325	4,400,814	(50,489)
Instructional staff services	4,003,315	4,003,315	3,999,184	4,131
General administration services	2,040,670	2,040,670	2,176,387	(135,717)
School administration services	5,397,758	5,397,758	5,464,991	(67,233)
Business services	1,046,690	1,046,690	1,105,173	(58,483)
Plant operation and maintenance	9,593,100	9,593,100	10,023,980	(430,880)
Student transportation services	4,836,500	4,836,500	4,836,425	75
Central Services	3,073,100	3,073,100	2,272,571	800,529
Non-Instructional services:				
Food service	-	-	1,025	(1,025)
Facility acquisition and construction	302,923	302,923	155,679.00	147,244
Debt service:				
Interest and bank charges	65,000	65,000	4,662	60,338
<b>TOTAL EXPENDITURES</b>	<u>101,301,233</u>	<u>101,301,233</u>	<u>101,700,024</u>	<u>(398,791)</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>236,129</u>	<u>(1,960,109)</u>	<u>(1,609,889)</u>	<u>350,220</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Operating transfers in	250,000	-	355,536	355,536
Sale of Surplus	-	-	-	-
Insurance proceeds	-	-	1,271	1,271
Operating transfers out	(486,129)	(24,147,978)	(24,147,978)	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(236,129)</u>	<u>(24,147,978)</u>	<u>(23,791,171)</u>	<u>356,807</u>
<b>EXCESS OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</b>	<u>-</u>	<u>(26,108,087)</u>	<u>(25,401,060)</u>	<u>707,027</u>
Fund balance, June 30, 2003	46,510,480	46,510,480	46,510,480	-
<b>FUND BALANCE, JUNE 30, 2004</b>	<u>\$ 46,510,480</u>	<u>\$ 20,402,393</u>	<u>\$ 21,109,420</u>	<u>\$ 707,027</u>

## **ASCENSION PARISH SCHOOL BOARD**

### **NON-MAJOR FUND DESCRIPTIONS**

#### **EDUCATION CONSOLIDATION AND IMPROVEMENT ACT FUNDS**

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

*Title V* is a program by which the federal government provides money to assist in the area of academic readiness, reduction of suspensions and expulsions, in-service training for noncertified personnel, equipment for reduction of crime and vandalism, instructional materials and equipment for non-English speaking students, and engineering materials and equipment.

#### **SPECIAL EDUCATION FUNDS**

*Public Law 101-476* is a federally financed program providing free appropriate education for all identified handicapped children from 3 to 21 years of age in the least restrictive environment.

*Public Law 89-313* is a federally financed program providing "per child" funding that follows the child as he leaves his facility and enters public schools or day developmental training programs.

#### **TITLE IV**

The Drug Free School Fund is a federally funded program which provides drug abuse and prevention education for all students of Ascension Parish.

#### **VOCATIONAL EDUCATION FUND**

The Vocational Education Fund accounts for a program designed to administer various vocational programs which provide vocational training and assistance.

#### **HEAD START FUND**

The Head Start Fund is a federally financed program to provide comprehensive health, educational, nutritional, social, and other services to economically disadvantaged children and their families and to involve parents in their children's activities so that the children will attain overall social competence.

#### **ADULT EDUCATION FUND**

The Adult Education Fund accounts for federal and state programs that provide classes to individuals who are not high school graduates. Instruction is given until the student passes the GED test, which is equivalent to receiving a high school diploma.



## **ASCENSION PARISH SCHOOL BOARD**

### **NON-MAJOR FUND DESCRIPTIONS**

#### **EDUCATION FOR ECONOMIC SECURITY ACT - TITLE II FUND**

The Job Training Program Fund under the Project Job Partnership Training Act (JPTA) is a federally funded program which provides opportunities for disadvantaged students to prepare for careers in clerical, marketing, child care, auto body repair and mechanic, nursing assistance, and food service through on-the-job training and placement.

#### **WORKFORCE INVESTMENT FUND**

The Workforce Investment Fund is a federally funded program to provide training to persons currently receiving welfare assistance so that they may enter the workforce and become less dependent upon public assistance programs.

#### **COMPUTER TECHNOLOGY EQUIPMENT**

The Computer Technology Equipment Fund accounts for proceeds from the 1996 Bond Issue to purchase technological and computer equipment.

#### **ROTC-FEDERAL PORTION**

The ROTC fund is a federally funded program designed to teach self-discipline, self-confidence, and leadership skills for students in grades 9 through 12.

#### **TITLE III FUND**

The Title III Fund is a federally funded program by which grants are required under "Goals 2000" for innovative new programs for the benefit of the school system.

#### **TITLE XIX FUND**

The Title XIX Fund is a federally financed program to provide comprehensive preventative health services as authorized by the Public Health Service Act, Title XIX.

#### **STARTING POINTS FUND**

The Starting Points Funds is a federally funded program by which four year old children of working parents are allowed to attend pre-school classes.

#### **LOCAL READING**

The Local Reading fund is a federally funded program to improve reading instruction and provide support for children with critical learning needs.

## **ASCENSION PARISH SCHOOL BOARD**

### **NON-MAJOR FUND DESCRIPTIONS**

#### **SUMMER FEEDING**

The Summer Feeding fund is a federally funded program designed to serve nutritional meals to children during the summer months.

#### **SCIMAST**

The SCIMAST fund is a federally funded program designed which allows mathematics teachers of middle and high schools to work together collaboratively to learn instructional strategies that will smooth students' transition from middle school to high school.

#### **TECHNOLOGY LITERACY CHALLENGE**

The purpose of this grant is to develop, adapt, or expand existing and new applications of technology to support reform effort, fund projects to improve student learning and support professional development and administrative support, and acquire connectivity linkages, resources and services to include the acquisition of hardware and software.

#### **PARISHWIDE FUND**

The Parishwide Fund is used to pay the seven parishwide bond issues. The bonds were issued by the School Board for capital improvements. These issues are financed by a special property tax levied on property within the parish.

#### **TANF/ ADULT FAMILY LITERACY**

TANF Funds are used to improve literacy in adults with minor children to prepare the parent for GED or upgrade academic skills to a better job.

#### **PRE-GED**

PRE-GED Funding is used to provide Pre-GED students materials, supplies, and funding for teachers.

#### **K-8 ACCOUNTABILITY**

The K-8 Accountability Fund accounts for state funds received through the state reward program. The reward program gives funds to certain schools that have shown educational improvement over the past year. The funds may be used by the schools for anything except teacher salary.

## ASCENSION PARISH SCHOOL BOARD

### NON-MAJOR FUND DESCRIPTIONS

#### SCHOOL FOOD SERVICE

This fund includes lunch and breakfast operations and accounts for the financial activities of the food service program in the school system during the regular school term. The basic goals of this program are to serve nutritionally, attractive, and moderately priced meals, to help children grow both socially and emotionally, to extend educational influence to the home of school children, and to provide learning experiences that will improve children's food habits with the ultimate goal of physically fit adults.

#### BOND SINKING FUND

The 1981 Bond Sinking Fund is used to pay the 1981 bond issue. The bond was issued by the School Board for the purpose of acquiring land, buildings and furnishings. This issue is financed by a one percent sales and use tax approved by the voters of Ascension Parish on April 5, 1980.

**ASCENSION PARISH SCHOOL BOARD**  
**NON-MAJOR GOVERNMENTAL FUNDS**  
**COMBINING BALANCE SHEET**  
**JUNE 30, 2004**

	Title V	Special Education	Title IV	Vocational Education	Head Start
<b>ASSETS</b>					
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ 100
Investments	-	-	-	-	-
Receivables	28,161	577,901	3,529	99,792	616,048
Due from other funds	-	155	-	-	-
Inventory	-	-	-	-	-
Other assets	-	17,187	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 28,161</b>	<b>\$ 595,243</b>	<b>\$ 3,529</b>	<b>\$ 99,792</b>	<b>\$ 616,148</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Salaries payable	\$ -	\$ 121,758	\$ -	\$ -	\$ 139,650
Payroll deductions and withholdings payable	914	55,182	736	-	67,540
Accounts payable	-	91,411	585	20,322	108,727
Deferred revenues	-	9,616	-	-	-
Due to other funds	27,247	317,276	2,208	79,470	300,231
<b>TOTAL LIABILITIES</b>	<b>28,161</b>	<b>595,243</b>	<b>3,529</b>	<b>99,792</b>	<b>616,148</b>
<b>Fund balances:</b>					
Reserved for debt service	-	-	-	-	-
Unreserved, undesignated	-	-	-	-	-
<b>TOTAL FUND BALANCES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 28,161</b>	<b>\$ 595,243</b>	<b>\$ 3,529</b>	<b>\$ 99,792</b>	<b>\$ 616,148</b>

(Continued)

Adult Education	Title II	Workforce Investment	ROTC
\$ -	\$ -	\$ -	\$ -
-	-	-	-
90,794	425,170	28,907	30,893
-	-	-	-
-	-	-	-
<u>\$ 90,794</u>	<u>\$ 425,170</u>	<u>\$ 28,907</u>	<u>\$ 30,893</u>
\$ 22,343	\$ 113,292	\$ -	\$ -
12,122	48,943	1,022	-
235	92	2,321	(861)
4,906	-	-	-
49,063	262,843	16,924	28,567
<u>88,669</u>	<u>425,170</u>	<u>20,267</u>	<u>27,706</u>
-	-	-	-
2,125	-	8,640	3,187
<u>2,125</u>	<u>-</u>	<u>8,640</u>	<u>3,187</u>
<u>\$ 90,794</u>	<u>\$ 425,170</u>	<u>\$ 28,907</u>	<u>\$ 30,893</u>

(Continued)

ASCENSION PARISH SCHOOL BOARD  
NON-MAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2004

	<u>Title III</u>	<u>Title XIX</u>	<u>Starting Points</u>	<u>School Lunch</u>
<b><u>ASSETS</u></b>				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 1,673,174
Investments	-	-	-	-
Receivables	2,564	-	-	-
Due from other funds	-	16,956	4,024	-
Inventory	-	-	-	52,779
Other assets	-	-	-	-
<b>TOTAL ASSETS</b>	<b><u>\$ 2,564</u></b>	<b><u>\$ 16,956</u></b>	<b><u>\$ 4,024</u></b>	<b><u>\$ 1,725,953</u></b>
<b><u>LIABILITIES AND FUND BALANCES</u></b>				
<b>Liabilities:</b>				
Salaries payable	\$ -	\$ -	\$ -	\$ 335,556
Payroll deductions and withholdings payable	-	-	4,024	217,476
Accounts payable	-	2,274	-	105,613
Deferred revenues	-	4,174	-	-
Due to other funds	2,564	-	-	1,298,875
<b>TOTAL LIABILITIES</b>	<b><u>2,564</u></b>	<b><u>6,448</u></b>	<b><u>4,024</u></b>	<b><u>1,957,520</u></b>
<b>Fund balances:</b>				
Reserved for debt service	-	-	-	-
Unreserved, undesignated	-	10,508	-	(231,567)
<b>TOTAL FUND BALANCES</b>	<b><u>-</u></b>	<b><u>10,508</u></b>	<b><u>-</u></b>	<b><u>(231,567)</u></b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b><u>\$ 2,564</u></b>	<b><u>\$ 16,956</u></b>	<b><u>\$ 4,024</u></b>	<b><u>\$ 1,725,953</u></b>

Summer Feeding	SCIMAST	Title I	Technology Literacy Challenge	Parishwide Sinking	TANF
\$ -	\$ -	\$ -	\$ -	\$ 569,438	\$ -
-	-	-	-	1,996,409	-
6,846	288	1,064,652	65,254	-	-
-	-	-	-	2,244,778	-
8,877	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 15,723</u>	<u>\$ 288</u>	<u>\$ 1,064,652</u>	<u>\$ 65,254</u>	<u>\$ 4,810,625</u>	<u>-</u>
\$ -	\$ -	\$ 181,288	\$ -	\$ -	\$ -
-	-	100,855	-	-	-
625	-	156,835	-	-	-
-	-	-	-	29,758	-
<u>24,877</u>	<u>288</u>	<u>625,674</u>	<u>65,254</u>	<u>223,664</u>	<u>-</u>
<u>25,502</u>	<u>288</u>	<u>1,064,652</u>	<u>65,254</u>	<u>253,422</u>	<u>-</u>
-	-	-	-	4,557,203	-
(9,779)	-	-	-	-	-
(9,779)	-	-	-	4,557,203	-
<u>\$ 15,723</u>	<u>\$ 288</u>	<u>\$ 1,064,652</u>	<u>\$ 65,254</u>	<u>\$ 4,810,625</u>	<u>\$ -</u>

(Continued)

ASCENSION PARISH SCHOOL BOARD  
NON-MAJOR GOVERNMENTAL FUNDS-  
COMBINING BALANCE SHEET  
JUNE 30, 2004

	Pre-GED	K-8 Accountability	Bond Sinking Fund	Grant fund	Total
<b><u>ASSETS</u></b>					
Cash and cash equivalents	\$ -	\$ -	\$ 242,287	\$ -	\$ 2,484,999
Investments	-	-	-	-	1,996,409
Receivables	-	-	-	-	3,040,799
Due from other funds	3,209	217,700	335,487	41,000	2,863,309
Inventory	-	-	-	-	61,656
Other assets	-	-	-	-	17,187
<b>TOTAL ASSETS</b>	<b>\$ 3,209</b>	<b>\$ 217,700</b>	<b>\$ 577,774</b>	<b>\$ 41,000</b>	<b>\$ 10,464,359</b>
<b><u>LIABILITIES AND FUND BALANCES</u></b>					
<b>Liabilities:</b>					
Salaries payable	\$ -	\$ -	\$ -	\$ -	\$ 913,887
Payroll deductions and withholdings payable	3,209.00	-	-	14,050	526,073
Accounts payable	-	1,420	-	26,950	516,549
Deferred revenues	-	-	-	-	48,454
Due to other funds	-	-	192,853	-	3,517,878
<b>TOTAL LIABILITIES</b>	<b>3,209</b>	<b>1,420</b>	<b>192,853</b>	<b>41,000</b>	<b>5,522,841</b>
<b>Fund balances:</b>					
Reserved for debt service	-	-	384,921	-	4,942,124
Unreserved, undesignated	-	216,280	-	-	(606)
<b>TOTAL FUND BALANCES</b>	<b>-</b>	<b>216,280</b>	<b>384,921</b>	<b>-</b>	<b>4,941,518</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 3,209</b>	<b>\$ 217,700</b>	<b>\$ 577,774</b>	<b>\$ 41,000</b>	<b>\$ 10,464,359</b>



ASCENSION PARISH SCHOOL BOARD

NON-MAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, & CHANGES IN FUND BALANCE

FISCAL YEAR ENDED JUNE 30, 2004

	<u>Title V</u>	<u>Special Education</u>	<u>Title IV</u>	<u>Vocational Education</u>	<u>Head Start</u>
<b><u>REVENUES</u></b>					
Local sources:					
Earnings on investments	\$ -	\$ -	\$ -	\$ -	\$ -
Advalorem taxes	-	-	-	-	-
Other	-	-	-	-	-
State sources:					
Unrestricted grants-in-aid, MFP	-	-	-	-	-
Restricted grants-in-aid	-	-	-	-	-
Federal sources:					
Restricted grants-in-aid - subgrants	74,439	2,293,050	90,388	162,483	1,774,560
<b>TOTAL REVENUES</b>	<u>74,439</u>	<u>2,293,050</u>	<u>90,388</u>	<u>162,483</u>	<u>1,774,560</u>
<b><u>EXPENDITURES</u></b>					
Current					
Instruction:					
Regular education programs	-	-	-	-	-
Special education programs	-	1,759,901	-	-	-
Other education programs	71,377	-	-	156,836	1,427,157
Support services:					
Pupil support services	-	96,524	88,582	-	44,147
Instructional staff services	122	159,763	-	5,647	102,484
School administration services	-	-	-	-	-
Business services	-	67,568	-	-	-
Plant operation and maintenance	-	-	-	-	27,782
Student transportation services	-	8,753	-	-	172,990
Central Services	-	-	38	-	-
Non-Instructional services:					
Food service	-	-	-	-	-
Facility acquisition and construction	-	-	-	-	-
Debt service:					
General administration	-	-	-	-	-
Principal retirement	-	-	-	-	-
Interest and bank charges	-	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<u>71,499</u>	<u>2,092,509</u>	<u>88,620</u>	<u>162,483</u>	<u>1,774,560</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>2,940</u>	<u>200,541</u>	<u>1,768</u>	<u>-</u>	<u>-</u>
<b><u>OTHER FINANCING SOURCES</u></b>					
Refunding bonds issued	-	-	-	-	-
Current refunding of debt	-	-	-	-	-
Operating transfers in	-	-	-	-	-
Operating transfers out	(2,940)	(200,541)	(1,768)	-	-
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>(2,940)</u>	<u>(200,541)</u>	<u>(1,768)</u>	<u>-</u>	<u>-</u>
<b>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, June 30, 2003	-	-	-	-	-
<b>FUND BALANCE, JUNE 30, 2004</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

Adult Education	Title II	Workforce Investment	ROTC
\$ -	\$ -	\$ -	\$ -
-	-	-	-
-	-	-	-
-	-	-	-
-	-	68,558	-
210,890	856,343	-	185,173
<u>210,890</u>	<u>856,343</u>	<u>68,558</u>	<u>185,173</u>
-	-	-	-
208,038	809,878	-	-
-	-	68,558	184,477
-	-	-	-
2,852	8,048	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>210,890</u>	<u>817,926</u>	<u>68,558</u>	<u>184,477</u>
-	38,417	-	696
-	-	-	-
-	-	-	-
-	-	-	-
-	(38,417)	-	-
-	(38,417)	-	-
-	-	-	696
2,125	-	8,640	2,491
<u>\$ 2,125</u>	<u>\$ -</u>	<u>\$ 8,640</u>	<u>\$ 3,187</u>

(Continued)

ASCENSION PARISH SCHOOL BOARD

NON-MAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, & CHANGES IN FUND BALANCE

FISCAL YEAR ENDED JUNE 30, 2004

	<u>Title III</u>	<u>Title XIX</u>	<u>Starting Points</u>	<u>School Lunch</u>
<b><u>REVENUES</u></b>				
Local sources:				
Earnings on investments	\$ -	\$ -	\$ -	\$ 6,781
Advalorem taxes	-	-	-	-
Other	-	-	-	1,587,063
State sources:				
Unrestricted grants-in-aid, MFP	-	-	-	637,563
Restricted grants-in-aid	-	-	-	-
Federal sources:				
Restricted grants-in-aid - subgrants	34,073	67,625	58,717	3,399,216
<b>TOTAL REVENUES</b>	<b>34,073</b>	<b>67,625</b>	<b>58,717</b>	<b>5,630,623</b>
<b><u>EXPENDITURES</u></b>				
Current				
Instruction:				
Regular education programs	33,405	-	-	-
Special education programs	-	-	-	-
Other education programs	-	-	58,717	-
Support services:				
Pupil support services	-	64,807	-	-
Instructional staff services	-	-	-	-
School administration services	-	-	-	-
Business services	-	-	-	2,048
Plant operation and maintenance	-	-	-	-
Student transportation services	-	-	-	-
Central Services	-	-	-	1,829
Non-Instructional services:				
Food service	-	-	-	5,858,313
Facility acquisition and construction	-	-	-	-
Debt service:				
General administration	-	-	-	-
Principal retirement	-	-	-	-
Interest and bank charges	-	-	-	-
<b>TOTAL EXPENDITURES</b>	<b>33,405</b>	<b>64,807</b>	<b>58,717</b>	<b>5,862,190</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>668</b>	<b>2,818</b>	<b>-</b>	<b>(231,567)</b>
<b><u>OTHER FINANCING SOURCES</u></b>				
Refunding bonds issued	-	-	-	-
Current refunding of debt	-	-	-	-
Operating transfers in	-	-	-	657,456
Operating transfers out	(668)	-	-	-
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>(668)</b>	<b>-</b>	<b>-</b>	<b>657,456</b>
<b>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</b>	<b>-</b>	<b>2,818</b>	<b>-</b>	<b>425,889</b>
Fund balance, June 30, 2003	-	7,690	-	(657,456)
<b>FUND BALANCE, JUNE 30, 2004</b>	<b>\$ -</b>	<b>\$ 10,508</b>	<b>\$ -</b>	<b>\$ (231,567)</b>

Summer Feeding	SCIMAST	Title I	Technology Literacy Challenge	Parishwide Sinking	TANF
\$ -	\$ -	\$ -	\$ -	\$ (258,939)	\$ -
-	-	-	-	6,739,906	-
223	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
25,951	-	2,557,195	65,099	-	16,114
<u>26,174</u>	<u>-</u>	<u>2,557,195</u>	<u>65,099</u>	<u>6,480,967</u>	<u>16,114</u>
-	-	-	1,100	-	-
-	-	2,127,379	-	-	4,373
-	-	-	-	-	-
-	-	309,911	52,437	-	11,741
-	-	-	-	-	-
-	-	3,093	-	-	-
-	-	4,834	-	-	-
-	-	776	11,562	-	-
39,416	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	234,606	-
-	-	-	-	1,855,000	-
-	-	-	-	3,230,846	-
<u>39,416</u>	<u>-</u>	<u>2,445,993</u>	<u>65,099</u>	<u>5,320,452</u>	<u>16,114</u>
(13,242)	-	111,202	-	1,160,515	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(111,202)	-	-	-
-	-	(111,202)	-	-	-
(13,242)	-	-	-	1,160,515	-
3,463	-	-	-	3,396,688	-
<u>\$ (9,779)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,557,203</u>	<u>\$ -</u>

ASCENSION PARISH SCHOOL BOARD

NON-MAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, & CHANGES IN FUND BALANCE

FISCAL YEAR ENDED JUNE 30, 2004

	Pre - GED	K-8 Accountability	Bond Sinking Fund	Grant Fund	Total
<b>REVENUES</b>					
Local sources:					
Earnings on investments	\$ -	\$ -	\$ 131	\$ -	(\$252,027)
Advalorem taxes	-	-	-	-	6,739,906
Other	-	-	-	-	1,587,286
State sources:					
Unrestricted grants-in-aid, MFP	-	-	-	-	637,563
Restricted grants-in-aid	-	-	-	-	68,558
Federal sources:					
Restricted grants-in-aid - subgrants	57,031	-	-	-	11,928,347
<b>TOTAL REVENUES</b>	<b>57,031</b>	<b>-</b>	<b>131</b>	<b>-</b>	<b>20,709,633</b>
<b>EXPENDITURES</b>					
Current					
Instruction:					
Regular education programs	-	-	-	-	34,505
Special education programs	-	-	-	-	4,909,569
Other education programs	-	-	-	-	1,967,122
Support services:					
Pupil support services	-	-	-	-	294,060
Instructional staff services	57,031	-	-	-	710,036
School administration services	-	-	-	-	-
Business services	-	-	-	-	69,616
Plant operation and maintenance	-	-	-	-	30,875
Student transportation services	-	-	-	-	186,577
Central Services	-	-	-	-	14,205
Non-Instructional services:					
Food service	-	-	-	-	5,897,729
Facility acquisition and construction	-	-	-	-	-
Debt service:					
General administration	-	-	-	-	234,606
Principal retirement	-	-	-	-	1,855,000
Interest and bank charges	-	-	-	-	3,230,846
<b>TOTAL EXPENDITURES</b>	<b>57,031</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,434,746</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>-</b>	<b>-</b>	<b>131</b>	<b>-</b>	<b>20,709,633</b>
<b>OTHER FINANCING SOURCES</b>					
Refunding bonds issued	-	-	-	-	-
Current refunding of debt	-	-	-	-	-
Operating transfers in	-	-	-	-	657,456
Operating transfers out	-	-	-	-	(355,536)
<b>TOTAL OTHER FINANCING SOURCES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>301,920</b>
<b>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</b>	<b>-</b>	<b>-</b>	<b>131</b>	<b>-</b>	<b>21,011,553</b>
Fund balance, June 30, 2003	-	216,280	384,790	-	3,364,711
<b>FUND BALANCE, JUNE 30, 2004</b>	<b>\$ -</b>	<b>\$ 216,280</b>	<b>\$ 384,921</b>	<b>\$ -</b>	<b>\$ 24,376,264</b>

ASCENSION PARISH SCHOOL BOARD

SCHEDULE OF BOARD MEMBERS' COMPENSATION

	<u>June 30, 2004</u>
Steve Broussard	\$ 9,600
Taft Kleinpeter	9,600
Kerry Diez	9,600
Catherine Davis	9,600
Jody Elisar	9,600
A.J. Nickens	9,600
Troy Gautreau	9,600
Edward Price – President	10,800
Patricia Russo	9,600
Harold Jarreau	9,600
John Murphy	<u>9,600</u>
 TOTAL	 <u>\$ 106,800</u>



**Postlethwaite & Netterville**

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

The Members of the Ascension  
Parish School Board  
Donaldsonville, Louisiana

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining information fund information of Ascension Parish School Board as of and for the year ended June 30, 2004, which collectively comprise the Ascension Parish School Board's basic financial statements and have issued our report thereon dated February 14, 2005. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Ascension Parish 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 instances of noncompliance that are required to be reported under Governmental Auditing Standards which are described in the accompanying schedule of findings and questioned costs as item 2004-01.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered Ascension Parish School Board's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a reportable 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 caused by error or fraud 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, management and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

*Postlethwaite & Netterville*

February 14, 2005



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

The Members of the Ascension  
Parish School Board  
Donaldsonville, Louisiana

**Compliance**

We have audited the compliance of Ascension Parish School Board with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the year ended June 30, 2004. Ascension Parish School Board's major federal programs are identified in the summary of auditors' 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 Ascension Parish School Board's management. Our responsibility is to express an opinion on Ascension Parish School Board's compliance based on our audit.

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

In our opinion, Ascension Parish School Board complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2004.

**Internal Control Over Compliance**

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



Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants caused by error or fraud 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.

#### **Schedule of Expenditures of Federal Awards**

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining information of Ascension Parish School Board as of and for the year ended June 30, 2004, and have issued our report thereon dated February 14, 2005. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise Ascension School Board's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for the purpose of additional analysis as required by OMB Circular A-133 and is not required as a part of the basic financial statements. Such information has been subjected to auditing procedures applied in the audit of the basic financial statements and, in our opinion is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

This report is intended for the information of the School Board, management and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

*Paaththwait & Metturilly*

February 14, 2005



**ASCENSION PARISH SCHOOL BOARD**  
**Donaldsonville, Louisiana**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2004**

<u>FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE</u>	<u>Agency or Pass-through No.</u>	<u>CFDA NUMBER</u>	<u>EXPENDITURES 6/30/04</u>
<b><u>UNITED STATES DEPARTMENT OF AGRICULTURE</u></b>			
Summer Feeding	LDE/SFSP-90	10.559	\$ 25,951
Passed through Louisiana Department of Agriculture and Forestry:			
Food Distribution Program	LDE/103-63	10.550	378,496
Passed through Louisiana Department of Education:			
National School Lunch Program	LDE/103-63	10.555	2,323,633
School Breakfast Program	LDE/103-63	10.553	<u>697,087</u>
<b>TOTAL UNITED STATES DEPARTMENT OF     AGRICULTURE</b>			<u>3,425,167</u>
<b><u>UNITED STATES DEPARTMENT OF EDUCATION</u></b>			
Passed through Louisiana Department of Education:			
Adult Education - State-Administered Program	0344-03	84.002A	210,890
Title I	03-T1-03	84.010A	2,557,195
Vocational Education - Basic Grants to States	0302-03	84.048	162,483
Title V	03-80-03	84.298A	74,439
Title II	03-50-03	84.367A	856,343
Special Education - IDEA - Part B	02-B2-03-C	84.027A	2,170,096
Special Education - IDEA - Preschool	03-P1-03	84.173A	122,954
Pre-GED	0336-03	93.558	57,031
Title IV	03-70-03	84.186A	90,388
Title III	03-60-03	84.365A	34,073
Starting Points	0338-03	93.558	58,717
Workforce Investment	581435	84.5769	68,558
TANF	0336-03	93.558	16,114
Technology Literacy Challenge	0349-03	84.318	<u>65,099</u>
<b>TOTAL UNITED STATES DEPARTMENT OF     EDUCATION</b>			<u>6,544,380</u>
<b><u>UNITED STATES DEPARTMENT OF HEALTH AND HUMAN DEVELOPMENT</u></b>			
Direct Program			
Administration for children, youth and families - Head Start	06-CH0217/20	93.600	1,774,560
Passed through Louisiana Department of Health and Hospitals - Preventative Health and Human Services Block			
Grant Title XIX	1415090	93.991	<u>67,625</u>
<b>TOTAL UNITED STATES DEPARTMENT OF HEALTH     AND HUMAN DEVELOPMENT</b>			<u>1,842,185</u>
<b><u>UNITED STATES DEPARTMENT OF DEFENSE</u></b>			
ROTC Grant	3039b-01MDJRROT	None	<u>185,173</u>
<b>TOTAL FEDERAL FINANCIAL ASSISTANCE</b>			<u>\$ 11,996,905</u>

**ASCENSION PARISH SCHOOL BOARD**

**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED JUNE 30, 2004**

**NOTE A – BASIS OF PRESENTATION**

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Ascension Parish School Board and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*.

**NOTE B – FOOD DISTRIBUTION**

Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed. At June 30, 2004, the organization had food commodities totaling \$29,082 in inventory.

**ASCENSION PARISH SCHOOL BOARD**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

**YEAR ENDED JUNE 30, 2004**

**A. SUMMARY OF AUDIT RESULTS**

1. The auditors' report expresses an unqualified opinion on the financial statements of Ascension Parish School Board.
2. There was one instance of noncompliance relative to the financial statements of Ascension Parish School Board reported in Part B. of this Schedule.
3. The auditors' report on compliance for the major federal award program for Ascension Parish School Board expresses an unqualified opinion.
4. There were no audit findings relative to the major federal award program for Ascension Parish School Board reported in Part C. of this schedule.
5. The programs tested as a major program were Headstart-CFDA Number 93.600 and Title I – CFDA Number 84.010
6. The threshold for distinguishing Types A and B programs was \$300,000.
7. Ascension Parish School Board was not determined to be a low-risk auditee.

**B. FINDINGS – FINANCIAL STATEMENT AUDIT**

**2004-01 AUDIT LAWS**

Condition: The School Board did not submit financial statements within six months of the close of the entity's fiscal year as a result of not completing fixed assets records in a timely manner.

Criteria: LSA-RS24:513 (5)(a) requires the engagement to be completed within six months of the close of the entity's fiscal year.

Effect: The Board's financial statements were not submitted timely.

Recommendation: The School Board should prepare fixed assets records in a timely manner.

**ASCENSION PARISH SCHOOL BOARD**  
**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**  
**YEAR ENDED JUNE 30, 2004**

**A. FINDINGS – FINANCIAL STATEMENT AUDIT**

**2003-1      State Budget Violation**

Condition: The Title I program had expenditures that exceeded budgeted expenditures by more than 5% for the year ended June 30, 2003.

Criteria: Louisiana Revised Statute 39:1311 states that actual expenditures may not exceed budgeted expenditures by more than 5% for funds that have over \$250,000 in total expenditures for the year.

Effect: Because expenditures in Title I exceeded budgeted expenditures by more than 5%, the School Board did not comply with LSA-RS 39:1311.

Recommendation: The School Board should review all budgeted amounts near year end to determine if amendments to the budgets are necessary to comply with State Budget Laws.

**B. FINDINGS AND QUESTIONED COST – MAJOR FEDERAL AWARD PROGRAMS AUDIT**

None

# ASCENSION PARISH SCHOOL BOARD

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ROBERT J. CLOUATRE  
Superintendent

EDWARD PRICE  
President

A.J. NICKENS  
Vice President

STEVE BROUSSARD  
CATHERINE DAVIS  
KERRY DIEZ  
JODY ELISAR  
TROY J. GAUTREAU, SR.  
HAROLD JARREAU  
TAFT KLEINPETER  
JOHN MURPHY  
PATRICIA RUSSO

## CORRECTIVE ACTION PLAN

February 14, 2005

Louisiana Legislative Auditor

Ascension Parish School Board respectfully submits the following corrective action plan for the year ended June 30, 2004.

Name and address of independent public accounting firm: Postlethwaite & Netterville, APAC  
P. O. Box 1190  
Donaldsonville, LA 70346

Audit period: July 1, 2003 – June 30, 2004

The findings from the June 30, 2004 schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the schedule.

### **FINDINGS – FINANCIAL STATEMENT AUDIT**

#### **2004-01 AUDIT LAWS**

Recommendation: The School Board should have all fixed asset records completed in a timely manner.

Action taken: School board personnel will complete records in a timely manner.

If the Louisiana Legislative Auditor has questions regarding this plan, please call Kathy Hebert at (225) 473-7981.

Sincerely,

Kathy Hebert  
Business Manager

**ASCENSION PARISH SCHOOL SYSTEM**  
**PERFORMANCE AND STATISTICAL DATA**



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**Independent Accountant's Report  
On Applying Agreed-Upon Procedures**

To the Members of the  
Ascension Parish School Board

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

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

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

**Procedure #1:**

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

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

**Results of procedure # 1:**

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

**Education Levels of Public School Staff (Schedule B)**

**Procedure # 2**

We reconciled the total number of full-time classroom teachers per the schedule "Experience of Public Principals and Full-time Classroom Teachers" (Schedule D) to the combined total number of full-time classroom teachers per this schedule and to school board supporting payroll records as of October 1st.



Results of Procedure # 2:

No differences were noted between the number of full-time classroom teachers per schedule 4 and schedule 2, or between the schedules and the Oct. 1 payroll records.

Procedure # 3

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

Results of procedure # 3

No differences were noted between the number of principals and assistant principals per schedule D and schedule B, or between the schedules and the Oct. 1 payroll records.

Procedure # 4

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

Results of Procedure # 4:

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

**Number and Type of Public Schools (Schedule C)**

Procedure # 5

We obtained a list of schools by type as reported on the schedule. We compared the list to the schools and grade levels as reported on the Title I Grants to Local Educational Agencies (CFDA 84.010) application.

Results of Procedure # 5:

We noted no discrepancies between the schools as listed in the National School Lunch Program application and the list supporting the schools represented in the schedule.

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

Procedure #6

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

Results of Procedure # 6:

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

**Public Staff Data (Schedule E)**

Procedure # 7

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



Results of procedure # 7:

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

Procedure # 8

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

Results of procedure # 8:

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

**Class Size Characteristics (Schedule F)**

Procedure # 9

We obtained a list of teachers and the classes that they teach with the class size and reconciled that list to the total classes for each class size category as reported on the schedule. We then traced a random sample of 10 classes to the October 1st roll books for those classes and determined if the class was properly classified on the schedule.

Results of Procedure # 9

In our sample of 10 classes, no discrepancies existed between the aforementioned listing and the schedule.

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

Procedure # 10

We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by the Ascension Parish School Board.

Results of Procedure # 10:

No differences were noted.

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

Procedure # 11

We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by the Ascension Parish School Board.

Results of Procedure #11

No differences were noted.

**The Iowa Tests (Schedule I)**

Procedure # 12

We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by the Ascension Parish School Board.

Results of Procedure # 12

No differences were noted.

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

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

*Peattharait & Nettuneth*

February 14, 2005

**ASCENSION PARISH SCHOOL BOARD**  
**BATON ROUGE, LOUISIANA**

**Schedules Required by State Law (R.S. 24:514 - Performance and Statistical Data)**  
**As of and for the Year Ended June 30, 2004**

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

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

**Schedule B - Education Levels of Public School Staff**

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

**Schedule C - Number and Type of Public Schools**

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

**Schedule D - Experience of Public Teachers and Full-time Classroom Teachers**

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

**Schedule E - Public School Staff Data**

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

**Schedule F - Class Size Characteristics**

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

**Schedule G - Louisiana Educational Assessment Program (LEAP)**

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

**Schedule H - The Graduation Exit Exam**

This schedule represents student performance testing data and includes summary scores by district for grades 10 and 11 in each category tested. Scores are reported as Advanced, Proficient, Basic, Approaching Basic, and Unsatisfactory. This schedule includes three years of data.

**Schedule I - The IOWA Tests**

This schedule represents student performance testing data and includes a summary score for grades 3, 5, 6, 7 and 9 for each district. The summary score reported is the National Percentile Rank showing relative position or rank as compared to a large, representative sample of students in the same grade from the entire nation. This schedule includes three years of data.

Schedule A

ASCENSION PARISH SCHOOL BOARD  
DONALDSONVILLE, LOUISIANA

General Fund Instructional and Support Expenditures  
and Certain Local Revenue Sources  
For the Year Ended June 30, 2004

General Fund Instructional and Equipment Expenditures

General Fund Instructional Expenditures:

Teacher and Student Interaction Activities:

Classroom Teacher Salaries	\$ 41,391,311	
Other Instructional Staff Activities	6,422,112	
Employee Benefits	16,722,800	
Purchased Professional and Technical Services	352,779	
Instructional Materials and Supplies	1,718,244	
Instructional Equipment	53,281	
Total Teacher and Student Interaction Activities		\$ 66,660,528

Other Instructional Activities 268,722

Pupil Support Activities	4,400,814	
Less: Equipment for Pupil Support	3,148,91	
Net Pupil Support Activities		4,397,665

Instructional Staff Services	3,999,184	
Less: Equipment for Instructional Staff Services	104,943	
Net Instructional Staff Services		3,894,241

Total General Fund Instructional Expenditures \$ 75,221,155

Total General Fund Equipment Expenditures \$ 2,232,686

Certain Local Revenue Sources

Local Taxation Revenue:

Constitutional Ad Valorem Taxes	\$ 1,613,121
Renewable Ad Valorem Tax	15,262,039
Debt Service Ad Valorem Tax	6,739,906
Up to 1% of Collections by the Sheriff on Taxes Other than School Taxes	433,356
Sales and Use Taxes	27,828,477
Total Local Taxation Revenue	\$ 51,876,900

State Revenue in Lieu of Taxes:

Revenue Sharing - Constitutional Tax	\$ 160,782
Revenue Sharing - Other Taxes	-
Revenue Sharing - Excess Portion	-
Other Revenue in Lieu of Taxes	-
Total State Revenue in Lieu of Taxes	\$ 160,782

Nonpublic Textbook Revenue \$ -

Nonpublic Transportation Revenue \$ 119,856

Schedule B

ASCENSION PARISH SCHOOL BOARD  
DONALDSONVILLE, LOUISIANA

Education Levels of Public School Staff  
As of October 1, 2003

Category	Full-time Classroom Teachers				Principals & Assistant Principals			
	Certificated		Uncertificated		Certificated		Uncertificated	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than a Bachelor's Degree	0	0.0%	21	80.8%	0	0.0%	0	0.0%
Bachelor's Degree	739	69.1%	4	15.4%	0	0.0%	0	0.0%
Master's Degree	217	20.3%	1	3.8%	29	54.7%	0	0.0%
Master's Degree + 30	91	8.5%	0	0.0%	21	39.6%	0	0.0%
Specialist in Education	19	1.8%	0	0.0%	3	5.7%	0	0.0%
Ph. D. or Ed. D.	3	0.3%	0	0.0%	0	0.0%	0	0.0%
<b>Total</b>	<b>1,069</b>	<b>100.0%</b>	<b>26</b>	<b>100.0%</b>	<b>53</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>

**ASCENSION PARISH SCHOOL BOARD  
DONALDSONVILLE, LOUISIANA****Number and Type of Public Schools  
For the Year Ended June 30, 2004**

<b>Type</b>	<b>Number</b>
Elementary	11
Middle/Jr. High	6
Secondary	4
Combination	1
<b>Total</b>	<b>22</b>

Note: Schools opened or closed during the fiscal year are included in this schedule.



**ASCENSION PARISH SCHOOL BOARD  
DONALDSONVILLE, LOUISIANA**

**Experience of Public Principals and Full-time Classroom Teachers  
As of October 1, 2003**

	0-1 Yr.	2-3 Yrs.	4-10 Yrs.	11-14 Yrs.	15-19 Yrs.	20-24 Yrs.	25+ Yrs.	Total
Assistant Principals	0	0	4	7	7	6	9	33
Principals	0	0	0	1	4	6	14	25
Classroom Teachers	71	100	341	141	147	100	268	1,168
<b>Total</b>	<b>71</b>	<b>100</b>	<b>345</b>	<b>149</b>	<b>158</b>	<b>112</b>	<b>291</b>	<b>1,226</b>

**ASCENSION PARISH SCHOOL BOARD  
DONALDSONVILLE, LOUISIANA**

**Public School Staff Data  
For the Year Ended June 30, 2004**

	<b>All Classroom Teachers</b>	<b>Classroom Teachers Excluding ROTC and Rehired Retirees</b>
<b>Average Classroom Teachers' Salary Including Extra Compensation</b>	<b>\$ 39,027</b>	<b>\$ 39,041</b>
<b>Average Classroom Teachers' Salary Excluding Extra Compensation</b>	<b>\$ 37,811</b>	<b>\$ 37,826</b>
<b>Number of Teacher Full-time Equivalents (FTEs) used in Computation of Average Salaries</b>	<b>1,168.00</b>	<b>1,165.00</b>

**Note:** Figures reported include all sources of funding (i.e., federal, state, and local) but exclude employee benefits. Generally, retired teachers rehired to teach receive less compensation than non-retired teachers and ROTC teachers receive more compensation because of a federal supplement. Therefore, these teachers are excluded from the computation in the last column. This schedule excludes day-to-day substitutes and temporary employees.

**ASCENSION PARISH SCHOOL BOARD  
DONALDSONVILLE, LOUISIANA**

**Class Size Characteristics  
As of October 1, 2003**

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	47.5%	727	47.5%	727	5.1%	78	0.0%	0
Elementary Activity Classes	23.8%	74	34.1%	106	34.1%	106	8.0%	25
Middle/Jr. High	20.5%	164	56.9%	455	22.6%	181	0.0%	0
Middle/Jr. High Activity Classes	29.5%	43	28.8%	42	26.0%	38	15.8%	23
High	46.6%	462	41.7%	414	11.7%	116	0.0%	0
High Activity Classes	67.4%	97	18.8%	27	10.4%	15	3.5%	5
Combination	74.0%	37	26.0%	13	0.0%	0	0.0%	0
Combination Activity Classes	0.0%	0	0.0%	0	0.0%	0	0.0%	0

**Note:** The Board of Elementary and Secondary Education has set specific limits on the maximum size of classes at various grade levels. The maximum enrollment in grades K-3 is 26 students and maximum enrollment in grades 4-12 is 33 students. These limits do not apply to activity classes such as physical education, chorus, band, and other classes without maximum enrollment standards. Therefore, these classes are included only as separate line items.

Schedule G

ASCENSION PARISH SCHOOL BOARD  
DONALDSONVILLE, LOUISIANA

Louisiana Educational Assessment Program (LEAP) for the 21st Century  
For the Year Ended June 30, 2004

District Achievement Level Results	English Language Arts						Mathematics					
	2004		2003		2002		2004		2003		2002	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Grade 4</b>												
Advanced	63	4.6%	25	1.9%	51	4.3%	47	3.5%	53	4.0%	32	2.7%
Proficient	292	21.5%	231	17.5%	256	21.4%	248	18.3%	237	17.9%	170	14.2%
Basic	548	40.4%	629	47.6%	497	41.6%	548	40.3%	597	45.2%	516	43.2%
Approaching Basic	261	19.3%	286	21.6%	299	25.0%	260	19.2%	273	20.7%	280	23.4%
Unsatisfactory	191	14.1%	151	11.4%	92	7.7%	254	18.7%	162	12.3%	197	16.5%
<b>Total</b>	<b>1,355</b>	<b>100.0%</b>	<b>1,322</b>	<b>100.0%</b>	<b>1,195</b>	<b>100.0%</b>	<b>1,355</b>	<b>100.0%</b>	<b>1,322</b>	<b>100.0%</b>	<b>1,195</b>	<b>100.0%</b>

District Achievement Level Results	Science						Social Studies					
	2004		2003		2002		2004		2003		2002	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Grade 8</b>												
Advanced	15	1.4%	7	0.7%	16	1.5%	9	0.8%	2	0.2%	5	0.5%
Proficient	258	23.5%	206	20.0%	281	26.8%	171	15.6%	114	11.1%	157	15.0%
Basic	457	41.7%	438	42.6%	428	40.8%	578	52.7%	530	51.7%	578	55.2%
Approaching Basic	260	23.7%	280	27.2%	222	21.2%	252	23.0%	246	24.0%	195	18.6%
Unsatisfactory	106	9.7%	97	9.4%	101	9.6%	86	7.8%	133	13.0%	112	10.7%
<b>Total</b>	<b>1,096</b>	<b>100.0%</b>	<b>1,028</b>	<b>100.0%</b>	<b>1,048</b>	<b>100.0%</b>	<b>1,096</b>	<b>100.0%</b>	<b>1,025</b>	<b>100.0%</b>	<b>1,047</b>	<b>100.0%</b>

Schedule H

ASCENSION PARISH SCHOOL BOARD  
DONALDSONVILLE, LOUISIANA

The Graduation Exit Exam for the 21st Century  
For the Year Ended June 30, 2004

District Achievement Level Results	English Language Arts						Mathematics					
	2004		2003		2002		2004		2003		2002	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Grade 10</b>												
Advanced	22	2.3%	2	0.2%	13	1.4%	100	10.4%	75	7.9%	84	8.5%
Proficient	234	24.7%	118	12.9%	155	16.4%	212	22.0%	187	19.8%	178	18.1%
Basic	489	49.4%	452	49.6%	447	47.4%	425	44.0%	402	42.6%	394	40.0%
Approaching Basic	155	16.3%	208	22.8%	194	20.6%	106	11.0%	127	13.5%	153	15.5%
Unsatisfactory	69	7.3%	132	14.5%	135	14.3%	122	12.6%	153	16.2%	176	17.9%
<b>Total</b>	<b>949</b>	<b>100.0%</b>	<b>912</b>	<b>100.0%</b>	<b>944</b>	<b>100.0%</b>	<b>965</b>	<b>100.0%</b>	<b>944</b>	<b>100.0%</b>	<b>985</b>	<b>100.0%</b>

District Achievement Level Results	Science						Social Studies					
	2004		2003		2002		2004		2003		2002	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>Grade 11</b>												
Pass						85.0%						95.0%
Fail						15.0%						5.0%
Advanced	25	3.10%	13	1.53%			5	0.62%	14	1.65%		
Proficient	161	19.95%	135	15.85%			109	13.51%	121	14.24%		
Basic	331	41.02%	429	50.35%			503	62.33%	482	56.71%		
Approaching Basic	199	24.66%	182	21.36%			133	16.48%	162	19.06%		
Unsatisfactory	91	11.28%	93	10.92%			57	7.06%	71	8.35%		
<b>Total</b>	<b>807</b>	<b>100.00%</b>	<b>852</b>	<b>100.00%</b>		<b>100.00%</b>	<b>807</b>	<b>100.00%</b>	<b>850</b>	<b>100.00%</b>		<b>100.00%</b>

**ASCENSION PARISH SCHOOL BOARD  
DONALDSONVILLE, LOUISIANA**

**The IOWA Tests  
For the Year Ended June 30, 2004**

	Composite		
	2004	2003	2002
<b>Test of Basic Skills (ITBS)</b>			
Grade 3	67%	64%	59%
Grade 5	62%	60%	53%
Grade 6	54%	52%	57%
Grade 7	56%	55%	54%
<b>Tests of Educational Development (ITED)</b>			
Grade 9	54%	57%	57%

Scores are reported by National Percentile Rank. A student's National Percentile Rank shows the student's relative position or rank as compared to a large, representative sample of students in the same grade from the entire nation. A student with a score of 72 indicates that the student scored the same or better than 72 percent of the students in the norm group.