

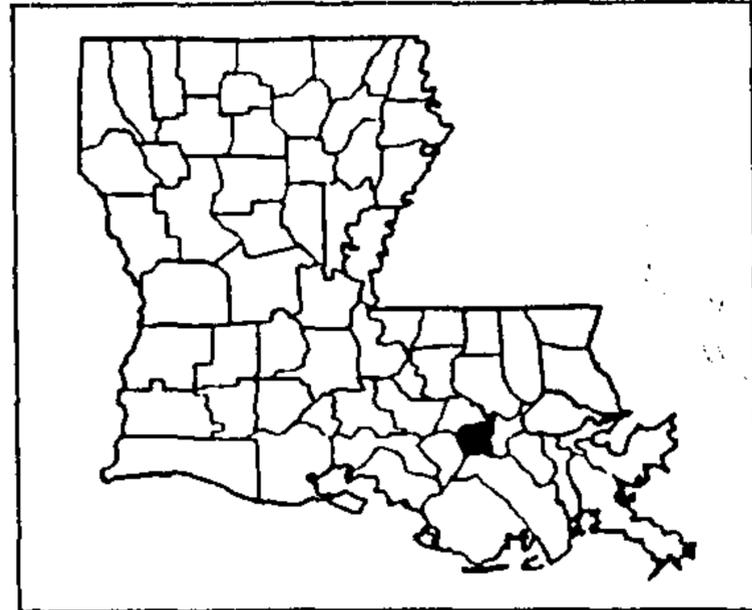
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St. James Parish

School Board

Lutcher, Louisiana



COMPREHENSIVE

ANNUAL

FINANCIAL REPORT

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

Release Date 1-12-2000

AS OF AND FOR THE YEAR ENDED

JUNE 30, 1999

St. James Parish

School Board

LUTCHER, LOUISIANA

**COMPREHENSIVE
ANNUAL
FINANCIAL
REPORT**

FOR FISCAL YEAR
JULY 1, 1998 – JUNE 30, 1999

Prepared By:
James D. Mitchell
Director of Budgetary Controls

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

COMPREHENSIVE ANNUAL FINANCIAL REPORT

As of and for the Year Ended June 30, 1999

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ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

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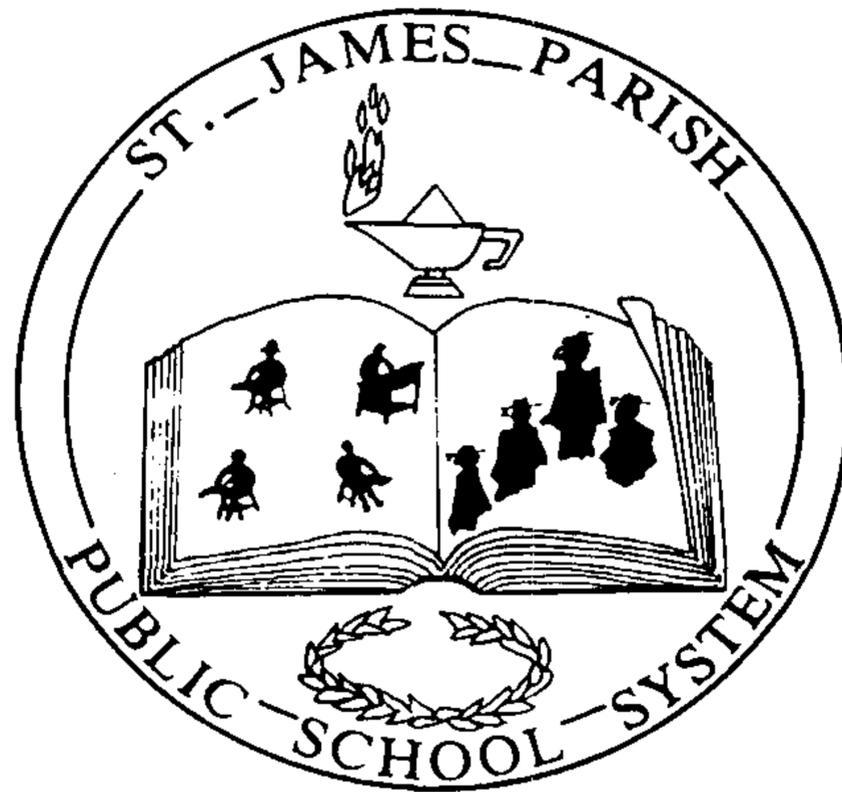
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St. James Parish

School Board

Lutcher, Louisiana



INTRODUCTORY SECTION

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

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St. James Parish School Board

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CHARLES T. NAILOR, SR.
Vice President

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Superintendent

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December 22, 1999

To the Members of the
St. James Parish School Board
1876 West Main Street
Lutcher, Louisiana 70071

The Comprehensive Annual Financial Report of the St. James Parish School Board as of and for the year ended June 30, 1999 is presented herein.

This report is a comprehensive portrait of the School Board's financial condition and financial activities and is designed to be a useful management instrument as well as an informative and reader-accessible public document.

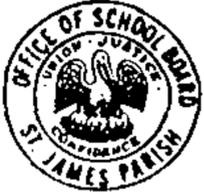
The Comprehensive Annual Financial Report, in concert with internal financial reporting and budgetary analysis and review combine to provide an effective system of internal management control that helps satisfy our responsibility to provide St. James Parish and Louisiana citizens a complete, accurate, and timely accounting of School Board use of their taxpayer dollars.

The Comprehensive Annual Financial Report as of and for the year ended June 30, 1998 received the *Certificate of Achievement for Excellence in Financial Reporting* and the *Certificate of Excellence in Financial Reporting* from the Government Finance Officers Association and the Association of School Business Officials, respectively. These commendations recognize the School Board's commitment to and achievement of the highest standards in government accounting and financial reporting. Fiscal year 1998 was the fourth consecutive year that the School Board received these prestigious awards.

The Office of Business Services is to be commended for its achievement and its efforts in the preparation and submission of this report. This report will be made available to local business and industry, financial institutions, and of course, the general public.

Respectfully Submitted,

P. Edward Cancienne, Jr., Ph.D.
Superintendent



St. James Parish School Board

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December 22, 1999

To the Members of the
St. James Parish School Board
1876 West Main Street
Lutcher, Louisiana 70071

The Comprehensive Annual Financial Report (CAFR) of the St. James Parish School Board (The Board) as of and for the year ended June 30, 1999 is hereby transmitted. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with The Board. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of The Board. All disclosures necessary for the reader to understand The Board's financial activities have been included.

The CAFR is presented in three sections: Introductory, Financial, and Statistical. The Introductory Section includes this transmittal letter along with the Superintendent's transmittal letter, the Government Finance Officers Association *Certificate of Achievement for Excellence in Financial Reporting*, the Association of School Business Officials International *Certificate of Excellence in Financial Reporting*, The Board's organizational structure, and a list of principal officials. The Financial Section includes the general purpose financial statements, including notes to combined financial statements and the supplementary combining and individual fund and account group financial statements and schedules, as well as the independent auditors' report on the financial statements and schedules. The Statistical Section includes selected financial and demographic information, which is generally presented for the last ten years.

Pursuant to the requirements of the Single Audit Act Amendments of 1996 and the United States Office of Management and Budget (OMB) Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, The Board is required to undergo an annual single audit. Independent auditors' reports on The Board's internal control systems and compliance with laws and regulations, in addition to the Supplementary Schedule of Federal Financial Assistance, are included in a separately-issued report.

THE REPORTING ENTITY AND SERVICES PROVIDED

The Board is a political subdivision created under the authority of Louisiana Revised Statutes and is charged with governing the provision of public education to the citizenry of St. James Parish (County), Louisiana. Services provided include instructional personnel, instructional materials and supplies, instructional facilities, administrative support, business services, operations and maintenance, and pupil transportation. The Board is authorized to establish public schools as it deems necessary, to provide

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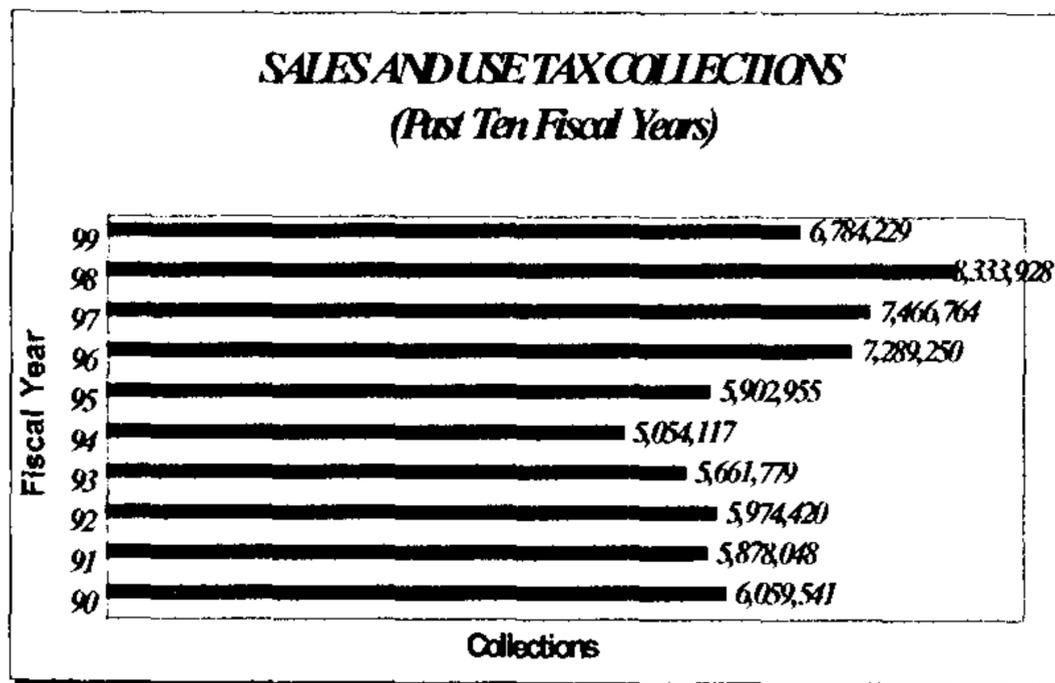
LLOYD J. LEBLANC, JR. District 1 P.O. Box 1415 Gramercy, LA 70052	KENNETH J. FORET, SR. District 2 1176 DeSoto Street Lutcher, LA 70071	CAROL C. LAMBERT District 3 3564 Geismar Street Paulina, LA 70763	GEORGE N. NASSAR, JR. District 4 5390 Canatella Street Convent, LA 70723	WILLIS A. OCTAVE District 5 8154 Pierre No. 1 St. James, LA 70086	CHARLES T. NAILOR, SR. District 6 P.O. Box 1235 Vacherie, LA 70090	KATHLEEN BECNEL District 7 13411 Margaret St. Vacherie, LA 70090
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adequate school facilities for parish children, to determine the number of teachers to be employed and to determine the local supplement to their base salaries provided by the State of Louisiana. Accordingly, since Board members are publicly elected and have decision-making authority, the power to sue and be sued, the power to designate management, the ability to significantly influence operations and primary accountability for fiscal matters, The Board is not included in any other governmental reporting entity. All government must be consistent with the laws of the State of Louisiana and the rules and regulations of the Louisiana Board of Elementary and Secondary Education, the governing authority of all local school boards. This report includes all funds and account groups of the St. James Parish School Board.

ECONOMIC CONDITIONS AND OUTLOOK

St. James Parish is located roughly equidistant from Louisiana's state capitol of Baton Rouge and world-renowned New Orleans. Bisected by the Mississippi River, the 250-square mile parish is situated in the heart of the industrial corridor nurtured by one of the world's most important waterways. Approximately 150 miles from the mouth of the river and access to worldwide shipping commerce, St. James Parish's major economic activity has long centered around the agricultural, chemical and refining industries. Sugarcane is the foremost agricultural product and a major sugar refinery makes its home in St. James Parish. The parish boasts some 17 major chemical and refining complexes that serve as the parish's primary employers. Virtually all of these industries are on or have direct access to the Mississippi River. In the spring of 1995, State of Louisiana and St. James Parish officials opened Veterans Memorial Bridge, a span linking the east bank community of Gramercy and Wallace on the west bank. The long-awaited opening of the bridge ended an historic era in St. James Parish with the closure of the Lucher-Vacherie ferry, the primary mode of citizen transportation across the river for almost a century. The bridge is having a positive economic impact on both retail and industrial activity in the parish and is helping to keep some tax dollars in St. James Parish that have been spent in surrounding parishes in years past.

Locally-generated revenues, which produced some 54 percent of The Board's General Fund operating revenues in fiscal year 1999, are composed primarily of sales and use taxes and ad valorem taxes. Sales and use tax collections, The Board's second largest revenue source behind the state's basic equalization funding, fell to \$6.8 million in fiscal year 1999 after peaking in 1998 with an all-time high of \$8.3 million. Decreased industrial production and capital outlay activities in the St. James Parish industrial community accounted for the majority of the 1999 decrease. Based on the best available economic indicators and the significant decrease experienced in 1999, The Board built its fiscal year 2000 General



Fund Budget incorporating estimated sales tax collections of \$6.5 million. While that figure represents the lowest sales tax levels since 1995, early returns from fiscal year 2000 indicate that collections may not taper off as much as originally expected in the 2000 spending plan.

Ad valorem taxes have become an increasingly vital component of General Fund operations. In fiscal year 1989, property tax collections represented 8 percent of total General Fund revenues, while the 1999 reported total of \$5,821,410 represents 23 percent of total revenues. While there was a significant increase in assessed valuation due to the expiration of a ten-year tax exemption on one of the parish's major plants in 1995, the voters of St. James Parish have approved several tax propositions offered by The Board over the past few years. In 1996 St. James Parish voters approved a proposal that allowed the transfer of an excess six mills previously earmarked for the retirement of long-term debt to be utilized for General Fund operations. In July 1997, voters approved two proposals - one for the implementation and operation of a preschool program at the parish's eight elementary schools and another for employee salaries and related benefits. The preschool program, implemented with the start of the 1997-98 school session, served some 500 students in its second year of operation. The employee compensation proposals called for the levy of three mills in 1998, six mills in 1999, and up to nine mills for fiscal year 2000 and beyond. Each of the three-mill levies yielded some \$681,000 in fiscal year 1999.

Through the Minimum Foundation Program (MFP), the state's basic equalization formula, and various other grants and programs, the State of Louisiana provided The Board some \$11.3 million in 1999, roughly 45 percent of total General Fund revenues. Under the current formula, The Board is considered to be overfunded by the state based on the relative local taxation "capacity" and the corresponding local taxation "effort." According to 1998 budget calculations prepared by the state, St. James Parish was considered to have the third highest local taxation capacity while ranking 34th in local effort among the 66 school systems in the state. When the current equalization plan was implemented, The Board was, and still is, one of a handful of systems throughout the state put in a "hold harmless" position, meaning that although full implementation of the plan would call for a potentially devastating cut in The Board's MFP funding (\$2.5-3 million at the latest estimate), the state would not reduce the current level of funding except for the effects of enrollment decreases. Accordingly, The Board is constantly facing the prospect of elimination of the "hold harmless" provision and the significant change in the scope of Board operations that event would precipitate. Education interests expect the "hold harmless" issue to surface again in the 2000 legislative session.

While providing \$263,174 in General Fund operating revenues which represents roughly one percent of total General Fund revenues, the federal government did provide \$3,246,940 in grants and programs accounted for in the Special Revenue Funds for specific educational purposes. Based on criteria set forth in the Single Audit Act of 1996, The Board administers two "major" federal financial assistance programs, both of which are reimbursement-based grant programs. The School Food Service program and the Improving America's Schools Act (IASA) Title I program received \$1,442,080 and \$1,126,932, respectively, in federal funding during fiscal year 1999. The School Food Service program is the only Special Revenue Fund that is not reimbursed dollar-for-dollar for expenditures made in accordance with grantor-approved budget applications. The School Food Service program receives a federal subsidy on a per meal served basis.

In fiscal year 1996 The Board reversed a six-year trend of dipping into its General Fund surplus to balance the year's financial activities. Following three consecutive years of adding to its surplus, The Board snapped that streak in 1999 by dipping into its savings for \$821,774 to balance fiscal year operations, which left The Board's General Fund fund balance at \$4,077,518. In spite of the major dip in sales tax collections of \$1,549,699, a 19 percent decrease from 1998, The Board was still able to fund several capital outlay and other non-recurring projects and still maintain a financially healthy status. That status, however, is somewhat tenuous considering that The Board's entire \$4.1 million General Fund fund

balance could be liquidated within one or two fiscal years with the elimination of the "hold harmless" MFP provision and another off year in sales and use tax collections, both of which are distinct possibilities. With these facts in mind, The Board's budgetary challenge is obvious: To continue providing increased service levels in the face of potential funding cuts and unfunded state and federal mandates, The Board will have to increase revenues and/or reduce or eliminate non-essential services. Like most school boards and many other governmental units, budgetary survival is a year-by-year proposition.

MAJOR INITIATIVES

During fiscal year 1999 The Board committed some \$344,000 to provide additional funding for textbooks and academic staff development. Staff plans called for the funding to augment the annual budgetary allocations to allow for the full adoption of state-recommended textbooks and upgrade the entire textbook inventory. In addition to the textbook commitment, a significant amount of this allocation is dedicated to professional development for the classroom teaching staff, including training in both general and specific topics related to classroom effectiveness. The plan was kicked off in the spring of 1999 and while the majority of the textbook upgrade has been implemented, the staff development portion will be ongoing through fiscal year 2001.

Responding to the looming Year 2000 computer issue, The Board adopted a \$351,000 plan in November 1998 to purchase hardware and software for student management, human resources, financial management, and lunchroom operations applications. All hardware and software contained in the plan has been certified Year 2000 compliant by the selected vendor. The Board's technical staff has continued to assess the possible impact of the Year 2000 issue on administrative and classroom-based personal computers and is confident that centralized and classroom operations have been suitably converted and safeguarded.

During the 1997 Legislative Session, Louisiana lawmakers passed sweeping accountability legislation for school systems that establishes standards designed to increase the performance of both teachers and students. This legislation holds school systems responsible for student academic performance and includes sanctions for those systems and those individual schools not meeting expectations. While incorporating many factors, including socio-economic, into the methodology of establishing minimum performance standards, the primary measuring stick will be standardized testing results. Accordingly, staff has recommended and The Board has approved several initiatives designed to upgrade the instructional process with the ultimate goal of increasing student academic performance.

While the majority of the programs designed to address the accountability issue are locally funded, the State of Louisiana has also undertaken some ambitious education initiatives that The Board has implemented. In 1999 The Board received some \$101,000 from the two-year-old K-3 Reading and Mathematics Fund to provide for instructional materials and supplies and teacher training that would assist students "at risk" of not reading on level by the end of the third grade and improve performance of students in kindergarten through the third grade. The Board also received \$155,000 from this fund in 1998.

The state provided \$111,000 to The Board through the Classroom-Based Technology Fund, a \$38 million statewide project. The purpose of the funding is to enhance technology in the state's public and approved non-public schools. The Board also received some \$42,000 from a federal government program entitled Technology Literacy Challenge that was used in concert with the state funding.

1997 legislative action also created an \$11.4 million Teacher Supply Fund to provide per-pupil allotments to eligible teachers for classroom supplies. The Board received some \$57,000 and distributed those funds

to some 300 eligible classroom teachers. The program funded The Board \$55,000 in 1998.

In addition to the educational initiatives, The Board has also adopted an aggressive capital outlay plan to refurbish several campus facilities. Funded by General Fund surplus funds, Phase I of the four-phase roofing and air conditioning replacement plan began in the summer of 1999 with work at one school currently underway. The plan calls for the removal of air conditioning systems from rooftops, replacement of current roofs, and new ground-based air conditioning equipment at five of the twelve schools in the system. Phase I, estimated to cost \$1,250,000, should be completed by the fall of 2000.

FINANCIAL INFORMATION

Internal Control Structure

The management of St. James Parish School Board is responsible for establishing and maintaining an internal control structure. The objectives of an internal control structure are to provide reasonable, but not absolute, assurance that Board policy, administrative procedures, and accounting policies and procedures are fully implemented and being adhered to. In addition, the internal control structure is designed to provide reasonable, but not absolute, assurance concerning: (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparation of financial statements and reports and maintenance of accountability for assets. We believe The Board's internal control structure adequately safeguards assets and provides reasonable assurance of proper recordation of financial transactions.

Accounting System and Budgetary Control

An explanation of The Board's accounting policies is contained in Notes to Combined Financial Statements. Detail explanations included are the basis of accounting, fund structure, budgetary control, and other significant information on financial policy.

General Governmental Functions

1999 General Fund revenues totaled \$24,849,467, a decrease of \$271,636 from the \$25,121,103 total revenues in 1998. As previously addressed, the major factor was the plunge in sales and use tax

GENERAL FUND REVENUES							
For the Past Three Fiscal Years							
<u>Line Item</u>	<u>FY 1999</u>		<u>FY 1998</u>		<u>FY 1997</u>		<u>FY</u>
	<u>\$</u>	<u>%</u>	<u>\$</u>	<u>%</u>	<u>\$</u>	<u>%</u>	<u>1997-1999</u>
							<u>Increase/ (Decrease)</u>
Ad Valorem Taxes	\$ 5,821,410	23.43%	\$ 5,008,154	19.94%	\$ 3,825,854	17.03%	\$ 1,995,556
Sales and Use Taxes	6,784,229	27.30%	8,333,928	33.18%	7,466,764	33.23%	(682,535)
Interest Earnings	341,791	1.38%	323,608	1.29%	290,852	1.29%	50,939
Other Local Sources	362,742	1.46%	373,730	1.49%	417,768	1.86%	(55,026)
Unrestricted State Grants	10,189,256	41.00%	10,006,589	39.83%	9,661,138	42.99%	528,118
Restricted State Grants	1,086,865	4.37%	1,050,081	4.18%	786,822	3.50%	300,043
Federal Grants	263,174	1.06%	25,013	0.10%	21,857	0.10%	241,317
TOTALS	\$ 24,849,467	100%	\$ 25,121,103	100%	\$ 22,471,055	100%	\$ 2,378,412

collections of \$1,549,699. The sales tax drop was offset somewhat by an increase of \$813,256 in ad valorem taxes, due primarily to the three additional mills collected for employee salaries and benefits. Federal sources, due mainly to the E-Rate Program, increased some \$238,000 from 1998. State MFP funding increased \$182,667 based on the funding formula. As previously noted, The Board is in a "hold harmless" posture and does not receive any MFP funding increases for increases in student enrollment. The Board booked a net increase of some \$44,000 in all other revenue sources for the fiscal year ended June 30, 1999.

General Fund expenditures increased \$1,599,735 from \$23,323,153 in fiscal year 1998 to \$24,922,888 in fiscal year 1999. Two major factors accounted for the increase: (1) the additional three mills of property tax levied for employee pay hikes and standard step increases in salaries and related benefits amounted to some \$950,000; and (2) The Board's system-wide technology ventures, including Y2K-compliant hardware and software, school administration computer upgrade, and the E-Rate program increased expenditures by some \$575,000. Smaller programmatic initiatives and general price increases in the net amount of \$75,000 accounted for the remainder of the increase in total expenditures.

The Board completed the 1999 fiscal year with a fund balance of \$4,077,518, a figure that represents roughly 16 percent of 1999 expenditures and other financing uses. Despite dipping into its surplus for the first time in four fiscal years, The Board is still in a much more comfortable condition than a recent fund balance low-water mark of \$1.9 million in 1995.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditure for specific purposes as designated by the particular grantor. Special Revenue Funds are, with the exception of the School Food Service program, entirely federally-funded. Total Special Revenue Funds revenues earned in fiscal year 1999 amounted to \$3,499,914, down \$12,965 from the 1998 level of \$3,512,879. Federal funding cuts in the IASA Title I program and reduced meal reimbursements in the School Food Service fund were somewhat offset by funding increases in the IDEA and School-to-Work programs.

The Board expended \$580,786 in its Capital Projects Funds in 1999, down \$1,414,592 from the \$1,995,378 expended in fiscal year 1998. The majority of 1999 expenditures represented costs associated with the construction of The Board's new Pupil Appraisal Center. The overall decrease in spending was due to the completion of other projects and exhaustion of the proceeds of the 1994 \$10M General Obligation Bonds. At June 30, 1999, the Capital Projects Funds reported a fund balance of \$478,080, which was entirely in the \$10M G/O Bonds Fund.

Debt Administration

Outstanding bonds at June 30, 1999 totaled \$20,030,000, down \$1,115,000 from the June 30, 1998 total of \$21,145,000. At June 30, 1999, the Debt Service Fund reported a fund balance of \$1,780,375 which, along with future tax collections, will fund future principal and interest requirements.

Cash Management

The Board's policy, in accordance with state law, is to invest cash temporarily idle during the year in commercial bank certificates of deposit and U.S. Government Treasury Bills and Notes. Total 1999 interest income for all governmental fund types was some \$443,000, down roughly \$45,000 from the 1998 total. The primary factor in the decrease was less idle cash available for investment, primarily in the Capital Projects Funds.

Risk Management

The Board is self-insured for worker's compensation and carries third-party insurance coverage for excess worker's compensation, vehicle liability, general liability, teacher liability, errors and omissions, and employee surety. The Board has limited deductible exposure on all policies, and has not had any settlement in excess of coverage in the past several years.

OTHER INFORMATION

Independent Audit

State law requires an annual audit by independent certified public accountants. Postlethwaite & Netterville, APAC, have been selected to perform the audit. In addition to meeting the requirements set forth in state law, the audit was also designed to meet the requirements of the Single Audit Act Amendments of 1996. The independent auditors' report on the general purpose financial statements is included in the financial section of this report, while the independent auditors' reports specifically related to the Single Audit Act Amendments of 1996 are included in a separately-issued report.

AWARDS

Government Finance Officers Association (GFOA)

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a *Certificate of Achievement for Excellence in Financial Reporting* to the St. James Parish School Board for its Comprehensive Annual Financial Report for the year ended June 30, 1998. The certificate is a prestigious national award recognizing conformance with the highest standards for preparation of a state and local government financial report. In order to be awarded this certificate, a government unit must publish an easily readable and efficiently organized CAFR, whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements. A certificate is valid for a period of one year only and 1998 was the fourth consecutive year that this certificate was awarded to the St. James Parish School Board. The School Board staff believes that the 1999 Comprehensive Annual Financial Report continues to meet the certificate requirements, and as such, the 1999 report will be submitted to GFOA to determine its eligibility for another certificate.

Association of School Business Officials (ASBO)

The St. James Parish School Board received the Association of School Business Officials *Certificate of Excellence in Financial Reporting* for the fiscal year ended June 30, 1998. This award certifies that the Comprehensive Annual Financial Report substantially conforms to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials International. This is the fourth consecutive year that the St. James Parish School Board has been awarded this honor. The award is granted only after an intensive technical review of financial reports by an expert panel of certified public accountants and practicing school business officials. The *Certificate of Excellence in Financial Reporting* is the highest form of recognition in school financial reporting issued by ASBO. Management believes that the Comprehensive Annual Financial Report for the fiscal year ended June 30, 1999, which will be submitted to ASBO for review, continues to meet the standards prescribed by ASBO.

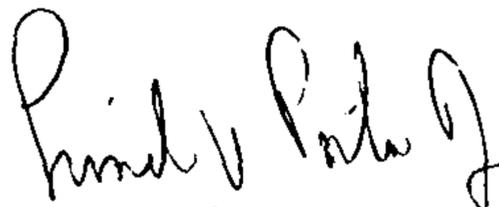
ACKNOWLEDGEMENTS

Preparation of this report would not have been possible without the daily efforts of the Office of Business Services staff, particularly those staff whose services directly result in the accurate recordation, summarization, and reporting of financial transactions. We would like to take this opportunity to express our sincere appreciation to those individuals. We also wish to thank the members of the St. James Parish School Board and the administration for their support in our efforts to maintain fiscal accountability and responsibility for the St. James Parish School Board and the citizens of St. James Parish, Louisiana.

Respectfully Submitted,



P. Edward Cancienne, Jr., Ph.D.
Superintendent



Lionel V. Porta, Jr.
Director, Office of Business Services

Certificate of Achievement for Excellence in Financial Reporting

Presented to

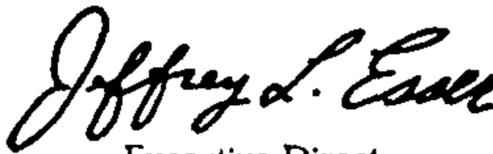
St. James Parish School
Board, Louisiana

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 1998

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




Cary Bruebach
President


Jeffrey L. Esler
Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

ST. JAMES PARISH SCHOOL BOARD

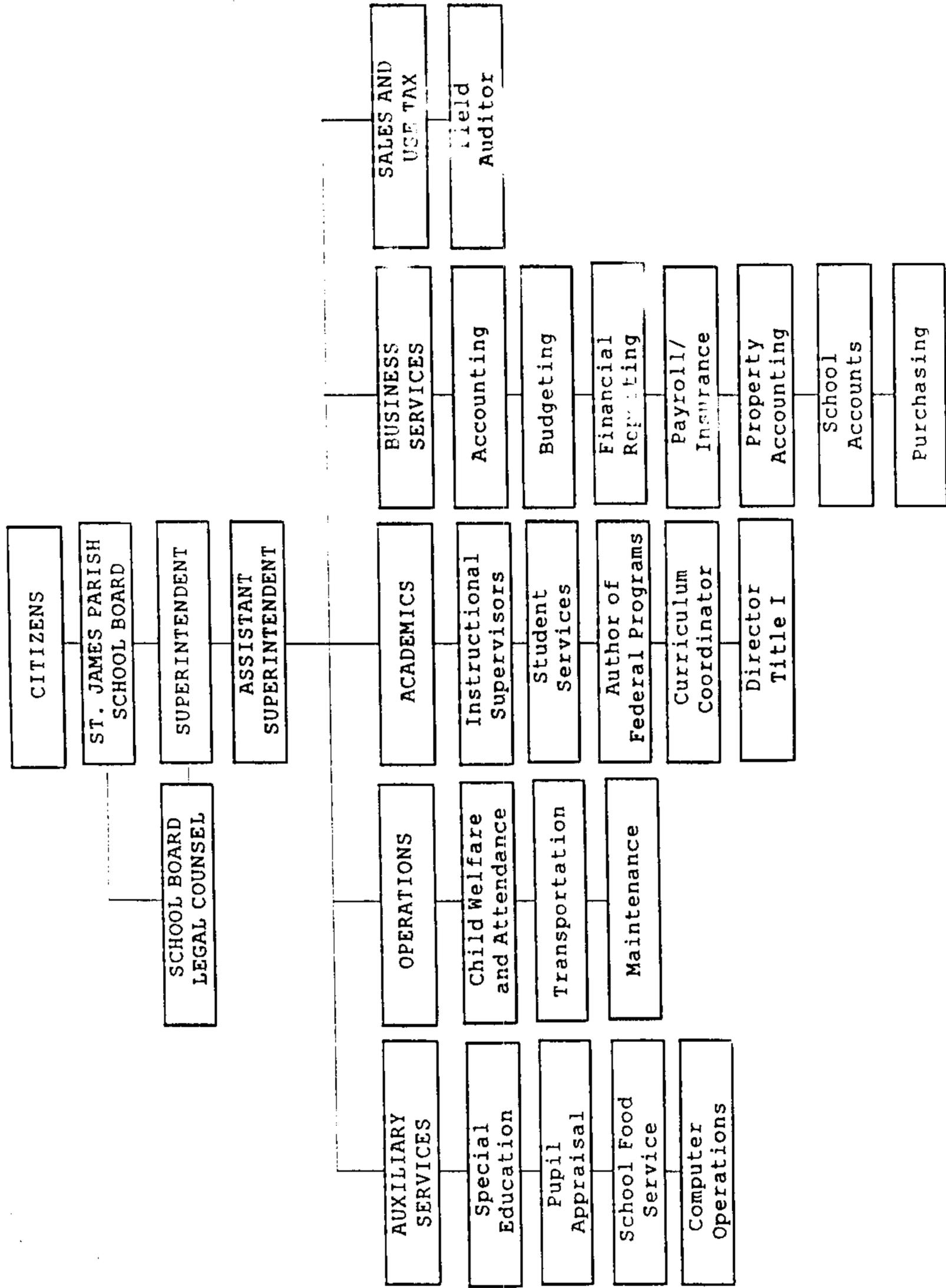
For its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 1998

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

Glen A. Henkin
President

Don L. Harper
Executive Director

ST. JAMES PARISH SCHOOL BOARD - ORGANIZATIONAL STRUCTURE



St. James Parish

School Board

Lutcher, Louisiana

PRINCIPAL OFFICIALS

Board Members

Kenneth J. Foret, Sr., President	District 2
Charles T. Nailor, Sr., Vice-President	District 6
Lloyd J. LeBlanc, Jr.	District 1
Carol C. Lambert	District 3
George N. Nassar, Jr.	District 4
Willis A. Octave	District 5
Kathleen Becnel	District 7

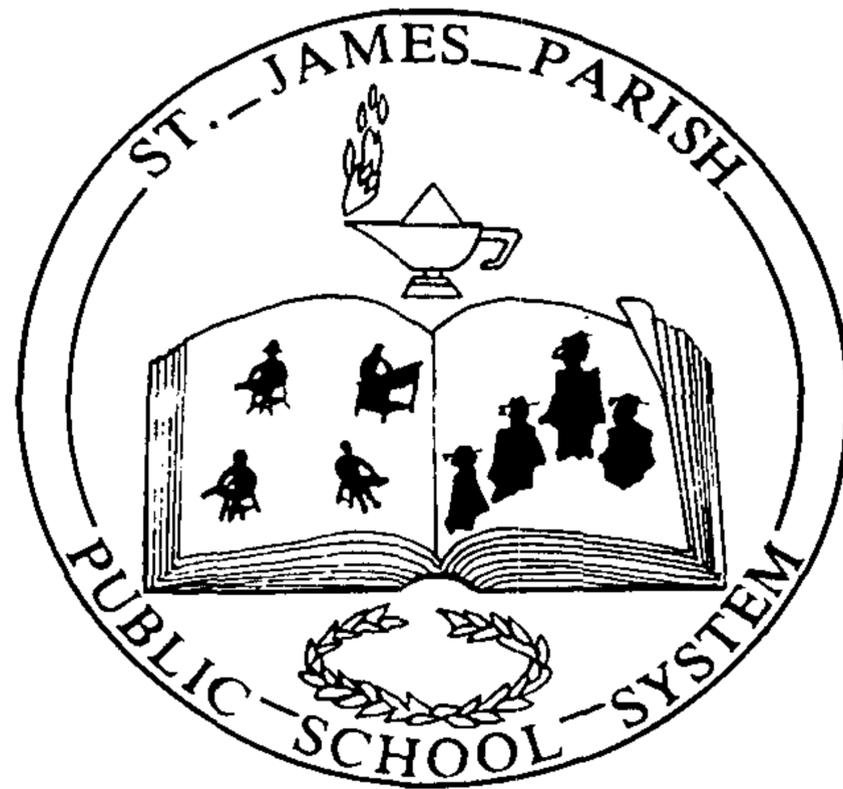
Administrative Officials

P. Edward Cancienne, Jr., Ph.D.	Superintendent
Mildred R. Matherne	Area Supervisor - Auxiliary Services and Personnel
Mary D. Edwards	Administrative Director of Curriculum and Instruction
Janie Vee Henderson	Supervisor of Child Welfare and Attendance
Lionel V. Porta, Jr.	Director of Business Services
James D. Mitchell	Director of Budgetary Controls

St. James Parish

School Board

Lutcher, Louisiana



FINANCIAL SECTION



Postlethwaite & Netterville
A Professional Accounting Corporation

P.O. Box 1190 • Donaldsonville, Louisiana 70346
Telephone (225) 473-4179 • (800) 356-2714 • FAX (225) 473-7204
www.pncpa.com

INDEPENDENT AUDITORS' REPORT

To the St. James Parish School Board

We have audited the accompanying general purpose financial statements of the St. James Parish School Board as of and for the year ended June 30, 1999, as listed in the table of contents. These general purpose financial statements are the responsibility of the School Board's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards 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 general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general-purpose financial statements referred to above present fairly, in all material respects, the financial position of the St. James Parish School Board as of June 30, 1999, and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued a report dated December 22, 1999 on our consideration of St. James Parish School Board's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

The Year 2000 supplementary information on page 25 is not a required part of the basic financial statements, but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and do not express an opinion on it. In addition, we do not provide assurance that the St. James Parish School Board is or will become Year 2000 compliant, that the St. James Parish School Board's Year 2000 remediation efforts will be successful in whole or in part, or that parties with which the St. James Parish School Board does business are or will become Year 2000 compliant.



Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining and individual fund and account group financial statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the St. James Parish School Board. Such information, has been subjected to the auditing procedures applied in the audit of the general purpose financial statements; and, in our opinion, the information is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole. The statistical data listed in the table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of St. James Parish School Board. Such information has not been subjected to the auditing procedures applied in the audit of the general purpose financial statements, and, accordingly, we express no opinion on it.

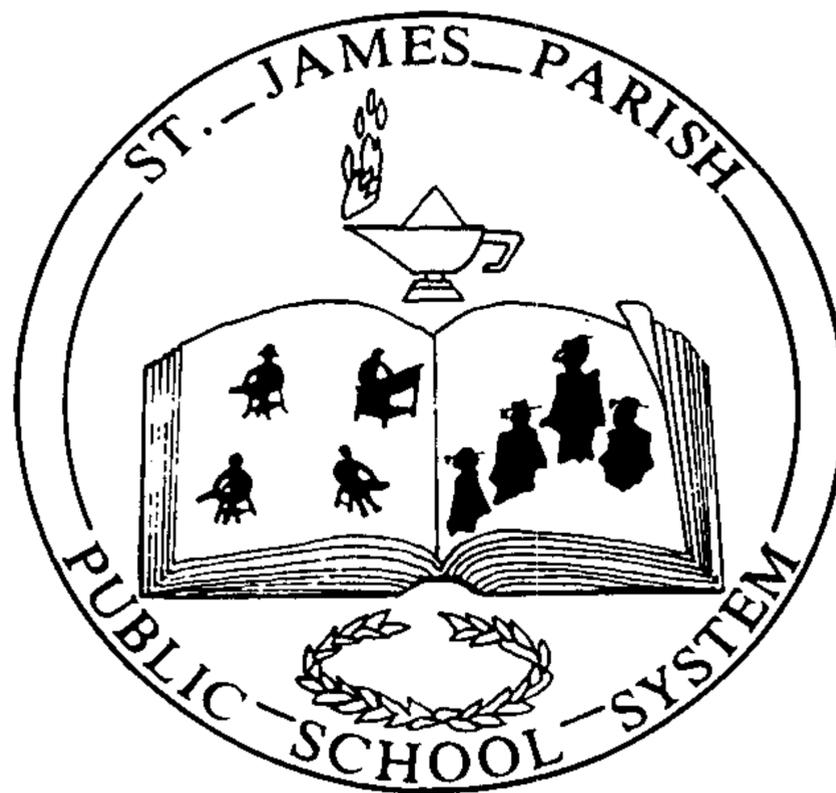
Postlethwaite & Metturville

Donaldsonville, Louisiana
December 22, 1999

St. James Parish

School Board

Lutcher, Louisiana



GENERAL PURPOSE FINANCIAL STATEMENTS



ST. JAMES PARISH SCHOOL BOARD, LUTCHER , LOUISIANA

Combined Balance Sheet - All Fund Types and Account Groups

As of June 30, 1999 with Comparative Totals as of June 30, 1998

ASSETS AND OTHER DEBITS	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
<i>Assets:</i>				
Cash and Cash Equivalents	\$ 445,702	\$ 169,469	\$ 1,782,099	\$ 511,369
Investments	5,176,300	-	-	-
Receivables:				
Intergovernmental	408,040	-	-	-
Federal Grants	-	975,598	-	-
Interfund	775,005	-	-	-
Other	99,064	-	-	-
Inventories	-	13,068	-	-
Prepaid Items	8,000	-	-	-
Property, Plant, and Equipment	-	-	-	-
<i>Other Debits:</i>				
Amount Available in Debt Service Funds	-	-	-	-
Amount to be Provided for Retirement of General Long-Term Debt	-	-	-	-
TOTAL ASSETS AND OTHER DEBITS	\$ 6,912,111	\$ 1,158,135	\$ 1,782,099	\$ 511,369
LIABILITIES, EQUITY, AND OTHER CREDITS				
<i>Payables:</i>				
Accounts	\$ 355,773	\$ 106,589	\$ 1,724	\$ 5,938
Salaries and Related Benefits	2,465,523	278,607	-	-
Contracts	13,297	-	-	25,285
Interfund	-	772,939	-	2,066
Deposits Due Others	-	-	-	-
Self-Insurance Claims Liability	-	-	-	-
Bonds Payable	-	-	-	-
Compensated Absences Payable	-	-	-	-
TOTAL LIABILITIES	2,834,593	1,158,135	1,724	33,289
Investment in General Fixed Assets	-	-	-	-
Fund Balances:				
Reserved	4,077,518	-	1,780,375	478,080
Unreserved:				
Undesignated	-	-	-	-
TOTAL EQUITY AND OTHER CREDITS	4,077,518	-	1,780,375	478,080
TOTAL LIABILITIES, EQUITY, AND OTHER CREDITS	\$ 6,912,111	\$ 1,158,135	\$ 1,782,099	\$ 511,369

The accompanying Notes to Combined Financial Statements form an integral part of this statement.

Fiduciary Fund Type Trust and Agency	Account Groups		TOTALS (Memorandum Only)	
	General Fixed Assets	General Long-Term Debt	1999	1998
\$ 410,333	\$ -	\$ -	\$ 3,318,972 5,176,300	\$ 3,916,604 5,889,163
-	-	-	408,040	365,787
-	-	-	975,598	624,157
-	-	-	775,005	363,610
-	-	-	99,064	113,135
-	-	-	13,068	41,568
-	-	-	8,000	116,811
-	54,335,647	-	54,335,647	53,213,680
-	-	1,780,375	1,780,375	1,617,960
-	-	20,025,914	20,025,914	21,153,407
<u>\$ 410,333</u>	<u>\$ 54,335,647</u>	<u>\$ 21,806,289</u>	<u>\$ 86,915,983</u>	<u>\$ 87,415,882</u>
\$ -	\$ -	\$ -	\$ 470,024	\$ 557,973
-	-	-	2,744,130	2,465,794
-	-	-	38,582	39,283
-	-	-	775,005	363,610
408,623	-	-	408,623	385,673
-	-	193,714	193,714	122,397
-	-	20,030,000	20,030,000	21,145,000
-	-	1,582,575	1,582,575	1,503,970
<u>408,623</u>	<u>-</u>	<u>21,806,289</u>	<u>26,242,653</u>	<u>26,583,700</u>
-	54,335,647	-	54,335,647	53,213,680
1,710	-	-	6,337,683	7,384,450
-	-	-	-	234,052
<u>1,710</u>	<u>54,335,647</u>	<u>-</u>	<u>60,673,330</u>	<u>60,832,182</u>
<u>\$ 410,333</u>	<u>\$ 54,335,647</u>	<u>\$ 21,806,289</u>	<u>\$ 86,915,983</u>	<u>\$ 87,415,882</u>

ST. JAMES PARISH SCHOOL BOARD, LUTCHER, LOUISIANA

Combined Statement of Revenue, Expenditures, and

Changes in Fund Balances - All Governmental Fund Types and Expendable Trust Fund

For the Year Ended June 30, 1999, with Comparative Totals for the Year Ended June 30, 1998

	<u>Governmental Fund Types</u>			
	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
REVENUES				
Local Sources	\$ 13,310,172	\$ 252,974	\$ 2,195,810	\$ 43,504
State Sources	11,276,121	-	-	-
Federal Sources	263,174	3,246,940	-	-
TOTAL REVENUES	<u>24,849,467</u>	<u>3,499,914</u>	<u>2,195,810</u>	<u>43,504</u>
EXPENDITURES				
Current:				
Instructional	14,380,982	1,306,558	-	-
Support Services	10,296,492	448,120	69,228	134,424
Non-Instructional	101,942	2,245,178	-	-
Facility Construction and Other Capital Outlay	143,472	-	-	446,362
Debt Service:				
Principal Retirement	-	-	1,115,000	-
Interest and Bank Charges	-	-	1,181,800	-
TOTAL EXPENDITURES	<u>24,922,888</u>	<u>3,999,856</u>	<u>2,366,028</u>	<u>580,786</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(73,421)	(499,942)	(170,218)	(537,282)
Other Financing Sources (Uses):				
Operating Transfers In	49,935	465,655	332,633	-
Operating Transfers Out	(798,288)	(47,869)	-	(2,066)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(748,353)</u>	<u>417,786</u>	<u>332,633</u>	<u>(2,066)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	(821,774)	(82,156)	162,415	(539,348)
FUND BALANCES, JUNE 30, 1998	<u>4,899,292</u>	<u>82,156</u>	<u>1,617,960</u>	<u>1,017,428</u>
FUND BALANCES, JUNE 30, 1999	<u>\$ 4,077,518</u>	<u>\$ -</u>	<u>\$ 1,780,375</u>	<u>\$ 478,080</u>

The accompanying Notes to Combined Financial Statements form an integral part of this statement.

Fiduciary Fund Type Expendable	TOTALS (Memorandum Only)	
Trust	1999	1998
\$ 44	\$ 15,802,504	\$ 16,528,012
-	11,276,121	11,056,670
-	3,510,114	3,288,633
44	30,588,739	30,873,315
-	15,687,540	14,693,971
-	10,948,264	10,278,857
-	2,347,120	2,176,301
-	589,834	2,041,759
-	1,115,000	1,055,000
-	1,181,800	1,233,577
-	31,869,558	31,479,465
44	(1,280,819)	(606,150)
-	848,223	761,759
-	(848,223)	(761,759)
-	-	-
44	(1,280,819)	(606,150)
1,666	7,618,502	8,224,652
\$ 1,710	\$ 6,337,683	\$ 7,618,502

ST. JAMES PARISH SCHOOL BOARD, LUTCHER , LOUISIANA

Combined Statement of Revenues, Expenditures, and Changes in Fund Balances -

Budget (GAAP Basis) and Actual - General and Special Revenue Fund Types

For the Year Ended June 30, 1999

	<u>General Fund</u>		
<u>REVENUES</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance: Favorable/ (Unfavorable)</u>
Local Sources	\$ 13,394,085	\$ 13,310,172	\$ (83,913)
State Sources	11,226,565	11,276,121	49,556
Federal Sources	484,743	263,174	(221,569)
TOTAL REVENUES	<u>25,105,393</u>	<u>24,849,467</u>	<u>(255,926)</u>
<u>EXPENDITURES</u>			
Current:			
Instructional	14,851,309	14,380,982	470,327
Support Services	10,365,241	10,296,492	68,749
Non-Instructional	98,840	101,942	(3,102)
Facility Construction and Other Capital Outlay	257,690	143,472	114,218
TOTAL EXPENDITURES	<u>25,573,080</u>	<u>24,922,888</u>	<u>650,192</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(467,687)	(73,421)	394,266
Other Financing Sources (Uses):			
Operating Transfers In	57,718	49,935	(7,783)
Operating Transfers Out	(790,250)	(798,288)	(8,038)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(732,532)</u>	<u>(748,353)</u>	<u>(15,821)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	(1,200,219)	(821,774)	378,445
FUND BALANCES, JUNE 30, 1998	<u>4,899,292</u>	<u>4,899,292</u>	<u>-</u>
FUND BALANCES, JUNE 30, 1999	<u>\$ 3,699,073</u>	<u>\$ 4,077,518</u>	<u>\$ 378,445</u>

The accompanying Notes to Combined Financial Statements form an integral part of this statement.

<u>Special Revenue Funds</u>			<u>TOTALS</u> <u>(Memorandum Only)</u>		
<u>Budget</u>	<u>Actual</u>	<u>Variance: Favorable/ (Unfavorable)</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance: Favorable/ (Unfavorable)</u>
\$ 229,525	\$ 252,974	\$ 23,449	\$ 13,623,610	\$ 13,563,146	\$ (60,464)
-	-	-	11,226,565	11,276,121	49,556
<u>3,444,043</u>	<u>3,246,940</u>	<u>(197,103)</u>	<u>3,928,786</u>	<u>3,510,114</u>	<u>(418,672)</u>
<u>3,673,568</u>	<u>3,499,914</u>	<u>(173,654)</u>	<u>28,778,961</u>	<u>28,349,381</u>	<u>(429,580)</u>
1,316,726	1,306,558	10,168	16,168,035	15,687,540	480,495
639,818	448,120	191,698	11,005,059	10,744,612	260,447
2,199,079	2,245,178	(46,099)	2,297,919	2,347,120	(49,201)
-	-	-	257,690	143,472	114,218
<u>4,155,623</u>	<u>3,999,856</u>	<u>155,767</u>	<u>29,728,703</u>	<u>28,922,744</u>	<u>805,959</u>
(482,055)	(499,942)	(17,887)	(949,742)	(573,363)	376,379
457,617	465,655	8,038	515,335	515,590	255
<u>(57,718)</u>	<u>(47,869)</u>	<u>9,849</u>	<u>(847,968)</u>	<u>(846,157)</u>	<u>1,811</u>
<u>399,899</u>	<u>417,786</u>	<u>17,887</u>	<u>(332,633)</u>	<u>(330,567)</u>	<u>2,066</u>
(82,156)	(82,156)	-	(1,282,375)	(903,930)	378,445
<u>82,156</u>	<u>82,156</u>	<u>-</u>	<u>4,981,448</u>	<u>4,981,448</u>	<u>-</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,699,073</u>	<u>\$ 4,077,518</u>	<u>\$ 378,445</u>

ST. JAMES PARISH SCHOOL BOARD, LUTCHER, LOUISIANA

Notes to Combined Financial Statements

NOTE 1 - GENERAL INFORMATION

The St. James Parish School Board (The Board) is a corporate body created under Louisiana Revised Statutes 17:51. The Board is statutorily authorized to establish policies and regulations for its own government consistent with the laws of the State of Louisiana and the regulations of the Louisiana Board of Elementary and Secondary Education. A board consisting of seven members elected to four-year terms from legally established districts is charged with the management and operation of the school system. The terms of the current Board members expire on December 31, 2002.

The school system is composed of a central office, 12 schools, and five support facilities. Student enrollment as of May 1999 was approximately 4,400. The Board employs some 650 persons of which about 400 are directly involved in the instructional process, with the balance of the employees providing ancillary support in the areas of general administration, food service, operations and maintenance, and pupil transportation. The regular school term normally begins in mid-August and runs through the end of May.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Board complies with Generally Accepted Accounting Principles (GAAP) and all relevant pronouncements of the Governmental Accounting Standards Board (GASB), the standard-setting body for governmental accounting and financial reporting. The following is a summary of The Board's significant policies.

A.) Financial Reporting Entity

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

Certain units of local government over which The Board exercises no authority, such as the Parish Council and other independently elected officials, are excluded from the accompanying financial statements. These units of government are considered separate from those of The Board. The Board is not a component unit of any other entity and does not have any component units which require inclusion in the accompanying general-purpose financial statements.

B.) Fund Accounting

The financial transactions of The Board are recorded in individual funds and account groups, 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. Each account group represents a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not affect net expendable available financial resources. The various funds and account groups are reported by type in the combined financial statements. The amounts shown in the "Totals (Memorandum Only)" columns on the general-purpose financial statements are presented only for analytical purposes and do not represent generally accepted accounting principles. This summation includes fund types and account groups using different bases of accounting, both restricted and unrestricted amounts, interfund transactions that have not been eliminated, and the caption "Amounts to be Provided," debits that are not assets in the usual sense. Accordingly, such data are not comparable to consolidated financial statements and do not present total resources available or total revenues and expenditures of The Board. The Board uses the following fund categories, fund types, and account groups:

ST. JAMES PARISH SCHOOL BOARD, LUTCHER, LOUISIANA

Notes to Combined Financial Statements

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B.) Fund Accounting (continued)

Governmental Fund Types:

General Fund - The General Fund is the general operating fund of The Board and is used to account for all financial resources except those required to be accounted for elsewhere.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources, other than major capital projects or expendable trusts, that are legally restricted to expenditure for purposes specified by the grantor.

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 Funds - Capital Projects Funds are used to account for financial resources to be used for the acquisition and/or construction of capital equipment and/or capital facility items, other than those financed by the General Fund and Special Revenue Funds.

Fiduciary Fund Types:

Expendable Trust Fund and Agency Funds - Expendable Trust and 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.

Account Groups

The account groups are not funds. They are concerned with the measurement of financial position, not with measurement of results of operations.

General Fixed Assets Account Group - The General Fixed Assets Account Group is used to account for all fixed assets of The Board.

General Long-Term Debt Account Group - The General Long-Term Debt Account Group is used to account for all long-term obligations of The Board.

C.) Basis of Accounting / Measurement Focus

The accounting and financial reporting treatments applied to a fund is determined by its measurement focus. All governmental and Expendable Trust 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 financing sources) and decreases (i.e. expenditures and other financing uses) in net current assets.

Governmental and Expendable Trust and Agency Funds are accounted for on the modified accrual basis of accounting. Governmental and Expendable Trust Fund 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 and use taxes, and state and federal entitlements. Ad valorem taxes and sales and use taxes are considered "available" when expected to be collected within the next two months. Revenue from state and federal grants are recorded when the reimbursable expenditures have been incurred. Grant funds earned but not yet received are reflected as intergovernmental receivables while funds received but not yet earned are reflected as deferred revenues.

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 the employees, and general long-term obligation principal and interest payments are recognized only when due.

ST. JAMES PARISH SCHOOL BOARD, LUTCHER, LOUISIANA

Notes to Combined Financial Statements

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C.) Basis of Accounting / Measurement Focus (continued)

Proceeds of bonded indebtedness are recognized as Other Sources of Funds in the appropriate governmental fund at the time the bonds are issued.

D.) Budgets and Budgetary Accounting

The Board follows these procedures in establishing the budgetary data contained in the financial statements.

Prior to September 15 of each year, The Superintendent submits to The Board proposed annual budgets for the General Fund and all Special Revenue Funds for the fiscal year commencing the prior July 1. The General Fund budget includes all proposed general operational expenditures and the means of financing those expenditures. With the exception of the School Food Service program, all Special Revenue Funds budgets are based on grantor-approved project applications. The School Food Service program is reimbursed by state and federal grantors based on the number of meals served during the year and as such, proposed expenditures and the means of financing the proposed expenditures are budgeted in a manner similar to the proposed General Fund budget. In accordance with state law, a summary of the proposed budgets is published in The Board's Official Journal and The Board makes the proposed budgets available for public inspection. After a public hearing(s), The Board then acts on the proposed budgets, and through the adoption process, legally appropriates funding for the fiscal year in accordance with the adopted budgets.

Formal budgetary integration is employed as a management control device for the General Fund and the Special Revenue Funds. Formal budgetary integration is not employed for the Debt Service and Capital Projects Funds, which effectively achieve budgetary control through bond indenture provisions and Board-adopted construction plans, respectively.

The General Fund budget as adopted is prepared on a basis consistent with GAAP. General Fund appropriations lapse at the end of the fiscal year, and any material current year transactions directly related to the prior year's budget are rebudgeted in the current year. General Fund budgetary control is exercised at the departmental level.

The Special Revenue Funds budgets as adopted are prepared on a basis consistent with GAAP. All Special Revenue Funds appropriations lapse at the end of the fiscal year. Special Revenue Funds budgetary control is exercised at the programmatic level.

State law, and Board policy pursuant thereto, mandates that governmental units must revise their budgets when projected revenues decrease five percent from original budget amounts and when projected expenditures increase five percent from original budget amounts. Budgets included in this report are presented as originally adopted adjusted for revisions adopted by The Board during the fiscal year. The only material budget revision during the fiscal year was an \$800,000 reduction in anticipated sales and use tax revenues.

E.) Encumbrances

Encumbrances represent commitments related to unperformed contracts for goods and services, and routinely arise as a result of outstanding contracts or purchase orders. Encumbrances outstanding at year-end, which are generally immaterial to the General Fund budget, are reported as reservations of fund balances (if material) since they do not constitute expenditures or liabilities. As goods and services are subsequently received and contracts are executed, liabilities and expenditures are recorded and the related encumbrances are liquidated.

F.) Cash and Cash Equivalents and Investments

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

ST. JAMES PARISH SCHOOL BOARD, LUTCHER, LOUISIANA

Notes to Combined Financial Statements

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F.) Cash and Cash Equivalents and Investments (continued)

authorized to invest monies in the Louisiana Asset Management Pool, Inc. (LAMP), a nonprofit corporation that operates a local government investment pool. LAMP, organized under the laws of the State of Louisiana, was formed through the office of the State Treasurer. All Board funds are invested in interest-bearing demand deposits, LAMP, and investments with maturities ranging from two to twelve months. The investments consist entirely of U.S. Treasury Bills and Notes and are reflected on the financial statements at their fair value.

The Board maintains six bank accounts, exclusive of the individual school activity fund and lunchroom accounts. On July 1, 1996, The Board converted its checking activity to a consolidated cash account utilizing one depository account and two related zero-balance clearing accounts, one for operations and one for payroll. All Board funds are deposited in the consolidated depository account and virtually all disbursements are made through the clearing and payroll accounts. Each fund maintains an accounting record of its equity or deficit in the consolidated cash account. For reporting purposes, a fund's equity in the cash account is reported as "Cash" while a deficit is reported as "Interfund Payable." The General Fund is considered to be the custodial fund of the consolidated cash account and accordingly reports a corresponding interfund receivable for those funds reporting a deficit in the consolidated cash account.

Interest earnings on funds in the consolidated cash account are distributed to the appropriate fund based on average daily balances, while all other interest earnings are recognized by the applicable custodial fund.

G.) Inventory

Inventory of the Special Revenue Funds consists entirely of food purchased by The Board and commodities granted by the U.S. Department of Agriculture distributed by the Louisiana Department of Agriculture. Commodities are valued based on U.S. Department of Agriculture data and are recorded as revenues and expenditures when used while year-end commodity inventory, which was immaterial as of June 30, 1999, is reported as deferred revenue. All purchased inventory is valued at cost (first-in, first-out).

H.) Fixed Assets

All fixed assets acquired or constructed for general governmental purposes are reported as expenditures in the fund that finances the acquisition and capitalized in the General Fixed Assets account Group at historical cost or estimated historical cost if actual cost is not available. Donated fixed assets are reported at estimated fair market value at the time received. No depreciation is provided on general fixed assets.

I.) Compensated Absences

Sick Leave - Teachers and other school employees accrue ten days of sick leave per year, which may be accumulated without limitation. Upon death or retirement, however, unused accumulated sick leave of a maximum of 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, or any portion thereof, a 25-day maximum per employee. Sick leave is not payable upon discharge or termination.

Vacation - Full-time employees who work 12-month schedules are granted vacations in varying amounts as established by Board policy. Vacation time cannot be carried forward into a succeeding fiscal year and in the event of termination, an employee receives compensation for any unused earned vacation.

Sabbatical Leave - Any employee with a teaching certificate is entitled to one semester of sabbatical leave after three or more years of continuous service or two semesters of sabbatical leave after six or more years of continuous service. Unused sabbatical leave may be carried forward to one or more periods subsequent to that in which it is earned, but not more than two semesters of leave may be accumulated. Sabbatical leave does not vest. Sabbatical leave may only be taken for rest and recuperation (with a doctor's approval) or for professional and cultural improvement. Although Board policy concerning sabbatical leave is determined by state law, The Board must still approve all sabbatical leave. According to the provisions of GASB Statement 16, sabbatical

ST. JAMES PARISH SCHOOL BOARD, LUTCHER, LOUISIANA

Notes to Combined Financial Statements

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1.) Compensated Absences (continued)

leave for professional and cultural improvement provides a continuing benefit to the employer and should not be accrued. Sabbatical leave granted for rest and recuperation is essentially considered an extended sick leave benefit and should not be accrued as sabbatical leave benefits. Accordingly, sabbatical leave benefits are recorded as current expenditures in the period paid.

NOTE 3 - CASH AND CASH EQUIVALENTS AND INVESTMENTS

The Board's cash management policies are governed by state law. Collateral, equal to 100% of the total amount on deposit, is required by state law for demand deposits and certificates of deposit which are not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the U.S. Government and its agencies, and obligations of the State of Louisiana, its municipalities and school districts. On June 30, 1999, the carrying amount (book balances) of The Board's demand deposits was \$1,165,496 and the bank balance was \$1,695,964. Of the total bank balance, \$278,885 was collateralized by federal depository insurance (GASB Category 1), and \$1,417,079 was collateralized by securities held by The Board's fiscal agent trust department in the name of The Board (GASB Category 2). On June 30, 1999, The Board's investments consisted entirely of short-term U.S. Treasury obligations held by an agent of The Board in The Board's name (GASB Category 1). The carrying value of the investments, which are stated at fair value, was \$5,176,300.

The Board also had invested \$2,153,476 in the Louisiana Asset Management Pool (LAMP), a local government investment pool previously referenced in Note 2. In accordance with GASB Codification Section 150.165, the investment in LAMP as of June 30, 1999 is not categorized in the three risk categories provided by GASB Codification Section 150.164 because the investment is in the pool of funds and therefore not evidenced by securities that exist in physical or book entry form. LAMP is administered by LAMP, Inc., which is a nonprofit corporation organized under the laws of the State of Louisiana formed by an initiative of the State Treasurer in 1993. The corporation is governed by a board of directors consisting of the State Treasurer, representatives from various organizations of local government, the Government Finance Officers Association of Louisiana, and the Society of Louisiana Certified Public Accountants. Only local governments having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high-quality investments. LAMP investments are restricted to securities issued, guaranteed, or backed by the U.S. Treasury, the U.S. Government or one of its agencies, enterprises, or instrumentalities, as well as repurchase agreements collateralized by those securities. The dollar-weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consist of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. Due to this immediate access feature, investments in LAMP are considered cash equivalents by The Board and are stated at fair value.

NOTE 4 - EXPENDITURES - BUDGET AND ACTUAL

Total expenditures and other financing uses exceeded total appropriations in three funds as follows:

	<u>Budget</u>	<u>Actual</u>	<u>Excess</u>
<u>Special Revenue Funds:</u>			
Project Independence	\$ -	\$ 12,249	\$ 12,249
School-to-Work	78,860	111,870	33,010
School Food Service	2,194,465	2,242,865	48,400

The excesses were liquidated through grant budget modifications in the Project Independence and School-to-Work Funds and an operating transfer from the General Fund to the School Food Service Fund.

ST. JAMES PARISH SCHOOL BOARD, LUTCHER, LOUISIANA

Notes to Combined Financial Statements

NOTE 5 - 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 provides 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. 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 Board is permitted by constitutional and statutory authority of the State of Louisiana to levy taxes of up to \$3.96 per \$1,000 of assessed valuation for operations other than the payment of principal and interest on long-term debt.

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 the 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.

The Sheriff of St. James Parish, as provided by state law, is the official tax collector of general property taxes levied by The Board. The 1998 property tax calendar is as follows:

Millage Rates Adopted	August 4, 1998
Levy Date	August 4, 1998
Tax Bills Mailed	November 30, 1998
Due Date	December 31, 1998
Lien Date	January 1, 1999

All property taxes are recorded in the General Fund and Debt Service Fund and, as explained in Note 2, 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 which, based on past experience, will not be collected in the subsequent year and usually result in 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 are collected since they are secured by property; therefore, there is no allowance for uncollectible taxes.

NOTE 6 - SALES AND USE TAXES

The Board is authorized to collect a two percent sales and use tax within St. James Parish. The first one percent, approved by parish voters on August 17, 1965, is dedicated to the payment of teacher salaries and/or operation of the public schools in St. James Parish. The other one percent, approved by voters on January 17, 1981, is dedicated for two purposes, with 60% of the proceeds used for the payment of salaries of teachers and other school employees and the remaining 40% used for operations and maintenance costs and/or capital improvements to the public schools of the parish. The Board is also authorized to collect a one percent sales and use tax levied by the St. James Parish Council (The Council). The Board imposes a collection fee based on the pro-rata share of administrative and collection costs attributable to the sales and use tax collected on behalf of The Council. Collection and distribution of taxes, as well as collection fees, are accounted for in the General Fund.

ST. JAMES PARISH SCHOOL BOARD, LUTCHER, LOUISIANA

Notes to Combined Financial Statements

NOTE 7 - INTERGOVERNMENTAL RECEIVABLES

Amounts due from state and federal governments and governmental agencies consist of receivables for reimbursement of expenditures under various programs and grants. All amounts are expected to be collected within the next twelve months.

NOTE 8 - INTERFUND RECEIVABLES / PAYABLES

Certain interfund transactions which occur during normal operations result in interfund receivables and reciprocal payables. Individual interfund balances at June 30, 1999, all of which are payable to the General Fund, are as follows:

<u>FUND</u>	<u>INTERFUND RECEIVABLES</u>	<u>INTERFUND PAYABLES</u>
General Fund	\$ 775,005	\$ -
<u>Special Revenue Funds:</u>		
IASA Title I	-	471,498
IASA Title II	-	27,275
IASA Title IV	-	19,979
IASA Title VI	-	25,032
IDEA	-	153,780
LEARN	-	19,488
Vocational Education	-	33,198
School-to-Work	-	22,689
<u>Capital Projects Fund:</u>		
6-1-91 Sales Tax School Bonds	-	2,066
TOTALS	\$ 775,005	\$ 775,005

NOTE 9 - CHANGES IN GENERAL FIXED ASSETS

All fixed assets acquired or constructed with governmental funds are reported as expenditures in the fund that finances the acquisition and subsequently capitalized in the General Fixed Assets Account Group. A summary of additions and deletions in general fixed assets during the year ended June 30, 1999 is as follows:

	<u>Balance, July 1, 1998</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance, June 30, 1999</u>
Land	\$ 1,013,666	\$ -	\$ -	\$ 1,013,666
Buildings and Improvements	39,655,690	2,932,349	-	42,588,039
Furniture, Fixtures, Equipment	9,806,801	574,508	19,780	10,361,529
Construction in Progress	2,737,523	567,239	2,932,349	372,413
TOTALS	\$ 53,213,680	\$ 4,074,096	\$ 2,952,129	\$ 54,335,647

ST. JAMES PARISH SCHOOL BOARD, LUTCHER, LOUISIANA

Notes to Combined Financial Statements

NOTE 10 - DEFINED BENEFIT PENSION PLANS

Substantially all School Board employees participate in either the Teachers' Retirement System or the School Employees' Retirement System (The Systems), which are cost-sharing, multiple-employer public employee retirement systems. Each system is administered and controlled at the state level by a separated board of trustees, with contribution rates and benefit provisions approved by the Louisiana Legislature. Participation in the Teachers Retirement System is divided into two plans - the Teachers' Regular Plan and the Teachers Plan A. Ten years of service credit is required to become vested for retirement benefits and five years to become vested for disability and survivor benefits under each plan.

Each System issues annual financial reports that include financial statements and required supplementary information. These reports are available to the public and may be obtained from:

Teachers Retirement System 8401 United Plaza Boulevard P.O. Box 94123 Baton Rouge, LA 70804-9123 (225) 925-6446	School Employees Retirement System 8660 United Plaza Boulevard Baton Rouge, LA 70809 (225) 925-6484
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Contributions to the plans are required and determined by statute and are expressed as a percentage of covered payroll. The contribution rates in effect for the year ended June 30, 1999 for The Board and covered employees were as follows:

	<u>School Board</u>	<u>Employees</u>
Teachers Retirement System:		
Regular Plan	16.5%	8.00%
Plan A	16.5%	9.10%
School Employees Retirement System	6.0%	6.35%

As provided by Louisiana Revised Statute 11:103, The Board's contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. Actual contributions made to The Systems for the past three fiscal years, which substantially equaled the required contributions for each of these years, were as follows:

	<u>FY 1999</u>	<u>FY 1998</u>	<u>FY 1997</u>
Teachers Retirement System:			
Regular Plan	\$ 3,227,002	\$ 3,201,839	\$ 2,819,938
Plan A	130,313	147,075	156,240
School Employees Retirement System	230,534	213,614	205,467

NOTE 11 - POST-RETIREMENT BENEFITS

In accordance with state law, The Board provides certain post-retirement health care and life insurance benefits to its retired employees. Substantially all Board employees may become eligible for such benefits upon reaching retirement age. The health insurance premiums are paid by The Board and its employees. For the year ended June 30, 1999, The Board paid approximately 82% of the health insurance premiums for retired employees. The cost of retirement health care is recognized as an expenditure as premiums are paid. For fiscal year 1999, The Board's cost for providing all health care and life insurance benefits to the 532 active and 204 retired employees and their dependents amounted to \$1,324,185 and \$281,920, respectively.

The Board has a continuing future obligation for life insurance and health care benefits for retired teachers and non-instructional employees and their dependents. This future liability is not funded but will be payable by the General

ST. JAMES PARISH SCHOOL BOARD, LUTCHER, LOUISIANA

Notes to Combined Financial Statements

NOTE 11 - POST-RETIREMENT BENEFITS (Continued)

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 Board to reflect this liability in the general purpose financial statements. Retirees contribute 18% of the retiree-only coverage and 53% of the cost of dependent coverage. Retirees who are eligible for Parts A and B of Medicare are exempt from the 18% contribution. The Board's obligation to retirees does not end at age 65, however, Medicare for those eligible becomes the primary carrier while The Board's group carrier becomes secondary carrier.

NOTE 12 - GENERAL LONG-TERM DEBT

General long-term debt and related activity for the year ended June 30, 1999 was as follows:

	<u>Balance, July 1, 1998</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance, June 30, 1999</u>
Claims Payable	\$ 122,397	\$ 214,467	\$ 143,150	\$ 193,714
Bonds Payable	21,145,000	-	1,115,000	20,030,000
Compensated Absences	1,503,970	175,487	96,882	1,582,575
TOTALS	<u>\$ 22,771,367</u>	<u>\$ 389,954</u>	<u>\$ 1,355,032</u>	<u>\$ 21,806,289</u>

The April 1, 1982 bond issue was used to rebuild fire-destroyed St. James High School, while the April 1, 1990, September 1, 1994 and Certificates of Indebtedness issues were used for parishwide facility improvements and/or capital equipment acquisition. The August 1, 1995 and April 30, 1997 bonds were for the advance refunding of the June 1, 1991 Sales Tax School Bonds and the majority of the April 1, 1990 general obligation bonds. Bonds payable at June 30, 1999, repayable from ad valorem taxes and General Fund receipts, are detailed as follows:

<u>Date of Issue</u>	<u>Original Issue</u>	<u>Interest Rates</u>	<u>Final Payment Due</u>	<u>Interest to Maturity</u>	<u>Principal Outstanding</u>
<u>General Obligation Bonds:</u>					
April 1, 1982	3,000,000	5-11.5%	April 1, 2007	\$ 90	\$ 40,000
April 1, 1990	3,500,000	6.55-10%	April 1, 2000	10,560	160,000
Sept. 1, 1994	10,000,000	5.5-9%	Sept. 1, 2014	5,209,125	9,280,000
August 1, 1995	7,970,000	5-5.125%	March 1, 2011	2,376,720	6,545,000
April 30, 1997	2,595,000	4-5.5%	April 1, 2010	923,675	2,555,000
Subtotal - General Obligation Bonds				<u>8,520,170</u>	<u>18,580,000</u>
<u>Certificates of Indebtedness:</u>					
March 1, 1994	2,600,000	3.4-5.1%	March 1, 2004	225,071	1,450,000
TOTALS				<u>\$ 8,745,241</u>	<u>\$ 20,030,000</u>

Future debt service requirements on bonds payable are as follows:

ST. JAMES PARISH SCHOOL BOARD, LUTCHER, LOUISIANA

Notes to Combined Financial Statements

NOTE 12 - GENERAL LONG-TERM DEBT (Continued)

<i>Fiscal</i> <u>Year</u>		<u>4-1-82</u>	<u>4-1-90</u>	<u>9-1-94</u>	<u>8-1-95</u>	<u>4-30-97</u>	<i>Certificates</i> <u>Indebtedness</u>	<u>TOTALS</u>
2000	Principal	5,000	160,000	320,000	410,000	25,000	260,000	\$ 1,180,000
	Interest	20	10,560	563,675	333,975	129,840	71,382	1,109,452
2001	Principal	5,000	-	340,000	425,000	190,000	275,000	1,235,000
	Interest	18	-	534,875	313,065	128,728	59,422	1,036,108
2002	Principal	5,000	-	360,000	450,000	205,000	290,000	1,310,000
	Interest	15	-	504,275	291,390	120,178	46,222	962,080
2003	Principal	5,000	-	385,000	470,000	215,000	305,000	1,380,000
	Interest	13	-	471,875	268,440	110,645	31,723	882,696
2004	Principal	5,000	-	410,000	495,000	230,000	320,000	1,460,000
	Interest	10	-	439,225	244,470	100,324	16,322	800,351
Subsequent Years:								
	Principal	15,000	-	7,465,000	4,295,000	1,690,000	-	13,465,000
	Interest	14	-	2,695,200	925,380	333,960	-	3,954,554
Totals	Principal	40,000	160,000	9,280,000	6,545,000	2,555,000	1,450,000	20,030,000
	Interest	90	10,560	5,209,125	2,376,720	923,675	225,071	8,745,241
TOTALS		\$ 40,090	\$ 170,560	\$ 14,489,125	\$ 8,921,720	\$ 3,478,675	\$ 1,675,071	\$ 28,775,241

All principal and interest requirements are funded in accordance with Louisiana law by the annual tax levy on taxable property within the parish taxing district, with the exception of the Certificates of Indebtedness which are funded by the avails of payments-in-lieu of taxes previously statutorily earmarked for the retirement of general obligation bonds. At June 30, 1999, The Board had accumulated \$1,780,375 in the Debt Service Fund for future bonded debt requirements. The Board is legally restricted from incurring long-term debt financed through property taxes in excess of 25% of the assessed valuation of taxable property. At June 30, 1999, the statutory limit was \$59,370,332 and the remaining debt margin was \$42,570,707.

On August 1, 1995, The Board issued \$7.97 million in General Obligation Bonds with an average interest rate of 5.1 percent to advance refund \$8.045 million of outstanding Series 1991 Sales Tax School Bonds, dated April 1, 1990, with an average interest rate of 7.9 percent. The net proceeds of \$7.8 million (after payment of \$156,000 in underwriting fees, insurance, and other issuance costs) plus an additional \$1 million of Series 1991 sinking and reserve fund monies were used to purchase U.S. Government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the Series 1991 bonds. As a result, \$8.045 million of the Series 1991 Bonds are considered to be defeased and the liability for those bonds has been removed from the General Long-Term Debt Account Group. Of the advance refunded amount, \$7 million remains outstanding. The Board advance refunded the Series 1991 Bonds to reduce its total debt service payments over the next 15 years by \$1.8 million and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$127,000.

On April 30, 1997, The Board issued \$2.595 million in General Obligation Bonds with an average interest rate of 4.86 percent to advance refund \$2.465 million of outstanding Series 1990 General Obligation Bonds, dated April 1, 1990, with an average interest rate of 6.8 percent. The net proceeds of \$2.529 million (after payment of \$66,000 in underwriting fees, insurance, and other issuance costs) plus an additional \$28,564 of existing sinking fund monies

ST. JAMES PARISH SCHOOL BOARD, LUTCHER, LOUISIANA

Notes to Combined Financial Statements

NOTE 12 - GENERAL LONG-TERM DEBT (Continued)

were used to purchase U.S. Government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the Series 1990 Bonds. As a result, \$2.465 million of the Series 1990 Bonds are considered to be defeased and the liability for those bonds has been removed from the General Long-Term Debt Account Group. Of the advance refunded amount, \$1.9 million remains outstanding. The Board advance refunded the Series 1990 Bonds to reduce its total debt service payments over the next 13 years by \$225,000 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$138,000.

NOTE 13 - RISK MANAGEMENT

The Board is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omission; injuries to employees; and natural disasters. Except as noted below, for the year ended June 30, 1999, The Board purchased commercial insurance policies to satisfy any claims related to general liability, vehicle liability, property and casualty, athletic participation, employee health and accident, and errors and omissions. The General Fund, since there is no Internal Service Fund, accounts for all risk-financing activity.

During the year ended June 30, 1999, there was no significant reduction in insurance coverage in any of the risk categories mentioned above. Additionally, The Board has had no settlements in excess of insurance coverage during any of the past three fiscal years.

The Board is self-insured for worker's compensation up to \$175,000 per occurrence and subject to an aggregate loss fund in an amount equal to 80% of the standard manual premium. An independent carrier insures The Board for excess worker's compensation claims over and above the afore-mentioned limits. Th Board maintains an \$8,000 deposit with a third-party administrator that processes, approves, and pays claims submitted by or on behalf of Board employees. The deposit is reported in the General Fund as a component of "Fund Balance Reserved for Prepaids." Claims expenditures are funded through budgetary appropriations of the General Fund and those Special Revenue Funds that incur claims liabilities. A reconciliation of claims liability, reported in the General Long-Term Debt Account Group, is as follows:

<i>Fiscal Year</i>	<i>Beginning Fiscal Year Liability</i>	<i>Current Year Claims and Charges in Estimates</i>	<i>Claims Paid</i>	<i>Ending Fiscal Year Liability</i>
1998-99	\$ 122,397	\$ 214,466	\$ 143,150	\$ 193,713
1997-98	84,217	117,618	79,438	122,397
1996-97	80,635	55,994	52,412	84,217

NOTE 14 - RESERVATIONS OF FUND BALANCE

Portions of fund balances are reserved for future use and therefore are not available for appropriation or expenditure. The General Fund reports fund balance reservations for Prepaid Items, Salaries, and Capital Outlay/Operations and Maintenance. Since all outstanding items were rebudgeted in Fiscal Year 1999, The Board reported no reserve for encumbrances as of June 30, 1999. The Reserve for Prepaid Items represents cash disbursed prior to June 30, 1999 applicable to fiscal year 2000 obligations. As explained in Note 6, certain portions of sales and use tax collections are legally restricted to expenditure for the purposes set forth in the tax propositions and these amounts are reserved for salaries and capital outlay/operations and maintenance.

Fund Balances reported in the Debt Service Fund and Capital Projects Funds are reserved for retirement of long-term bonded debt and capital outlay, respectively, in accordance with the legal provisions pursuant to bond indentures and tax propositions passed by parish voters.

ST. JAMES PARISH SCHOOL BOARD, LUTCHER, LOUISIANA

Notes to Combined Financial Statements

NOTE 14 - RESERVATIONS OF FUND BALANCE (Continued)

The Fund Balance reported in the Fiduciary Fund Types is reserved in accordance with the provisions of the trust agreement that is accounted for in that fund.

A summary of General Fund fund balance reservations reported for the past three fiscal years is as follows:

<u>Fund Balance - General Fund</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>
Reserved for:	\$	\$	\$
Encumbrances	-	-	13,726
Prepaid Items	8,000	116,811	17,000
Salaries	1,422,412	1,758,344	1,364,181
Capital Outlay/Operations and Maintenance	2,647,106	2,790,085	2,373,052
Unreserved/Undesignated	-	234,052	-
TOTALS	\$ 4,077,518	\$ 4,899,292	\$ 3,767,959

NOTE 15 - SUBSEQUENT EVENT

On October 1, 1999, The Board borrowed \$2,000,000 from the Louisiana Public Facilities Authority. Due to the cyclical nature of ad valorem tax revenues, this amount was borrowed to provide short-term financing for operating requirements. The loan bears interest at an annual rate of 3.92%. These borrowings are due to be repaid in entirety of principal plus interest on April 1, 2000.

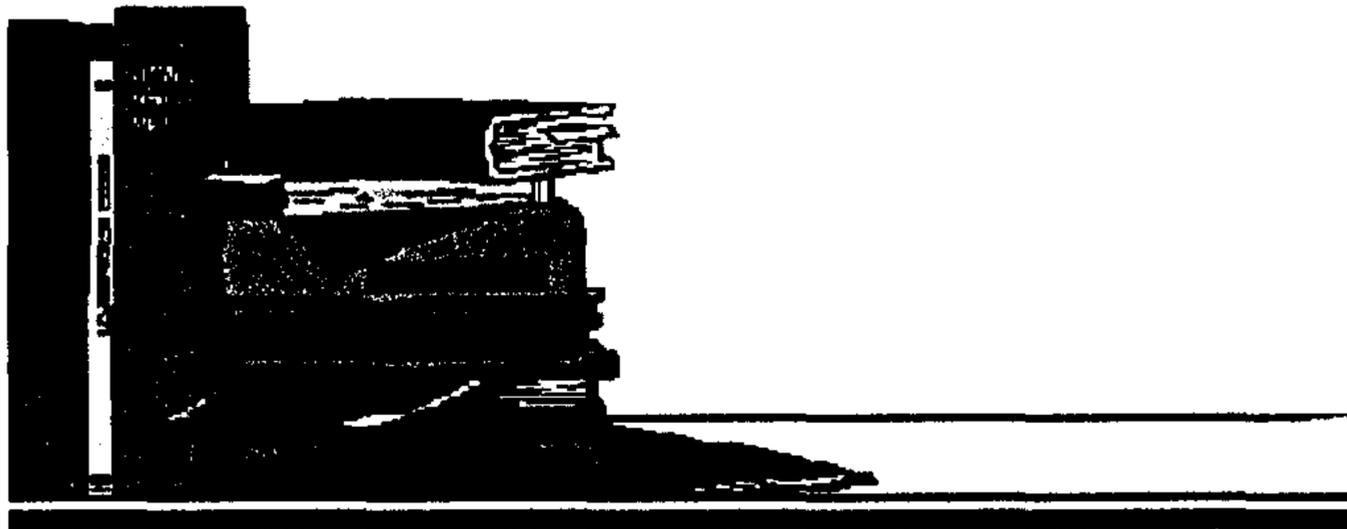
The Board entered into a similar agreement on October 1, 1998, borrowing \$1,960,000 at an annual interest rate of 3.835%. The fiscal year 1999 interest expenditure on this note, reported in the Business Services line item of the General Fund, amounted to \$35,608.

NOTE 16 - LITIGATION

At June 30, 1999, The Board was a defendant in several different lawsuits. Board management and legal counsel believe that claims against The Board not covered by insurance would not have a material impact on The Board's financial statements. There have been no material judgements rendered against The Board in the last several fiscal years.

NOTE 17 - FEDERAL GRANTS

The Board participates in a number of federally-assisted grant programs. These programs are subject to program compliance audits by the grantors. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time. Based on prior experience, Board management believes such disallowances, if any, would be immaterial.



REQUIRED SUPPLEMENTARY INFORMATION

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ST. JAMES PARISH SCHOOL BOARD, LUTCHER, LOUISIANA

Required Supplementary Information - Disclosure of Year 2000 Readiness

The Year 2000 issue consists of two shortcomings that make computer processing systems unable to read year-date data beyond the year 1999. The first shortcoming is that many computer programs contain abbreviated dates which eliminate the first two digits of the year. Therefore, some computer programs may recognize January 1, 2000 as January 1, 1900 and process data incorrectly or stop processing altogether. The second shortcoming is that some computers will be unable to detect that the year 2000 is a leap year and may not register the additional day and thus, data calculations may be incorrect.

The Board is in the process of implementing a new computer system for financial, budgetary, payroll, student data, and human resource applications that is year 2000 compliant. The Board has received certification from the computer system vendor that the financial, budgetary, payroll, student data, and human resource data are Year 2000 compliant.

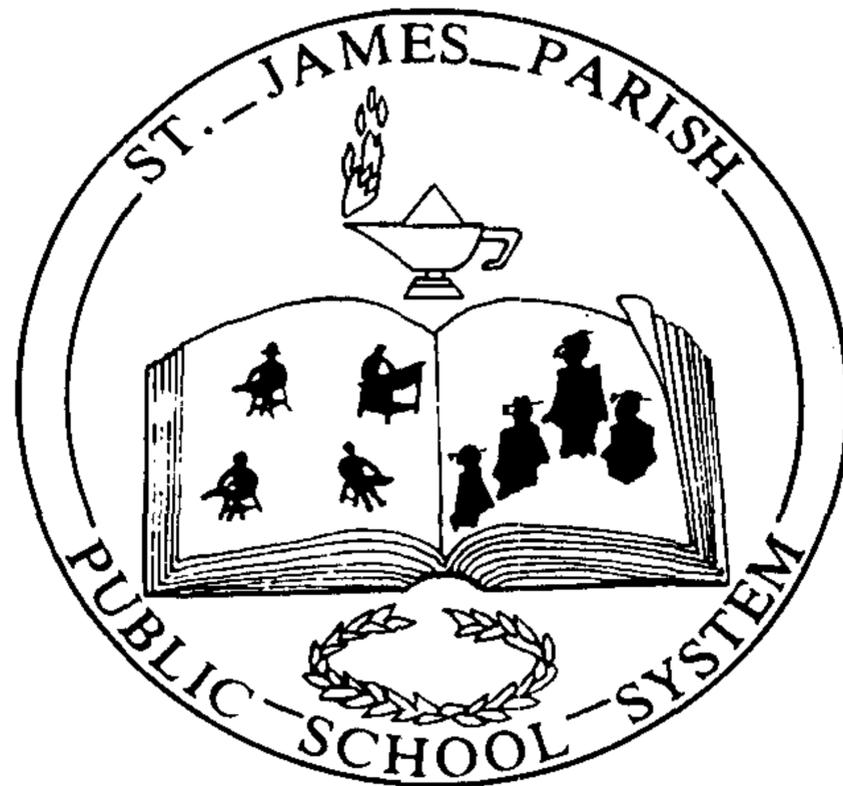
Computers located at school sites and satellite facilities that maintain essential data, primarily student data, have been certified to be Year 2000 compliant. Other computers located off-site from the central office, primarily classroom computers, are being evaluated and remedies to the Year 2000 issue are being implemented as warranted.

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St. James Parish

School Board

Lutcher, Louisiana



**SUPPLEMENTARY COMBINING,
INDIVIDUAL FUND AND
ACCOUNT GROUP STATEMENTS**

ST. JAMES PARISH SCHOOL BOARD, LUTCHER, LOUISIANA

General Fund

The General Fund accounts for all financial resources and transactions except those required to be accounted for in another fund.

ST. JAMES PARISH SCHOOL BOARD, LUTCHER , LOUISIANA

Comparative Balance Sheet - General Fund

As of June 30, 1999 with Comparative Totals as of June 30, 1998

	<u>As of June 30,</u>	
<u>ASSETS</u>	<u>1999</u>	<u>1998</u>
Cash and Cash Equivalents	\$ 445,702	\$ 528,711
Investments	5,176,300	5,889,163
Receivables:		
Intergovernmental	408,040	365,787
Interfund	775,005	352,029
Other	99,064	113,135
Prepaid Items	8,000	116,811
TOTAL ASSETS	\$ <u>6,912,111</u>	\$ <u>7,365,636</u>
 <u>LIABILITIES AND FUND EQUITY</u> 		
Payables:		
Accounts	\$ 355,773	\$ 281,362
Salaries and Related Benefits	2,465,523	2,163,401
Contracts	13,297	10,000
Interfund	-	11,581
TOTAL LIABILITIES	<u>2,834,593</u>	<u>2,466,344</u>
Fund Balances:		
Reserved for:		
Prepays	8,000	116,811
Salaries	1,422,412	1,758,344
Capital Outlay and Operations and Maintenance	2,647,106	2,790,085
Unreserved:		
Undesignated	-	234,052
TOTAL FUND EQUITY	<u>4,077,518</u>	<u>4,899,292</u>
TOTAL LIABILITIES AND FUND EQUITY	\$ <u>6,912,111</u>	\$ <u>7,365,636</u>

ST. JAMES PARISH SCHOOL BOARD, LUTCHER , LOUISIANA

Statement of Revenues, Expenditures, and

Changes in Fund Balance - Budget (GAAP Basis) and Actual - General Fund

For the Year Ended June 30, 1999 with Comparative Actual Totals for the Year Ended June 30, 1998

	1999			1998 Actual
	Budget	Actual	Variance: Favorable/ (Unfavorable)	
REVENUES				
Local Sources:				
Ad Valorem Taxes	\$ 5,820,800	\$ 5,821,410	\$ 610	\$ 5,008,154
Sales and Use Taxes	6,900,000	6,784,229	(115,771)	8,333,928
Interest Earnings	325,000	341,791	16,791	323,608
Other	348,285	362,742	14,457	373,730
State Sources:				
Unrestricted Grants	10,285,688	10,189,256	(96,432)	10,006,589
Restricted Grants	940,877	1,086,865	145,988	1,050,081
Federal Sources	484,743	263,174	(221,569)	25,013
TOTAL REVENUES	25,105,393	24,849,467	(255,926)	25,121,103
EXPENDITURES				
Current:				
Instructional:				
Regular Instruction	10,794,049	10,303,122	490,927	9,773,015
Special Instruction	2,583,605	2,600,379	(16,774)	2,411,859
Vocational Education	602,219	593,831	8,388	527,439
Other Programs	73,200	72,389	811	61,138
Special Programs	732,774	749,659	(16,885)	677,283
Adult Education	65,462	61,602	3,860	55,683
Support Services:				
Pupil Support	1,279,736	1,246,619	33,117	921,054
Instructional Staff Support	1,364,399	1,340,418	23,981	1,153,638
General Administration	932,412	931,479	933	885,100
School Administration	1,702,535	1,678,802	23,733	1,551,648
Business Services	428,450	428,001	449	478,138
Plant Services	2,894,158	2,929,252	(35,094)	2,771,828
Pupil Transportation	1,439,425	1,409,931	29,494	1,383,071
Central Services	324,126	331,990	(7,864)	305,037
Non-Instructional:				
Food Services	90,840	93,646	(2,806)	99,478
Community Services	8,000	8,296	(296)	4,244
Facility Construction and Other Capital Outlay	257,690	143,472	114,218	263,500
TOTAL EXPENDITURES (carried forward)	25,573,080	24,922,888	650,192	23,323,153

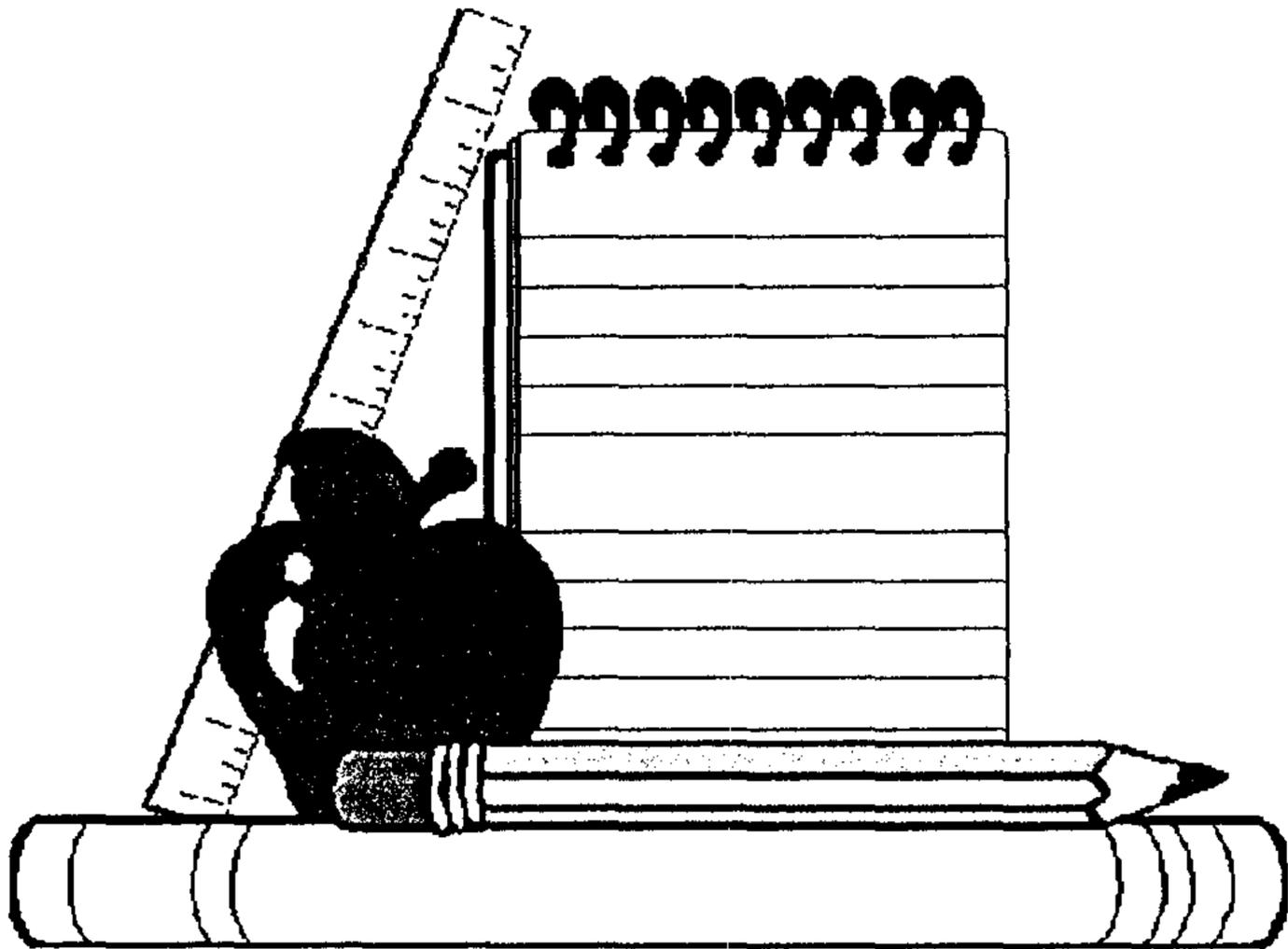
ST. JAMES PARISH SCHOOL BOARD, LUTCHER , LOUISIANA

Statement of Revenues, Expenditures, and

Changes in Fund Balance - Budget (GAAP Basis) and Actual - General Fund (continued)

For the Year Ended June 30, 1999 with Comparative Actual Totals for the Year Ended June 30, 1998

	1999		Variance: Favorable/ (Unfavorable)	1998 Actual
	Budget	Actual		
TOTAL EXPENDITURES carried forward	25,573,080	24,922,888	650,192	23,323,153
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(467,687)	(73,421)	394,266	1,797,950
Other Financing Sources (Uses):				
Operating Transfers In	57,718	49,935	(7,783)	47,571
Operating Transfers Out	(790,250)	(798,288)	(8,038)	(714,188)
TOTAL OTHER FINANCING SOURCES/(USES)	<u>(732,532)</u>	<u>(748,353)</u>	<u>(15,821)</u>	<u>(666,617)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	(1,200,219)	(821,774)	378,445	1,131,333
FUND BALANCE, JUNE 30, 1998	<u>4,899,292</u>	<u>4,899,292</u>	-	<u>3,767,959</u>
FUND BALANCE, JUNE 30, 1999 \$	<u><u>3,699,073</u></u> \$	<u><u>4,077,518</u></u> \$	<u><u>378,445</u></u>	<u><u>4,899,292</u></u> \$



ST. JAMES PARISH SCHOOL BOARD, LUTCHER, LOUISIANA

Special Revenue Funds

Special Revenue Funds account for the proceeds of specific revenue sources (other than capital projects) that are legally restricted to expenditure for specific purposes. These funds are established in order to promote particular educational goals and are funded primarily by the United States Department of Education and passed through the Louisiana Department of Education. Most Special Revenue Funds are operated on a cost-reimbursement basis.

IMPROVING AMERICA'S SCHOOLS ACT (IASA)

Title I - This program provides instruction in language development and reading. These programs strive to meet the needs of economically and educationally deprived children through federal funding for teachers, aides, instructional materials, equipment, and parental involvement.

Title II - This program provides federally-funded training and retraining activities for certified math and science instructors to increase the proficiency of those teachers.

Title IV - Serving students in grades K-12, this program established and implements federally-funded comprehensive drug abuse education and prevention training to address current societal needs in this area. The programs are designed to be both mandatory and developmentally-based.

Title VI - This program provides federal funding for audio-visual materials and library resources to be used in concert with the regular educational curriculum.

SPECIAL EDUCATION

Individuals With Disabilities Education Act (IDEA) - This program provides federally-funded free education in the least restrictive environment for those students with physical and mental exceptionalities.

OTHER PROGRAMS

LEARN - Formerly known as Goals 2000, this federal program provides training activity and instruction in an effort to achieve five broad goals for American education by the year 2000. The program addresses student readiness, literacy, dropout rate, and proficiency in core subject matters.

Vocational Education - This fund accounts for federal monies used to implement the Carl D. Perkins Vocational Act. These funds are used only for those programs that can be demonstrated to prepare students for employment, that are necessary to prepare students for successful completion of vocational programs, or be of significant assistance to students in making meaningful occupational choices.

Project Independence - Created by the Family Support Act of 1988, this program for recipients of Aid to Families with Dependent Children is designed to help AFDC parents take charge of their life through education, training, or job development leading to gainful employment. This program was created under Title IV-F of the Social Security Act.

School-to-Work - This fund accounts for federal funding utilized to assist in the transition from classroom student to the workforce. This program utilizes various approaches, including job shadowing, interning, and apprenticeships.

ST. JAMES PARISH SCHOOL BOARD, LUTCHER, LOUISIANA

Special Revenue Funds (Continued)

OTHER PROGRAMS (Continued)

School Food Service - This fund includes lunch and breakfast operations and accounts for the financial activities of the school food service program in the school system during the regular school term. The basic goals of this program are to serve nutritionally adequate, 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.

ST. JAMES PARISH SCHOOL BOARD, LUTCHER , LOUISIANA

Combining Balance Sheet - Special Revenue Funds

As of June 30, 1999 with Comparative Totals as of June 30, 1998

<u>Improving America's Schools Act (IASA)</u>					
<u>ASSETS</u>	<u>Title I</u>	<u>Title II</u>	<u>Title IV</u>	<u>Title VI</u>	<u>IDEA</u>
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables:					
Federal Grants	583,975	27,785	32,332	25,196	208,406
Interfund	-	-	-	-	-
Inventories	-	-	-	-	-
TOTAL ASSETS	\$ 583,975	\$ 27,785	\$ 32,332	\$ 25,196	\$ 208,406
 <u>LIABILITIES AND FUND EQUITY</u>					
Payables:					
Accounts	\$ 24,224	\$ 510	\$ 12,353	\$ 164	\$ 43,274
Salaries and Related Benefits	88,253	-	-	-	11,352
Interfund	471,498	27,275	19,979	25,032	153,780
TOTAL LIABILITIES	583,975	27,785	32,332	25,196	208,406
Fund Balance - Unreserved	-	-	-	-	-
TOTAL LIABILITIES AND FUND EQUITY	\$ 583,975	\$ 27,785	\$ 32,332	\$ 25,196	\$ 208,406

					<u>TOTALS</u>	
<u>LEARN</u>	<u>Vocational Education</u>	<u>Project Independence</u>	<u>School to Work</u>	<u>School Food Service</u>	<u>1999</u>	<u>1998</u>
\$ -	\$ -	\$ -	\$ -	\$ 169,469	\$ 169,469	\$ 232,254
21,358	51,439	-	25,107	-	975,598	624,157
-	-	-	-	-	-	11,581
-	-	-	-	13,068	13,068	41,568
<u>\$ 21,358</u>	<u>\$ 51,439</u>	<u>\$ -</u>	<u>\$ 25,107</u>	<u>\$ 182,537</u>	<u>\$ 1,158,135</u>	<u>\$ 909,560</u>
\$ 1,870	\$ 12,366	\$ -	\$ 1,998	\$ 9,830	\$ 106,589	\$ 172,982
-	5,875	-	420	172,707	278,607	302,393
19,488	33,198	-	22,689	-	772,939	352,029
<u>21,358</u>	<u>51,439</u>	<u>-</u>	<u>25,107</u>	<u>182,537</u>	<u>1,158,135</u>	<u>827,404</u>
-	-	-	-	-	-	82,156
<u>\$ 21,358</u>	<u>\$ 51,439</u>	<u>\$ -</u>	<u>\$ 25,107</u>	<u>\$ 182,537</u>	<u>\$ 1,158,135</u>	<u>\$ 909,560</u>

ST. JAMES PARISH SCHOOL BOARD, LUTCHER , LOUISIANA

*Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances - Special Revenue Funds*

For the Year Ended June 30, 1999 with Comparative Totals for the Year Ended June 30, 1998

	<u>Improving America's Schools Act (IASA)</u>				
<u>REVENUES</u>	<u>Title I</u>	<u>Title II</u>	<u>Title IV</u>	<u>Title VI</u>	<u>IDEA</u>
Local Sources:					
Interest Earnings	\$ -	\$ -	\$ -	\$ -	\$ -
Food Sales	-	-	-	-	-
Federal Grants	<u>1,126,932</u>	<u>41,124</u>	<u>32,332</u>	<u>30,418</u>	<u>326,582</u>
TOTAL REVENUES	<u>1,126,932</u>	<u>41,124</u>	<u>32,332</u>	<u>30,418</u>	<u>326,582</u>
 <u>EXPENDITURES</u>					
Current:					
Instructional:					
Regular Instruction	-	-	-	-	-
Special Instruction	-	-	-	-	192,561
Vocational Education	-	-	-	-	-
Special Programs	826,973	12,538	22,888	27,498	-
Adult Education	-	-	-	-	-
Support Services:					
Pupil Support	94,301	-	-	-	78,928
Instructional Staff Support	146,710	26,763	8,303	1,486	40,058
General Administration	2,084	379	-	360	1,087
Plant Services	8,430	-	-	-	-
Pupil Transportation	7,997	-	-	-	7,862
Non-Instructional:					
Food Services	-	-	-	-	-
Community Services	<u>2,313</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL EXPENDITURES	<u>1,088,808</u>	<u>39,680</u>	<u>31,191</u>	<u>29,344</u>	<u>320,496</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES, carried forward	 38,124	 1,444	 1,141	 1,074	 6,086

<u>LEARN</u>	<u>Vocational Education</u>	<u>Project Independence</u>	<u>School to Work</u>	<u>School Food Service</u>	<u>TOTALS</u>	
					<u>1999</u>	<u>1998</u>
\$ -	\$ -	\$ -	\$ -	\$ 620	\$ 620	\$ 599
-	-	-	-	252,354	252,354	248,660
71,914	51,439	12,249	111,870	1,442,080	3,246,940	3,263,620
<u>71,914</u>	<u>51,439</u>	<u>12,249</u>	<u>111,870</u>	<u>1,695,054</u>	<u>3,499,914</u>	<u>3,512,879</u>
48,542	-	-	-	-	48,542	61,712
-	-	-	-	-	192,561	130,715
-	51,439	-	111,870	-	163,309	108,869
-	-	-	-	-	889,897	841,453
-	-	12,249	-	-	12,249	44,805
-	-	-	-	-	173,229	180,603
23,372	-	-	-	-	246,692	318,216
-	-	-	-	-	3,910	3,995
-	-	-	-	-	8,430	26,645
-	-	-	-	-	15,859	14,417
-	-	-	-	2,242,865	2,242,865	2,070,115
-	-	-	-	-	2,313	2,464
<u>71,914</u>	<u>51,439</u>	<u>12,249</u>	<u>111,870</u>	<u>2,242,865</u>	<u>3,999,856</u>	<u>3,804,009</u>
-	-	-	-	(547,811)	(499,942)	(291,130)

ST. JAMES PARISH SCHOOL BOARD, LUTCHER , LOUISIANA

Combining Statement of Revenues, Expenditures,

and Changes in Fund Balances - Special Revenue Funds (continued)

For the Year Ended June 30, 1999 with Comparative Totals for the Year Ended June 30, 1998

	<u>Improving America's Schools Act (IASA)</u>				
	<u>Title I</u>	<u>Title II</u>	<u>Title IV</u>	<u>Title VI</u>	<u>IDEA</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES, carried forward	38,124	1,444	1,141	1,074	6,086
Other Financing Sources (Uses):					
Operating Transfers In	-	-	-	-	-
Operating Transfers Out	<u>(38,124)</u>	<u>(1,444)</u>	<u>(1,141)</u>	<u>(1,074)</u>	<u>(6,086)</u>
TOTAL OTHER FINANCING SOURCES/(USES)	<u>(38,124)</u>	<u>(1,444)</u>	<u>(1,141)</u>	<u>(1,074)</u>	<u>(6,086)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	-	-	-	-	-
FUND BALANCES, JUNE 30, 1998	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES, JUNE 30, 1999	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

<u>LEARN</u>	<u>Vocational Education</u>	<u>Project Independence</u>	<u>School to Work</u>	<u>School Food Service</u>	<u>TOTALS</u>	
					<u>1999</u>	<u>1998</u>
-	-	-	-	(547,811)	(499,942)	(291,130)
-	-	-	-	465,655	465,655	380,000
-	-	-	-	-	(47,869)	(47,571)
-	-	-	-	465,655	417,786	332,429
-	-	-	-	(82,156)	(82,156)	41,299
-	-	-	-	82,156	82,156	40,857
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 82,156</u>

ST. JAMES PARISH SCHOOL BOARD, LUTCHER , LOUISIANA

Statement of Revenues, Expenditures, and Changes

in Fund Balance - Budget (GAAP) Basis and Actual - Special Revenue Fund - IASA Title I

For the Year Ended June 30, 1999 with Comparative Totals for the Year Ended June 30, 1998

<u>REVENUES</u>	<u>1999</u>		<u>Variance: Favorable/ (Unfavorable)</u>	<u>1998 Actual</u>
	<u>Budget</u>	<u>Actual</u>		
Federal Grants	\$ 1,272,904	\$ 1,126,932	\$ (145,972)	\$ 1,224,584
<u>EXPENDITURES</u>				
Current:				
Instructional:				
Special Programs	808,465	826,973	(18,508)	797,042
Support Services:				
Pupil Support	93,364	94,301	(937)	100,789
Instructional Staff Support	306,173	146,710	159,463	249,890
General Administration	1,786	2,084	(298)	1,758
Plant Services	13,096	8,430	4,666	26,645
Pupil Transportation	2,535	7,997	(5,462)	7,822
Non-Instructional:				
Community Services	4,614	2,313	2,301	2,464
TOTAL EXPENDITURES	<u>1,230,033</u>	<u>1,088,808</u>	<u>141,225</u>	<u>1,186,410</u>
EXCESS REVENUES OVER EXPENDITURES	42,871	38,124	(4,747)	38,174
Other Financing (Uses):				
Operating Transfers (Out)	<u>(42,871)</u>	<u>(38,124)</u>	<u>4,747</u>	<u>(38,174)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	-	-	-	-
FUND BALANCE, JUNE 30, 1998	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE, JUNE 30, 1999	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

ST. JAMES PARISH SCHOOL BOARD, LUTCHER , LOUISIANA

Statement of Revenues, Expenditures, and Changes

in Fund Balance - Budget (GAAP) Basis and Actual - Special Revenue Fund - IASA Title II

For the Year Ended June 30, 1999 with Comparative Totals for the Year Ended June 30, 1998

	1999			1998 Actual
	Budget	Actual	Variance: Favorable/ (Unfavorable)	
REVENUES				
Federal Grants	\$ 41,124	\$ 41,124	\$ -	\$ 28,726
EXPENDITURES				
Current:				
Instructional:				
Special Programs	12,490	12,538	(48)	1,136
Support Services:				
Instructional Staff Support	26,737	26,763	(26)	26,170
General Administration	379	379	-	379
TOTAL EXPENDITURES	39,606	39,680	(74)	27,685
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,518	1,444	(74)	1,041
Other Financing (Uses):				
Operating Transfers (Out)	(1,518)	(1,444)	74	(1,041)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	-	-	-	-
FUND BALANCE, JUNE 30, 1998	-	-	-	-
FUND BALANCE, JUNE 30, 1999	\$ -	\$ -	\$ -	\$ -

ST. JAMES PARISH SCHOOL BOARD, LUTCHER , LOUISIANA

Statement of Revenues, Expenditures, and Changes

in Fund Balance - Budget (GAAP) Basis and Actual - Special Revenue Fund - IASA Title IV

For the Year Ended June 30, 1999 with Comparative Totals for the Year Ended June 30, 1998

<u>REVENUES</u>	1999		Variance: Favorable/ (Unfavorable)	1998
	<u>Budget</u>	<u>Actual</u>		<u>Actual</u>
Federal Grants	\$ 36,090	\$ 32,332	\$ (3,758)	\$ 26,843
<u>EXPENDITURES</u>				
Current:				
Instructional:				
Special Programs	24,066	22,888	1,178	20,841
Support Services:				
Instructional Staff Support	10,712	8,303	2,409	3,531
General Administration	-	-	-	1,498
TOTAL EXPENDITURES	34,778	31,191	3,587	25,870
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,312	1,141	(171)	973
Other Financing (Uses):				
Operating Transfers (Out)	(1,312)	(1,141)	171	(973)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	-	-	-	-
FUND BALANCE, JUNE 30, 1998	-	-	-	-
FUND BALANCE, JUNE 30, 1999	\$ -	\$ -	\$ -	\$ -

ST. JAMES PARISH SCHOOL BOARD, LUTCHER , LOUISIANA

Statement of Revenues, Expenditures, and Changes

in Fund Balance - Budget (GAAP) Basis and Actual - Special Revenue Fund - IASA Title VI

For the Year Ended June 30, 1999 with Comparative Totals for the Year Ended June 30, 1998

<u>REVENUES</u>	<u>1999</u>			<u>1998</u> <u>Actual</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance:</u> <u>Favorable/</u> <u>(Unfavorable)</u>	
Federal Grants	\$ 30,771	\$ 30,418	\$ (353)	\$ 26,268
 <u>EXPENDITURES</u>				
Current:				
Instructional:				
Special Programs	27,800	27,498	302	22,434
Support Services:				
Instructional Staff Support	1,486	1,486	-	2,572
General Administration	360	360	-	360
TOTAL EXPENDITURES	<u>29,646</u>	<u>29,344</u>	<u>302</u>	<u>25,366</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,125	1,074	(51)	902
Other Financing (Uses):				
Operating Transfers (Out)	<u>(1,125)</u>	<u>(1,074)</u>	<u>51</u>	<u>(902)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	-	-	-	-
FUND BALANCE, JUNE 30, 1998	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE, JUNE 30, 1999	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

ST. JAMES PARISH SCHOOL BOARD, LUTCHER, LOUISIANA

Statement of Revenues, Expenditures, and Changes

in Fund Balance - Budget (GAAP) Basis and Actual - Special Revenue Fund - IDEA

For the Year Ended June 30, 1999 with Comparative Totals for the Year Ended June 30, 1998

<u>REVENUES</u>	<u>1999</u>			<u>1998</u> <u>Actual</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance:</u> <u>Favorable/</u> <u>(Unfavorable)</u>	
Federal Grants	\$ 432,160	\$ 326,582	\$ (105,578)	\$ 255,288
 <u>EXPENDITURES</u>				
Current:				
Instructional:				
Special Instruction	262,145	192,561	69,584	130,715
Support Services:				
Pupil Support	108,712	78,928	29,784	79,814
Instructional Staff Support	40,388	40,058	330	31,683
General Administration	2,290	1,087	1,203	-
Pupil Transportation	7,733	7,862	(129)	6,595
TOTAL EXPENDITURES	<u>421,268</u>	<u>320,496</u>	<u>100,772</u>	<u>248,807</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	10,892	6,086	(4,806)	6,481
Other Financing (Uses):				
Operating Transfers (Out)	<u>(10,892)</u>	<u>(6,086)</u>	<u>4,806</u>	<u>(6,481)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	-	-	-	-
FUND BALANCE, JUNE 30, 1998	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE, JUNE 30, 1999	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

ST. JAMES PARISH SCHOOL BOARD, LUTCHER , LOUISIANA

Statement of Revenues, Expenditures, and Changes

in Fund Balance - Budget (GAAP) Basis and Actual - Special Revenue Fund - LEARN

For the Year Ended June 30, 1999 with Comparative Totals for the Year Ended June 30, 1998

	<u>1999</u>			<u>1998</u> <u>Actual</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance:</u> <u>Favorable/</u> <u>(Unfavorable)</u>	
<u>REVENUES</u>				
Federal Grants	\$ 72,352	\$ 71,914	\$ (438)	\$ 66,082
<u>EXPENDITURES</u>				
Current:				
Instructional:				
Regular Instruction	48,285	48,542	(257)	61,712
Support Services:				
Instructional Staff Support	<u>24,067</u>	<u>23,372</u>	<u>695</u>	<u>4,370</u>
TOTAL EXPENDITURES	<u>72,352</u>	<u>71,914</u>	<u>438</u>	<u>66,082</u>
EXCESS (DEFICIENCY)				
OF REVENUES OVER EXPENDITURES	-	-	-	-
Other Financing (Uses):				
Operating Transfers (Out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES				
AND OTHER FINANCING SOURCES				
OVER EXPENDITURES				
AND OTHER FINANCING USES	-	-	-	-
FUND BALANCE, JUNE 30, 1998	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE, JUNE 30, 1999	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

ST. JAMES PARISH SCHOOL BOARD, LUTCHER , LOUISIANA

Statement of Revenues, Expenditures, and Changes

in Fund Balance - Budget (GAAP) Basis and Actual - Special Revenue Fund - Vocational Education

For the Year Ended June 30, 1999 with Comparative Totals for the Year Ended June 30, 1998

	<u>1999</u>		Variance:	
<u>REVENUES</u>	<u>Budget</u>	<u>Actual</u>	<u>Favorable/ (Unfavorable)</u>	<u>1998 Actual</u>
Federal Grants	\$ 54,615	\$ 51,439	\$ (3,176)	\$ 45,558
<u>EXPENDITURES</u>				
Current:				
Instructional:				
Vocational Education	<u>54,615</u>	<u>51,439</u>	<u>3,176</u>	<u>45,558</u>
TOTAL EXPENDITURES	<u>54,615</u>	<u>51,439</u>	<u>3,176</u>	<u>45,558</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-
Other Financing (Uses):				
Operating Transfers (Out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	-	-	-	-
FUND BALANCE, JUNE 30, 1998	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE, JUNE 30, 1999	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

ST. JAMES PARISH SCHOOL BOARD, LUTCHER , LOUISIANA

Statement of Revenues, Expenditures, and Changes

in Fund Balance - Budget (GAAP) Basis and Actual - Special Revenue Fund - Project Independence

For the Year Ended June 30, 1999 with Comparative Totals for the Year Ended June 30, 1998

	1999		Variance: Favorable/ (Unfavorable)	1998 Actual
	Budget	Actual		
REVENUES				
Federal Grants	\$ -	\$ 12,249	\$ 12,249	\$ 44,805
EXPENDITURES				
Current:				
Instructional:				
Adult Education	-	12,249	(12,249)	44,805
TOTAL EXPENDITURES	-	12,249	(12,249)	44,805
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	-	-	-	-
Other Financing (Uses):				
Operating Transfers (Out)	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES				
	-	-	-	-
FUND BALANCE, JUNE 30, 1998				
	-	-	-	-
FUND BALANCE, JUNE 30, 1999				
	\$ -	\$ -	\$ -	\$ -

ST. JAMES PARISH SCHOOL BOARD, LUTCHER , LOUISIANA

Statement of Revenues, Expenditures, and Changes

in Fund Balance - Budget (GAAP) Basis and Actual - Special Revenue Fund - School to Work

For the Year Ended June 30, 1999 with Comparative Totals for the Year Ended June 30, 1998

<u>REVENUES</u>	<u>1999</u>		<u>Variance: Favorable/ (Unfavorable)</u>	<u>1998 Actual</u>
	<u>Budget</u>	<u>Actual</u>		
Federal Grants	\$ 78,860	\$ 111,870	\$ 33,010	\$ 63,311
 <u>EXPENDITURES</u>				
Current:				
Instructional:				
Vocational Education	<u>78,860</u>	<u>111,870</u>	<u>(33,010)</u>	<u>63,311</u>
TOTAL EXPENDITURES	<u>78,860</u>	<u>111,870</u>	<u>(33,010)</u>	<u>63,311</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-
 Other Financing (Uses):				
Operating Transfers (Out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	-	-	-	-
 FUND BALANCE, JUNE 30, 1998	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 FUND BALANCE, JUNE 30, 1999	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

ST. JAMES PARISH SCHOOL BOARD, LUTCHER , LOUISIANA

Statement of Revenues, Expenditures, and Changes

in Fund Balance - Budget (GAAP) Basis and Actual - Special Revenue Fund - School Food Service

For the Year Ended June 30, 1999 with Comparative Totals for the Year Ended June 30, 1998

	<u>1999</u>			<u>1998</u> <u>Actual</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance:</u> <u>Favorable/</u> <u>(Unfavorable)</u>	
<u>REVENUES</u>				
Local Sources:				
Interest Earnings	\$ 1,000	\$ 620	\$ (380)	\$ 599
Food Sales	228,525	252,354	23,829	248,660
Federal Grants	<u>1,425,167</u>	<u>1,442,080</u>	<u>16,913</u>	<u>1,482,155</u>
TOTAL REVENUES	<u>1,654,692</u>	<u>1,695,054</u>	<u>40,362</u>	<u>1,731,414</u>
<u>EXPENDITURES</u>				
Current:				
Non-Instructional:				
Food Services	<u>2,194,465</u>	<u>2,242,865</u>	<u>(48,400)</u>	<u>2,070,115</u>
TOTAL EXPENDITURES	<u>2,194,465</u>	<u>2,242,865</u>	<u>(48,400)</u>	<u>2,070,115</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(539,773)	(547,811)	(8,038)	(338,701)
Other Financing Sources:				
Operating Transfers In	<u>457,617</u>	<u>465,655</u>	<u>8,038</u>	<u>380,000</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	(82,156)	(82,156)	-	41,299
FUND BALANCE, JUNE 30, 1998	<u>82,156</u>	<u>82,156</u>	<u>-</u>	<u>40,857</u>
FUND BALANCE, JUNE 30, 1999	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 82,156</u></u>

ST. JAMES PARISH SCHOOL BOARD, LUTCHER, LOUISIANA

Debt Service Fund

The Debt Service Fund is used to accumulate monies for the retirement of bonded indebtedness incurred by The Board for the purpose of major capital construction and/or acquisition of land, buildings, equipment, and furnishings.

ST. JAMES PARISH SCHOOL BOARD, LUTCHER , LOUISIANA

Comparative Balance Sheet - Debt Service Fund

As of June 30, 1999 with Comparative Totals as of June 30, 1998

	<u>As of June 30,</u>	
<u>ASSETS</u>	<u>1999</u>	<u>1998</u>
Cash and Cash Equivalents	\$ <u>1,782,099</u>	\$ <u>1,619,684</u>
TOTAL ASSETS	\$ <u><u>1,782,099</u></u>	\$ <u><u>1,619,684</u></u>
 <u>LIABILITIES</u> <u>AND FUND EQUITY</u>		
Liabilities:		
Accounts Payable	\$ <u>1,724</u>	\$ <u>1,724</u>
TOTAL LIABILITIES	<u>1,724</u>	<u>1,724</u>
Fund Balance:		
Reserved for Debt Service	<u>1,780,375</u>	<u>1,617,960</u>
TOTAL LIABILITIES AND FUND EQUITY	\$ <u><u>1,782,099</u></u>	\$ <u><u>1,619,684</u></u>

ST. JAMES PARISH SCHOOL BOARD, LUTCHER , LOUISIANA

Comparative Statement of Revenues,

Expenditures and Changes in Fund Balance - Debt Service Fund

For the Year Ended June 30, 1999 with Comparative Totals for the Year Ended June 30, 1998

	<u>For the Year Ended June 30,</u>	
<u>REVENUES</u>	<u>1999</u>	<u>1998</u>
Local Sources:		
Ad Valorem Taxes	\$ 2,138,544	\$ 2,075,026
Interest Earnings	57,266	47,107
	<hr/>	<hr/>
TOTAL REVENUES	2,195,810	2,122,133
	<hr/>	<hr/>
<u>EXPENDITURES</u>		
Current:		
Support Services:		
General Administration	69,228	68,348
Debt Service:		
Principal Retirement	1,115,000	1,055,000
Interest and Bank Charges	1,181,800	1,233,577
	<hr/>	<hr/>
TOTAL EXPENDITURES	2,366,028	2,356,925
	<hr/>	<hr/>
EXCESS EXPENDITURES OVER REVENUES	(170,218)	(234,792)
Other Financing Sources/(Uses):		
Operating Transfers In	332,633	333,426
	<hr/>	<hr/>
TOTAL OTHER FINANCING SOURCES (USES)	332,633	333,426
	<hr/>	<hr/>
EXCESS REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	162,415	98,634
FUND BALANCES, JUNE 30, 1998	<hr/> 1,617,960	<hr/> 1,519,326
	<hr/>	<hr/>
FUND BALANCES, JUNE 30, 1999	\$ <u>1,780,375</u>	<u>1,617,960</u>

ST. JAMES PARISH SCHOOL BOARD, LUTCHER, LOUISIANA

Capital Projects Funds

Capital Projects Funds are used to account for financial resources to be used for the acquisition and/or construction of capital equipment and capital facility items, other than those financed by the General Fund and Special Revenue Funds. Capital Projects Funds generally account for the utilization of bond proceeds.

\$10M General Obligation (G/O) Bonds - This fund accounts for the financial activity related to the bond issue dated September 1, 1994, which is funded by property tax collections. This bond issue provides for various capital improvements at schools parishwide.

Sales Tax School Bonds - This fund accounts for the bond issued dated June 1, 1991, the proceeds of which were used primarily for the Lutchter High School additions and renovations project.

ST. JAMES PARISH SCHOOL BOARD, LUTCHER , LOUISIANA

Combining Balance Sheet - Capital Projects Funds

As of June 30, 1999 with Comparative Totals as of June 30, 1998

<u>ASSETS</u>	<u>\$10M</u> <u>G/O Bonds</u>	<u>Sales Tax</u> <u>School Bonds</u>	<u>TOTALS</u>	
			<u>1999</u>	<u>1998</u>
Cash and Cash Equivalents	\$ 509,303	\$ 2,066	\$ 511,369	\$ 1,148,616
TOTAL ASSETS	\$ 509,303	\$ 2,066	\$ 511,369	\$ 1,148,616
 <u>LIABILITIES</u> <u>AND FUND EQUITY</u>				
Payables:				
Accounts	\$ 5,938	\$ -	\$ 5,938	\$ 101,905
Interfund	-	2,066	2,066	-
Contracts	25,285	-	25,285	29,283
TOTAL LIABILITIES	31,223	2,066	33,289	131,188
Fund Balances:				
Reserved for Construction	478,080	-	478,080	1,017,428
TOTAL LIABILITIES AND FUND EQUITY	\$ 509,303	\$ 2,066	\$ 511,369	\$ 1,148,616

ST. JAMES PARISH SCHOOL BOARD, LUTCHER , LOUISIANA

Combining Statement of Revenues,

Expenditures, and Changes in Fund Balances - Capital Projects Funds

For the Year Ended June 30, 1999 with Comparative Totals for the Year Ended June 30, 1998

<u>REVENUES</u>			<u>TOTALS</u>	
	<u>\$10M</u> <u>G/O Bonds</u>	<u>Sales Tax</u> <u>School Bonds</u>	<u>1999</u>	<u>1998</u>
Local Sources:				
Interest Earnings	\$ 41,438	\$ 2,066	\$ 43,504	\$ 117,158
 <u>EXPENDITURES</u>				
Current:				
Support Services:				
General Administration	1,734	-	1,734	1,734
Pupil Transportation	132,690	-	132,690	215,385
Facility Construction and Capital Outlay:				
Site Improvements	1,775	-	1,775	1,738
Building Improvements	77,105	-	77,105	439,610
New Buildings	322,886	-	322,886	-
Furniture and Fixtures	3,157	-	3,157	1,144,775
Professional Fees	41,439	-	41,439	192,136
 TOTAL EXPENDITURES	 580,786	 -	 580,786	 1,995,378
 EXCESS				
EXPENDITURES OVER REVENUES	(539,348)	2,066	(537,282)	(1,878,220)
 Other Financing Sources (Uses):				
Operating Transfers In	-	-	-	762
Operating Transfers Out	-	(2,066)	(2,066)	-
 TOTAL OTHER				
FINANCING SOURCES (USES)	-	(2,066)	(2,066)	762
 EXCESS EXPENDITURES AND OTHER FINANCING USES OVER REVENUES AND OTHER FINANCING SOURCES	(539,348)	-	(539,348)	(1,877,458)
 FUND BALANCES, JUNE 30, 1998	1,017,428	-	1,017,428	2,894,886
 FUND BALANCES, JUNE 30, 1999	\$ 478,080	\$ -	\$ 478,080	\$ 1,017,428

ST. JAMES PARISH SCHOOL BOARD, LUTCHER, LOUISIANA

Trust and Agency Funds

Trust and 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.

EXPENDABLE TRUST FUND

Attendance Awareness Grant - Funded by contributions and donations from business, public groups, and individuals, this is a trust fund to be used for education grants to high school students with the best attendance records.

AGENCY FUND

School Activity Funds - The financial activities of the various school accounts are accounted for in the school activity funds. While these funds are under the supervision and oversight of The Board, these funds belong to the individual school or their student bodies and are not available for use by The Board.

ST. JAMES PARISH SCHOOL BOARD, LUTCHER , LOUISIANA

Combining Balance Sheet - Trust and Agency Funds

As of June 30, 1999 with Comparative Totals as of June 30, 1998

	Expendable Trust- Attendance Awareness	Agency Fund- School Activity Funds	TOTALS	
			1999	1998
<u>ASSETS</u>				
Cash	\$ 1,710	\$ 408,623	\$ 410,333	\$ 387,339
TOTAL ASSETS	\$ 1,710	\$ 408,623	\$ 410,333	\$ 387,339
 <u>LIABILITIES AND FUND EQUITY</u>				
Deposits Due Others	\$ -	\$ 408,623	\$ 408,623	\$ 385,673
TOTAL LIABILITIES	-	408,623	408,623	385,673
Fund Balance:				
Reserved for Trust Administration	1,710	-	1,710	1,666
TOTAL LIABILITIES AND FUND EQUITY	\$ 1,710	\$ 408,623	\$ 410,333	\$ 387,339

ST. JAMES PARISH SCHOOL BOARD, LUTCHER , LOUISIANA

Combining Statement of Changes in Assets and Liabilities - Agency Fund

For the Year Ended June 30, 1999

<u>SCHOOL ACTIVITY FUNDS</u>	Balance, <u>July 1, 1998</u>	<u>Additions</u>	<u>Deletions</u>	Balance, <u>June 30, 1999</u>
<i>Assets:</i>				
Cash	\$ <u>385,673</u>	\$ <u>1,134,124</u>	\$ <u>1,111,174</u>	\$ <u>408,623</u>
<i>Liabilities:</i>				
Deposits Due Others	\$ <u>385,673</u>	\$ <u>1,134,124</u>	\$ <u>1,111,174</u>	\$ <u>408,623</u>

ST. JAMES PARISH SCHOOL BOARD, LUTCHER, LOUISIANA

General Fixed Assets Account Group

The General Fixed Assets Account Group records the fixed assets of The Board which are acquired or constructed with the resources of governmental fund types and used in governmental fund type operations.

ST. JAMES PARISH SCHOOL BOARD, LUTCHER, LOUISIANA

Comparative Schedule of General Fixed Assets - By Source

As of June 30, 1999 with Comparative Totals as of June 30, 1998

	<u>As of June 30,</u>	
	<u>1999</u>	<u>1998</u>
<u>General Fixed Assets:</u>		
Land	\$ 1,013,666	\$ 1,013,666
Buildings and Improvements	42,588,039	39,655,690
Furniture, Fixtures, and Equipment	10,361,529	9,806,801
Construction Work-in-Progress	<u>372,413</u>	<u>2,737,523</u>
TOTAL GENERAL FIXED ASSETS	\$ <u>54,335,647</u>	\$ <u>53,213,680</u>
<u>Investment in General Fixed Assets From:</u>		
General Fund	\$ 3,558,767	\$ 3,248,795
Special Revenue Funds	3,088,942	2,979,535
Capital Projects Funds	47,631,675	46,929,087
Gifts and Donations	<u>56,263</u>	<u>56,263</u>
TOTAL INVESTMENT IN GENERAL FIXED ASSETS	\$ <u>54,335,647</u>	\$ <u>53,213,680</u>

ST. JAMES PARISH SCHOOL BOARD, LUTCHER, LOUISIANA

Schedule of General Fixed Assets - By Function

As of June 30, 1999 with Comparative Totals as of June 30, 1998

FUNCTION	Land	Buildings and Improvements	Furniture, Fixtures, and Equipment	TOTALS	
				1999	1998
Administrative	\$ 1,500	\$ 2,694,018	\$ 1,661,447	\$ 4,356,965	\$ 3,435,640
Instructional	1,011,566	39,210,218	6,381,289	46,603,073	44,048,604
Maintenance	<u>600</u>	<u>683,803</u>	<u>2,318,793</u>	3,003,196	2,991,913
TOTAL GENERAL FIXED ASSETS ALLOCATED TO FUNCTIONS	\$ <u>1,013,666</u>	\$ <u>42,588,039</u>	\$ <u>10,361,529</u>		
Construction Work-in-Progress				<u>372,413</u>	<u>2,737,523</u>
TOTAL GENERAL FIXED ASSETS				\$ <u>54,335,647</u>	\$ <u>53,213,680</u>

ST. JAMES PARISH SCHOOL BOARD, LUTCHER, LOUISIANA

Schedule of Changes in General Fixed Assets - By Function

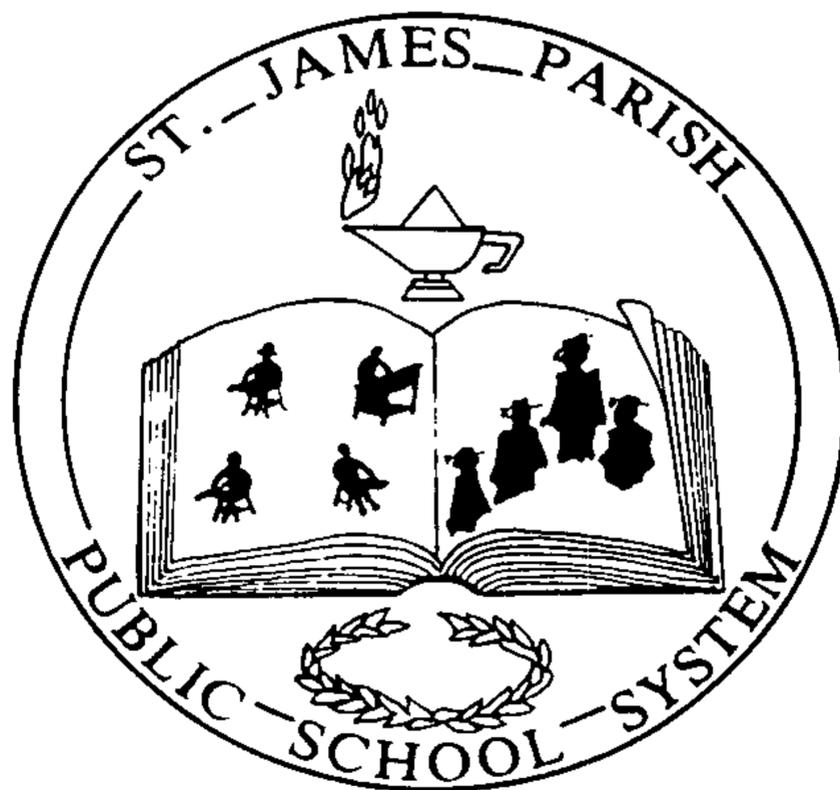
For the Year Ended June 30, 1999

<u>FUNCTION</u>	<u>Balance, July 1, 1998</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance, June 30, 1999</u>
Administrative	\$ 3,435,640	\$ 921,912	\$ 587	\$ 4,356,965
Instructional	44,048,604	2,573,662	19,193	46,603,073
Maintenance	2,991,913	11,283	-	3,003,196
Work-in-Progress	<u>2,737,523</u>	<u>567,239</u>	<u>2,932,349</u>	<u>372,413</u>
TOTALS	<u>\$ 53,213,680</u>	<u>\$ 4,074,096</u>	<u>\$ 2,952,129</u>	<u>\$ 54,335,647</u>

St. James Parish

School Board

Lutcher, Louisiana



STATISTICAL SECTION



ST. JAMES PARISH SCHOOL BOARD, LUTCHER, LOUISIANA***General Fund Revenues by Source (Unaudited)******For the Last Ten Fiscal Years***

	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>
Local Sources:				
Ad Valorem Taxes	\$ 5,821,410	\$ 5,008,154	\$ 3,825,854	\$ 3,719,601
Sales and Use Taxes	6,784,229	8,333,928	7,466,764	7,289,250
Interest Earnings	341,791	323,608	290,852	381,932
Other	<u>362,742</u>	<u>373,730</u>	<u>417,768</u>	<u>293,830</u>
Total Local Sources	<u>13,310,172</u>	<u>14,039,420</u>	<u>12,001,238</u>	<u>11,684,613</u>
State Sources:				
Unrestricted Grants	10,189,256	10,006,589	9,661,138	9,338,546
Restricted Grants	<u>1,086,865</u>	<u>1,050,081</u>	<u>786,822</u>	<u>689,666</u>
Total State Sources	<u>11,276,121</u>	<u>11,056,670</u>	<u>10,447,960</u>	<u>10,028,212</u>
Federal Sources	<u>263,174</u>	<u>25,013</u>	<u>21,857</u>	<u>45,163</u>
TOTAL REVENUES	\$ <u>24,849,467</u>	\$ <u>25,121,103</u>	\$ <u>22,471,055</u>	\$ <u>21,757,988</u>

<u>1995</u>	<u>1994</u>	<u>1993</u>	<u>1992</u>	<u>1991</u>	<u>1990</u>
\$ 3,007,582	\$ 2,001,790	\$ 1,700,190	\$ 1,592,574	\$ 1,545,409	\$ 1,352,016
5,902,955	5,054,117	5,661,779	5,974,420	5,878,048	6,059,541
249,797	230,607	273,391	556,131	1,069,673	1,171,127
<u>270,249</u>	<u>254,130</u>	<u>250,007</u>	<u>190,071</u>	<u>170,953</u>	<u>158,953</u>
<u>9,430,583</u>	<u>7,540,644</u>	<u>7,885,367</u>	<u>8,313,196</u>	<u>8,664,083</u>	<u>8,741,637</u>
9,755,597	9,338,548	9,854,141	9,834,690	9,077,952	8,757,258
<u>709,310</u>	<u>668,432</u>	<u>787,508</u>	<u>785,107</u>	<u>863,303</u>	<u>1,228,240</u>
<u>10,464,907</u>	<u>10,006,980</u>	<u>10,641,649</u>	<u>10,619,797</u>	<u>9,941,255</u>	<u>9,985,498</u>
<u>33,303</u>	<u>37,097</u>	<u>81,584</u>	<u>37,518</u>	<u>21,526</u>	<u>124,535</u>
<u>\$ 19,928,793</u>	<u>\$ 17,584,721</u>	<u>\$ 18,608,600</u>	<u>\$ 18,970,511</u>	<u>\$ 18,626,864</u>	<u>\$ 18,851,670</u>

ST. JAMES PARISH SCHOOL BOARD, LUTCHER, LOUISIANA

General Fund Expenditures by Function (Unaudited)

For the Last Ten Fiscal Years

	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>
Current:				
Instructional:				
Regular Instruction	\$ 10,303,122	\$ 9,773,015	\$ 9,520,632	\$ 8,735,912
Special Instruction	2,600,379	2,411,859	2,210,018	1,938,157
Vocational Education	593,831	527,439	521,370	549,340
Other Programs	72,389	61,138	63,759	62,884
Special Programs	749,659	677,283	62,021	53,933
Adult Education	61,602	55,683	55,963	63,323
Total Instructional	<u>14,380,982</u>	<u>13,506,417</u>	<u>12,433,763</u>	<u>11,403,549</u>
Support Services:				
Pupil Support	1,246,619	921,054	870,277	885,793
Instructional Staff Support	1,340,418	1,153,638	1,011,036	991,645
General Administration	931,479	885,100	784,642	893,907
School Administration	1,678,802	1,551,648	1,507,177	1,419,471
Business Services	428,001	478,138	450,015	443,375
Plant Services	2,929,252	2,771,828	2,670,297	2,466,043
Pupil Transportation	1,409,931	1,383,071	1,336,936	1,335,862
Central Services	331,990	305,037	214,002	203,444
Total Support Services	<u>10,296,492</u>	<u>9,449,514</u>	<u>8,844,382</u>	<u>8,639,540</u>
Non-Instructional:				
Food Services	93,646	99,478	79,867	88,962
Community Services	8,296	4,244	4,185	4,212
Total Non-Instructional	<u>101,942</u>	<u>103,722</u>	<u>84,052</u>	<u>93,174</u>
Facility Construction and Capital Outlay	<u>143,472</u>	<u>263,500</u>	-	<u>147,161</u>
 TOTAL EXPENDITURES	 \$ <u>24,922,888</u>	 \$ <u>23,323,153</u>	 \$ <u>21,362,197</u>	 \$ <u>20,283,424</u>

- (1) Expenditures reported in the "Vocational Education," "Other Programs," and "Special Programs" line items were reported in the "Regular Instruction" and "Special Instruction" line items prior to Fiscal Year 1994.

<u>1995</u>	<u>1994</u>	<u>1993</u>	<u>1992</u>	<u>1991</u>	<u>1990</u>
\$ 9,836,051	\$ 9,320,334	\$ 9,356,472	\$ 10,152,596	\$ 8,919,164	\$ 8,961,504
1,699,057	1,580,630	1,447,303	1,484,225	1,365,883	1,424,928
529,503	464,628	-	-	-	-
61,381	20,460	-	-	-	-
46,715	5,432	-	-	-	-
52,200	54,255	47,235	48,936	34,384	41,326
<u>12,224,907</u>	<u>11,445,739</u>	<u>10,851,010</u>	<u>11,685,757</u>	<u>10,319,431</u>	<u>10,427,758</u>
871,338	834,448	862,419	766,684	654,921	625,251
993,371	932,735	928,637	1,074,792	1,034,366	849,809
802,759	716,579	959,187	979,820	879,493	744,440
1,486,257	1,328,572	1,375,459	1,411,387	1,365,392	1,162,213
428,059	393,202	396,596	434,095	387,563	323,189
2,661,045	2,615,317	2,287,783	2,396,784	2,413,670	2,591,893
1,388,074	1,199,348	1,265,629	1,390,578	1,358,806	1,253,900
213,938	187,444	115,210	76,071	40,896	77,128
<u>8,844,841</u>	<u>8,207,645</u>	<u>8,190,920</u>	<u>8,530,211</u>	<u>8,135,107</u>	<u>7,627,823</u>
79,273	82,879	69,914	74,332	66,632	133,083
3,780	3,535	4,489	4,284	3,779	5,308
<u>83,053</u>	<u>86,414</u>	<u>74,403</u>	<u>78,616</u>	<u>70,411</u>	<u>138,391</u>
<u>608,109</u>	<u>100,915</u>	<u>19,805</u>	<u>-</u>	<u>-</u>	<u>139,135</u>
<u>\$ 21,760,910</u>	<u>\$ 19,840,713</u>	<u>\$ 19,136,138</u>	<u>\$ 20,294,584</u>	<u>\$ 18,524,949</u>	<u>\$ 18,333,107</u>

ST. JAMES PARISH SCHOOL BOARD, LUTCHER, LOUISIANA

Property Tax Levies and Collections (Unaudited)

For the Last Ten Fiscal Years

<u>Fiscal Year</u>	(1) <u>Amount of Tax Levied</u>	(2) <u>Amount of Tax Collected</u>	<u>Percent of Levy Collected</u>
1999	\$ 7,527,817	\$ 7,509,675	99.76%
1998	6,746,454	6,652,365	98.61%
1997	5,293,053	5,266,414	99.50%
1996	5,196,411	5,177,913	99.64%
1995	4,148,068	4,103,714	98.93%
1994	4,090,766	4,067,776	99.44%
1993	3,954,484	3,883,062	98.19%
1992	3,606,637	3,571,112	99.02%
1991	3,410,051	3,329,721	97.64%
1990	3,002,254	2,923,408	97.37%

(1) Source: St. James Parish Assessor. Amount represents Assessor's original levy less homestead exemption.

(2) Source: St. James Parish School Board. Amount represents School Board levies and collections only.

Amounts do not include payments-in-lieu of taxes, which are reported on the general-purpose financial statements in the Ad Valorem Taxes line item.

ST. JAMES PARISH SCHOOL BOARD, LUTCHER, LOUISIANA

Assessed and Estimated Actual Value of Taxable Property (Unaudited)

For the Last Ten Fiscal Years

<u>Fiscal Year</u>	(1) <u>Assessed Value</u>	<u>Estimated Actual Value</u>	(2) <u>Ratio of Total Assessed Value to Estimated Actual Value</u>
1999	\$ 237,481,329	\$ 2,158,921,173	11%
1998	232,706,116	2,115,510,145	11%
1997	224,786,324	2,043,512,036	11%
1996	219,281,977	1,993,472,518	11%
1995	178,405,264	1,621,866,036	11%
1994	175,766,267	1,597,875,155	11%
1993	170,099,450	1,546,358,636	11%
1992	156,426,554	1,422,059,582	11%
1991	148,523,801	1,350,216,373	11%
1990	132,642,537	1,205,841,245	11%

(1) Source: St. James Parish Assessor.

(2) Residential properties are assessed at 10% of fair market value; other property and electric cooperative properties, excluding land, are to be assessed at 25% of fair market value. The overall assessed value is estimated to be 11% of fair market value.

ST. JAMES PARISH SCHOOL BOARD, LUTCHER, LOUISIANA
Property Tax Rates and Tax Levies - Direct and Overlapping Governments (Unaudited)
For the Last Ten Fiscal Years

TAX RATES (Mills per Dollar) (1)

<u>Fiscal Year</u>	<u>Sheriff's Office</u>	<u>School Taxes</u>	<u>Road Taxes</u>	<u>Parish Council</u>	<u>Recreation Districts</u>
1999	20.96	35.06	6.25	27.40	6.43
1998	20.96	32.06	6.25	28.40	6.43
1997	14.46	26.06	8.75	22.65	5.93
1996	14.46	26.06	13.25	22.65	5.93
1995	14.46	26.06	11.95	21.65	6.43
1994	14.46	26.06	11.95	21.65	6.43
1993	14.46	26.06	17.00	21.90	5.93
1992	14.46	26.06	17.00	21.90	5.93
1991	14.46	26.06	17.00	21.90	5.93
1990	14.46	26.06	18.00	22.90	5.93

TAX LEVIES (1)

<u>Fiscal Year</u>	<u>Sheriff's Office</u>	<u>School Taxes</u>	<u>Road Taxes</u>	<u>Parish Council</u>	<u>Recreation Districts</u>
1999	\$ 4,500,373	\$ 7,527,817	\$ 1,309,358	\$ 5,883,120	\$ 174,915
1998	4,410,662	6,746,454	1,278,597	5,976,277	181,074
1997	2,936,975	5,293,053	1,745,069	4,600,456	147,940
1996	2,883,350	5,196,411	1,659,311	4,516,459	143,064
1995	2,301,653	4,148,068	1,118,812	3,446,120	161,128
1994	2,269,858	4,090,766	1,104,729	3,398,516	155,836
1993	2,194,238	3,954,484	1,838,209	3,323,239	145,033
1992	2,001,283	3,606,737	1,677,022	3,031,004	147,411
1991	1,892,147	3,410,051	1,583,154	2,865,715	134,358
1990	1,665,871	3,002,254	1,512,112	2,638,220	128,056

(1) Source: St. James Parish Assessor.

(2) 1994-1999 entries include 80 mills for the Louisiana Agriculture and Forestry Commission on assessed valuation of .00034 of total parishwide assessed valuation. 1990-1993 entries in "Other Taxes" column represent operational taxes for St. James Parish Assessor, which are also included in 1994-1999 entries.

TAX RATES (Mills per Dollar) (1)

<u>Public Safety</u>	<u>Detention Center</u>	<u>Levee Districts</u>	<u>Drainage Taxes</u>	<u>Fire Protection</u>	(2) <u>Other Taxes</u>	<u>Parish Totals</u>
5.25	1.00	7.11	1.96	0.74	81.62	193.78
5.25	1.00	7.11	1.96	0.74	81.62	191.78
5.00	5.00	8.11	1.96	0.74	81.00	179.66
5.00	5.00	8.25	1.96	0.74	81.12	184.42
5.00	6.20	8.25	1.96	0.74	81.25	183.95
5.00	6.20	8.06	1.96	0.74	81.25	183.76
5.00	1.00	8.08	1.96	0.74	1.37	103.50
5.00	1.00	8.09	1.96	0.74	1.37	103.51
5.00	1.00	8.11	1.96	0.74	1.37	103.53
5.00	-	8.11	1.96	0.74	1.37	104.53

TAX LEVIES (1)

<u>Public Safety</u>	<u>Detention Center</u>	<u>Levee Districts</u>	<u>Drainage Taxes</u>	<u>Fire Protection</u>	(2) <u>Other Taxes</u>	<u>Parish Totals</u>
1,127,240	\$ 214,712	\$ 783,810	\$ 420,836	\$ 139,587	\$ 305,006	\$ 22,386,774
1,104,769	210,432	773,718	412,447	134,046	298,877	21,527,353
1,015,551	1,015,551	798,115	398,097	131,264	162,594	18,244,665
997,009	997,009	797,299	390,828	127,583	183,659	17,891,982
795,868	986,877	641,739	311,982	98,803	169,450	14,180,500
784,875	973,245	623,760	307,672	98,148	167,241	13,974,646
758,727	151,746	604,710	297,422	94,507	207,892	13,570,207
692,006	138,402	552,685	271,268	84,049	189,611	12,391,478
654,269	130,854	523,383	256,475	79,726	179,271	11,709,403
576,027	-	462,049	225,804	68,829	157,833	10,437,055

ST. JAMES PARISH SCHOOL BOARD, LUTCHER, LOUISIANA

Ratio of Net General Obligation Bonded Debt

to Assessed Value and Net Bonded Debt per Capita (Unaudited)

For the Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>(1) Estimated Population</u>		<u>(2) Assessed Value</u>		<u>General Obligation Bonded Debt</u>
1999	21,774	\$	237,481,329	\$	18,580,000
1998	21,797		232,706,116		19,445,000
1997	21,719		224,786,324		20,260,000
1996	21,652		219,281,977		20,890,000
1995	21,712		178,405,264		14,460,000
1994	21,518		175,766,267		5,595,000
1993	21,409		170,099,450		11,435,000
1992	21,866		156,426,554		12,715,000
1991	21,163		148,523,801		14,085,000
1990	20,879		132,642,537		15,064,000

(1) Source: Louisiana Tech University College of Administration and Business. 1999 amount is estimated.

(2) Source: St. James Parish Assessor.

Less Available Debt Service Funds	Net General Obligation Bonded Debt	Ratio of Net General Obligation Bonded Debt to Assessed Value	Net General Obligation Bonded Debt Per Capita
\$ 1,780,375	\$ 16,799,625	7.07%	\$ 772
1,617,960	17,827,040	7.66%	818
1,519,326	18,740,674	8.34%	863
1,429,681	19,460,319	8.87%	899
2,084,928	12,375,072	6.94%	570
2,390,795	3,204,205	1.82%	149
6,468,414	4,966,586	2.92%	232
5,882,345	6,832,655	4.37%	312
5,621,565	8,463,435	5.70%	400
5,021,855	10,042,145	7.57%	481

ST. JAMES PARISH SCHOOL BOARD, LUTCHER, LOUISIANA

Ratio of Annual Debt Service Expenditures

to Total General Fund Expenditures and Total General Fund Revenues (Unaudited)

For the Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest and Bank Charges</u>	<u>Total Debt Service</u>
1999	\$ 1,115,000	\$ 1,181,800	\$ 2,296,800
1998	1,055,000	1,233,577	2,288,577
1997	990,000	1,335,775	2,325,775
1996	1,760,000	1,282,243	3,042,243
1995	1,610,000	1,419,163	3,029,163
1994	1,625,000	1,418,543	3,043,543
1993	1,510,000	1,548,612	3,058,612
1992	1,585,000	1,675,657	3,260,657
1991	979,000	1,072,850	2,051,850
1990	937,000	880,138	1,817,138

	Total General Fund <u>Expenditures</u>	Ratio of Debt Service to General Fund <u>Expenditures</u>		Total General Fund <u>Revenues</u>	Ratio of Debt Service to General Fund <u>Revenues</u>
\$	24,922,888	9.22%	\$	24,849,467	9.24%
	23,323,153	9.81%		25,121,103	9.11%
	21,362,197	10.89%		22,471,055	10.35%
	20,283,424	15.00%		21,757,988	13.98%
	21,760,910	13.92%		19,928,793	15.20%
	19,840,713	15.34%		17,584,721	17.31%
	19,136,138	15.98%		18,608,600	16.44%
	20,294,584	16.07%		18,970,511	17.19%
	18,524,949	11.08%		18,626,864	11.02%
	18,333,107	9.91%		18,851,670	9.64%

ST. JAMES PARISH SCHOOL BOARD, LUTCHER, LOUISIANA

Computation of Legal Debt Margin (Unaudited)

As of June 30, 1999

Net Assessed Value of Parish Taxable Property	\$	214,712,405
Add Exempt Property		<u>22,768,924</u>
Total Assessed Value		<u>237,481,329</u>
Legal Debt Limit - 25 Percent of Total Assessed Value (1)		59,370,332
Debt Applicable to Legal Limit:		
Total Bonded Debt (2)	\$	18,580,000
Less Assets Available in Debt Service Fund		<u>1,780,375</u>
Total Amount of Debt Applicable to Legal Limit		<u>16,799,625</u>
LEGAL DEBT MARGIN	\$	<u>42,570,707</u>

(1) Legal debt limit of 25 percent of assessed value is established by Louisiana Revised Statute Title 39, Section 562.

(2) Legal debt margin is calculated using bonded indebtedness of property tax bonds only.

ST. JAMES PARISH SCHOOL BOARD, LUTCHER, LOUISIANA

Computation of Direct and Overlapping Debt (Unaudited)

As of June 30, 1999

<u>Taxing Body</u>	<u>Gross Bonded Debt Outstanding</u>	<u>Amount in Debt Service for Principal</u>	<u>Net Bonded Debt Outstanding</u>
Town of Gramercy	\$ 332,924	\$ 55,473	\$ 277,451
Town of Lutcher (1)	668,000	158,730	509,270
St. James Parish Council (2):			
- Consolidated G/O Bonds	11,890,000	1,983,669	9,906,331
- Public Improvement Bonds	385,000	108,495	276,505
- Gramercy Recreation District	<u>31,000</u>	<u>13,793</u>	<u>17,207</u>
Total - St. James Parish Council	12,306,000	2,105,957	10,200,043
St. James Parish School Board	<u>18,580,000</u>	<u>1,780,375</u>	<u>16,799,625</u>
TOTALS	\$ <u><u>31,886,924</u></u>	\$ <u><u>4,100,535</u></u>	\$ <u><u>27,786,389</u></u>

(1) As of April 30, 1999.

(2) As of December 31, 1998.

ST. JAMES PARISH SCHOOL BOARD, LUTCHER, LOUISIANA

State Support and Local Support Per Student and Cost Per Student (Unaudited)

For the Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Total Students</u>		<u>Total State Support</u>		<u>State Support Per Student</u>
1999	4,359	\$	11,276,121	\$	2,587
1998	4,655		11,056,670		2,375
1997	4,487		10,447,960		2,328
1996	4,459		10,028,212		2,249
1995	4,503		10,464,907		2,324
1994	4,304		10,006,980		2,325
1993	4,472		10,641,649		2,380
1992	4,450		10,619,797		2,386
1991	4,267		9,941,255		2,330
1990	4,303		9,985,498		2,321

<u>Total Local Support</u>	<u>Local Support Per Student</u>	<u>Total General Fund Expenditures</u>	<u>Cost Per Student</u>
\$ 13,310,172	\$ 3,053	\$ 24,922,888	\$ 5,718
14,039,420	3,016	23,323,153	5,010
12,001,238	2,675	21,362,197	4,761
11,684,613	2,620	20,283,424	4,549
9,430,583	2,094	21,760,910	4,833
7,540,644	1,752	19,840,713	4,610
7,885,367	1,763	19,136,138	4,279
8,313,196	1,868	20,294,584	4,561
8,664,083	2,030	18,524,949	4,341
8,741,637	2,032	18,333,107	4,261

ST. JAMES PARISH SCHOOL BOARD, LUTCHER, LOUISIANA

Demographic Statistics (Unaudited)

For the Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>(1) Estimated Population</u>	<u>(1) Per Capita Income</u>	<u>(2) Median Age</u>	<u>Public Enrollment</u>	<u>Non-Public Enrollment</u>	<u>(3) Jobless Rate</u>
1999	21,774	\$ 17,588	31.6	4,359	396	9.2%
1998	21,797	17,481	31.3	4,655	388	9.8%
1997	21,719	17,466	31.1	4,487	392	6.4%
1996	21,652	17,312	31.4	4,459	373	12.4%
1995	21,712	17,176	31.1	4,503	382	9.8%
1994	21,518	15,612	31.0	4,304	398	12.8%
1993	21,409	15,424	30.4	4,472	374	12.7%
1992	21,866	14,669	30.1	4,450	368	11.6%
1991	21,163	13,622	29.6	4,267	312	9.4%
1990	20,879	13,266	29.4	4,303	317	8.4%

(1) Source: Louisiana Tech University College of Administration and Business. 1999 amount is estimated.

(2) Source: 1990 age is from 1990 U.S. Census of Population. All other amounts are projections from the Louisiana Department of Economic Development.

(3) Source: Louisiana Department of Labor. 1999 amount is October 1999 estimate.

ST. JAMES PARISH SCHOOL BOARD, LUTCHER, LOUISIANA

Principal Taxpayers (Unaudited)

As of June 30, 1999

(1) <u>Taxpayer</u>	(1) <u>Type of Business</u>	(1) 1998 <u>Assessed Valuation</u>	<u>Percent of Total Assessed Valuation</u>
Motiva, Inc.	Petroleum Refining	\$ 71,474,677	30.10%
Occidental Chemical Corporation	Chemical Plant	11,514,738	4.85%
IMC-Agrico (Agrico)	Chemical Plant	10,837,060	4.56%
Chevron U.S.A. Inc.	Chemical Plant	9,584,148	4.04%
IMC-Agrico (Freeport-McMoran)	Chemical Plant	8,300,040	3.50%
Kaiser Aluminum and Chemical	Chemical Plant	8,013,480	3.37%
Capline Systems (Shell Capline)	Pipeline	7,507,620	3.16%
Zen-Noh Grain Corp.	Grain	7,466,102	3.14%
Entergy, Louisiana	Electric Utility	7,340,750	3.09%
LoCap, Inc.	Pipeline	<u>5,486,360</u>	<u>2.31%</u>
TOTALS		\$ <u>147,524,975</u>	<u>62.12%</u>

(1) Source: St. James Parish Assessor's Office

ST. JAMES PARISH SCHOOL BOARD, LUTCHER, LOUISIANA

Board Members Compensation (Unaudited)

For the Year Ended June 30, 1999

(1) <u>Board Member</u>	<u>District</u>	(2) <u>Compensation</u>	(3) <u>Travel Reimbursement</u>
Lloyd J. LeBlanc, Jr.	1	\$ 9,600	\$ 147
Kenneth J. Foret, Sr. (4)	2	10,200	809
Carol C. Lambert	3	9,600	38
George N. Nassar, Jr.	4	9,600	1,127
Willis A. Octave	5	9,600	901
John B. Schexnayder (4) (6)	6	5,400	408
Charles T. Nailor (5)	6	4,800	154
Richard G. Reulet, Jr. (5) (6)	7	4,800	751
Kathleen Becnel	7	<u>4,800</u>	<u>168</u>
TOTALS		\$ <u>68,400</u>	\$ <u>4,503</u>

(1) Board members elected to serve January 1, 1999 - December 31, 2002.

(2) Board members compensated at \$800 per month. Board President compensated at \$900 per month.

(3) Board members reimbursed for actual expenses.

(4) Board President serves calendar-year term.

(5) Board Vice-President serves calendar-year term.

(6) Board member term ended December 31, 1998.

ST. JAMES PARISH SCHOOL BOARD, LUTCHER, LOUISIANA

Ten Largest Employers - Parishwide (Unaudited)

As of June 30, 1999

<u>(1)</u> <u>Employer</u>	<u>(1)</u> <u>Type of Business</u>	<u>(1)</u> <u>Approximate</u> <u>Number of</u> <u>Employees</u>
St. James Parish School Board	Public Education	650
Kaiser Aluminum and Chemical	Chemical Plant	536
Motiva, Inc.	Petroleum Refining	525
IMC-Agrico (Agrico)	Chemical Plant	332
IMC-Agrico (Freeport-McMoran)	Chemical Plant	316
St. James Parish Council	Parish Government	305
Colonial Sugars	Sugar Refinery	248
Occidental Chemical Corporation	Chemical Plant	146
Winn-Dixie	Retail Grocery	140
Chevron U.S.A. Inc.	Chemical Plant	132

(1) Source: St. James Parish Council.

ST. JAMES PARISH SCHOOL BOARD, LUTCHER, LOUISIANA

Miscellaneous Statistical Data (Unaudited)

As of and for the Year Ended June 30, 1999

Year of Incorporation	1921
Form of Government	President / School Board
Area of Parish	249.8 Square Miles
Regular School Term	180 Days

ST. JAMES PARISH PUBLIC SCHOOLS

<u>Grade Level</u>	<u>Number of Schools</u>	<u>Student Enrollment</u>
K - 3	1	284
K - 6	5	1,812
K - 8	1	313
4 - 8	1	253
7 - 8	2	491
9 - 12	2	1,206
TOTALS	<u>12</u>	<u>4,359</u>

<u>Academic Degree</u>	<u>Number of Teachers</u>	<u>Percent of Total</u>
Bachelor's	182	60.07%
Master's	71	23.43%
Master's + 30 Hours	47	15.51%
Education Specialist	2	0.66%
Doctorate	1	0.33%
TOTALS	<u>303</u>	<u>100.00%</u>

<u>Years of Experience</u>		
0 - 9	130	42.90%
10 - 19	65	21.45%
20 - 24	47	15.51%
25 and Over	61	20.13%
TOTALS	<u>303</u>	<u>100.00%</u>

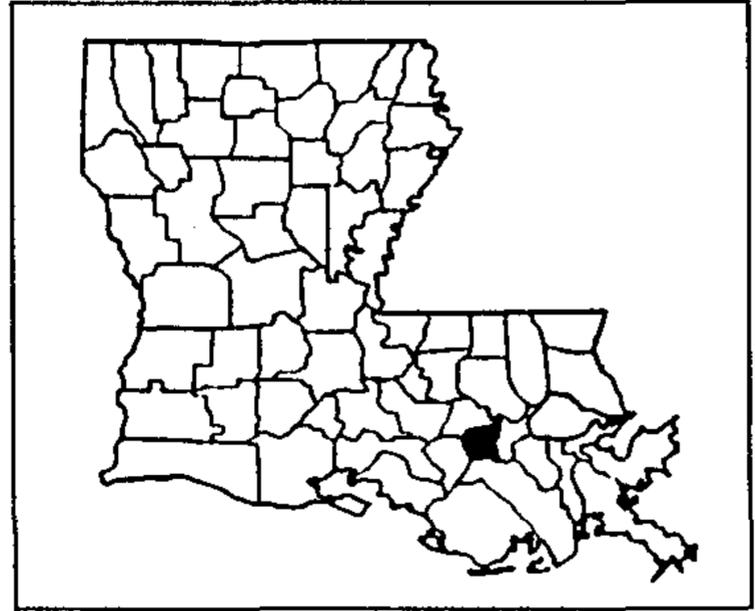
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St. James Parish

School Board

Lutcher, Louisiana



SINGLE

AUDIT

REPORTS

AS OF AND FOR THE YEAR ENDED

JUNE 30, 1999



Postlethwaite & Netterville
A Professional Accounting Corporation

P.O. Box 1190 • Donaldsonville, Louisiana 70346
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**REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL
REPORTING**
**BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

To the St. James Parish School Board

We have audited the financial statements of the St. James Parish School Board as of and for the year ended June 30, 1999, and have issued our report thereon dated December 22, 1999. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the St. James 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 no instances of noncompliance that are required to be reported under Government Auditing Standards.

Internal Control Over Financial Reporting

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

This report is intended for the information of the School Board, 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.

Postlethwaite & Netterville

Donaldsonville, Louisiana
December 22, 1999





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REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR 1-133

To the St. James Parish School Board

Compliance

We have audited the compliance of the St. James Parish School Board with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the year ended June 30, 1999. St. James Parish School Board's major federal programs are identified in the summary of auditor's result 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 St. James Parish School Board's management. Our responsibility is to express an opinion on St. James Parish School Board's compliance based on our audit.

We conducted our audit of compliance in accordance with generally accepted auditing standards; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about St. James 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 St. James Parish School Board's compliance with those requirements.

In our opinion, St. James Parish School Board's complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 1999.



Internal Control Over Compliance

The management of St. James 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 St. James 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 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 general-purpose financial statements of St. James Parish School Board as of and for the year ended June 30, 1999, and have issued our report thereon dated December 22, 1999. Our audit was performed for the purpose of forming an opinion on the general-purpose financial statements taken as a whole. 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 general purpose financial statements. Such information has been subjected to auditing procedures applied in the audit of the general purpose financial statements and, in our opinion is fairly stated, in all material respects, in relation to the general purpose financial statements taken as a whole.

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.

Postlethwaite & Mettrick

Donaldsonville, Louisiana
December 22, 1999



ST. JAMES PARISH SCHOOL BOARD, LUTCHER, LOUISIANA

Schedule of Expenditures of Federal Awards

For the Year Ended June 30, 1999

<u>Federal Grantor / Pass-Through Grantor / Program Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Grantor's Award Number</u>	<u>Federal Expenditures</u>
<u>U.S. Department of Agriculture:</u>			
Passed Through Louisiana			
Department of Education:			
National School Lunch	10.555	N / A	\$ 940,402
School Breakfast Program	10.553	N / A	392,185
Passed Through Louisiana			
Department of Agriculture:			
Commodities Food Distribution	10.550	N / A	<u>109,493</u>
<i>Total U.S. Department of Agriculture</i>			<u>1,442,080</u>
<u>U.S. Department of Education:</u>			
Passed Through Louisiana			
Department of Education:			
Vocational Education Act of 1968	84.048	N / A	51,439
Improving America's Schools Act (I.A.S.A.):			
Title I - Education Needs of the Disadvantaged:			
1998 Regular	84.010	99-028-47	986,614
1997 Carryover	84.010	98-052-47 c/o 99	140,318
Title II - Eisenhower Math and Science:			
1998 Regular	84.158	28-99-5047-II	28,663
1997 Carryover	84.158	28-98-5047-II c/o 99	12,461
Title IV - Drug-Free Schools:			
1998 Regular	84.184	28-99-7047-D	25,617
1997 Carryover	84.184	28-98-7047-D c/o 99	6,715
Title VI - Improving School Programs:			
1998 Regular	84.151	28-99-0047	28,894
1997 Carryover	84.151	28-98-0047-2 c/o 99	<u>1,524</u>
<i>Total U.S. Department of Education, carried forward</i>			\$ <u>1,282,245</u>

ST. JAMES PARISH SCHOOL BOARD, LUTCHER, LOUISIANA

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

<u>Grantor / Pass-Through Grantor / Program</u>	<u>CFDA Number</u>	<u>Pass-Through Grantor's Award Number</u>	<u>Federal Expenditures</u>
<i>Total U.S. Department of Education, carried forward</i>			\$ 1,282,245
<i>U.S. Department of Education (continued):</i>			
<i>Passed Through Louisiana</i>			
<i>Department of Education (continued):</i>			
<i>Individuals with Disabilities</i>			
<i>Education Act (IDEA):</i>			
<i>Part B:</i>			
1998 Regular	84.027	99-FT-47	212,942
1997 Carryover	84.027	98-FT-47	37,154
<i>Preschool Incentive:</i>			
1998 Regular	84.027	99-PS-47	14,792
1997 Carryover	84.027	98-PS-47	11,522
<i>Part H:</i>			
1998 Regular	84.027	99-CIT4-47	50,172
Technology Literacy Challenge	84.318X	1083	42,515
<i>Adult Education -</i>			
State-Administered Program	84.002	N / A	5,471
<i>Project Independence -</i>			
State-Administered Program	93.561	05043	12,249
<i>Passed Through Office of Governor:</i>			
LEARN	N / A	1998-99	71,914
<i>Passed Through Metrovision Partnership:</i>			
School-to-Work	84.278E	Calendar 1998	25,106
		Calendar 1999	86,764
<i>Direct Program:</i>			
School Assistance in Federally- Affected Areas (P.L. 81-874)	84.041	28-LA-99-2703	<u>1,388</u>
<i>Total U.S. Department of Education</i>			<u>1,854,234</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ <u>3,296,314</u>

ST. JAMES PARISH SCHOOL BOARD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 1999

A. SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an unqualified opinion on the general purpose financial statements of St. James Parish School Board.
2. No reportable conditions relating to the audit of the financial statements are reported in the Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards.
3. No instances of noncompliance material to the financial statements of St. James Parish School Board were disclosed during the audit.
4. No reportable conditions relating to the audit of the major federal award programs is reported in the Report on Compliance with Requirements Applicable to Each Major Program and Internal Control Over Compliance in Accordance with OMB Circular A-133.
5. The auditor's report on compliance for the major federal award programs for St. James Parish School Board expresses a unqualified opinion.
6. Audit findings relative to the major federal award programs for St. James Parish School Board are reported in Part C. of this Schedule.
7. The programs tested as major programs include: National School Lunch Program - CFDA Number 10.555 and the School Breakfast Program 10.553.
8. The threshold for distinguishing Types A and B programs was \$300,000.
9. St. James Parish School Board was determined to be a low-risk auditee.

B. FINDINGS – FINANCIAL STATEMENTS AUDIT

None

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

None

