

Webster Parish School Board

Minden, Louisiana



Comprehensive Annual Financial Report
For the Year Ending June 30, 2014

WEBSTER PARISH SCHOOL BOARD
Minden, Louisiana

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2014

Charles Strong
President

Dr. Daniel Rawls
Superintendent

Crevonne J. Odom
Director of Business & Finance

Prepared by the Department of Finance

Webster Parish School Board

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Webster Parish School Board

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INTRODUCTORY SECTION



WEBSTER PARISH SCHOOL BOARD

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Telephone: (318) 377-7052

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Charles Strong
President

Johnnye Kennon
Vice-President

Dr. Daniel R. Rawls
Superintendent

Letter of Transmittal

January 10, 2015

Mr. Charles Strong, President
Webster Parish School Board Members and Citizens
of Webster Parish
Minden, Louisiana

The Comprehensive Annual Financial Report of the Webster Parish School Board (School Board) for the year ended June 30, 2014, is submitted herewith. This report has been prepared by the Finance Department personnel following the guidelines recommended by the Association of School Business Officials International and the Government Finance Officers Association of the United States of America and Canada.

The Webster Parish School Board is located in the northwest corner of the state and is a part of the economic "hub" for this region. Located in the middle of the population center of North America, 40 million people live within a 500-mile radius of Webster Parish. Major markets such as Dallas/Fort Worth, New Orleans, Little Rock, Memphis, and Jackson can be reached in little more than a half day's drive or less. The accessibility to several major thoroughfares such as Interstate 20 and Interstate 49 has contributed to numerous decisions to locate in Webster Parish.

A diversified economic base is reflective of the many natural resources of the area such as oil and natural gas production, forestry, agriculture, paper products and silica mining. A broad variety of manufacturing includes production of portable communication buildings, dump truck trailers, metal fabrication, fishing tackle, corrugated boxes, industrial air louvers and dampers, and farm machinery. The South Webster Industrial District Park is 320 acres of improved land, offering all utilities and on-site rail. The Shreveport Regional Airport and Port of Shreveport-Bossier are each just 40 minutes west of the industrial park.

From primary education to advanced training, numerous education and training opportunities abound for the people of Webster Parish. The public school system includes 9 elementary, 2 middle, and 4 high schools. Northwest Louisiana Technical College offers skill training and upgrading, and works closely with area business and industry to provide industry-specific training. Advanced education is easily attained through the nearby colleges and universities. Louisiana Tech University, Grambling State University, Bossier Parish Community College, Louisiana State University-Shreveport, Southern University-Shreveport/Bossier and Centenary College are less than an hour drive away.

The current number of students as of October 1, 2013 was 6,461. Projected enrollment for fiscal year end 2014-2015 is 6,437. Our current facilities range in age from 64 years to 6 months.

A. Management Responsibility Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the School Board. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the School Board. All disclosures necessary to enable the reader to gain an understanding of the School Board's financial activities have been included.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Webster Parish School Board's MD&A can be found immediately after the report of the independent auditors.

The School Board is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act Amendments of 1996 and U. S. Office of Management and Budget Circular A-133, Audits of State, Local Governments, and Non-Profit Organizations. Information related to this single audit includes the Schedule of Expenditures of Federal Awards, findings and recommendations, if applicable, and auditor's reports on the internal control and compliance with applicable laws and regulations. The single audit report is issued separately from this Comprehensive Annual Financial Report.

The School Board provides a full range of educational services appropriate to grade levels K through 12. These include providing instructional personnel, instructional materials, instructional facilities, food service facilities, administrative support, business services, systems operations, plant maintenance and bus transportation. These basic services are supplemented by a wide variety of offerings in the fine arts and athletics.

B. Definition of the Reporting Entity The report includes all entities or organizations that are required to be included in the School Board's reporting entity. The basic criteria for determining whether a governmental department, agency, institution, commission, public authority, or other governmental organization should be included in a governmental unit's reporting entity is financial accountability. Financial accountability includes the appointment of a voting majority of the organization's governing body and either the ability of the primary government to impose its will on the organization or if there is a financial benefit/burden relationship. In addition, an organization which is fiscally dependent on the primary government should be included in its reporting entity.

The financial statements present the Webster Parish School Board (the primary government). Based on the above criteria, there are no component units included in the School Board's reporting entity.

C. Internal Control Management of the School Board is responsible for establishing and maintaining internal control designed to ensure that the assets of the School Board are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. Internal control is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

We believe the School Board's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

As a recipient of federal, state and local financial assistance, the School Board also is responsible for ensuring that adequate internal control is in place to ensure compliance with applicable laws and regulations related to those programs.

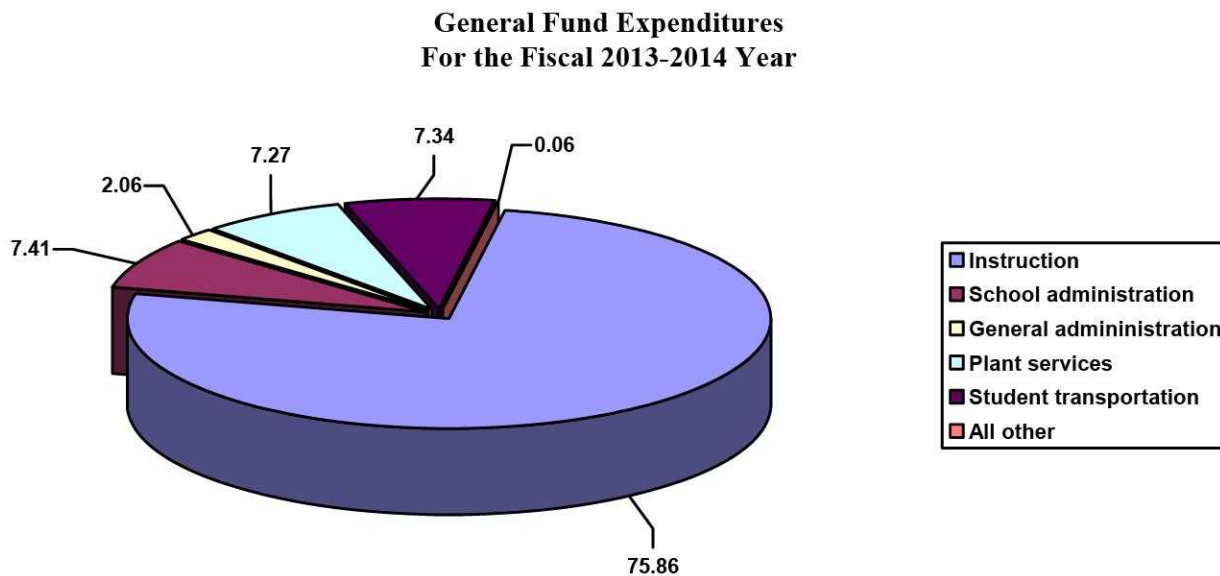
As a part of the School Board's single audit described earlier, tests are made to determine the adequacy of internal control, including that portion related to federal awards programs, as well as to determine that the School Board has complied with applicable laws and regulations.

D. Budgetary Controls In addition, the School Board maintains budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the School Board. Activities of the general fund and special revenue funds are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established by function by fund. School Board policy provides that expenditures within a fund may not exceed appropriations by more than five percent. Revisions to the budget require School Board approval.

E. Long-term Financial Planning Construction projects are still in progress as a result of prior years' QSCB Revenue Bonds issuances and general obligation bonds for District #7 (Doyline). We are currently using QSCB Revenue Bonds to remodel our District #6 elementary schools, which were not included in the District #6 construction project. We are also using more QSCB Revenue Bonds to address other remodeling and rebuilding issues in our parish.

F. Major Initiatives Currently, the major initiatives are remodeling and rebuilding various schools in the parish. We reorganized, consolidated, and reduced our schools by 3 to help reduce expenditures. Severe cost cutting measures are being reviewed to help offset rising retirement and hospitalization cost.

G. Service Efforts and Accomplishments Each year our school system ranks in the top 10% of all school districts in the state for the percentage of total general fund expenditures spent on instruction. We are proud to say that 75.86% of total general fund expenditures (as defined by the Louisiana Department of Education) for the 2013-2014 school year was for instruction. Few school districts in the state ranked higher. The following chart illustrates the percentage spent on instruction and other expenditure functions for the 2013-2014 school year:




H. Independent Audits The report of our independent certified public accountants, Allen, Green & Williamson, LLP, follows as an integral component of this report. Their audit of the basic financial statements and accompanying combining and individual fund statements and schedules was performed in accordance with auditing standards generally accepted in the United States of America and, accordingly, included a review of the School Board's system of budgetary and accounting controls. The single audit report, as discussed earlier in this transmittal letter, is issued separately from this Comprehensive Annual Financial Report.

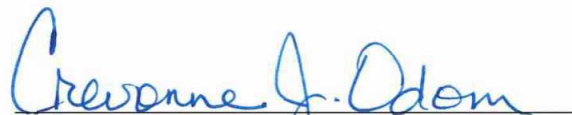
I. Awards The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting and the Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the School Board for its Comprehensive Annual Financial Report for the year ended June 30, 1998 and each year since. To be awarded these certificates, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. Such reports must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements. These certificates are valid for a period of one year only.

We believe our current report continues to conform to the certificate requirements, and we are submitting it to both GFOA and ASBO.

J. Acknowledgments The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Department of Finance. We want to express our appreciation to them for their assistance. We also thank the members of the School Board for their interest and support in planning and conducting the financial operations of the school system in a responsible and progressive manner.



Dr. Daniel Rawls
Superintendent



Crevonne J. Odom
Director of Business & Finance



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Webster Parish School Board
Louisiana**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2013



Executive Director/CEO

Webster Parish School Board

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Association of School Business Officials International



*The Certificate of Excellence in Financial Reporting Award
is presented to*

Webster Parish School Board

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2013*

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards



A handwritten signature in black ink, reading 'Terrie S. Simmons'.

Terrie S. Simmons, RSBA, CSBO
President

A handwritten signature in black ink, reading 'John D. Musso'.

John D. Musso, CAE, RSBA
Executive Director

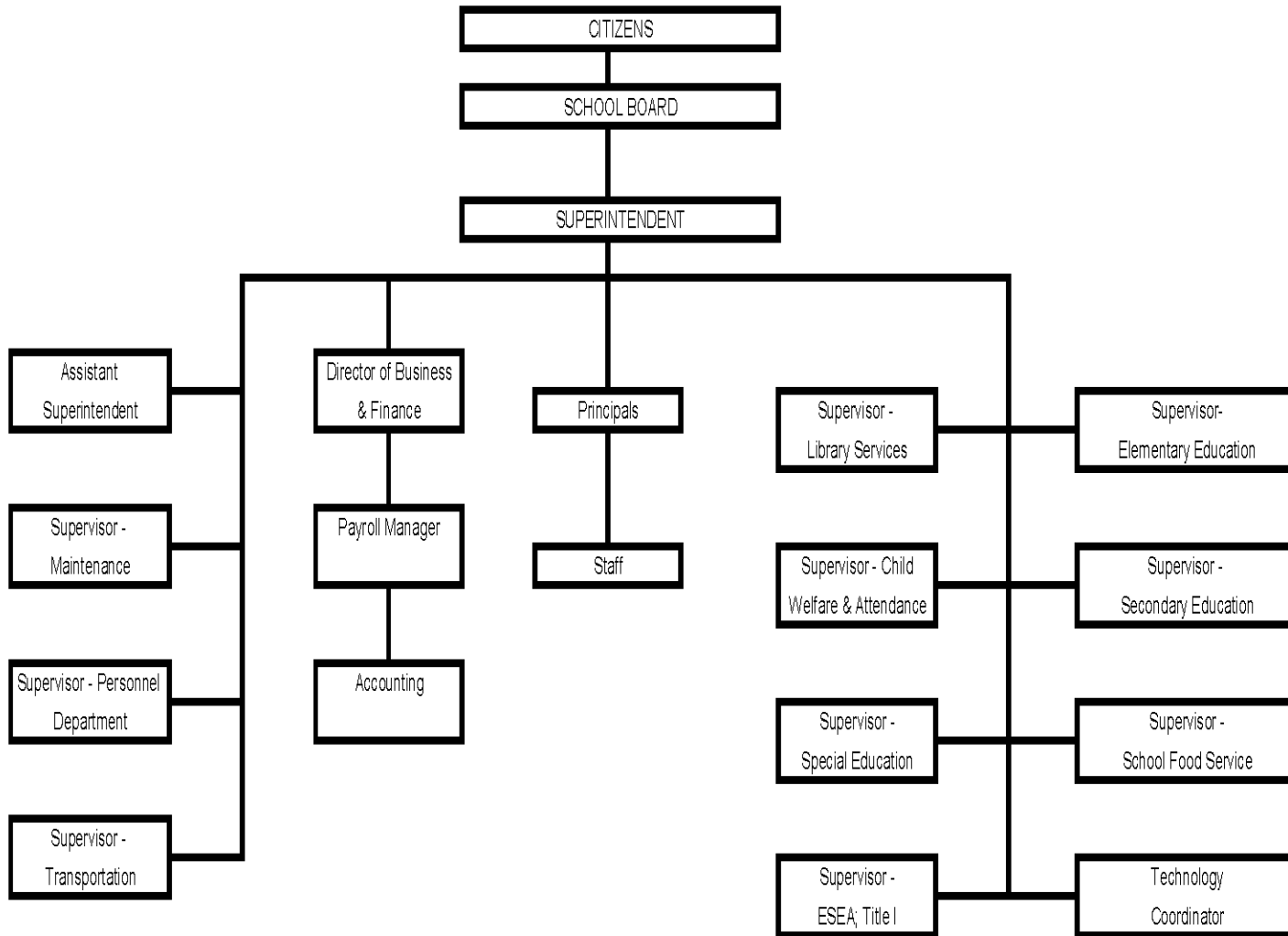
Webster Parish School Board

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Webster Parish School Board

Organization Chart

June 30, 2014



Webster Parish School Board

Elected Officials June 30, 2014

<u>Board Member</u>	<u>District</u>
Charles Strong, President	3
Johnnye Kennon, Vice President	10
Ronnie Broughton	8
Brandon Edens	1
Ouida Garner	5
Robert Holloway	6
Linda Kinsey	7
Penny Long	12
Jerry Lott	11
Frankie Mitchell	9
Malachi Ridgel	2
Bruce Williams	4

Webster Parish School Board

Selected Administrative Officials June 30, 2014

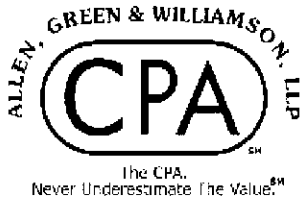
Dr. Daniel Rawls	Superintendent
Linda Hudson	Supervisor of Secondary Education
Melanie Jacobs	Supervisor of Special Education
Charlotte Dean	Supervisor of Library Services
Connie Busby	Supervisor of Elementary Education
Yolanda Palmer	Supervisor of Title I
Crevonne J. Odom	Director of Business & Finance
Sylvia Dupree	Supervisor of Child Nutrition Program
Willard "Buster" Flowers	Supervisor of Transportation
Willard "Buster" Flowers	Supervisor of Maintenance
Kevin Washington	Supervisor of Child Welfare and Attendance
David Griffith	Technology Coordinator

Webster Parish School Board

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FINANCIAL SECTION

ALLEN, GREEN & WILLIAMSON, LLP



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Aimee Buchanan, CPA
Principal: Cindy Thomason, CPA

Matt Carmichael, CPA
Diane Ferschoff, CPA
Jaime Esswein, CPA, CFE
Jaucia Mercer, CPA, CFE

Ernest L. Allen, CPA
(Retired) 1963 - 2000

Independent Auditor's Report

Board Members
Webster Parish School Board
Minden, Louisiana

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

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

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Webster Parish School Board's basic financial statements. The accompanying supplementary information, as listed in the table of contents, and the other information, such as the introductory and statistical sections, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying supplementary information, as listed in the table of contents, is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information, as listed in the table of contents, is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The accompanying other information, such as the introductory and statistical sections, as listed in the table of contents, has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued, under a separate cover, our report dated January 10, 2015 on our consideration of the Webster Parish School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Board's internal control over financial reporting and compliance.

Allen, Green + Williamson, LLP

ALLEN, GREEN & WILLIAMSON, LLP

Monroe, Louisiana
January 10, 2015

REQUIRED SUPPLEMENTARY INFORMATION

**MANAGEMENT'S DISCUSSION
AND ANALYSIS (MD&A)**

Webster Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2014

The management's discussion and analysis of Webster Parish School Board's financial performance provides an overall review of the School Board's financial activities for the fiscal year ended June 30, 2014. The intent of this discussion and analysis is to look at the School Board's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the School Board's financial performance.

FINANCIAL HIGHLIGHTS

Our financial statements provide these insights into the results of this year's operations:

- The School Board's net position increased in 2013-14 by \$.2 million. This was due mainly to the administrative decision not to give all of our portion of the \$69 million in salary supplements. We used the remaining balance to help offset our increasing expenses.
- Total revenues increased \$1.4 million. All sources of revenues except charges for services and operating grants, increased in comparison to last year.
- The total cost of the School Board's programs for the fiscal year was \$71.7 million. Federal and state operating grants paid for \$8.3 million, user charges paid for \$0.5 million, state MFP funding paid for \$35.6 million, \$26.3 million was paid by Webster Parish taxpayers through ad valorem and sales tax and \$1.2 million was paid through other sources.
- Total expenses increased \$2.6 million due mainly to the increase in three areas, retirement rates, retiree hospitalization costs, and PARCC. The average increase of all three retirements was 2.24%. The district's retiree hospitalization costs continue to rise each year. The district also incurred more expenses this year by upgrading and purchasing more technology for PARCC testing.

FUND FINANCIAL STATEMENTS: The fund balances of all governmental funds decreased \$1.0 million. The decrease was due primarily to increased cost in retirement benefits and upgrading technology for PARCC testing. The fund balance in the general fund increased \$0.2 million due primarily to the administrative decision not to give all of our portion of the \$69 million in salary supplements. We used the remaining balance to help offset our increasing expenses.

Total revenues for all governmental funds for the current year were \$72.1 million, an increase of \$1.5 million from the prior year. Total expenditures for all governmental funds for the current year increased \$1.0 million to \$73.1 million.

GOVERNMENT-WIDE FINANCIAL STATEMENTS Most of the School Board's taxes and Minimum Foundation Program (MFP) funds were used to support the net cost (after deducting restricted grants and fees charged to users) of these five areas: regular programs \$26.4 million, special programs \$8.3 million, school administration \$4.0 million, plant services \$6.3 million, and food services \$2.0.

**Webster Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2014**

USING THIS COMPREHENSIVE ANNUAL FINANCIAL REPORT (CAFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so that the reader can understand Webster Parish School Board as an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The Statement of Net Position and the Statement of Activities provide information about the activities of the School Board as a whole, presenting both an aggregate view of the School Board's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. These statements tell how services were financed in the short-term as well as what remains for future spending. Fund statements also may give some insights into the School Board's overall financial health. Fund financial statements report the School Board's operations in more detail than the government-wide financial statements by providing information about the School Board's most significant funds - such as the School Board's General Fund, Sales Tax District 6, 96 Sales Tax fund, and Doyline Capital Project fund. The remaining statement - the Statement of Fiduciary Assets and Liabilities presents financial information about activities for which the School Board acts solely as an agent for the benefit of students and parents.

Comprehensive Annual Financial Report
<u>Introductory Section</u> Transmittal Letter Awards for Excellence in Financial Reporting Organizational Chart Elected Officials and Selected Administrative Officers
<u>Financial Section</u> (Details outlined in the next chart)
<u>Statistical Section</u> Financial Trends Revenue Capacity Debt Capacity Demographic and Economic Information Operating Information

**Webster Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2014**

Financial Section

Required Supplementary Information

Management's Discussion & Analysis (MD&A)

Basic Financial Statements

**Government-wide
Financial Statements**



**Fund
Financial Statements**

Notes to the Basic Financial Statements

Required Supplementary Information

**Schedule of Funding Progress for Other Post Employment Benefits
Budgetary Comparison Information**

Other Supplementary Information

**Nonmajor Funds Combining Statements & Budgetary Information
Agency Funds Statements/Schedules
Schedule of Compensation Paid Board Members**

Our auditor has provided assurance in the independent auditor's report, located immediately preceding this Management's Discussion and Analysis, that the Basic Financial Statements are fairly stated. The auditor has also provided varying degrees of assurance regarding the Required Supplementary Information and the Supplementary Information identified above. A user of this report should read the independent auditor's report carefully to ascertain the level of assurance being provided for each of the other parts in the Financial Section.

The School Board assumes full responsibility for the accuracy of the Introductory and Statistical Sections as they were prepared without the association of the independent auditors.

Webster Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2014

REPORTING THE SCHOOL BOARD AS A WHOLE

The Statement of Net Position and the Statement of Activities Our analysis of the School Board as a whole begins with the government-wide financial statements. One of the most important questions asked about the School Board is, "Is the School Board as a whole better off or worse off financially as a result of the year's activities?" The Statement of Net Position and the Statement of Activities, which appear first in the School Board's financial statements, report information on the School Board as a whole and its activities in a way that helps you answer this question. We prepare these statements to include all assets, liabilities and deferred outflows/inflows, using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the School Board's net position - the difference between assets, liabilities and deferred outflows/inflows, as reported in the Statement of Net Position - as one way to measure the School Board's financial health, or financial position. Over time, increases or decreases in the School Board's net position - as reported in the Statement of Activities - are one indicator of whether its financial health is improving or deteriorating. The relationship between revenues and expenses is the School Board's operating results. However, the School Board's goal is to provide services to our students, not to generate profits as commercial entities do. One must consider many other nonfinancial factors, such as the quality of the education provided and the safety of the schools to assess the overall health of the School Board.

The Statement of Net Position and Statement of Activities report the following activity for the School Board:

Governmental activities - All of the School Board's services are reported here, including instruction, plant services, transportation, and food services. Property taxes, sales taxes, Minimum Foundation Program funds, and state and federal grants finance most of these activities.

REPORTING THE SCHOOL BOARD'S MOST SIGNIFICANT FUNDS

Fund Financial Statements The School Board's fund financial statements provide detailed information about the most significant funds - not the School Board as a whole. Some funds are required to be established by State law and by bond covenants. However, the School Board establishes many other funds to help it control and manage money for particular purposes (like the School Food Service) or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money (like grants the School Board receives from the U.S. Department of Education). The School Board's governmental funds use the following accounting approach:

Governmental funds - All of the School Board's services are reported in governmental funds. Governmental fund reporting focuses on showing how money flows into and out of funds and the balances left at year-end that are available for spending. They are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School Board's operations and the services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the School Board's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in a reconciliation on Statements D and F.

Webster Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2014

THE SCHOOL BOARD AS TRUSTEE

Reporting the School Board's Fiduciary Responsibilities The School Board is the trustee, or *fiduciary*, for its student activities funds. All of the School Board's fiduciary activities are reported in the Statements of Fiduciary Assets and Liabilities. These activities are excluded from the School Board's other financial statements because the School Board cannot use these assets to finance its operations. The School Board is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

THE SCHOOL BOARD AS A WHOLE The School Board's net position was \$26.4 million at June 30, 2014. Of this amount, (\$18.4) million was unrestricted. Restricted net position is reported separately to show legal constraints from debt covenants and enabling legislation that limit the School Board's ability to use those net position for day-to-day operations. Our analysis below focuses on the net position (Table 1) and change in net position (Table 2) of the School Board's governmental activities.

Table 1
Net Position
(in millions)
June 30,

	Governmental Activities		
	2014	2013	Variance
Other assets	\$ 45.2	\$ 45.9	\$ (0.7)
Capital assets	87.4	88.3	(0.9)
Total assets	<u>132.6</u>	<u>134.2</u>	<u>(1.6)</u>
Deferred outflows of resources	<u>3.4</u>	<u>3.1</u>	<u>0.3</u>
Other liabilities	7.9	7.8	0.1
Long-term liabilities	101.7	103.3	(1.6)
Total liabilities	<u>109.6</u>	<u>111.1</u>	<u>(1.5)</u>
Net position			
Net investment in capital assets	14.3	16.2	(1.9)
Restricted	30.5	26.6	3.9
Unrestricted	<u>(18.4)</u>	<u>(16.6)</u>	<u>(1.8)</u>
Total net position	<u>\$ 26.4</u>	<u>\$ 26.2</u>	<u>\$ 0.2</u>

The (\$18.4) million in unrestricted net position of governmental activities represents the accumulated results of all past years' operations. The results of this year's operations for the School Board as a whole are reported in the Statement of Activities. Table 2, below, takes the information from that Statement, rounds off the numbers, and rearranges them slightly so you can see our total revenues for the year.

Webster Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2014

Table 2
Changes in Net Position
(in millions)
For the Years Ended June 30,

	2014	2013	Variance
Governmental Activities:			
Net Position – beginning	\$ 26.2	\$ 24.8	\$ 1.4
Revenues:			
Program revenues			
Charges for services	0.5	0.6	(0.1)
Operating grants and contributions	8.3	8.5	(0.2)
General Revenues			
Ad valorem taxes	12.2	11.7	0.5
Sales taxes	14.1	13.8	0.3
Minimum Foundation Program	35.6	35.0	0.6
Other general revenues	1.2	0.9	0.3
Total revenues	<u>71.9</u>	<u>70.5</u>	<u>1.4</u>
Functions/Program Expenses:			
Instruction			
Regular programs	26.8	24.2	2.6
Special programs	11.8	11.7	0.1
Other instructional programs	3.2	3.1	0.1
Support services			
Student services	2.4	2.6	(0.2)
Instructional staff support	2.6	2.7	(0.1)
General administration	1.7	2.2	(0.5)
School administration	4.0	3.9	0.1
Business services	0.7	0.9	(0.2)
Plant services	6.4	5.7	0.7
Student transportation services	4.0	3.8	0.2
Central services	0.3	0.3	-
Food Services	5.3	5.1	0.2
Interest on long-term debt	2.5	2.9	(0.4)
Total expenses	<u>71.7</u>	<u>69.1</u>	<u>2.6</u>
Increase (decrease) in net position	0.2	1.4	(1.2)
Net Position – ending	<u>\$ 26.4</u>	<u>\$ 26.2</u>	<u>\$ 0.2</u>

Webster Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2014

GOVERNMENTAL ACTIVITIES As reported in the Statement of Activities included later in the government-wide financial statements, the cost of all of our governmental activities this year was \$71.7 million. However, the amount that our taxpayers ultimately financed for these activities through School Board taxes and general revenues was only \$62.9 million because some of the cost was paid by those who benefited from the programs (\$0.5 million) or by other governments and organizations who subsidized certain programs with grants and contributions (\$8.3 million). We paid for the remaining "public benefit" portion of our governmental activities with \$26.3 million in taxes, \$35.6 million in state Minimum Foundation Program funds, and \$1.2 million with our other revenues, like interest and general entitlements.

In the table below, we have presented the cost of each of the School Board's six largest functions - regular programs, special programs, school administration, plant services, student transportation, and food services, as well as each program's net cost (total cost less revenues generated by the activities).

As discussed above, net cost shows the financial burden that was placed on the School Board's taxpayers by each of these functions. Providing this information allows our citizens to consider the cost of each function in comparison to the benefits they believe are provided by that function.

	Year Ended June 30, 2014		Year Ended June 30, 2013	
	<i>(in millions)</i>		<i>(in millions)</i>	
	Total Cost	Net Cost	Total Cost	Net Cost
	<u>of Services</u>	<u>of Services</u>	<u>of Services</u>	<u>of Services</u>
Regular programs	\$ 26.8	\$ 26.4	\$ 24.2	\$ 24.0
Special programs	11.8	8.3	11.7	7.8
School administration	4.0	4.0	3.9	3.9
Plant services	6.4	6.3	5.7	5.7
Student transportation	4.0	4.0	3.8	3.8
Food Services	5.3	2.0	5.2	2.0
All others	13.4	11.9	14.6	12.8
Totals	<u>\$ 71.7</u>	<u>\$ 62.9</u>	<u>\$ 69.1</u>	<u>\$ 60.0</u>

THE SCHOOL BOARD'S FUNDS As we noted earlier, the School Board uses funds to help it control and manage money for particular purposes. Looking at funds helps you consider whether the School Board is being accountable for the resources taxpayers and others provide to it but may also give you more insight into the School Board's overall financial health.

As the School Board completed this year, our governmental funds reported a combined fund balance of \$38.1 million.

Webster Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2014

Other significant changes in revenues and expenditures which affected fund balances were:

The general fund is our principal operating fund. The fund balance in the general fund increased \$0.2 million, with the following events occurring:

MFP funding increased \$0.5 million and other state sources increased \$1.0 million. Expenditures in the general fund increased \$1.3 million due mainly to increase cost of retirement benefits, retiree hospitalization, electricity, worker's compensation, textbook purchases and upgrade of technology for PARCC testing,

The Sales Tax District 6 fund balance increased \$0.6 million. Total revenues increased \$0.03 million and total expenditures decreased by a minimal amount.

The 96 Sales Tax fund balance increased \$0.7 million. Total revenues increased \$0.2 million and total expenditures decreased \$0.03 million due to the decrease in the number of buses that were purchased last year.

The Doyline Capital Project fund is a capital project fund established to account for the proceeds of a \$10 million bond issued during the 2012 fiscal year to acquire and/or improve lands for building sites and playgrounds, including construction of necessary sidewalks and streets adjacent thereto; purchasing, erecting, and/or improving school buildings and other school related facilities within and for the district and acquiring the necessary equipment and furnishings therefore. The remaining fund balance at June 30, 2014 is \$2.9 million.

BUDGETARY HIGHLIGHTS As mentioned earlier, the School Board revises its budget as it attempts to deal with unexpected changes in revenues and expenditures. (A schedule showing the School Board's major funds original and final budget amounts compared with actual amounts paid and received is provided later in this report as Required Supplementary Information.) The budgeted amount is based on many different factors such as student count and known revenues and expenditures that can be reasonably predicted or have been planned for. The original budget is approved by September 15 of each year. As the school year passes, the budget is revised to reflect the actual amounts that are received or spent during the year.

The general fund's original budgeted amounts available for appropriations decreased slightly by \$0.4 million mainly due to the anticipated drop in ad valorem and sales and use tax collections.

The original budgeted charges to appropriations increased \$0.2 million due mainly to the anticipated rise in expenditures.

In comparing the final budget to actual results, the actual exceeded the budgeted amounts available for appropriations by \$0.02 million and actual charges to appropriations were \$0.5 million less than the budget. We take a conservative approach in our budgeting for revenues and expenditures.

Webster Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2014

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets At June 30, 2014, the School Board had \$87.4 million invested in a broad range of capital assets as shown below. This amount represents a net decrease (including additions, and deductions) of \$0.9 million, or 1.0% percent, from last year.

**Capital Assets at June 30,
(in millions)**

	<u>Governmental Activities</u>	
	2014	2013
Land	\$ 0.7	\$ 0.7
Construction in progress	-	2.1
Buildings	83.3	82.0
Furniture and equipment	1.1	1.1
Transportation equipment	2.3	2.4
Totals	<u>\$ 87.4</u>	<u>\$ 88.3</u>

This year's additions of \$5.2 million included the construction of buildings of \$4.7 million, furniture and equipment of \$0.3 million, which was part of our ongoing efforts to upgrade our computers, and \$0.2 million in vehicles

DEBT ADMINISTRATION At June 30, 2014, the School Board had \$65.5 million in general obligation debt outstanding with maturities from 2015 to 2031 with interest rates ranging from .1% to 6.0%.

Under state statute, the School Board is legally restricted from incurring long-term bonded debt in excess of 50% of the assessed value of taxable property. At June 30, 2014, the School Board's net bonded debt of \$58.6 million (total bonded debt of \$63.7 million, less fund balance in debt service funds of \$5.1 million) was below the legal limit of \$149.0 million.

	<u>Amount</u>	<u>Debt per Capita</u>
Net direct general obligation bonded debt, 2014	\$58.6	\$1,440
Net direct general obligation bonded debt, 2013	\$64.0	\$1,563
Net direct general obligation bonded debt, 2012	\$64.3	\$1,558

The School Board maintained an A bond rating from Standard and Poors. More detailed information concerning capital asset and long term debt activity can be found in notes 1, 6, and 12 of the notes to the basic financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES Our elected and appointed officials and citizens consider many factors when setting the School Board's fiscal year budget and tax rates. One of the most important factors affecting the budget is our student count. The 2014-15 budgets were adopted on June 30, 2014 based on an estimate of students that will be enrolled on October 1. The October 1 student count affects our Minimum Foundation Program (MFP) funding from the State. Approximately 50.4% of total revenue is from the MFP.

We have projected for the 2014-2015 fiscal year with no major uncertainties anticipated for the future.

Webster Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2014

CONTACTING THE SCHOOL BOARD'S FINANCIAL MANAGEMENT Our financial report is designed to provide our citizens, taxpayers, parents, students, and investors and creditors. The discussion and analysis of Webster Parish School Board's financial performance provides an overall review of the School Board's financial activities for the fiscal year ended June 30, 2014. The intent of this discussion and analysis is to look at the School Board's financial performance as a whole; readers should also review the letter of transmittal, notes to the basic financial statements and financial statements to enhance their understanding of the School Board's financial performance.

For further information, contact Crevonne J. Odom, Director of Business and Finance, P. O. Box 520, Minden, LA 71058-0520, or by telephone at (318) 377-7052.

BASIC FINANCIAL STATEMENTS

**GOVERNMENT-WIDE
FINANCIAL STATEMENTS (GWFS)**

WEBSTER PARISH SCHOOL BOARD

STATEMENT OF NET POSITION
June 30, 2014

	Statement A
	<u>GOVERNMENTAL ACTIVITIES</u>
ASSETS	
Cash and cash equivalents	\$ 40,332,107
Investments	1,499,975
Receivables	3,030,385
Inventory	127,073
Prepaid items	216,467
Capital assets:	
Land and construction in progress	727,337
Depreciable capital assets, net of depreciation	<u>86,653,932</u>
TOTAL ASSETS	<u>132,587,276</u>
DEFERRED OUTFLOW OF RESOURCES	
Deferred charges on refundings	<u>3,479,850</u>
TOTAL DEFERRED OUTFLOW OF RESOURCES	<u>3,479,850</u>
LIABILITIES	
Accounts, salaries and other payables	6,993,109
Unearned revenue	110,220
Interest payable	846,877
Long-term liabilities	
Due within one year	4,778,773
Due in more than one year	<u>96,954,135</u>
TOTAL LIABILITIES	<u>109,683,114</u>
NET POSITION	
Net investment in capital assets	14,274,091
Restricted for:	
Protested taxes	96,362
Workers' compensation	275,000
Salaries, benefits and retirees insurance	4,394,245
Technology, utilities, buses and air condition	5,067,143
Debt service	5,140,260
Capital projects	6,064,801
Facility improvements	8,850,947
School food service	109,503
Grant funds	497,847
Unrestricted	<u>(18,386,187)</u>
TOTAL NET POSITION	<u>\$ 26,384,012</u>

THE NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

WEBSTER PARISH SCHOOL BOARD

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2014

Statement B

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	
<i>Governmental activities:</i>				
Instruction:				
Regular programs	\$ 26,803,783	\$ -	\$ 433,714	\$ (26,370,069)
Special programs	11,843,363	-	3,566,928	(8,276,435)
Other instructional programs	3,160,600	-	451,587	(2,709,013)
Support services:				
Student services	2,411,454	-	57,791	(2,353,663)
Instructional staff support	2,637,071	-	594,565	(2,042,506)
General administration	1,719,274	-	262,336	(1,456,938)
School administration	4,047,638	-	63,305	(3,984,333)
Business services	722,648	-	10,688	(711,960)
Plant services	6,372,682	-	70,524	(6,302,158)
Student transportation services	3,976,834	-	65,456	(3,911,378)
Central services	271,343	-	4,494	(266,849)
Food services	5,256,191	534,504	2,676,438	(2,045,249)
Community service programs	20,000	-	345	(19,655)
Interest on long-term debt	2,460,752	-	-	(2,460,752)
Total Governmental Activities	\$ 71,703,633	\$ 534,504	\$ 8,258,171	\$ (62,910,958)
General revenues:				
Taxes:				
Property taxes, levied for general purposes				5,029,537
Property taxes, levied for debt services				7,131,452
Sales taxes				14,143,026
Grants and contributions not restricted to specific programs				
State revenue sharing				299,525
Minimum Foundation Program				35,607,382
Other grants				425,716
Interest and investment earnings				121,910
Miscellaneous				367,207
Total general revenues				63,125,755
Change in net position				214,797
Net position - beginning				26,169,215
Net position - ending				\$ 26,384,012

THE NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

Webster Parish School Board

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BASIC FINANCIAL STATEMENTS

FUND FINANCIAL STATEMENTS (FFS)

WEBSTER PARISH SCHOOL BOARD

GOVERNMENTAL FUNDS

Balance Sheet

June 30, 2014

	GENERAL	SALES TAX DISTRICT 6	96 SALES TAX
ASSETS			
Cash and cash equivalents	\$ 8,348,935	\$ 6,824,375	\$ 8,429,710
Investments	99,975	-	-
Receivables	952,484	147,671	671,609
Interfund receivables	937,940	-	-
Inventory	-	-	-
Prepaid items	216,467	-	-
TOTAL ASSETS	10,555,801	6,972,046	9,101,319
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts, salaries and other payables	5,825,999	1,967	342,574
Interfund payables	-	-	-
Unearned revenue	3,184	-	-
Total Liabilities	5,829,183	1,967	342,574
Fund Balances:			
Nonspendable	216,467	-	-
Restricted	1,007,759	6,970,079	8,758,745
Committed	124,898	-	-
Assigned	-	-	-
Unassigned	3,377,494	-	-
Total Fund Balances	4,726,618	6,970,079	8,758,745
TOTAL LIABILITIES AND FUND BALANCES	\$ 10,555,801	\$ 6,972,046	\$ 9,101,319

THE NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

Statement C

DOYLINE CAPITAL PROJECT	NONMAJOR GOVERNMENTAL	TOTAL
\$ 3,108,318	\$ 13,620,769	\$ 40,332,107
-	1,400,000	1,499,975
2	1,258,619	3,030,385
-	-	937,940
-	127,073	127,073
-	-	216,467
<u>3,108,320</u>	<u>16,406,461</u>	<u>46,143,947</u>
220,942	601,627	6,993,109
-	937,940	937,940
-	107,036	110,220
<u>220,942</u>	<u>1,646,603</u>	<u>8,041,269</u>
-	39,644	256,111
2,887,378	14,566,756	34,190,717
-	-	124,898
-	153,458	153,458
-	-	3,377,494
<u>2,887,378</u>	<u>14,759,858</u>	<u>38,102,678</u>
<u>\$ 3,108,320</u>	<u>\$ 16,406,461</u>	<u>\$ 46,143,947</u>

Webster Parish School Board

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WEBSTER PARISH SCHOOL BOARD

**Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Position
June 30, 2014**

		Statement D
Total fund balances - governmental funds		\$ 38,102,678
<p>The cost of capital assets (land, buildings, furniture and equipment) purchased or constructed is reported as an expenditure in governmental funds. The Statement of Net Position includes those capital assets among the assets of the School Board as a whole. The cost of those capital assets allocated over their estimated useful lives (as depreciation expense) to the various programs reported as governmental activities in the Statement of Activities. Because depreciation expense does not affect financial resources, it is not reported in governmental funds.</p>		
Costs of capital assets	\$ 129,957,622	
Depreciation expense to date	<u>(42,576,353)</u>	87,381,269
<p>Deferred charges on bond refundings are not available to pay current period expenditures, and therefore, are not reported in the governmental funds.</p>		
		3,479,850
<p>Long-term liabilities applicable to the School Board's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities - both current and long term - are reported in the Statement of Net Position.</p>		
Balances at June 30, 2014 are:		
Long-term liabilities		
General obligation bonds payable	(63,706,000)	
Revenue bonds payable	(13,950,000)	
Bond premiums	(1,818,406)	
OPEB liability	(18,950,209)	
Worker's comp claims payable	(173,995)	
Compensated absences	(3,134,298)	
Interest payable	<u>(846,877)</u>	<u>(102,579,785)</u>
Net position of governmental activities		<u><u>\$ 26,384,012</u></u>

THE NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

WEBSTER PARISH SCHOOL BOARD

GOVERNMENTAL FUNDS
 Statement of Revenues, Expenditures,
 and Changes in Fund Balances
 For the Year Ended June 30, 2014

	GENERAL	SALES TAX DISTRICT 6	96 SALES TAX
REVENUES			
Local sources:			
Taxes:			
Ad valorem	\$ 2,720,452	\$ -	\$ -
Sales and use	5,769,144	1,665,705	6,238,660
Interest earnings	25,830	19,815	26,837
Food services	-	-	-
Other	518,264	-	-
State sources:			
Equalization	34,873,799	-	-
Other	1,488,626	-	-
Federal sources	55,267	-	-
 Total revenues	 <u>45,451,382</u>	 <u>1,685,520</u>	 <u>6,265,497</u>
 EXPENDITURES			
Current:			
Instruction:			
Regular programs	22,100,717	68,972	1,683,902
Special programs	6,966,923	-	432,945
Other instructional programs	2,351,061	-	105,294
Support services:			
Student services	1,979,889	-	118,516
Instructional staff support	1,677,120	-	126,533
General administration	548,109	38,042	130,098
School administration	3,271,117	-	222,086
Business services	562,312	-	90,760
Plant services	3,641,465	221,736	139,269
Student transportation services	3,452,308	-	235,878
Central services	249,118	-	12,185
Food services	2,590	23,059	242,059
Community services	20,000	-	-
Capital outlay	19,020	46,997	183,660
Debt service:			
Principal retirement	-	-	-
Interest and charges	-	2,312	-
Bond issuance costs	-	-	-
 Total expenditures	 <u>46,841,749</u>	 <u>401,118</u>	 <u>3,723,185</u>
 EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	 <u>\$ (1,390,367)</u>	 <u>\$ 1,284,402</u>	 <u>\$ 2,542,312</u>

Statement E

<u>DOYLINE CAPITAL PROJECT</u>	<u>NONMAJOR GOVERNMENTAL</u>	<u>TOTAL</u>
\$ 120,394	\$ 9,320,143	\$ 12,160,989
-	469,517	14,143,026
11,804	37,624	121,910
-	534,504	534,504
661	76,249	595,174
-	733,583	35,607,382
-	234,557	1,723,183
-	7,204,962	7,260,229
132,859	18,611,139	72,146,397
27,147	682,464	24,563,202
-	3,423,318	10,823,186
-	400,793	2,857,148
-	17,205	2,115,610
-	559,875	2,363,528
6,537	597,821	1,320,607
206,079	23,101	3,722,383
5,931	16,947	675,950
10,299	1,964,712	5,977,481
2,448	-	3,690,634
-	3,120	264,423
-	4,634,482	4,902,190
-	-	20,000
2,405,010	469,904	3,124,591
-	3,912,000	3,912,000
650	2,676,350	2,679,312
-	137,517	137,517
2,664,101	19,519,609	73,149,762
\$ (2,531,242)	\$ (908,470)	\$ (1,003,365)

(CONTINUED)

WEBSTER PARISH SCHOOL BOARD

GOVERNMENTAL FUNDS
 Statement of Revenues, Expenditures,
 and Changes in Fund Balances
 For the Year Ended June 30, 2014

	GENERAL	SALES TAX DISTRICT 6	96 SALES TAX
OTHER FINANCING SOURCES (USES)			
Transfers in	\$ 1,775,175	\$ -	\$ -
Transfers out	(180,330)	(720,560)	(1,887,844)
Bond premiums	-	-	-
Refunding bonds issued	-	-	-
Payment to refunded bond escrow agent	-	-	-
Total other financing sources (uses)	<u>1,594,845</u>	<u>(720,560)</u>	<u>(1,887,844)</u>
Net Change in Fund Balances	<u>204,478</u>	<u>563,842</u>	<u>654,468</u>
FUND BALANCES - BEGINNING AS ORIGINALLY STATED	4,522,140	6,406,237	8,104,277
Prior period adjustment	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - BEGINNING AS RESTATED	<u>4,522,140</u>	<u>6,406,237</u>	<u>8,104,277</u>
FUND BALANCES - ENDING	<u>\$ 4,726,618</u>	<u>\$ 6,970,079</u>	<u>\$ 8,758,745</u>

THE NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

Statement E

<u>DOYLINE CAPITAL PROJECT</u>	<u>NONMAJOR GOVERNMENTAL</u>	<u>TOTAL</u>
\$ -	\$ 1,129,575	\$ 2,904,750
-	(116,016)	(2,904,750)
-	424,927	424,927
-	7,085,000	7,085,000
-	(7,472,217)	(7,472,217)
-	1,051,269	37,710
(2,531,242)	142,799	(965,655)
5,418,620	13,617,059	38,068,333
-	1,000,000	1,000,000
5,418,620	14,617,059	39,068,333
\$ 2,887,378	\$ 14,759,858	\$ 38,102,678

(CONCLUDED)

WEBSTER PARISH SCHOOL BOARD

**Reconciliation of the Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances
to the Statement of Activities
For the Year Ended June 30, 2014**

	Statement F
Total change in fund balances - governmental funds	\$ (965,655)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceed depreciation expense in the period:	
Depreciation expense	\$ (3,836,471)
Capital outlays	3,124,591
	(711,880)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	3,912,000
The issuance of long-term debt provides current financial resources of governmental funds, but the receipt has no effect on net position.	
Refunding bonds issued	(7,085,000)
Payment to refunded bond escrow agent	7,472,217
Bond premiums are reported as financing sources in the governmental funds and thus contribute to the change in fund balance. In the Statement of Net Position, however, bond premiums increase long-term debt and are amortized over the life of the bonds. Amount of current year premiums added were \$424,927, yet amounts amortized for the current year were \$87,966.	(336,961)
Deferred charges are reported in governmental funds as expenditures when the debt is issued, whereas these amounts are deferred and amortized in the Statement of Activities.	(186,906)
In the Statement of Activities, compensated absences (vacations and and sick leave) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). This year, vacation and sick time earned (\$1,183,489) exceeded the amounts used (\$396,705) by \$786,784.	(786,784)
Other post employment benefits are reported on a pay-as-you-go basis in the fund financial statements and are reported on the accrual basis in the government-wide statements.	(1,035,663)
Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.	130,594
Incurred but not reported claims for worker's compensation is recorded for the full accrual statements.	36,802
In the Statement of Activities, the disposal of capital assets are reported at a net loss. In the governmental funds there is no recognition because there was no inflow/outflow of current financial resources:	
Cost of assets scrapped	(4,434,228)
Accumulated depreciation	4,206,261
Net loss	(227,967)
Change in net position of governmental activities	\$ 214,797

THE NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

WEBSTER PARISH SCHOOL BOARD
FIDUCIARY FUND
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
June 30, 2014

	Statement G
	<u>AGENCY FUND</u>
ASSETS	
Cash and cash equivalents	<u>\$ 566,437</u>
Total assets	<u><u>566,437</u></u>
LIABILITIES	
Deposits due others	<u>566,437</u>
Total liabilities	<u><u>\$ 566,437</u></u>

THE NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

Webster Parish School Board
Notes to the Basic Financial Statements
June 30, 2014

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Webster Parish School Board
Notes to the Basic Financial Statements
June 30, 2014

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES The accompanying financial statements of the Webster Parish School Board have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

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

The School Board operates 15 schools within the parish with a total MFP enrollment of approximately 6,409 pupils, and total enrollment of 6,461 including PreK. In conjunction with the regular educational programs, some of these schools offer special education and/or adult education programs. In addition, the School Board provides transportation and school food services for the students.

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

B. FUNDS The accounts of the School Board are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

The funds of the School Board are classified into two categories: governmental and fiduciary.

Governmental funds Governmental funds are used to account for the School Board's general government activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of capital assets, and the servicing of long-term debt. The School Board reports the following major governmental funds:

General Fund - This fund is the primary operating fund of the School Board. It accounts for all financial resources of the School Board, except those required to be accounted for in another fund.

Sales Tax District 6 - This fund accounts for the proceeds of a one-half percent sales and use tax passed by the voters of District 6 effective April 1, 2004. The proceeds are to be used for facilities improvements in District 6 schools.

96 Sales Tax - The 1996 sales tax fund accounts for the proceeds of a one cent sales tax to be used for salaries and benefits, retirees insurance, school supplies, technology and operation of schools.

Webster Parish School Board
Notes to the Basic Financial Statements
June 30, 2014

Doyline Capital Project - This fund is used to account for financial resources to be used to acquire, construct, or improve facilities within the school district.

Fiduciary Funds Fiduciary funds account for assets held by the government in a trustee capacity or as an agent on behalf of outside parties, including other governments, or on behalf of other funds within the School Board.

Agency funds are custodial in nature (assets equal liabilities) and do not present results of operations or have a measurement focus. These funds are prepared on an accrual basis and are used to account for assets that the government holds for others in an agency capacity. These agency funds are as follows:

School activities fund - Accounts for assets held by the School Board as an agent for the individual schools and school organizations.

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Government-Wide Financial Statements (GWFS) The Statement of Net Position and the Statement of Activities displays information about the reporting government as a whole. Fiduciary funds are not included in the GWFS. Fiduciary funds are reported only in the Statement of Fiduciary Assets and Liabilities at the fund financial statement level.

The Statement of Net Position and the Statement of Activities was prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, liabilities and deferred outflows/inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, liabilities and deferred outflows/inflows resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33 "Accounting and Financial Reporting for Nonexchange Transactions."

Program revenues Program revenues include charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Allocation of indirect expenses The School Board reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Depreciation expense is specifically identified by function and is included in the direct expense of each function. Interest on long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

Fund Financial Statements (FFS)

Governmental Funds The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting revenues are recognized when susceptible to accrual (i.e., when they are "measurable and available.") "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The government considers all revenues available if they are collected within 60 days after year-end.

Webster Parish School Board
Notes to the Basic Financial Statements
June 30, 2014

Expenditures are recorded in the period in which the School Board incurs the liability, except for debt service payments on long-term debt, including capital leases, which are recognized when due. Compensated absences and claims and judgments are reported in a governmental fund only if the claims are due and payable.

With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements of these funds present increases and decreases in net current assets. The governmental funds use the following practices in recording revenues and expenditures:

Revenues

Ad valorem taxes are recognized when all applicable eligibility requirements are met and the resources are available.

Sales taxes are recognized when underlying exchange transaction occurs and the resources are available.

Entitlements and shared revenues (which include state equalization and state revenue sharing) are recorded as unrestricted grants-in-aid at the time of receipt or earlier if the susceptible to accrual criteria are met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

Other receipts become measurable and available when cash is received by the School Board and are recognized as revenue at that time.

Expenditures

Salaries are recorded as paid. Salaries for nine-month employees are accrued at June 30.

Other financing sources (uses) Transfers between funds that are not expected to be repaid (or any other types, such as capital lease transactions, sale of capital assets, debt extinguishments, long-term debt proceeds, et cetera) are accounted for as other financing sources (uses). These other financing sources (uses) are recognized at the time the underlying events occur.

Fiduciary funds The agency fund is custodial in nature and does not present results of operations or have a measurement focus. Agency funds are accounted for using the accrual basis of accounting.

D. CASH AND CASH EQUIVALENTS Cash includes amounts in demand deposits, interest-bearing demand deposits and time deposit accounts. Cash equivalents include amounts in time deposits and those investments with original maturities of less than 90 days. Under state law, the School Board may deposit funds in demand deposits, interest-bearing demand deposits, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

E. INVESTMENTS Under state law, the School Board may invest in United States bonds, treasury notes or certificates, and investment grade (A-1/P-1) commercial paper of domestic United States corporations. If the original maturities of investments exceed 90 days, they are classified as investments; however, if the original maturities are less than 90 days, they are classified as cash equivalents.

Webster Parish School Board
Notes to the Basic Financial Statements
June 30, 2014

The investments are reflected at fair value except for the following which are permitted per GASB Statement No. 31:

Investments in *nonparticipating* interest-earning contracts, such as nonnegotiable certificates of deposit with redemption terms that do not consider market rates, are reported using a cost-based measure.

Definitions:

Interest-earning investment contracts include time deposits with financial institutions (such as certificates of deposit), repurchase agreements, and guaranteed investment contracts.

F. SHORT-TERM INTERFUND RECEIVABLES/PAYABLES During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as due from other funds or due to other funds on the balance sheet. Short-term interfund loans are classified as interfund receivables/payables.

G. ELIMINATION AND RECLASSIFICATIONS In the process of aggregating data for the Statement of Net Position and the Statement of Activities, some amounts reported as interfund activity and balances in the funds were eliminated or reclassified. Interfund receivables and payables were eliminated to minimize the "grossing up" effect on assets and liabilities within the governmental activities column. Interfund services provided or used are not eliminated in the process of consolidation.

H. INVENTORY AND PREPAID ITEMS Inventory is accounted for using the consumption method, where expenditures are recognized as inventory is used.

Inventory of the school food service special revenue fund consists of food purchased by the School Board and commodities granted by the United States Department of Agriculture through the Louisiana Department of Agriculture and Forestry. All inventory items are recorded as expenditures when consumed. Unused commodities at June 30 are reported as unearned revenue. All purchased inventory items are valued at cost (first-in, first-out) and commodities are assigned values based on information provided by the United States Department of Agriculture.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

The consumption method is used to record prepaid expenses, whereby expenditures are recognized as time lapses and the prepaids are recognized as expenses.

I. CAPITAL ASSETS Capital assets are recorded at historical cost and depreciated over their estimated useful lives (excluding salvage value). The capitalization threshold is \$50,000 for buildings, building improvements, land improvements and intangibles; \$5,000 for vehicles; and \$3,000 for all other assets. Donated capital assets are recorded at their estimated fair value at the date of donation. Estimated useful life is management's estimate of how long the asset is expected to meet service demands. Vehicles and trailers are assigned a salvage value of five percent of historical costs. Straight line depreciation is used based on the following estimated useful lives:

Buildings	10 - 40 years
Furniture and equipment	3 - 10 years
Transportation equipment	15 years

Land and construction in progress are not depreciated.

Webster Parish School Board
Notes to the Basic Financial Statements
June 30, 2014

J. UNEARNED REVENUES The School Board reports unearned revenues on its Statement of Net Position and Fund Balance Sheet. Unearned revenues arise when resources are received by the School Board before it has a legal claim to them, as when grant monies are received prior to the occurrence of qualifying expenditures. In subsequent periods, when the School Board has a legal claim to the resources, the liability for unearned revenue is removed from the combined balance sheet and the revenue is recognized.

K. COMPENSATED ABSENCES The School Board has the following policy relating to vacation and sick leave:

All 12-month employees earn from 10 to 15 days of vacation leave each year. A maximum of 30 vacation days may be accrued, fifteen of which may be prior to an employee's most recent anniversary date and up to fifteen after the most recent anniversary date. Employees receive payment upon termination.

All School Board employees earn from 10 to 13 days of sick leave each year, depending on their length of employment with the School Board. Upon retirement or death, unused accumulated sick leave of up to 25 days is paid to the employee or to the employee's estate at the employee's current rate of pay. Under the Louisiana Teachers' Retirement System and the Louisiana School Employees' Retirement System, all unpaid sick leave is used in the retirement benefit computation as earned service.

The School Board's recognition and measurement criteria for compensated absences follow:

Vacation leave and other compensated absences with similar characteristics are accrued as a liability as the benefits are earned by the employees when both of the following conditions are met:

- A. The employees' right to receive compensation is attributable to services already rendered.
- B. It is probable that the employer will compensate the employees for the benefits through paid time off or some other means, such as cash payments at termination or retirement.

The School Board estimates its accrued sick leave liability based on the sick leave accumulated at the balance sheet date by those employees who currently are eligible to receive termination payments as well as other employees who are expected to become eligible in the future to receive such payments.

L. LONG-TERM LIABILITIES Bond premiums and discounts, as well as issuance costs, are recognized in the period the bonds are issued. Bond proceeds are reported as an other financing source. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures. Deferred gains on refunding are capitalized and amortized over the life of refunding in the GWFS.

The School Board provides certain continuing medical, dental, vision and life insurance benefits for its retired employees. The OPEB Plan is a single-employer defined benefit "substantive plan" as understood by past practices of the School Board.

M. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow or resources (expense/expenditure) until then. The School Board has only one type of item that qualifies for reporting in this category. It is the deferred charges on refunding reported in the government-wide Statement of Net Position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its requisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

Webster Parish School Board
Notes to the Basic Financial Statements
June 30, 2014

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenues) until that time. The School Board does not have an item that qualifies for reporting in this category.

N. RESTRICTED NET POSITION For the government-wide Statement of Net Position, net position is reported as restricted if either of the following conditions exist:

- Restrictions are externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments;
- Restrictions are imposed by law through constitutional provisions or enabling legislation.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed. The amounts in restricted net position in the Statement of Net Position are restricted by enabling legislation for the following:

- Protested taxes
- Salaries, benefits and retirees' insurance
- Technology, utilities, buses and air condition
- Debt service
- Facility improvements

O. FUNDEQUITY OF FUND FINANCIAL STATEMENTS GASB 54 requires the fund balance amounts to be reported within the fund balance categories as follows:

Nonspendable: Fund balance that is not in spendable form or legally or contractually required to be maintained intact. This category includes items that are not easily converted to cash such as inventories and prepaid items.

Restricted: Fund balance that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Committed: Fund balance that can only be used for specific purposes determined by the School Board's highest level of decision making authority. The Board is the highest level of decision making authority of the School Board that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Committed amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action it employed to previously commit the funds.

Assigned: Fund balance that is constrained by the School Board's intent to be used for specific purposes, but are neither restricted nor committed. Intent should be expressed by the Board. Assigned amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action it employed to previously assign the funds, which is removed or changed by a board motion.

Unassigned: Fund balance that is the residual classification for the general fund. Negative unassigned fund balance may be reported in other governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes.

Minimum fund balance: The School Board has a policy to maintain a minimum fund balance in the general fund of 10-15% of total expenditures.

**Webster Parish School Board
Notes to the Basic Financial Statements
June 30, 2014**

The School Board reduces committed amounts, followed by assigned amounts and then unassigned amounts when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used. The School Board considers restricted amounts to have been spent when an expenditure has incurred for purposes for which both restricted and unrestricted fund balance is available.

P. SALES TAXES On July 1, 1969, the voters of Webster Parish approved for an indefinite period, a one percent parish-wide sales tax with the net proceeds of the tax to be used to pay salaries and benefits of all school employees.

The voters approved a one percent parish-wide sales tax for an indefinite period, effective July 1, 1996, with the net proceeds of the tax to be used to pay salaries and benefits for all school employees, retired school employees' hospitalization premiums, instructional programs and materials and purchasing computer software and equipment. Any annual increase in the total revenues of the tax collected after the June 30, 1997, fiscal year shall be used to pay energy costs, maintain air conditioning equipment and systems and purchase school buses.

The voters of District 6 approved a one-half percent sales and use tax for an indefinite period, effective April 1, 2004, to be used for facility improvements in District 6 schools.

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

NOTE 2 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Excess of Expenditures Over Appropriations in Individual Funds The following individual funds had actual expenditures over budgeted expenditures for the year ended June 30, 2014:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Springhill District Maintenance	\$ 142,702	\$ 191,810	\$ (49,108)
School Food Service	4,491,209	4,622,918	(131,709)
District Leases	7,105	10,075	(2,970)

These variances were the result of unanticipated expenditures after the last budget revision.

NOTE 3 - LEVIED TAXES The School Board levies taxes on real and business personal property located within Webster Parish's boundaries. Property taxes are levied by the School Board on property values assessed by the Webster Parish Tax Assessor and approved by the State of Louisiana Tax Commission.

**Webster Parish School Board
Notes to the Basic Financial Statements
June 30, 2014**

The Webster Parish Sheriff's Office bills and collects property taxes for the School Board. Collections are remitted to the School Board monthly.

Property Tax Calendar

Levy date	August 27, 2013
Tax bills mailed	November 20, 2013
Due date	December 31, 2013
Collection dates	December 2013 through February 2014
Penalty and interest accrues	January 1, 2014
Lien date	January 1, 2014
Tax sale date – 2013 delinquent property	May 21, 2014

Assessed values are established by the Webster Parish Tax Assessor each year on a uniform basis at the following ratios of assessed value to fair market value:

10% land	15% industrial improvements
15% machinery	15% commercial improvements
10% residential improvements	25% public service properties, excluding land

A revaluation of all property is required after 1978 to be completed no less than every four years. The last revaluation was completed for the roll of January 1, 2012. Total assessed value was \$298,464,839 in calendar year 2013. Louisiana state law exempts the first \$75,000 of assessed value of a taxpayer's primary residence from parish property taxes. This homestead exemption was \$53,123,426 of the assessed value in calendar year 2013

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 1.25% 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 calendar year tax roll is prepared by the parish tax assessor in November of each year. The amount of property taxes to be collected occurs in December 2013 and January and February 2014. All property taxes are recorded in the general, special revenue, debt service, and capital projects funds. The School Board considers the lien date (January 1, 2014) as the date an enforceable legal claim occurs for 2013 property taxes. Property tax revenue is recognized in the period for which the taxes are levied (budgeted).

Estimated uncollectible taxes are those taxes based on past experience which will not be collected in the subsequent year and are primarily due to subsequent adjustments to the tax roll. Historically, virtually all ad valorem taxes receivable were collected since they are secured by property. Therefore, there is no allowance for uncollectible taxes.

Webster Parish School Board
Notes to the Basic Financial Statements
June 30, 2014

The following is a summary of authorized and levied (tax rate per \$1,000 assessed value) ad valorem taxes:

	Adjusted Maximum <u>Millage</u>	Levied <u>Millage</u>	Expiration <u>Date</u>
Parish-wide taxes:			
Constitutional	4.08	4.08	Statutory
Special Maintenance & Operations	5.94	5.94	2017
Building Maintenance	2.55	2.55	2017
Building Maintenance	2.82	2.82	2015
District taxes-Maintenance Taxes:			
Springhill District No. 8	7.77	7.09	2014
Dubberly Heflin Sibley Consolidated District No. 3	25.10	24.05	2017
Doyline District No. 7	5.49	5.49	2024
District taxes-Sinking Funds:			
Shongaloo Evergreen Consolidated District No. 1	Variable	16.00	2027
Dubberly Heflin Sibley Consolidated District No. 3	Variable	15.00	2017
Minden District No. 6	Variable	29.00	2028
Doyline District No. 7	Variable	35.00	2032
Cotton Valley District No. 12	Variable	15.00	2020
Sarepta District No. 35	Variable	25.00	2027
Sarepta District No. 35	Variable	37.00	2027
Springhill District No. 8	Variable	42.00	2029

NOTE 4 - DEPOSITS AND INVESTMENTS

DEPOSITS Deposits are stated at cost, which approximates fair value. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The fair value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

Custodial credit risk: At year-end, the School Board's carrying amount of deposits was \$42,398,519 (which includes \$99,975 in certificates of deposit, classified as investments, \$1,400,000 in US treasury Securities, classified as investments, and deposits of \$566,437 reported within the fiduciary funds) and the bank balance was \$44,369,372. These deposits are reported as follows: Statement A-cash and cash equivalents, \$40,332,107; Statement A-investments, \$1,499,975; Statement G-cash and cash equivalents, \$566,437. Of the bank balance, \$614,993 was covered by federal depository insurance or by collateral held by the School Board's agent in the School Board's name, and \$1,400,000 is held in trust for QSCB payments. The remaining balance of \$42,354,379 was collateralized with securities held by the pledging financial institution's trust department or agent but not in the School Board's name. The School Board's policy does not specifically address custodial credit risk. Even though the pledged securities are considered uncollateralized, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the School Board that the fiscal agent has failed to pay deposited funds upon demand.

Webster Parish School Board
Notes to the Basic Financial Statements
June 30, 2014

INVESTMENTS As of June 30, 2014 the School Board had the following investments:

		<u>Fair Value</u>
Certificate of Deposit	\$	99,975
US Treasuries		1,400,000

Interest rate risk: The School Board’s investment policy does not address interest rate risk. The School Board has investments in U.S. Treasury Securities that mature in 2024 and 2026. These investments are for the QSCB 2009 series maturity payment which is due in 2024 and the QSCB 2011 series maturity payment which is due in 2026.

Credit rate risk: State law limits investments to securities issued, guaranteed or backed by the U.S. Treasury, the U.S. Government or one of its agencies. New regulations also include investments in investment grade commercial paper of domestic U.S. corporations. Even though the School Board adheres to the state regulation, the School Board’s policy does not address credit rate risk.

Custodial credit risk - Investments: For an investment, this is the risk that, in the event of failure of the counter party, the School Board will not be able to recover the value of its investments. The School Board’s investment of \$1,400,000 in U.S. Treasuries are registered in the School Board’s name and held by the Trust department of a financial institution. The School Board’s policy does not address custodial credit risk.

NOTE 5 - RECEIVABLES The balance of receivables at June 30, 2014 is shown below. The School Board expects to collect the full amount; therefore, no allowance for doubtful accounts has been established.

	<u>General</u>	<u>Sales Tax District 6</u>	<u>96 Sales Tax</u>	<u>Doyline Capital Project</u>	<u>Nonmajor Governmental</u>	<u>Total</u>
Taxes:						
Ad valorem tax	\$ 67,326	\$ -	\$ -	\$ 2	\$ 47,208	\$ 114,536
Sales tax	671,609	147,671	671,609	-	-	1,490,889
Intergovernmental - grants:						
Federal	5,044	-	-	-	1,207,014	1,212,058
State	196,878	-	-	-	-	196,878
Local accounts						
Other	11,627	-	-	-	4,397	16,024
Total	<u>\$ 952,484</u>	<u>\$ 147,671</u>	<u>\$ 671,609</u>	<u>\$ 2</u>	<u>\$ 1,258,619</u>	<u>\$ 3,030,385</u>

Webster Parish School Board
Notes to the Basic Financial Statements
June 30, 2014

NOTE 6 - CAPITAL ASSETS Capital asset balances and activity for the year ended June 30, 2014, is as follows:

	Balance Beginning	Additions	Deletions	Balance Ending
Governmental activities:				
Non-depreciable capital assets				
Land	\$ 727,337	\$ -	\$ -	\$ 727,337
Construction in progress	2,098,983	2,387,476	4,486,459	-
Total non-depreciable capital assets	<u>2,826,320</u>	<u>2,387,476</u>	<u>4,486,459</u>	<u>727,337</u>
Depreciable capital assets				
Buildings	116,171,646	4,747,157	2,415,996	118,502,807
Furniture and equipment	6,223,021	269,706	1,639,435	4,853,292
Transportation equipment	6,046,272	206,711	378,797	5,874,186
Total depreciable capital assets	<u>128,440,939</u>	<u>5,223,574</u>	<u>4,434,228</u>	<u>129,230,285</u>
Total capital assets, cost	<u>131,267,259</u>	<u>7,611,050</u>	<u>8,920,687</u>	<u>129,957,622</u>
Less accumulated depreciation				
Buildings	34,157,490	3,340,871	2,302,425	35,195,936
Furniture and equipment	5,155,171	208,901	1,603,807	3,760,265
Transportation equipment	3,633,482	286,699	300,029	3,620,152
Total accumulated depreciation	<u>42,946,143</u>	<u>3,836,471</u>	<u>4,206,261</u>	<u>42,576,353</u>
Governmental activities				
Capital assets, net	<u>\$ 88,321,116</u>	<u>\$ 3,774,579</u>	<u>\$ 4,714,426</u>	<u>\$ 87,381,269</u>

Depreciation expense was charged to governmental activities as follows:

Regular programs	\$ 1,457,950
Special education programs	782,661
Other instructional programs	174,095
Student services	169,109
Instructional staff support	174,862
General administration	60,205
School administration	209,374
Business services	30,294
Plant services	318,907
Student transportation services	199,405
Food services	259,609
Total depreciation expense	<u>\$ 3,836,471</u>

NOTE 7 - RETIREMENT SYSTEMS

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

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Teachers' Retirement System of Louisiana (TRS)

Plan description The School Board participates in two membership plans of the TRS, the Regular Plan and Plan A. The TRS provides retirement benefits as well as disability and survivor benefits. Different eligibility requirements are set for members who join TRS:

- before July 1, 1999
- between July 1, 1999 through December 31, 2010; and
- on or after January 1, 2011.

Once eligible, plan members' benefit is calculated as follows:

Years of service x Final average compensation (FAC) x benefit factor (2% or 2.5%)

Under the Teachers' Retirement System Plan A, normal retirement is generally at any age with 30 or more years of creditable service, at age 55 with at least 25 years of creditable service and at age 60 with at least ten years of creditable service. The retirement benefit formula is generally 3% times the years of creditable service times the average salary of the 36 highest successive months plus \$24 per year of service.

Benefits are established and amended by state statute. The TRS issues a publicly available financial report that includes financial statements and required supplementary information for the TRS. That report may be obtained by writing to Teachers' Retirement System of Louisiana, Post Office Box 94123, Baton Rouge, Louisiana 70804-9123, or by calling (225) 925-6446.

Funding policy Plan members are required to contribute 8% and 9.1% of their annual covered salary for the Regular Plan and Plan A, respectively. The School Board is required to contribute at an actuarially determined rate. The current rates are 27.2% and 32.6% of annual covered payroll for the Regular Plan and Plan A, respectively. Member contributions and employer contributions for the TRS are established by state law and rates are established by the Public Retirement Systems' Actuarial Committee. The School Board's employer contribution for the TRS, as provided by state law, is funded by the State of Louisiana through annual appropriations, by deducting from ad valorem taxes, and by remittance from the School Board. The School Board's contributions to the TRS for the years ending June 30, 2014, 2013, and 2012 were \$7,824,611, \$7,070,071, and \$7,395,916, respectively, equal to the required contributions for each year.

Louisiana School Employees' Retirement System (LSERS)

Plan description The LSERS provides retirement benefits as well as disability and survivor benefits. A plan member who has at least ten years of service (member before 07/01/2010) or five years of service (member on or after 07/01/2010), becomes vested for retirement benefits. Plan members with five (member before 07/01/2006) or ten years of service (members on or after 07/01/2006) may qualify for disability benefits. Qualification for survivor benefits depends on years of service and whether actively employed at the time of death. Benefits are established by state statute. The LSERS issues a publicly available financial report that includes financial statements and supplementary information for the LSERS. That report may be obtained by writing to Louisiana School Employees' Retirement System, Post Office Box 44516, Baton Rouge, Louisiana 70804, or by calling (225) 925-6484.

Funding policy Plan members are required to contribute 7.5% - 8% of their annual covered salary and the School Board is required to contribute at an actuarially determined rate. The current rate is 32.3% of annual covered payroll. Member contributions and employer contributions for the LSERS are established by state law and rates are established by the Public Retirement Systems' Actuarial Committee. The School Board's employer contribution for

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the LSERS is funded by the State of Louisiana through annual appropriations. The School Board's contributions to the LSERS for the years ending June 30, 2014, 2013, and 2012 were \$884,639, \$880,491, and \$895,031, respectively, equal to the required contributions for each year.

NOTE 8 - OTHER POST-EMPLOYMENT BENEFITS

Plan description - In accordance with state statutes, the School Board provides certain continuing health care and life insurance benefits for its retired employees on a pay-as-you-go basis. The School Board OPEB plan is a single-employer defined benefit "substantive plan" as understood by past practices of the School Board and its employees. Although no written plan or trust currently exists or is sanctioned by law, the OPEB plan is reported based on communication to plan members. Also, no stand-alone financial report was prepared. Substantially all of the School Board's employees become eligible for these benefits if they reach normal retirement age while working for the School Board. These benefits and similar benefits for active employees are provided through the Office of Group Benefits, whose monthly premiums are paid jointly by the employee and the School Board.

Funding Policy - The contribution requirements of plan members and the School Board are established and may be amended by LRS 42:801-883. Employees do not contribute to their post employment benefits cost until they become retirees and begin receiving those benefits. The retirees contribute to the cost of retiree healthcare based on a rate schedule. The monthly premiums are paid jointly by the employee and the School Board according to the following schedule:

<u>PPO Plan</u>	<u>Employer %</u>	<u>Employee %</u>
Single	75	25
w/spouse	62	38
w/children	70	30
Family	61	39
<u>EPO Plan</u>	<u>Employer %</u>	<u>Employee %</u>
Single	72	28
w/spouse	59	41
w/children	68	32
Family	59	41
<u>HMO Plan</u>	<u>Employer %</u>	<u>Employee %</u>
Single	75	25
w/spouse	62	38
w/children	71	29
Family	61	39

The plan is currently financed on a "pay as you go basis", with the School Board contributing \$4,003,091 for 587 retirees for the year ended June 30, 2014.

Annual Other Post Employment Benefit Cost and Liability - The School Board's Annual Required Contribution (ARC) is an amount actuarially determined in accordance with GASB 45, which was implemented for the year ended June 30, 2009. The ARC represents a level of funding that, if paid on an ongoing basis, would cover normal cost each year and amortize any unfunded actuarial liabilities (UAL) over a period of thirty years. A 30 year amortization period (the maximum amortization period allowed by GASB 45) was used for post employment benefits. The total ARC for fiscal year 2013 is \$5,358,294 as set forth below:

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Normal Cost	\$ 1,503,614
30-year UAL amortization amount	3,854,680
Annual required contribution (ARC)	\$ 5,358,294

The following table presents the School Board's OPEB Obligation for fiscal year 2014, 2013 and 2012:

	2014	2013	2012
Beginning Net OPEB Obligation July 1	\$ 17,914,546	\$ 16,996,147	\$ 15,305,689
Annual required contribution	5,358,294	5,358,294	5,182,335
Interest on prior year Net OPEB Obligation	716,582	679,846	612,228
Adjustment to ARC	(1,036,122)	(982,889)	-
Annual OPEB Cost	5,038,754	5,055,251	5,794,563
Less current year retiree premiums	(4,003,091)	(4,136,852)	(4,104,105)
Increase in Net OPEB Obligation	1,035,663	918,399	1,690,458
Ending Net OPEB Obligation at June 30	\$ 18,950,209	\$ 17,914,546	\$ 16,996,147

Utilizing the pay as you go method, the School Board contributed 79% of the annual post employment benefits cost during 2014, 82% during 2013, and 71% during 2012.

Funded Status and Funding Progress - Since the plan is not funded, the School Board's entire actuarial accrued liability of \$69,321,807 was unfunded.

The funded status of the plan, as determined by an actuary as of July 1, 2012, was as follows:

Actuarial accrued liability (AAL)	\$ 69,321,807
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	69,321,807
Funded ratio (actuarial value of plan assets/AAL)	0%
Covered payroll	\$ 33,617,630
UAAL as a percentage of covered payroll	206.21%

The required schedule of funding progress immediately following the notes presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial liability for benefits.

Actuarial Methods and Assumptions - Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities consistent with the long-term perspective of the calculations.

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In the July 1, 2012, Webster Parish School Board actuarial valuation, the projected unit credit cost method was used. The actuarial assumptions included a 4% rate of return on investments. The expected rate on increase in healthcare costs was based on Pre-Medicare and Medicare eligible graduated down from 8% to an ultimate annual rate of 5%, which includes inflation rate of 2.5% annually. The 1994 Group Annuity Reserving (94GAR) table based on a fixed blend of 50% of the unloaded male mortality rates and 50% of the female unloaded mortality rates is used. The average annual turnover rate used was 11%.

The unfunded actuarial accrued liability is being amortized as a level dollar on an open basis. The remaining amortization period at June 30, 2014 for other post employment benefits (OPEB) was twenty-four years.

NOTE 9 - ACCOUNTS, SALARIES, AND OTHER PAYABLES Payables at year-end are as follows:

	General	Sales Tax District 6	96 Sales Tax	Doyline Capital Project	Nonmajor Governmental	Total
Salaries	\$ 3,032,788	\$ -	\$ 332,137	\$ -	\$ 597,227	\$ 3,962,152
Accounts	2,793,211	1,967	10,437	-	-	2,805,615
Retainage payable	-	-	-	220,942	4,400	225,342
Total	<u>\$ 5,825,999</u>	<u>\$ 1,967</u>	<u>\$ 342,574</u>	<u>\$ 220,942</u>	<u>\$ 601,627</u>	<u>\$ 6,993,109</u>

NOTE 10 - COMPENSATED ABSENCES At June 30, 2014, employees of the School Board have accumulated and vested \$3,134,298 of employee leave benefits, including \$44,798 of salary-related benefits. These employee leave benefits were computed in accordance with GASB Codification Section C60.

NOTE 11 - AGENCY FUND DEPOSITS DUE OTHERS A summary of changes in agency fund deposits due others for the year follows:

	Balance, Beginning	Additions	Reductions	Balance, Ending
Agency funds:				
School activities fund	\$ 588,138	\$ 2,755,194	\$ 2,776,895	\$ 566,437

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NOTE 12 - LONG-TERM LIABILITIES The following is a summary of the long-term obligation transactions for the year:

	Beginning Balance	Additions	Deletions	Ending balance	Amounts Due Within One Year
Governmental Activities					
Bonds Payable:					
General obligation bonds	\$ 67,073,000	\$ 7,085,000	\$ 10,452,000	\$ 63,706,000	\$ 3,714,000
Revenue bonds	14,335,000	-	385,000	13,950,000	405,000
Bond premiums	1,481,445	424,927	87,966	1,818,406	113,068
Other liabilities:					
OPEB liability	17,914,546	5,038,754	4,003,091	18,950,209	-
Worker's comp claims payable	210,797	153,170	189,972	173,995	150,000
Compensated absences	2,347,514	1,183,489	396,705	3,134,298	396,705
Governmental Activities					
Long-term liabilities	<u>\$ 103,362,302</u>	<u>\$ 13,885,340</u>	<u>\$ 15,514,734</u>	<u>\$ 101,732,908</u>	<u>\$ 4,778,773</u>

Compensated absences are paid from the fund in which the salaries are paid. Compensated absences primarily have been paid from the General Fund, Maintenance Fund, and School Food Service. Bonded debt payments are paid from the debt service funds. The OPEB liability and workers' compensation claims payable are paid by the general fund.

Webster Parish School Board
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	Original Issue	Interest Rates	Final Due	Interest to Maturity	Principal Outstanding	Amounts Due Within One Year
<u>General Obligation Bonds:</u>						
Consolidated (District No. 1)						
June 1, 2008	\$ 4,000,000	3.95-6.0	2028	\$ 1,171,896	\$ 3,290,000	\$ 165,000
Dubberly Heflin Sibley						
Consolidated (District No. 3)						
February 27, 2008	4,550,000	3.34	2018	173,679	2,040,000	480,000
Sarepta (District No. 35)						
December 22, 2009	500,000	.1 - 5.0	2019	37,272	278,000	51,000
Sarepta (District No. 35)						
June 1, 2008	4,020,000	3.95-6.0	2028	1,178,949	3,310,000	165,000
Cotton Valley (District No. 12)						
March 1, 2011	2,635,000	2.95	2021	235,704	1,925,000	245,000
Webster Parish District No. 6						
March 1, 2004	15,000,000	3.4-5.0	2029	215,610	2,275,000	530,000
March 1, 2005	9,500,000	4.0-5.5	2030	14,725	310,000	310,000
March 1, 2006	9,105,000	3.75-5.0	2031	577,240	575,000	280,000
June 28, 2012 - Refunding	9,240,000	2.0-3.75	2029	3,002,812	9,130,000	50,000
January 22, 2013 - Refunding	7,835,000	1.0-3.0	2030	1,878,963	7,680,000	70,000
June 24, 2014 - Refunding	7,085,000	2.0-4.0	2031	2,636,283	7,085,000	30,000
Doyline School District No. 7						
August 1, 2011	10,000,000	2.0-5.0	2031	4,247,845	9,650,000	370,000
Springhill School (District No. 8)						
March 1, 2005	9,000,000	4.5-6.0	2030	17,397	290,000	290,000
January 1, 2006	9,525,000	5.0-5.25	2030	49,250	650,000	315,000
September 27, 2006	1,365,000	3.96	2015	7,248	183,000	183,000
October 8, 2012 - Refunding	7,370,000	2.0-4.0	2030	2,272,388	7,295,000	75,000
May 9, 2013 - Refunding	7,840,000	2.0-3.375	2030	2,099,231	7,740,000	105,000
<u>Revenue Bonds:</u>						
Taxable QSCB						
December 16, 2009	3,000,000	1.0	2024	315,000	3,000,000	-
March 15, 2011	3,000,000	1.0	2026	378,119	3,000,000	-
District No. 6 Sales Tax School Bond						
September 1, 2007	10,000,000	4.0-6.0	2027	2,613,251	7,950,000	405,000
Total				<u>\$ 23,122,862</u>	<u>\$ 77,656,000</u>	<u>\$ 4,119,000</u>

The Consolidated School District No. 1 general obligation bonds dated June 1, 2008 were issued to acquire and/or improve lands for building sites and playgrounds including construction of necessary sidewalks and streets adjacent thereto; purchasing, erecting and/or improving school buildings and other school related facilities with the school district.

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The Consolidated School District No. 3 general obligation bonds dated February 27, 2008 were issued to acquire and/or improve lands for building sites and playgrounds including construction of necessary sidewalks and streets adjacent thereto; purchasing, erecting and/or improving school buildings and other school related facilities with the school district.

The Sarepta (District No. 35) certificates of indebtedness dated December 22, 2009 were issued for acquiring, constructing, repairing and/or improving school and school related facilities in the school district.

The Sarepta (District No. 35) general obligation bonds dated June 1, 2008 were issued to acquire and/or improve lands for building sites and playgrounds including construction of necessary sidewalks and streets adjacent thereto; purchasing, erecting and/or improving school buildings and other school related facilities with the school district.

The Cotton Valley (District No. 12) general obligation bonds dated March 1, 2011 were issued to refund general obligation bonds dated June 1, 2001, which were to acquire and/or improve lands for building sites and playgrounds, including construction of necessary sidewalks and streets adjacent thereto; purchasing, erecting, and/or improving school buildings and other school related facilities within and for the district and acquiring the necessary equipment and furnishings therefore.

The Webster Parish (District No. 6) general obligation bonds dated March 1, 2004, March 1, 2005, and March 1, 2006 were issued to acquire and/or improve lands for building sites and playgrounds, including construction of necessary sidewalks and streets adjacent thereto; purchasing, erecting, and/or improving school buildings and other school related facilities within and for the district and acquiring the necessary equipment and furnishings therefore.

The Sales Tax School Bonds dated September 1, 2007 were issued for the purpose of constructing, acquiring, improving, equipping and/or furnishing schools and school related facilities.

The Webster Parish (District No. 6) general obligation bonds (refunding) dated June 28, 2012 was a partial refunding of the District No. 6 bonds dated March 1, 2004.

The Webster Parish (District No. 6) general obligation bonds (refunding) dated January 22, 2013 was a partial refunding of the District No. 6 bonds dated March 1, 2005.

The Webster Parish (District No. 6) general obligation bonds (refunding) dated June 24, 2014 was a partial refunding of the District No. 6 bonds dated March 1, 2006.

The Doyline School (District No. 7) general obligations bonds dated August 1, 2011 were issued to acquire and/or improve lands for building sites and playgrounds, including construction of necessary sidewalks and streets adjacent thereto; purchasing erecting and or improving school buildings and other school related facilities within and for the district and acquiring the necessary equipment and furnishings therefore.

The Springhill School (District No. 8) general obligations bonds dated March 1, 2005 and January 1, 2006 and certificate of indebtedness dated September 27, 2006 were issued to acquire and/or improve lands for building sites and playgrounds, including construction of necessary sidewalks and streets adjacent thereto; purchasing erecting and or improving school buildings and other school related facilities within and for the district and acquiring the necessary equipment and furnishings therefore.

The Webster Parish (District No. 8) general obligation bonds (refunding) dated October 8, 2012 was a partial refunding of the District No. 8 bonds dated March 1, 2005.

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The Webster Parish (District No. 8) general obligation bonds (refunding) dated May 9, 2013 was a partial refunding of the District No. 8 bonds dated January 1, 2006.

The taxable QSCB revenue bonds dated December 16, 2009 and March 15, 2011 were issued for the purpose of construction, rehabilitation or repair of public school facilities, including equipping of school facilities to be constructed, rehabilitated or repaired with the proceeds.

All principal and interest requirements on general obligation bonds are funded in accordance with Louisiana law by the annual ad valorem tax levy on taxable property within the parish. At June 30, 2014, the School Board has accumulated \$6,017,627 in the debt service fund for future debt requirements.

The bonds are due as follows:

Year Ending June 30,	Principal Payments	Interest Payments	Total
2015	\$ 4,119,000	\$ 2,706,642	\$ 6,825,642
2016	4,123,000	2,631,512	6,754,512
2017	4,296,000	2,215,082	6,511,082
2018	4,468,000	2,083,693	6,551,693
2019	4,080,000	1,940,205	6,020,205
2020-2024	21,585,000	7,738,527	29,323,527
2025-2029	30,245,000	3,561,961	33,806,961
2030-2031	4,740,000	245,240	4,985,240
Total	<u>\$ 77,656,000</u>	<u>\$ 23,122,862</u>	<u>\$ 100,778,862</u>

In accordance with Louisiana Revised Statute 39:562, the School Board is legally restricted from incurring long-term bonded debt in excess of 50 percent of the assessed value of taxable property. At June 30, 2014, the statutory limit is \$149,232,420 and outstanding net bonded debt totals \$59,506,779 (general obligation bonds of \$65,524,406 less \$6,017,627 in debt service fund balance.)

Advance refunding

In June 2014, the School Board issued \$7,085,000 of general obligation school refunding bonds for District No. 6 that were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments of the general obligation bond, series 2006, that had an outstanding balance of \$6,855,000. As a result, the refunded bonds are considered defeased and the liability has been removed from the governmental activities column of the statement of net position. The reacquisition price exceeded the net carrying amount of the old debt by \$547,217. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is shorter than the life of the new debt issued. This advanced refunding was undertaken to reduce total debt service payments over the next seventeen years by \$434,502 and resulted in an economic gain of \$262,881.

Prior Year Defeasance of Debt In prior years, the School Board defeased general obligation bonds by placing the proceeds of the new bonds in an irrevocable trust account to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the School Board's financial statement. At June 30, 2014, \$13,515,000 of defeased bonds remain outstanding.

Pledged Revenues

The School Board has pledged future collections of the 1/2% sales and use tax to repay the Webster Parish District No. 6 Sales Tax School Bonds, Series 2007, original bond issuance of \$10,000,000. Proceeds from the bonds provided financing for the purpose of constructing, acquiring, improving and maintaining public school and school related facilities. The revenue bonds are payable through fiscal year ending 2028. Total principal and interest

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remaining to be paid are \$7,950,000 and \$2,613,251 respectively. For the year ended June 30, 2014, the School Board received \$1,665,705 from the collection of the 1/2% sales tax and paid \$738,094 in debt service payments. The annual principal and interest payments are estimated to be 45.1% of the tax revenues over the next 14 years.

The School Board has pledged future collections of the 4.08 mills constitutional ad valorem tax to repay the QSCB Revenue Bonds, Series 2009 and Series 2011. The original bond issuances were \$3,000,000 and \$3,000,000, respectively. Proceeds from the bonds provided financing for the purpose of constructing, acquiring, improving and maintaining public school and school related facilities. These revenue bonds are payable in fiscal year 2025 for Series 2009 and fiscal year 2026 for Series 2011. Total principal and interest remaining to be paid on the QSCB bonds are \$6,000,000 in principal and \$693,119 in interest. For the year ended June 30, 2014, the School Board received \$1,004,242 from the collection of the 4.08 mills ad valorem constitutional tax and paid \$400,000 to the sinking fund and \$60,000 in interest payments. The annual principal and interest payments are estimated to be 45.8% of the tax revenues over the next 12 years.

NOTE 13 - INTERFUND TRANSACTIONS (FFS LEVEL ONLY)

Interfund receivable/payable:

<u>Receivable Fund</u>	<u>Amount</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	\$ 937,940	Nonmajor Governmental	\$ 937,940
	<u>\$ 937,940</u>		<u>\$ 937,940</u>

The purpose of interfund receivable/payables between the General fund and the Nonmajor Governmental funds is to cover expenditures on cost reimbursement programs until reimbursements are received from the Louisiana Department of Education.

Interfund transfers:

<u>Transfers In</u>	<u>Amount</u>	<u>Transfers Out</u>	<u>Amount</u>
General Fund	\$ 1,775,175	96 Sales Tax	\$ 1,775,175
Nonmajor Governmental	180,330	General Fund	180,330
Nonmajor Governmental	720,560	Sales Tax District 6	720,560
Nonmajor Governmental	112,669	96 Sales Tax	112,669
Nonmajor Governmental	116,016	Nonmajor Governmental	116,016
Total	<u>\$ 2,904,750</u>		<u>\$ 2,904,750</u>

The purpose of interfund transfers was mainly to transfer sales tax to general fund and to help cover expenditures for various construction projects.

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NOTE 14 - FUND BALANCE CLASSIFICATION DETAILS The following are the details of the fund balance classifications for the year ended June 30, 2014:

	General	Sales Tax District 6	96 Sales Tax	Doyline Capital Project	Nonmajor Governmental	Total
Nonspendable:						
Prepays	\$ 216,467	\$ -	\$ -	\$ -	\$ -	\$ 216,467
Inventory	-	-	-	-	39,644	39,644
Restricted:						
Protested taxes	30,118	-	-	-	66,244	96,362
Worker's compensation	275,000	-	-	-	-	275,000
Salaries and benefits	702,641	-	3,291,492	-	-	3,994,133
Retirees insurance	-	-	400,112	-	-	400,112
Technology	-	-	591,619	-	-	591,619
Utilities, buses and air condition	-	-	4,475,522	-	-	4,475,522
Debt service	-	-	-	-	5,987,137	5,987,137
School construction	-	-	-	2,887,378	6,064,801	8,952,179
Facility improvements	-	6,970,079	-	-	1,880,868	8,850,947
School food service	-	-	-	-	69,859	69,859
Grant funds	-	-	-	-	497,847	497,847
Committed:						
Fire insurance	124,673	-	-	-	-	124,673
Vocational education	225	-	-	-	-	225
Assigned:						
Facility improvements	-	-	-	-	153,458	153,458
Unassigned	3,377,494	-	-	-	-	3,377,494
Total	\$ 4,726,618	\$ 6,970,079	\$ 8,758,745	\$ 2,887,378	\$ 14,759,858	\$ 38,102,678

NOTE 15 - LITIGATION AND CLAIMS

Litigation The School Board is a defendant in several lawsuits. Management and legal counsel for the School Board believe that the potential claims against the School Board not covered by insurance would not materially affect the School Board's combined financial position.

Grant Disallowance The School Board participates in a number of state and federally assisted grant programs. These programs are subject to compliance audits under the single audit approach. Such audits could lead to request for reimbursement by the grantor agency for expenditures disallowed under the terms of the grants. School Board management believes that the amount of disallowances, if any, which may arise from future audits will not be material.

Tax Arbitrage Rebate Under the Tax Reform Act of 1986, interest earned on the debt proceeds in excess of interest expense prior to the disbursement of the proceeds must be rebated to the Internal Revenue Service (IRS). Management believes there is no tax arbitrage liability at year end.

Webster Parish School Board
Notes to the Basic Financial Statements
June 30, 2014

NOTE 16 - ON-BEHALF PAYMENTS FOR FRINGE BENEFITS AND SALARIES On-behalf payments for fringe benefits and salaries are direct payments made by an entity (the paying agent) to a third-party recipient for the employees of another, legally separate entity (the employer entity). GASB Statement No. 24 requires employer governments to recognize revenue and expenditures or expenses for these on-behalf payments.

The State of Louisiana made pension contributions (regarding Professional Improvement Program) directly to the Teachers' Retirement System of Louisiana on behalf of the School Board in the amount of \$12,481. This amount was recognized as state revenue and a corresponding expenditure in the applicable fund from which the salary was paid.

NOTE 17 - RISK MANAGEMENT The School Board is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. A risk management program for workers' compensation insurance was established by the School Board several years ago. Premiums are paid into the general fund by all other funds and are available to pay claims, claim reserves and administrative costs of the program. As of June 30, 2014 such interfund premiums did not exceed reimbursable expenditures. Interfund premiums are based primarily upon the individual funds' payroll and are reported as expenditures in the individual funds.

An insurance policy covers individual claims in excess of \$350,000. Maximum retention exposure for aggregate claims amounts to \$1,000,000. Claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported. This liability is the School Board's best estimate based on available information and does not include incremental costs. The liability for claims and judgments is recorded in the general fund in the fund financial statements when amounts are due and payable. The remaining liability is reported in the Statement of Net Position. The total liability at June 30, 2014 was \$173,995.

Changes in the claims amount in previous fiscal years were as follows:

<u>Year Ended June 30,</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Claims and Changes in Estimates</u>	<u>Benefit Payments</u>	<u>Ending of Fiscal Year Liability</u>
2012	\$ 504,942	\$ 142,715	\$ 171,908	\$ 475,749
2013	475,749	(49,869)	215,083	210,797
2014	210,797	153,170	189,972	173,995

The liability amount of \$173,995 is reported in Statement A – Governmental Activities Statement of Net Position and is considered long term, of which \$150,000 is reported as due within one year.

The School Board continues to carry commercial insurance for all other risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTE 18 - ECONOMIC DEPENDENCY Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 280-10-50-42 requires disclosure in financial statements of a situation where one entity provides more than 10% of the audited entities revenue. The Minimum Foundation Program funding provided by the state to all public school systems in Louisiana is primarily based on October 1 student count. The state provided \$35,607,382 to the School Board, which represents approximately 49.4% of the School Board's total revenue for the year.

Webster Parish School Board
Notes to the Basic Financial Statements
June 30, 2014

NOTE 19 - JOINTLY GOVERNED ORGANIZATION The Webster Parish Sales and Use Tax Commission serves as the collector of sales and use taxes for the Parish. The Commission is comprised of nine members, one each from the City of Minden, the City of Springhill, the Town of Cotton Valley, the Town of Cullen, the Town of Sarepta, the Town of Sibley, the Village of Dixie Inn, the Webster Parish School Board, and the Webster Parish Police Jury, in accordance with the joint agreement of the agencies. Sales taxes of \$14,143,026 were collected by the Commission and distributed to the School Board.

NOTE 20 - PRIOR PERIOD ADJUSTMENT A prior period adjustment of \$1,000,000 is reported in the nonmajor governmental funds to record the payments on the 2009 and 2011 QSCB bonds as transfers to a sinking fund instead of principal payments. Prior to this year, the payments were recorded as debt service payments in the fund financial statements and as a reduction of debt in the government wide statements. The prior period adjustment resulted in an increase in cash and fund balance in the nonmajor governmental funds and an increase in cash and long-term liabilities in the government wide statements.

**REQUIRED SUPPLEMENTARY
INFORMATION**

Webster Parish School Board

**SCHEDULE OF FUNDING PROGRESS FOR OTHER
POST EMPLOYMENT BENEFITS
JUNE 30, 2014**

Fiscal Year End	Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry- Age Normal	(3) Funded Ratio (1)/(2)	(4) Unfunded Actuarial Accrued Liability (UAAL) (2)-(1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4)/(5)
June 30, 2009	July 1, 2008	\$ -	\$94,892,842	\$ -	\$ 94,892,842	\$42,357,858	224.03%
June 30, 2010	July 1, 2008	-	94,892,842	-	94,892,842	41,448,306	228.94%
June 30, 2011	July 1, 2010	-	62,634,612	-	62,634,612	40,244,950	155.63%
June 30, 2012	July 1, 2010	-	62,634,612	-	62,634,612	34,822,500	179.87%
June 30, 2013	July 1, 2012	-	69,321,807	-	69,321,807	34,717,567	199.67%
June 30, 2014	July 1, 2012	-	69,321,807	-	69,321,807	33,617,630	206.21%

Webster Parish School Board
Budgetary Comparison Schedules

General Fund and Any Major Special Revenue Funds With a Legally Adopted Annual Budget

GENERAL FUND The general fund is used to account for resources traditionally associated with government which are not required legally or by sound financial management to be accounted for in another fund.

SALES TAX DISTRICT 6 To account for the proceeds of a one-half percent sales and use tax passed by the voters of District 6 effective April 1, 2004. The proceeds are to be used for facilities improvements in District 6 schools.

96 SALES TAX The 96 Sales Tax fund accounts for proceeds of a one percent sales tax to be used for salaries and benefits, retirees insurance, school supplies, technology and operation of schools.

WEBSTER PARISH SCHOOL BOARD

GENERAL FUND
Budgetary Comparison Schedule
For the Year Ended June 30, 2014

Exhibit 1-1

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		POSITIVE (NEGATIVE)
BUDGETARY FUND BALANCES, BEGINNING	\$ 4,641,239	\$ 4,522,140	\$ 4,522,140	\$ -
Resources (inflows)				
Local sources:				
Ad valorem taxes	2,463,972	2,329,210	2,720,452	391,242
Sales and use taxes	6,067,029	5,976,024	5,769,144	(206,880)
Interest earnings	25,236	25,236	25,830	594
Other	742,134	660,582	518,264	(142,318)
State sources:				
Equalization	35,222,546	34,741,567	34,873,799	132,232
Other	1,074,619	1,492,044	1,488,626	(3,418)
Federal sources	-	54,950	55,267	317
Transfers from other funds	1,898,468	1,924,162	1,775,175	(148,987)
Amounts available for appropriations	<u>52,135,243</u>	<u>51,725,915</u>	<u>51,748,697</u>	<u>22,782</u>
Charges to appropriations (outflows)				
Current:				
Instruction:				
Regular programs	22,667,074	22,295,794	22,100,717	195,077
Special programs	6,850,736	7,052,893	6,966,923	85,970
Other instructional programs	2,100,506	2,321,229	2,351,061	(29,832)
Support services:				
Student services	2,030,712	2,091,630	1,979,889	111,741
Instructional staff support	1,816,178	1,712,686	1,677,120	35,566
General administration	600,868	570,894	548,109	22,785
School administration	3,499,354	3,455,624	3,271,117	184,507
Business services	522,108	530,467	562,312	(31,845)
Plant services	3,347,208	3,449,578	3,641,465	(191,887)
Student transportation services	3,358,684	3,520,833	3,452,308	68,525
Central services	258,805	258,277	249,118	9,159
Food services	2,512	793	2,590	(1,797)
Community service programs	20,000	20,000	20,000	-
Capital outlay	-	-	19,020	(19,020)
Transfers to other funds	238,517	238,517	180,330	58,187
Total charges to appropriations	<u>47,313,262</u>	<u>47,519,215</u>	<u>47,022,079</u>	<u>497,136</u>
BUDGETARY FUND BALANCES, ENDING	<u>\$ 4,821,981</u>	<u>\$ 4,206,700</u>	<u>\$ 4,726,618</u>	<u>\$ 519,918</u>

WEBSTER PARISH SCHOOL BOARD

SALES TAX DISTRICT 6
 Budgetary Comparison Schedule
 For the Year Ended June 30, 2014

Exhibit 1-2

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		POSITIVE (NEGATIVE)
BUDGETARY FUND BALANCES, BEGINNING	\$ 3,924,927	\$ 6,406,237	\$ 6,406,237	\$ -
Resources (inflows)				
Local sources:				
Sales and use taxes	1,715,204	1,703,108	1,665,705	(37,403)
Interest earnings	6,455	6,455	19,815	13,360
Amounts available for appropriations	5,646,586	8,115,800	8,091,757	(24,043)
Charges to appropriations (outflows)				
Current:				
Instruction:				
Regular programs	-	111,191	68,972	42,219
Support services:				
General administration	72,085	61,747	38,042	23,705
Plant services	290,237	173,364	221,736	(48,372)
Food services	-	-	23,059	(23,059)
Capital outlay	38,618	136,642	46,997	89,645
Debt services:				
Interest and bank charges	-	1,500	2,312	(812)
Transfers to other funds	779,814	712,323	720,560	(8,237)
Total charges to appropriations	1,180,754	1,196,767	1,121,678	75,089
BUDGETARY FUND BALANCES, ENDING	\$ 4,465,832	\$ 6,919,033	\$ 6,970,079	\$ 51,046

WEBSTER PARISH SCHOOL BOARD

96 SALES TAX
 Budgetary Comparison Schedule
 For the Year Ended June 30, 2014

Exhibit 1-3

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		POSITIVE (NEGATIVE)
BUDGETARY FUND BALANCES, BEGINNING	\$ 8,104,277	\$ 8,104,277	\$ 8,104,277	\$ -
Resources (inflows)				
Local sources:				
Sales and use taxes	6,214,052	6,151,911	6,238,660	86,749
Interest earnings	19,036	18,846	26,837	7,991
Transfers from other funds	2,284	2,284	-	(2,284)
Amounts available for appropriations	14,339,649	14,277,318	14,369,774	92,456
Charges to appropriations (outflows)				
Current:				
Instruction:				
Regular programs	1,926,114	1,921,679	1,683,902	237,777
Special programs	452,484	439,503	432,945	6,558
Other instructional programs	101,156	111,180	105,294	5,886
Support services:				
Student services	120,786	120,473	118,516	1,957
Instructional staff support	135,449	134,294	126,533	7,761
General administration	137,396	137,014	130,098	6,916
School administration	220,604	302,853	222,086	80,767
Business services	76,880	90,669	90,760	(91)
Plant services	141,588	143,396	139,269	4,127
Student transportation services	544,239	411,478	235,878	175,600
Central services	11,574	11,396	12,185	(789)
Food services	234,169	244,154	242,059	2,095
Capital outlay	-	-	183,660	(183,660)
Transfers to other funds	1,886,840	1,886,840	1,887,844	(1,004)
Total charges to appropriations	5,989,279	5,954,929	5,611,029	343,900
BUDGETARY FUND BALANCES, ENDING	\$ 8,350,370	\$ 8,322,389	\$ 8,758,745	\$ 436,356

Webster Parish School Board

**Notes to Budgetary Comparison Schedule
For the Year Ended June 30, 2014**

Note A. BUDGETS

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

State statute requires budgets be adopted for the general fund and all special revenue funds.

Each year prior to September 15, the Superintendent submits to the Board proposed annual budgets for the general fund and special revenue funds. Public hearings are conducted, prior to the Board's approval, to obtain taxpayer comments. The operating budgets include proposed expenditures and the means of financing them.

Appropriations (unexpended budget balances) lapse at year end.

Formal budget integration (within the accounting records) is employed as a management control device. All budgets are controlled at the division, departmental or project level. Budget amounts included in the accompanying financial statements include the original adopted budget and all subsequent amendments. All budget revisions are approved by the Board.

Budget Basis of Accounting All governmental funds' budgets are prepared on the modified accrual basis of accounting. Budgeted amounts are as originally adopted or as amended by the Board. Legally, the Board must adopt a balanced budget; that is, total budgeted revenues and other financing sources including fund balance must equal or exceed total budgeted expenditures and other financing uses. State statutes require the Board to amend its budgets when revenues plus projected revenues within a fund are expected to be less than budgeted revenues by five percent or more and/or expenditures within a fund are expected to exceed budgeted expenditures by five percent or more.

Legal Level of Budgetary Control The School Board approves budgets at the function level and management can transfer amounts between line items within a function for the general fund. Budgets are approved for special revenue funds at the fund level.

WEBSTER PARISH SCHOOL BOARD

Notes to Budgetary Comparison Schedule
For the Year Ended June 30, 2014

Note B - Budget to GAAP Reconciliation - Explanation of differences between budgetary inflows and outflows and GAAP revenues and expenditures

	<u>GENERAL FUND</u>	<u>SALES TAX DISTRICT 6</u>	<u>96 SALES TAX</u>
<u>Sources/inflows of resources:</u>			
Actual amounts (budgetary basis) "available for appropriation" from the Budgetary Comparison Schedule	\$ 51,748,697	\$ 8,091,757	\$ 14,369,774
The fund balance at the beginning of the year is a budgetary resource but is not a current year revenue for financial reporting purposes	(4,522,140)	(6,406,237)	(8,104,277)
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes	<u>(1,775,175)</u>	<u>-</u>	<u>-</u>
Total revenues as reported on the Statement of Revenues, Expenditures, and changes in Fund Balances - Governmental Funds	<u>45,451,382</u>	<u>1,685,520</u>	<u>6,265,497</u>
<u>Uses/outflows of resources:</u>			
Actual amounts (budgetary basis) "Total charges to appropriations" from the Budgetary Comparison Schedule	47,022,079	1,121,678	5,611,029
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes	<u>(180,330)</u>	<u>(720,560)</u>	<u>(1,887,844)</u>
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 46,841,749</u>	<u>\$ 401,118</u>	<u>\$ 3,723,185</u>

SUPPLEMENTARY INFORMATION

WEBSTER PARISH SCHOOL BOARD

NONMAJOR GOVERNMENTAL FUNDS
 Combining Balance Sheet - By Fund Type
 June 30, 2014

Exhibit 2

	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	TOTAL
ASSETS				
Cash and cash equivalents	\$ 2,922,783	\$ 4,608,100	\$ 6,089,886	\$ 13,620,769
Investments	-	1,400,000	-	1,400,000
Receivables	1,248,843	9,527	249	1,258,619
Inventory	127,073	-	-	127,073
TOTAL ASSETS	4,298,699	6,017,627	6,090,135	16,406,461
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts, salaries and other payables	597,227	-	4,400	601,627
Interfund payables	937,940	-	-	937,940
Unearned revenue	107,036	-	-	107,036
Total Liabilities	1,642,203	-	4,400	1,646,603
Fund Balances:				
Nonspendable	39,644	-	-	39,644
Restricted	2,463,394	6,017,627	6,085,735	14,566,756
Assigned	153,458	-	-	153,458
Total Fund Balances	2,656,496	6,017,627	6,085,735	14,759,858
TOTAL LIABILITIES AND FUND BALANCES	\$ 4,298,699	\$ 6,017,627	\$ 6,090,135	\$ 16,406,461

WEBSTER PARISH SCHOOL BOARD

NONMAJOR GOVERNMENTAL FUNDS
 Combining Statement of Revenues, Expenditures,
 and Changes in Fund Balances - By Fund Type
 For the Year Ended June 30, 2014

Exhibit 3

	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	TOTAL
REVENUES				
Local sources:				
Taxes:				
Ad valorem	\$ 1,572,211	\$ 6,459,640	\$ 1,288,292	\$ 9,320,143
Sales and use	469,517	-	-	469,517
Interest earnings	6,631	12,124	18,869	37,624
Food services	534,504	-	-	534,504
Other	21,946	51,943	2,360	76,249
State sources:				
Equalization	733,583	-	-	733,583
Other	234,557	-	-	234,557
Federal sources	7,204,962	-	-	7,204,962
Total revenues	<u>10,777,911</u>	<u>6,523,707</u>	<u>1,309,521</u>	<u>18,611,139</u>
EXPENDITURES				
Current:				
Instruction:				
Regular programs	53,205	-	629,259	682,464
Special programs	3,423,318	-	-	3,423,318
Other instructional programs	400,793	-	-	400,793
Support services:				
Student services	17,205	-	-	17,205
Instructional staff support	559,875	-	-	559,875
General administration	307,706	229,750	60,365	597,821
School administration	2,800	-	20,301	23,101
Business services	500	-	16,447	16,947
Plant services	1,250,708	-	714,004	1,964,712
Central services	-	-	3,120	3,120
Food services	4,634,482	-	-	4,634,482
Capital outlay	38,960	-	430,944	469,904
Debt service:				
Principal retirement	-	3,912,000	-	3,912,000
Interest and charges	1,050	2,673,912	1,388	2,676,350
Bond issuance costs	-	137,517	-	137,517
Total expenditures	<u>10,690,602</u>	<u>6,953,179</u>	<u>1,875,828</u>	<u>19,519,609</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	<u>\$ 87,309</u>	<u>\$ (429,472)</u>	<u>\$ (566,307)</u>	<u>\$ (908,470)</u>

(CONTINUED)

WEBSTER PARISH SCHOOL BOARD

NONMAJOR GOVERNMENTAL FUNDS
 Combining Statement of Revenues, Expenditures,
 and Changes in Fund Balances - By Fund Type
 For the Year Ended June 30, 2014

Exhibit 3

	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	TOTAL
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ 292,999	\$ 836,576	\$ -	\$ 1,129,575
Transfers out	(96,023)	-	(19,993)	(116,016)
Bond premiums	-	424,927	-	424,927
Refunding bonds issued	-	7,085,000	-	7,085,000
Payment to refunded bond escrow agent	-	(7,472,217)	-	(7,472,217)
Total other financing sources (uses)	196,976	874,286	(19,993)	1,051,269
Net Change in Fund Balances	284,285	444,814	(586,300)	142,799
FUND BALANCES - BEGINNING AS ORIGINALLY STATED				
	2,372,211	4,572,813	6,672,035	13,617,059
Prior period adjustment	-	1,000,000	-	1,000,000
FUND BALANCES - BEGINNING AS RESTATED				
	2,372,211	5,572,813	6,672,035	14,617,059
FUND BALANCES - ENDING				
	\$ 2,656,496	\$ 6,017,627	\$ 6,085,735	\$ 14,759,858

(CONCLUDED)

**Webster Parish School Board
NonMajor Special Revenue Funds**

BUILDING MAINTENANCE TAX To account for the proceeds of an ad valorem tax dedicated for maintenance and upkeep of school facilities.

SPRINGHILL DISTRICT MAINTENANCE To account for the proceeds of an ad valorem tax dedicated for maintenance and upkeep of school facilities in the Springhill district.

SCHOOL FOOD SERVICE To assist through cash grants and food donations in providing a nutritious breakfast and lunch service for school students and to encourage the domestic consumption of nutritious agricultural commodities.

TITLE I To improve the educational opportunities of educationally deprived children by helping them succeed in the regular school program, attain grade level proficiency and improve achievement in basic and more advanced skills. This is primarily for provision of compensatory instructional activities to educationally deprived children that reside in low-income areas and have been selected on the basis of a needs assessment.

SPECIAL EDUCATION

IDEA To provide grants to states to assist them in providing a free appropriate public education to all children with disabilities.

PRESCHOOL GRANTS To provide grants to states to assist them in providing a free appropriate public education to preschool disabled children aged three through five years.

OTHER ESEA FUNDS

FUND FOR THE IMPROVEMENT OF EDUCATION To assist state and local educational agencies to improve elementary and secondary education.

IMPROVING TEACHER QUALITY GRANTS To ensure that teachers, staff and administrators have access to sustained and intensive high-quality professional development. To challenge state content standards in core academic subjects.

SAFE AND DRUG-FREE SCHOOLS-STATE GRANTS To establish state and local programs of alcohol and drug abuse education and prevention coordinated with related community efforts and resources.

SPECIAL FEDERAL FUNDS

VOCATIONAL EDUCATION BASIC GRANTS TO STATES To make the United States more competitive in the world economy by developing more fully the academic and occupational skills of all segments of the population, principally through concentrating resources on improving educational programs leading to academic and occupational skills needed to work in a technologically advanced society.

(Continued)

**Webster Parish School Board
NonMajor Special Revenue Funds**

ADULT EDUCATION - STATE ADMINISTERED BASIC GRANT PROGRAM To improve educational opportunities for adults and to encourage the establishment of adult education programs that will enable all adults to acquire basic educational skills necessary to function in a literate society, enable adults who so desire to complete secondary school, and enable adults to benefit from job training and retraining programs and obtain productive employment to more fully enjoy the benefits and responsibilities of citizenship. Special emphasis is given to programs of instruction in computational skills and in speaking, reading, or writing English for those adults who are educationally disadvantaged.

TEMPORARY ASSISTANCE TO NEEDY FAMILIES (TANF) To make grants available to assist low-income families with child care services. The purpose of the program is to increase the availability, affordability, and quality of child care and to increase the availability of early childhood development and before-and after-school programs.

EDUCATION EXCELLENCE To account for the tobacco settlement money received from the state.

COMPREHENSIVE SCHOOL REFORM To provide students with increased access to up-to-date school library materials, a well equipped, technologically advanced school library media center, and well-trained, professionally certified school library media specialists to improve literacy skills and achievement of students.

DISTRICT LEASES To account for royalty payments from School Board owned land. These funds can be used for any area of educational improvement in the school district.

Springhill
Shongaloo
Minden
Cotton Valley
Sarepta

(Concluded)

WEBSTER PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUNDS

Combining Balance Sheet

June 30, 2014

	BUILDING MAINTENANCE TAX	SPRINGHILL DISTRICT MAINTENANCE	SCHOOL FOOD SERVICE	TITLE I	SPECIAL EDUCATION
ASSETS					
Cash and cash equivalents	\$ 1,447,989	\$ 410,688	\$ 382,833	\$ -	\$ -
Receivables	36,534	1,071	1,489	607,850	326,361
Inventory	-	-	127,073	-	-
TOTAL ASSETS	1,484,523	411,759	511,395	607,850	326,361
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts, salaries and other payables	594	-	251,411	141,524	90,489
Interfund payable	-	-	63,052	466,326	235,872
Unearned revenue	-	-	87,429	-	-
Total Liabilities	594	-	401,892	607,850	326,361
Fund Balances:					
Nonspendable	-	-	39,644	-	-
Restricted	1,483,929	411,759	69,859	-	-
Assigned	-	-	-	-	-
Total Fund Balances	1,483,929	411,759	109,503	-	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,484,523	\$ 411,759	\$ 511,395	\$ 607,850	\$ 326,361

Exhibit 4

<u>OTHER ESEA FUNDS</u>	<u>SPECIAL FEDERAL FUNDS</u>	<u>EDUCATION EXCELLENCE</u>	<u>COMPREHENSIVE SCHOOL REFORM</u>	<u>DISTRICT LEASES</u>	<u>TOTAL</u>
\$ -	\$ -	\$ 507,526	\$ 20,289	\$ 153,458	\$ 2,922,783
140,993	133,924	-	621	-	1,248,843
-	-	-	-	-	127,073
<u>140,993</u>	<u>133,924</u>	<u>507,526</u>	<u>20,910</u>	<u>153,458</u>	<u>4,298,699</u>
28,429	75,101	9,679	-	-	597,227
112,564	58,823	-	1,303	-	937,940
-	-	-	19,607	-	107,036
<u>140,993</u>	<u>133,924</u>	<u>9,679</u>	<u>20,910</u>	<u>-</u>	<u>1,642,203</u>
-	-	-	-	-	39,644
-	-	497,847	-	-	2,463,394
-	-	-	-	153,458	153,458
<u>-</u>	<u>-</u>	<u>497,847</u>	<u>-</u>	<u>153,458</u>	<u>2,656,496</u>
<u>\$ 140,993</u>	<u>\$ 133,924</u>	<u>\$ 507,526</u>	<u>\$ 20,910</u>	<u>\$ 153,458</u>	<u>\$ 4,298,699</u>

WEBSTER PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUNDS
 Combining Statement of Revenues, Expenditures,
 and Changes in Fund Balances
 For the Year Ended June 30, 2014

	BUILDING MAINTENANCE TAX	SPRINGHILL DISTRICT MAINTENANCE	SCHOOL FOOD SERVICE	TITLE I	SPECIAL EDUCATION
REVENUES					
Local sources:					
Taxes:					
Ad valorem	\$ 1,321,760	\$ 250,451	\$ -	\$ -	\$ -
Sales and use	49,685	-	419,832	-	-
Interest earnings	3,321	1,249	82	-	-
Food services	-	-	534,504	-	-
Other	-	-	1,204	-	-
State sources:					
Equalization	-	-	733,583	-	-
Other	105,727	-	19,334	-	-
Federal sources	-	-	2,650,008	2,236,518	1,441,459
Total revenues	<u>1,480,493</u>	<u>251,700</u>	<u>4,358,547</u>	<u>2,236,518</u>	<u>1,441,459</u>
EXPENDITURES					
Current:					
Instruction:					
Regular programs	-	44,863	-	-	-
Special programs	-	-	-	2,081,629	1,341,689
Other instructional programs	-	-	-	-	-
Support services:					
Student services	-	-	-	-	-
Instructional staff support	-	-	-	-	-
General administration	47,000	9,266	-	151,670	99,770
School administration	-	-	-	-	-
Business services	-	500	-	-	-
Plant services	1,126,778	120,047	-	-	-
Food services	-	11,564	4,622,918	-	-
Capital outlay	27,571	4,520	-	3,219	-
Debt services:					
Interest and bank charges	-	1,050	-	-	-
Total expenditures	<u>1,201,349</u>	<u>191,810</u>	<u>4,622,918</u>	<u>2,236,518</u>	<u>1,441,459</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	<u>\$ 279,144</u>	<u>\$ 59,890</u>	<u>\$ (264,371)</u>	<u>\$ -</u>	<u>\$ -</u>

Exhibit 5

OTHER ESEA FUNDS	SPECIAL FEDERAL FUNDS	EDUCATION EXCELLENCE	COMPREHENSIVE SCHOOL REFORM	DISTRICT LEASES	TOTAL
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,572,211
-	-	-	-	-	469,517
-	-	1,539	-	440	6,631
-	-	-	-	-	534,504
-	-	-	-	20,742	21,946
-	-	-	-	-	733,583
-	-	109,496	-	-	234,557
501,714	299,897	-	75,366	-	7,204,962
501,714	299,897	111,035	75,366	21,182	10,777,911
-	4,950	-	-	3,392	53,205
-	-	-	-	-	3,423,318
-	291,297	109,496	-	-	400,793
-	-	-	17,205	-	17,205
501,714	-	-	58,161	-	559,875
-	-	-	-	-	307,706
-	-	-	-	2,800	2,800
-	-	-	-	-	500
-	-	-	-	3,883	1,250,708
-	-	-	-	-	4,634,482
-	3,650	-	-	-	38,960
-	-	-	-	-	1,050
501,714	299,897	109,496	75,366	10,075	10,690,602
\$ -	\$ -	\$ 1,539	\$ -	\$ 11,107	\$ 87,309

(CONTINUED)

WEBSTER PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUNDS
 Combining Statement of Revenues, Expenditures
 and Changes in Fund Balances
 For the Year Ended June 30, 2014

	<u>BUILDING MAINTENANCE TAX</u>	<u>SPRINGHILL DISTRICT MAINTENANCE</u>	<u>SCHOOL FOOD SERVICE</u>	<u>TITLE I</u>	<u>SPECIAL EDUCATION</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	\$ 10,896	\$ -	\$ 282,103	\$ -	\$ -
Transfers out	-	(96,023)	-	-	-
Total other financing sources (uses)	<u>10,896</u>	<u>(96,023)</u>	<u>282,103</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	290,040	(36,133)	17,732	-	-
FUND BALANCES - BEGINNING	<u>1,193,889</u>	<u>447,892</u>	<u>91,771</u>	<u>-</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 1,483,929</u>	<u>\$ 411,759</u>	<u>\$ 109,503</u>	<u>\$ -</u>	<u>\$ -</u>

Exhibit 5

OTHER ESEA FUNDS	SPECIAL FEDERAL FUNDS	EDUCATION EXCELLENCE	COMPREHENSIVE SCHOOL REFORM	DISTRICT LEASES	TOTAL
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 292,999
-	-	-	-	-	(96,023)
-	-	-	-	-	196,976
-	-	1,539	-	11,107	284,285
-	-	496,308	-	142,351	2,372,211
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 497,847</u>	<u>\$ -</u>	<u>\$ 153,458</u>	<u>\$ 2,656,496</u>

(CONCLUDED)

WEBSTER PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND
 Schedule of Revenues, Expenditures, and Changes
 in Fund Balances - Budget (GAAP Basis) and Actual
 For the Year Ended June 30, 2014

Exhibit 6-1

*****BUILDING MAINTENANCE TAX*****

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Local sources:			
Taxes:			
Ad valorem	\$ 1,273,764	\$ 1,321,760	\$ 47,996
Sales and use	51,880	49,685	(2,195)
Interest earnings	1,971	3,321	1,350
State sources:			
Other	107,578	105,727	(1,851)
Total revenues	<u>1,435,193</u>	<u>1,480,493</u>	<u>45,300</u>
EXPENDITURES			
Current:			
Support services:			
General administration	46,999	47,000	(1)
Plant services	1,208,907	1,126,778	82,129
Capital outlay	-	27,571	(27,571)
Total expenditures	<u>1,255,906</u>	<u>1,201,349</u>	<u>54,557</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	<u>179,287</u>	<u>279,144</u>	<u>99,857</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	39,100	10,896	(28,204)
Total other financing sources (uses)	<u>39,100</u>	<u>10,896</u>	<u>(28,204)</u>
Net Change in Fund Balances	218,387	290,040	71,653
FUND BALANCES - BEGINNING	<u>1,445,641</u>	<u>1,193,889</u>	<u>(251,752)</u>
FUND BALANCES - ENDING	<u>\$ 1,664,028</u>	<u>\$ 1,483,929</u>	<u>\$ (180,099)</u>

WEBSTER PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND
 Schedule of Revenues, Expenditures, and Changes
 in Fund Balances - Budget (GAAP Basis) and Actual
 For the Year Ended June 30, 2014

Exhibit 6-2

*****SPRINGHILL DISTRICT MAINTENANCE*****

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Local sources:			
Taxes:			
Ad valorem	\$ 233,062	\$ 250,451	\$ 17,389
Interest earnings	334	1,249	915
Total revenues	<u>233,396</u>	<u>251,700</u>	<u>18,304</u>
EXPENDITURES			
Current:			
Instruction:			
Regular programs	6,701	44,863	(38,162)
Support services:			
General administration	9,266	9,266	-
Business services	642	500	142
Plant services	122,577	120,047	2,530
Food services	-	11,564	(11,564)
Capital outlay	2,791	4,520	(1,729)
Debt service:			
Interest and bank charges	725	1,050	(325)
Total expenditures	<u>142,702</u>	<u>191,810</u>	<u>(49,108)</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	<u>90,694</u>	<u>59,890</u>	<u>(30,804)</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	<u>(94,059)</u>	<u>(96,023)</u>	<u>(1,964)</u>
Total other financing sources (uses)	<u>(94,059)</u>	<u>(96,023)</u>	<u>(1,964)</u>
Net Change in Fund Balances	(3,365)	(36,133)	(32,768)
FUND BALANCES - BEGINNING	<u>447,892</u>	<u>447,892</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 444,527</u>	<u>\$ 411,759</u>	<u>\$ (32,768)</u>

WEBSTER PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND
 Schedule of Revenues, Expenditures, and Changes
 in Fund Balances - Budget (GAAP Basis) and Actual
 For the Year Ended June 30, 2014

Exhibit 6-3

*****SCHOOL FOOD SERVICE*****

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Local sources:			
Taxes:			
Sales and use	\$ 372,338	\$ 419,832	\$ 47,494
Interest earnings	75	82	7
Food services	544,021	534,504	(9,517)
Other	1,449	1,204	(245)
State sources:			
Equalization	733,586	733,583	(3)
Other	19,334	19,334	-
Federal sources	2,596,127	2,650,008	53,881
Total revenues	<u>4,266,930</u>	<u>4,358,547</u>	<u>91,617</u>
EXPENDITURES			
Current:			
Food services	<u>4,491,209</u>	<u>4,622,918</u>	<u>(131,709)</u>
Total expenditures	<u>4,491,209</u>	<u>4,622,918</u>	<u>(131,709)</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	<u>(224,279)</u>	<u>(264,371)</u>	<u>(40,092)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	430,779	282,103	(148,676)
Transfers out	<u>(206,500)</u>	<u>-</u>	<u>206,500</u>
Total other financing sources (uses)	<u>224,279</u>	<u>282,103</u>	<u>57,824</u>
Net Change in Fund Balances	-	17,732	17,732
FUND BALANCES - BEGINNING	<u>91,771</u>	<u>91,771</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 91,771</u>	<u>\$ 109,503</u>	<u>\$ 17,732</u>

WEBSTER PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND
 Schedule of Revenues, Expenditures, and Changes
 in Fund Balances - Budget (GAAP Basis) and Actual
 For the Year Ended June 30, 2014

Exhibit 6-4

*****TITLE I*****

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Federal sources	\$ 2,251,735	\$ 2,236,518	\$ (15,217)
Total revenues	<u>2,251,735</u>	<u>2,236,518</u>	<u>(15,217)</u>
EXPENDITURES			
Current:			
Instruction:			
Special programs	2,251,735	2,081,629	170,106
Support services:			
General administration	-	151,670	(151,670)
Capital outlay	-	3,219	(3,219)
Total expenditures	<u>2,251,735</u>	<u>2,236,518</u>	<u>15,217</u>
Net Change in Fund Balances	-	-	-
FUND BALANCES - BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

WEBSTER PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND
 Schedule of Revenues, Expenditures, and Changes
 in Fund Balances - Budget (GAAP Basis) and Actual
 For the Year Ended June 30, 2014

Exhibit 6-5

*****SPECIAL EDUCATION*****

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Federal sources	\$ 1,472,191	\$ 1,441,459	\$ (30,732)
Total revenues	<u>1,472,191</u>	<u>1,441,459</u>	<u>(30,732)</u>
EXPENDITURES			
Current:			
Instruction:			
Special programs	1,370,292	1,341,689	28,603
Support services:			
General administration	<u>101,899</u>	<u>99,770</u>	<u>2,129</u>
Total expenditures	<u>1,472,191</u>	<u>1,441,459</u>	<u>30,732</u>
Net Change in Fund Balances	-	-	-
FUND BALANCES - BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

WEBSTER PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND
 Schedule of Revenues, Expenditures, and Changes
 in Fund Balances - Budget (GAAP Basis) and Actual
 For the Year Ended June 30, 2014

Exhibit 6-6

*****OTHER ESEA FUNDS*****

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Federal sources	\$ 579,374	\$ 501,714	\$ (77,660)
Total revenues	<u>579,374</u>	<u>501,714</u>	<u>(77,660)</u>
EXPENDITURES			
Current:			
Support services:			
Instructional staff support	<u>579,374</u>	<u>501,714</u>	<u>77,660</u>
Total expenditures	<u>579,374</u>	<u>501,714</u>	<u>77,660</u>
Net Change in Fund Balances	-	-	-
FUND BALANCES - BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

WEBSTER PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND
 Schedule of Revenues, Expenditures, and Changes
 in Fund Balances - Budget (GAAP Basis) and Actual
 For the Year Ended June 30, 2014

Exhibit 6-7

*****SPECIAL FEDERAL FUNDS*****

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Federal sources	\$ 300,781	\$ 299,897	\$ (884)
Total revenues	<u>300,781</u>	<u>299,897</u>	<u>(884)</u>
EXPENDITURES			
Current:			
Instruction:			
Regular programs	-	4,950	(4,950)
Other instructional programs	300,781	291,297	9,484
Capital outlay	-	3,650	(3,650)
Total expenditures	<u>300,781</u>	<u>299,897</u>	<u>884</u>
Net Change in Fund Balances	-	-	-
FUND BALANCES - BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

WEBSTER PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND
 Schedule of Revenues, Expenditures, and Changes
 in Fund Balances - Budget (GAAP Basis) and Actual
 For the Year Ended June 30, 2014

Exhibit 6-8

*****EDUCATION EXCELLENCE*****

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Local sources:			
Interest earnings	\$ 1,078	\$ 1,539	\$ 461
State sources:			
Other	<u>109,497</u>	<u>109,496</u>	<u>(1)</u>
Total revenues	<u>110,575</u>	<u>111,035</u>	<u>460</u>
EXPENDITURES			
Current:			
Instruction:			
Other instructional programs	<u>110,575</u>	<u>109,496</u>	<u>1,079</u>
Total expenditures	<u>110,575</u>	<u>109,496</u>	<u>1,079</u>
Net Change in Fund Balances	-	1,539	1,539
FUND BALANCES - BEGINNING	<u>496,308</u>	<u>496,308</u>	-
FUND BALANCES - ENDING	<u>\$ 496,308</u>	<u>\$ 497,847</u>	<u>\$ 1,539</u>

WEBSTER PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND
 Schedule of Revenues, Expenditures, and Changes
 in Fund Balances - Budget (GAAP Basis) and Actual
 For the Year Ended June 30, 2014

Exhibit 6-9

*****COMPREHENSIVE SCHOOL REFORM*****

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Federal sources	\$ 79,374	\$ 75,366	\$ (4,008)
Total revenues	<u>79,374</u>	<u>75,366</u>	<u>(4,008)</u>
EXPENDITURES			
Current:			
Support services:			
Student services	-	17,205	(17,205)
Instructional staff support	79,374	58,161	21,213
Total expenditures	<u>79,374</u>	<u>75,366</u>	<u>4,008</u>
Net Change in Fund Balances	-	-	-
FUND BALANCES - BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

WEBSTER PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUND
 Schedule of Revenues, Expenditures, and Changes
 in Fund Balances - Budget (GAAP Basis) and Actual
 For the Year Ended June 30, 2014

Exhibit 6-10

*****DISTRICT LEASES*****

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Local sources:			
Interest earnings	\$ 40	\$ 440	\$ 400
Other	23,039	20,742	(2,297)
	<u>23,079</u>	<u>21,182</u>	<u>(1,897)</u>
Total revenues	<u>23,079</u>	<u>21,182</u>	<u>(1,897)</u>
EXPENDITURES			
Current:			
Instruction:			
Regular programs	-	3,392	(3,392)
Support services:			
General administration	156	-	156
School administration	2,530	2,800	(270)
Plant services	4,419	3,883	536
	<u>7,105</u>	<u>10,075</u>	<u>(2,970)</u>
Total expenditures	<u>7,105</u>	<u>10,075</u>	<u>(2,970)</u>
Net Change in Fund Balances	15,974	11,107	(4,867)
FUND BALANCES - BEGINNING	<u>142,351</u>	<u>142,351</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 158,325</u>	<u>\$ 153,458</u>	<u>\$ (4,867)</u>

Webster Parish School Board

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**Webster Parish School Board
NonMajor Debt Service Funds**

The debt service funds are used to accumulate monies to pay outstanding bond issues. The bonds were issued by the respective school districts to acquire lands for building sites and to purchase, erect, and improve school buildings, equipment, and furnishings. The bond issues are financed by an ad valorem tax on property within the territorial boundaries of the respective districts. The School Board has the following debt service funds:

Shongaloo Evergreen Consolidated (District No. 1)

Dubberly Heflin Sibley Consolidated (District No. 3)

Minden (District No. 6)

Doyline (District No. 7)

Cotton Valley (District No. 12)

Sarepta (District No. 35)

Springhill (District No. 8)

WEBSTER PARISH SCHOOL BOARD

NONMAJOR DEBT SERVICE FUNDS

Combining Balance Sheet

June 30, 2014

	SHONGALOO EVERGREEN CONSOLIDATED	DUBBERLY HEFLIN SIBLEY CONSOLIDATED	MINDEN	DOYLINE
ASSETS				
Cash and cash equivalents	\$ 1,023,284	\$ 740,317	\$ 255,847	\$ 921,351
Investments	-	32,000	1,124,000	-
Receivables	-	312	2,852	11
TOTAL ASSETS	<u>1,023,284</u>	<u>772,629</u>	<u>1,382,699</u>	<u>921,362</u>
FUND BALANCES				
Restricted	<u>1,023,284</u>	<u>772,629</u>	<u>1,382,699</u>	<u>921,362</u>
Total Fund Balances	<u>1,023,284</u>	<u>772,629</u>	<u>1,382,699</u>	<u>921,362</u>
TOTAL FUND BALANCES	<u>\$ 1,023,284</u>	<u>\$ 772,629</u>	<u>\$ 1,382,699</u>	<u>\$ 921,362</u>

Exhibit 7

<u>COTTON VALLEY</u>	<u>SAREPTA</u>	<u>SPRINGHILL</u>	<u>TOTAL</u>
\$ 824,957	\$ 766,251	\$ 76,093	\$ 4,608,100
-	18,000	226,000	1,400,000
10	-	6,342	9,527
<u>824,967</u>	<u>784,251</u>	<u>308,435</u>	<u>6,017,627</u>
<u>824,967</u>	<u>784,251</u>	<u>308,435</u>	<u>6,017,627</u>
<u>824,967</u>	<u>784,251</u>	<u>308,435</u>	<u>6,017,627</u>
<u>\$ 824,967</u>	<u>\$ 784,251</u>	<u>\$ 308,435</u>	<u>\$ 6,017,627</u>

WEBSTER PARISH SCHOOL BOARD

NONMAJOR DEBT SERVICE FUNDS
 Combining Statement of Revenues, Expenditures,
 and Changes in Fund Balances
 For the Year Ended June 30, 2014

	SHONGALOO EVERGREEN CONSOLIDATED	DUBBERLY HEFLIN SIBLEY CONSOLIDATED	MINDEN	DOYLINE
REVENUES				
Local sources:				
Taxes:				
Ad valorem	\$ 482,737	\$ 615,795	\$ 2,248,610	\$ 767,879
Interest earnings	2,555	1,936	726	2,363
Other	-	-	23,962	-
Total revenues	<u>485,292</u>	<u>617,731</u>	<u>2,273,298</u>	<u>770,242</u>
EXPENDITURES				
Current:				
Support services:				
General administration	17,024	21,890	80,783	27,703
Debt service:				
Principal retirement	155,000	465,000	1,575,000	350,000
Interest and charges	145,564	85,419	1,309,526	420,656
Bond issuance costs	-	-	137,517	-
Total expenditures	<u>317,588</u>	<u>572,309</u>	<u>3,102,826</u>	<u>798,359</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	<u>167,704</u>	<u>45,422</u>	<u>(829,528)</u>	<u>(28,117)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	13,502	720,560	-
Bond premiums	-	-	424,927	-
Refunding bonds issued	-	-	7,085,000	-
Payment to refunded bond escrow agent	-	-	(7,472,217)	-
Total other financing sources (uses)	<u>-</u>	<u>13,502</u>	<u>758,270</u>	<u>-</u>
Net Change in Fund Balances	<u>167,704</u>	<u>58,924</u>	<u>(71,258)</u>	<u>(28,117)</u>
FUND BALANCES - BEGINNING AS ORIGINALLY STATED	855,580	693,705	625,957	949,479
Prior period adjustment	-	20,000	828,000	-
FUND BALANCES - BEGINNING AS RESTATED	<u>855,580</u>	<u>713,705</u>	<u>1,453,957</u>	<u>949,479</u>
FUND BALANCES - ENDING	<u>\$ 1,023,284</u>	<u>\$ 772,629</u>	<u>\$ 1,382,699</u>	<u>\$ 921,362</u>

Exhibit 8

COTTON VALLEY	SAREPTA	SPRINGHILL	TOTAL
\$ 415,632	\$ 445,430	\$ 1,483,557	\$ 6,459,640
2,307	1,988	249	12,124
-	-	27,981	51,943
<u>417,939</u>	<u>447,418</u>	<u>1,511,787</u>	<u>6,523,707</u>
14,630	15,957	51,763	229,750
235,000	208,000	924,000	3,912,000
63,995	159,182	489,570	2,673,912
-	-	-	137,517
<u>313,625</u>	<u>383,139</u>	<u>1,465,333</u>	<u>6,953,179</u>
104,314	64,279	46,454	(429,472)
-	6,491	96,023	836,576
-	-	-	424,927
-	-	-	7,085,000
-	-	-	(7,472,217)
<u>-</u>	<u>6,491</u>	<u>96,023</u>	<u>874,286</u>
<u>104,314</u>	<u>70,770</u>	<u>142,477</u>	<u>444,814</u>
720,653	701,481	25,958	4,572,813
-	12,000	140,000	1,000,000
<u>720,653</u>	<u>713,481</u>	<u>165,958</u>	<u>5,572,813</u>
<u>\$ 824,967</u>	<u>\$ 784,251</u>	<u>\$ 308,435</u>	<u>\$ 6,017,627</u>

Webster Parish School Board

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**Webster Parish School Board
NonMajor Capital Project Funds**

SCHOOL BUILDING FUNDS

Sarepta
Shongaloo
Cotton Valley
Dubberly Heflin Sibley Consolidated

The school building funds account for financial resources to be used to acquire, construct, or improve facilities within the respective districts.

MOORE FIRE INSURANCE The Moore Fire Insurance fund accounts for insurance proceeds from a fire loss at Jerry A. Moore School to be used to acquire, construct, or improve facilities.

LOCAL GOVERNMENT SUPPORT The local government support fund accounts for funds received from the Local Government Assistance Program of the state of Louisiana to be used to acquire, construct, or improve facilities.

CONSOLIDATED #3 LEASE This fund is a consolidation of the Dubberly and Heflin school building funds.

OSCB REVENUE BONDS This fund accounts for the proceeds of the qualified school construction bonds which can be used for construction, rehabilitation or repair of school facilities, including equipping the school facilities to be constructed, rehabilitated, or repaired.

SPRINGHILL SCHOOL BUILDING This fund accounts for financial resources to be used to acquire, construct or improve facilities within the Springhill district.

WEBSTER PARISH SCHOOL BOARD

NONMAJOR CAPITAL PROJECT FUNDS

Combining Balance Sheet

June 30, 2014

	<u>SAREPTA</u>	<u>SHONGALOO</u>	<u>COTTON VALLEY</u>	<u>DUBBERLY HEFLIN SIBLEY CONSOLIDATED</u>
ASSETS				
Cash and cash equivalents	\$ 1,478,162	\$ 870,951	\$ 12,010	\$ 3,543,250
Receivables	-	-	-	76
TOTAL ASSETS	<u>1,478,162</u>	<u>870,951</u>	<u>12,010</u>	<u>3,543,326</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts, salaries and other payables	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:				
Restricted	<u>1,478,162</u>	<u>870,951</u>	<u>12,010</u>	<u>3,543,326</u>
Total Fund Balances	<u>1,478,162</u>	<u>870,951</u>	<u>12,010</u>	<u>3,543,326</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 1,478,162</u>	<u>\$ 870,951</u>	<u>\$ 12,010</u>	<u>\$ 3,543,326</u>

Exhibit 9

<u>MOORE FIRE INSURANCE</u>	<u>LOCAL GOVERNMENT SUPPORT</u>	<u>CONSOLIDATED #3 LEASE</u>	<u>QSCB REVENUE BONDS</u>	<u>SPRINGHILL SCHOOL BUILDING</u>	<u>TOTAL</u>
\$ 34,374	\$ 57,908	\$ 11,996	\$ 48,415	\$ 32,820	\$ 6,089,886
-	-	173	-	-	249
<u>34,374</u>	<u>57,908</u>	<u>12,169</u>	<u>48,415</u>	<u>32,820</u>	<u>6,090,135</u>
-	-	-	4,400	-	4,400
-	-	-	4,400	-	4,400
<u>34,374</u>	<u>57,908</u>	<u>12,169</u>	<u>44,015</u>	<u>32,820</u>	<u>6,085,735</u>
<u>34,374</u>	<u>57,908</u>	<u>12,169</u>	<u>44,015</u>	<u>32,820</u>	<u>6,085,735</u>
<u>\$ 34,374</u>	<u>\$ 57,908</u>	<u>\$ 12,169</u>	<u>\$ 48,415</u>	<u>\$ 32,820</u>	<u>\$ 6,090,135</u>

WEBSTER PARISH SCHOOL BOARD

NONMAJOR CAPITAL PROJECT FUNDS
 Combining Statement of Revenues, Expenditures,
 and Changes in Fund Balances
 For the Year Ended June 30, 2014

	SAREPTA	SHONGALOO	COTTON VALLEY	DUBBERLY HEFLIN SIBLEY CONSOLIDATED
REVENUES				
Local sources:				
Taxes:				
Ad valorem	\$ 300,967	\$ -	\$ -	\$ 987,325
Interest earnings	4,000	2,622	43	8,893
Other	-	-	-	-
Total revenues	304,967	2,622	43	996,218
EXPENDITURES				
Current:				
Instruction:				
Regular programs	22,085	2,178	848	73,285
Support services:				
General administration	10,782	-	-	35,096
School administration	20,301	-	-	-
Business services	-	-	-	6,313
Plant services	52,759	4,931	-	91,852
Central services	-	-	-	-
Capital outlay	-	-	6,855	22,203
Debt service:				
Interest and bank charges	663	650	-	75
Total expenditures	106,590	7,759	7,703	228,824
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	198,377	(5,137)	(7,660)	767,394
OTHER FINANCING SOURCES (USES)				
Transfers out	(6,491)	-	-	(13,502)
Total Other Financing Sources (Uses)	(6,491)	-	-	(13,502)
Net Change in Fund Balances	191,886	(5,137)	(7,660)	753,892
FUND BALANCES - BEGINNING	1,286,276	876,088	19,670	2,789,434
FUND BALANCES - ENDING	\$ 1,478,162	\$ 870,951	\$ 12,010	\$ 3,543,326

Exhibit 10

<u>MOORE FIRE INSURANCE</u>	<u>LOCAL GOVERNMENT SUPPORT</u>	<u>CONSOLIDATED #3 LEASE</u>	<u>QSCB REVENUE BONDS</u>	<u>SPRINGHILL SCHOOL BUILDING</u>	<u>TOTAL</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,288,292
103	173	37	2,378	620	18,869
-	-	2,360	-	-	2,360
<u>103</u>	<u>173</u>	<u>2,397</u>	<u>2,378</u>	<u>620</u>	<u>1,309,521</u>
-	-	1,696	529,167	-	629,259
-	-	-	-	14,487	60,365
-	-	-	-	-	20,301
-	-	-	10,134	-	16,447
-	-	-	221,554	342,908	714,004
-	-	-	3,120	-	3,120
-	-	-	401,886	-	430,944
-	-	-	-	-	1,388
-	-	1,696	1,165,861	357,395	1,875,828
<u>103</u>	<u>173</u>	<u>701</u>	<u>(1,163,483)</u>	<u>(356,775)</u>	<u>(566,307)</u>
-	-	-	-	-	(19,993)
-	-	-	-	-	(19,993)
<u>103</u>	<u>173</u>	<u>701</u>	<u>(1,163,483)</u>	<u>(356,775)</u>	<u>(586,300)</u>
<u>34,271</u>	<u>57,735</u>	<u>11,468</u>	<u>1,207,498</u>	<u>389,595</u>	<u>6,672,035</u>
<u>\$ 34,374</u>	<u>\$ 57,908</u>	<u>\$ 12,169</u>	<u>\$ 44,015</u>	<u>\$ 32,820</u>	<u>\$ 6,085,735</u>

**Webster Parish School Board
Agency Fund**

SCHOOL ACTIVITIES FUND The activities of the various individual school accounts are accounted for in the school activities fund. While the accounts are under the supervision of the School Board, they belong to the individual schools or their student bodies and are not available for use by the School Board.

WEBSTER PARISH SCHOOL BOARD

SCHOOL ACTIVITIES AGENCY FUND
 Statement of Changes in Assets and Liabilities
 For the Year Ended June 30, 2014

Exhibit 11

	<u>Balance, Beginning</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance, Ending</u>
ASSETS				
Cash and cash equivalents	\$ 588,138	\$ 2,755,194	\$ 2,776,895	\$ 566,437
Total Assets	<u>588,138</u>	<u>2,755,194</u>	<u>2,776,895</u>	<u>566,437</u>
LIABILITIES				
Deposits due others	<u>588,138</u>	<u>2,755,194</u>	<u>2,776,895</u>	<u>566,437</u>
Total Liabilities	<u>\$ 588,138</u>	<u>\$ 2,755,194</u>	<u>\$ 2,776,895</u>	<u>\$ 566,437</u>

WEBSTER PARISH SCHOOL BOARD

SCHOOL ACTIVITIES AGENCY FUND
 Schedule of Changes in Deposits Due Others
 For the Year Ended June 30, 2014

Exhibit 12

<u>School</u>	<u>Balance, Beginning</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance, Ending</u>
Brown Upper School	\$ 19,951	\$ 93,229	\$ 98,607	\$ 14,573
Browning Elementary	13,565	88,165	94,801	6,929
Central Elementary	20,631	97,848	104,994	13,485
Doyline High School	23,758	178,088	181,990	19,856
Harper Elementary	21,697	84,207	75,118	30,786
Jones Elementary	20,119	140,693	140,327	20,485
Lakeside Jr. High School	62,822	192,085	210,688	44,219
Minden High School	43,732	562,073	528,199	77,606
Alternative School	4,884	-	337	4,547
North Webster High School	87,693	652,735	655,335	85,093
North Webster Junior High School	82,249	265,533	272,751	75,031
North Webster Lower School	60,155	59,431	52,966	66,620
North Webster Upper School	23,727	66,360	59,173	30,914
Phillips Middle School	21,749	61,111	53,452	29,408
Richardson Elementary	9,514	42,240	48,874	2,880
Webster Jr. High School	71,892	171,396	199,283	44,005
Total	<u>\$ 588,138</u>	<u>\$ 2,755,194</u>	<u>\$ 2,776,895</u>	<u>\$ 566,437</u>

Webster Parish School Board

**Schedule of Compensation Paid Board Members
For the Year Ended June 30, 2014**

Exhibit 13

The schedule of compensation paid School Board members is in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature. Compensation of the School Board members is included in the general administrative expenditures of the general fund. In accordance with Louisiana Revised Statute 17:56, the School Board members have elected the monthly payment method of compensation. Under this method, each member of the School Board receives \$600 per month and the President receives \$700 per month.

<u>Board Member</u>	<u>Amount</u>
Charles Strong, President	\$8,400
Johnnye Kennon, Vice President	7,200
Ronnie Broughton	7,200
Brandon Edens	7,200
Ouida Garner	7,200
Robert Holloway	7,200
Linda Kinsey	7,200
Penny Long	7,200
Jerry Lott	7,200
Frankie Mitchell	7,200
Malachi Ridgel	7,200
Bruce Williams	<u>7,200</u>
Total	<u>\$87,600</u>

Webster Parish School Board

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STATISTICAL SECTION

**Webster Parish School Board
Statistical Section
Contents**

	<u>Table Number</u>	<u>Page Number</u>
Financial Trends		
These schedules contain trend information to help the reader understand how the School Board's financial performance and well being has changed over time.		
Net Position by Component	1	129
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Fund Balances of Governmental Funds	3	131
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These schedules contain information to help the reader assess the School Board's most significant local revenue sources, property tax and sales tax.		
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Property Tax Levies and Collections	8	136
Sales and Use Tax Rates and Collections - All Governments	9	137
Debt Capacity		
These schedules present information to help the reader assess the affordability of the School Board's current levels of outstanding debt and the School Board's ability to issue debt in the future.		
Ratios of Outstanding Debt by Type	10	138
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**Webster Parish School Board
Statistical Section
Contents**

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Demographic and Economic Information		
These schedules offer demographic and economic indicators to help the reader understand the environment within which the School Board's financial activities take place.		
Demographic and Economic Statistics	15	143
Principal Employers	16	144
Operating Information		
These schedules contain service and infrastructure data to help the reader understand how the information in the School Board's financial report relates to the services the School Board provides and the activities it performs.		
School Personnel	17	145
School Building Information	18	146
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Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial report (CAFR) for the relevant year.

(concluded)

WEBSTER PARISH SCHOOL BOARD
Minden, Louisiana

Net Position by Component
Fiscal Years Ended June 30, 2005 through June 30, 2014
(Accrual Basis of Accounting)

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Governmental Activities										
Net investment in capital assets	\$ 9,643,463	\$ 11,591,260	\$ 14,792,594	\$ 18,637,465	\$ 23,493,132	\$ 25,437,330	\$ 15,209,054	\$ 15,817,694	\$ 16,177,328	\$ 14,274,091
Restricted	6,641,509	10,746,761	13,007,527	13,857,740	12,986,009	14,236,090	22,962,812	24,814,922	26,638,167	30,496,108
Unrestricted	2,805,583	4,464,090	6,376,078	6,832,584	1,867,685	(4,735,317)	(11,576,112)	(15,849,138)	(16,646,283)	(18,386,187)
Total governmental activities net position	<u>\$ 19,090,555</u>	<u>\$ 26,802,111</u>	<u>\$ 34,176,199</u>	<u>\$ 39,327,789</u>	<u>\$ 38,346,826</u>	<u>\$ 34,938,103</u>	<u>\$ 26,595,754</u>	<u>\$ 24,783,478</u>	<u>\$ 26,169,212</u>	<u>\$ 26,384,012</u>

Source: Comprehensive Annual Financial Report

WEBSTER PARISH SCHOOL BOARD
Minden, Louisiana

Changes in Net Position
Fiscal Years Ended June 30, 2005 through June 30, 2014
(Accrual Basis of Accounting)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Expenses										
Instruction:										
Regular programs	\$ 21,945,173	\$ 21,440,973	\$ 22,945,288	\$ 24,985,577	\$ 29,368,611	\$ 28,614,311	\$ 28,344,280	\$ 26,986,177	\$ 24,224,240	\$ 26,803,783
Special programs	10,875,122	10,825,734	11,296,685	12,246,713	14,776,186	15,211,543	15,264,827	13,033,335	11,683,580	11,843,363
Other instructional programs	2,951,660	3,192,850	3,268,700	4,000,677	4,809,972	3,992,660	3,378,934	3,193,725	3,095,730	3,160,600
Support services:										
Pupil support services	1,805,008	1,875,735	1,884,189	2,352,528	2,901,248	2,940,142	3,271,866	3,034,383	2,569,647	2,411,454
Instructional staff support	2,676,416	2,862,933	2,953,147	3,395,453	3,470,480	3,545,520	3,377,665	3,351,315	2,737,366	2,637,071
General administration	995,644	1,110,872	947,602	1,031,785	1,684,178	1,450,474	1,177,405	1,236,676	2,183,427	1,719,274
School administration	3,080,476	3,089,322	3,156,698	4,006,902	4,331,926	4,596,677	4,068,993	4,017,945	3,911,314	4,047,638
Business services	441,311	462,032	544,086	586,032	634,414	657,644	590,054	758,300	881,508	722,648
Plant services	4,028,843	4,626,640	4,590,716	4,906,841	5,763,973	5,828,058	6,509,653	5,858,352	5,702,373	6,372,682
Student transportation services	3,093,957	3,200,342	3,298,469	4,191,743	4,328,344	3,710,391	3,889,295	3,953,923	3,817,173	3,976,834
Central services	126,710	187,165	214,839	232,097	221,225	308,871	267,280	255,647	278,559	271,343
Food services	4,357,089	4,364,915	4,495,121	4,979,037	5,473,891	6,179,790	5,069,107	5,489,517	5,194,980	5,256,191
Community services	116,803	17,374	6,375	104,862	12,700	102,092	31,238	20,000	20,000	20,000
Interest on long-term debt	2,172,470	1,302,327	3,267,724	3,186,407	3,630,544	3,323,026	3,214,862	3,308,755	2,866,162	2,460,752
Total expenses	58,666,682	58,559,214	62,869,639	70,206,654	81,407,692	80,461,199	78,455,459	74,498,050	69,166,059	71,703,633
Program Revenues										
Charges for services:										
Food Service Operations	700,072	875,934	850,660	836,244	830,991	731,941	744,095	727,913	611,498	534,504
Operating Grants and Contributions	9,495,666	10,341,112	9,158,932	10,091,785	11,792,682	12,568,814	10,631,012	9,199,815	8,525,907	8,258,171
Total program revenues	10,195,738	11,217,046	10,009,592	10,928,029	12,623,673	13,300,755	11,375,107	9,927,728	9,137,405	8,792,675
Net (Expense) / Revenue	(48,470,944)	(47,342,168)	(52,860,047)	(59,278,625)	(68,784,019)	(67,160,444)	(67,080,352)	(64,570,322)	(60,028,654)	(62,910,958)
General Revenues and Other Changes in Net Position										
Taxes										
Property taxes levied for general purposes	3,080,605	3,091,767	3,179,231	3,401,013	4,028,313	4,418,544	4,689,191	4,926,975	4,857,704	5,029,537
Property taxes levied for debt services	3,717,073	5,200,747	5,003,581	5,097,794	6,008,704	6,566,578	6,860,601	6,719,835	6,814,775	7,131,452
Sales taxes	11,886,974	12,328,533	13,659,750	14,066,618	15,277,929	13,864,372	14,308,089	14,520,504	13,756,233	14,143,026
Grants and contributions not restricted to specific programs	30,288,718	31,677,561	34,494,319	39,299,499	40,313,904	38,238,972	38,104,927	35,913,584	35,393,690	36,332,623
Interest and investment earnings	749,243	2,232,314	3,411,724	2,118,038	584,306	155,857	177,762	153,160	129,532	121,910
Miscellaneous	368,508	522,802	485,527	447,253	635,722	507,398	373,683	523,988	462,456	367,207
Total	50,091,121	55,053,724	60,234,132	64,430,215	66,848,878	63,751,721	64,514,253	62,758,046	61,414,390	63,125,755
Change in Net Position	\$ 1,620,177	\$ 7,711,556	\$ 7,374,085	\$ 5,151,590	\$ (1,935,141)	\$ (3,408,723)	\$ (2,566,099)	\$ (1,812,276)	\$ 1,385,736	\$ 214,797

Source: Comprehensive Annual Financial Report

WEBSTER PARISH SCHOOL BOARD
Minden, Louisiana

Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Fund										
Reserved	\$ 1,026,062	\$ 817,106	\$ 857,723	\$ 884,154	\$ 907,771	\$ 765,002	\$ 0	\$ 0	\$ 0	\$ 0
Unreserved	5,035,302	6,732,336	8,535,160	9,807,333	10,641,857	9,606,958	0	0	0	0
Nonspendable	0	0	0	0	0	0	233,634	186,479	162,675	216,467
Restricted	0	0	0	0	0	0	940,003	897,151	837,914	1,007,759
Committed	0	0	0	0	0	0	124,898	124,898	124,898	124,898
Assigned	0	0	0	0	0	0	0	0	0	0
Unassigned	0	0	0	0	0	0	6,518,458	3,667,295	3,396,651	3,377,494
Total general fund	<u>6,061,364</u>	<u>7,549,442</u>	<u>9,392,883</u>	<u>10,691,487</u>	<u>11,549,628</u>	<u>10,371,960</u>	<u>7,816,993</u>	<u>4,875,823</u>	<u>4,522,138</u>	<u>4,726,618</u>
All Other Governmental Funds										
Reserved	6,036,539	8,112,994	9,358,259	9,758,921	10,860,809	11,122,199	0	0	0	0
Unreserved, reported in:										
Special revenue funds	1,739,882	3,298,612	4,743,271	6,702,448	3,967,031	4,820,554	0	0	0	0
Capital projects funds	29,894,224	40,832,048	19,075,503	8,701,867	6,466,948	5,856,052	0	0	0	0
Nonspendable	0	0	0	0	0	0	19,207	50,645	38,555	39,644
Restricted	0	0	0	0	0	0	27,540,707	34,175,783	33,365,287	33,182,958
Committed	0	0	0	0	0	0	0	0	0	0
Assigned - Special revenue funds	0	0	0	0	0	0	166,114	130,418	142,350	153,458
Unassigned	0	0	0	0	0	0	(137,123)	0	0	0
Total all other governmental funds	<u>37,670,645</u>	<u>52,243,654</u>	<u>33,177,033</u>	<u>25,163,236</u>	<u>21,294,788</u>	<u>21,798,805</u>	<u>27,588,905</u>	<u>34,356,846</u>	<u>33,546,192</u>	<u>33,376,060</u>
Grand Total of funds	<u>\$ 43,732,009</u>	<u>\$ 59,793,096</u>	<u>\$ 42,569,916</u>	<u>\$ 35,854,723</u>	<u>\$ 32,844,416</u>	<u>\$ 32,170,765</u>	<u>\$ 35,405,898</u>	<u>\$ 39,232,669</u>	<u>\$ 38,068,330</u>	<u>\$ 38,102,678</u>

Source: Comprehensive Annual Financial Report

- (1) GASB Statement No. 54 was implemented for the year ended June 30, 2011
(2) The reserved fund balance in the General Fund and all other governmental funds in prior years before the implementation of GASB 54 are reported as restricted after GASB 54.

WEBSTER PARISH SCHOOL BOARD
Minden, Louisiana

Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Revenues										
Ad valorem taxes	\$ 6,797,678	\$ 8,292,514	\$ 8,182,812	\$ 8,498,807	\$ 10,037,017	\$ 10,985,122	\$ 11,549,792	\$ 11,646,810	\$ 11,672,479	\$ 12,160,989
Sales & use taxes	11,886,974	12,328,533	13,659,750	14,066,618	15,277,929	13,864,372	14,308,089	14,520,504	13,756,233	14,143,026
Investment Earning	633,971	2,197,429	3,411,724	2,118,038	584,306	155,857	177,762	153,160	129,532	121,910
Food services	700,072	875,934	850,660	836,244	830,991	731,941	744,095	727,913	611,498	534,504
Other Revenues	593,139	557,687	485,527	598,008	669,770	479,274	473,355	550,899	571,892	595,174
Total revenues from local sources	20,611,834	24,252,097	26,590,473	26,117,715	27,400,013	26,216,566	27,253,093	27,599,286	26,741,634	27,555,603
Revenue from state sources										
Equalization	29,895,587	31,307,646	34,170,410	38,960,136	39,990,263	37,921,904	36,131,502	35,573,826	35,088,990	35,607,382
Other	1,369,450	2,246,731	1,649,558	2,720,459	3,447,973	1,692,723	994,789	770,770	752,543	1,723,183
Total revenue from state sources	31,265,037	33,554,377	35,819,968	41,680,595	43,438,236	39,614,627	37,126,291	36,344,596	35,841,533	37,330,565
Revenue from federal sources	8,519,347	8,464,296	7,833,283	7,710,689	8,668,350	11,193,159	11,609,648	8,768,803	8,078,064	7,260,229
Total Revenues	60,396,218	66,270,770	70,243,724	75,508,999	79,506,599	77,024,352	75,989,032	72,712,685	70,661,231	72,146,397
Expenditures:										
Current										
Instruction services	34,615,776	34,189,523	36,415,007	39,742,625	43,156,576	42,720,748	43,552,599	39,766,023	36,329,876	38,243,536
Pupil support services	1,804,072	1,875,283	1,883,841	2,338,472	2,472,633	2,414,442	3,035,981	2,767,092	2,352,471	2,115,610
Instructional staff support	2,640,441	2,814,761	2,900,757	3,269,898	3,347,429	3,090,800	3,140,302	3,175,897	2,519,676	2,363,528
General administration	995,644	1,110,872	947,602	1,031,785	1,133,213	1,239,943	1,112,521	1,168,072	1,445,846	1,320,607
School administration	3,033,414	3,043,825	3,113,153	3,988,887	3,973,818	4,203,747	3,792,335	3,714,538	3,651,422	3,722,383
Business services	438,020	457,874	537,782	569,854	559,662	596,089	551,961	715,193	843,502	675,950
Plant services	4,008,452	4,596,492	4,591,226	4,870,026	5,752,454	5,511,301	6,157,156	5,498,924	5,348,506	5,977,481
Student transportation services	2,850,847	2,966,770	3,063,795	3,630,726	3,768,449	3,400,904	3,644,291	3,688,254	3,580,883	3,690,634
Central services	126,575	186,688	214,124	232,097	202,330	291,143	262,974	250,240	276,216	264,423
Food services	4,194,874	4,209,936	4,345,494	4,770,591	5,061,828	5,177,154	4,761,280	5,157,674	4,895,365	4,902,190
Community services	112,414	17,374	6,375	104,862	12,700	102,092	31,238	20,000	20,000	20,000
Capital Outlay	5,089,149	9,466,314	25,460,164	29,968,296	7,034,251	6,842,063	1,030,037	6,423,947	3,833,098	3,124,591
Debt service										
Principal	1,255,000	1,760,000	2,362,000	2,589,000	2,651,000	3,084,000	3,457,000	3,362,000	3,657,000	3,912,000
Interest and charges	1,364,506	2,143,971	2,990,587	3,137,073	3,390,571	3,375,030	3,325,683	3,475,203	2,957,927	2,679,312
Bond issuance costs	-	-	-	-	-	-	-	-	414,876	137,517
Total Expenditures	62,529,184	68,839,683	88,831,907	100,244,192	82,516,914	82,049,456	77,855,358	79,183,057	72,126,664	73,149,762
Excess of revenues over (under) expenditures	(2,132,966)	(2,568,913)	(18,588,183)	(24,735,193)	(3,010,315)	(5,025,104)	(1,866,326)	(6,470,372)	(1,465,433)	(1,003,365)
Other Financing Sources (Uses)										
Insurance proceeds	0	0	0	0	0	43,945	0	0	0	-
Payments to escrow agent	0	0	0	0	0	0	(2,545,000)	(9,586,526)	(23,655,772)	(7,472,217)
Transfers in	2,770,369	3,359,792	3,310,323	3,781,704	5,951,272	2,811,641	6,029,897	2,922,267	2,985,036	2,904,750
Transfers out	(2,770,369)	(3,359,792)	(3,310,323)	(3,781,704)	(5,951,272)	(2,811,641)	(6,029,897)	(2,922,267)	(2,985,036)	(2,904,750)
Bond premium	0	0	0	0	0	0	0	643,669	911,868	424,927
Proceeds from borrowing	18,500,000	18,630,000	1,365,000	18,020,000	0	3,500,000	5,635,000	19,240,000	23,045,000	7,085,000
Total other financing sources (uses)	18,500,000	18,630,000	1,365,000	18,020,000	0	3,543,945	3,090,000	10,297,143	301,096	37,710
Net change in fund balances	\$ 16,367,034	\$ 16,061,087	\$ (17,223,183)	\$ (6,715,193)	\$ (3,010,315)	\$ (1,481,159)	\$ 1,223,674	\$ 3,826,771	\$ (1,164,337)	\$ (965,655)
Debt service as a percentage of noncapital expenditures	4.6%	6.6%	8.4%	8.1%	8.0%	8.6%	8.8%	9.4%	9.7%	9.4%

Source Comprehensive Annual Financial Report

WEBSTER PARISH SCHOOL BOARD
Minden, Louisiana

Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year Ended June 30	Real Property		Personal Property	Less: Homestead Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property						
2005	\$ 64,003,800	\$ 56,830,110	\$ 46,971,030	\$ 44,500,090	\$ 123,304,850	275.60	\$ 1,282,276,240	13.09%
2006	78,208,440	61,157,460	50,724,350	47,346,280	142,743,970	239.63	1,478,464,307	12.86%
2007	79,467,970	66,376,290	53,339,510	48,382,135	150,801,635	265.16	1,545,773,433	12.89%
2008	83,671,800	69,163,630	57,591,370	49,643,205	160,783,595	220.36	1,639,498,560	12.83%
2009	88,008,650	135,579,480	18,790,680	50,542,439	191,836,371	299.37	1,859,112,420	13.04%
2010	91,603,050	104,981,890	68,913,500	51,541,028	213,957,412	284.88	1,891,563,767	14.04%
2011	93,665,250	113,615,660	72,935,360	52,209,019	228,007,251	273.25	1,985,831,673	14.11%
2012	95,626,040	122,659,500	68,655,630	52,467,769	234,473,401	263.25	2,048,612,920	14.01%
2013	97,773,890	126,382,930	65,227,990	53,015,039	236,369,771	262.53	2,145,732,527	13.49%
2014	99,645,569	132,456,880	66,362,390	53,123,426	245,341,413	266.02	2,215,057,270	13.47%

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Source: Webster Parish Tax Assessor Agency

Notes:

- (1) Property in the parish is reassessed every four years.
- (2) Assessed values are established by the Assessor each year on a uniform basis at the following ratios of assessed value to actual value:
 - 10% land
 - 10% residential improvements
 - 15% industrial improvements
 - 15% machinery
 - 15% commercial improvements
 - 25% public service properties, excluding land
- (3) Tax rates are per \$1,000 of assessed value.

Table 6

WEBSTER PARISH SCHOOL BOARD
Minden, Louisiana

Overlapping Governments
Last Ten Fiscal Years

Fiscal Year Ended June 30	School District Direct Rate			Overlapping Rates		Total Direct and Overlapping Rates
	Operating Millage	Debt Service Millage	Total School Millage	Webster Parish Police Jury	City of Minden	
2005	63.40	212.20	275.60	24.51	8.45	308.56
2006	56.43	183.20	239.63	28.35	8.20	276.18
2007	48.66	216.50	265.16	28.47	5.97	299.60
2008	48.66	171.70	220.36	28.38	5.83	254.57
2009	47.37	252.00	299.37	28.59	5.83	333.79
2010	47.88	237.00	284.88	28.44	5.83	319.15
2011	48.25	225.00	273.25	28.44	5.83	307.52
2012	48.25	215.00	263.25	28.44	5.83	297.52
2013	46.53	216.00	262.53	26.41	5.83	294.77
2014	52.02	214.00	266.02	25.76	7.61	299.39

Source: Webster Parish Tax Assessor Agency

Notes:

- (1) School district debt service millage is for individual school districts.
- (2) The above schedule does not include water districts, fire districts, forestry districts, or levee districts.
- (3) Overlapping rates are those of city and parish governments that apply to property owners within Webster Parish. Not all overlapping rates apply to all property owners.
- (4) The operating millage includes district maintenance taxes.

WEBSTER PARISH SCHOOL BOARD
Minden, Louisiana

Principal Property Taxpayers
June 30, 2014 and Nine Years Ago

Taxpayer	Fiscal Year 2014			Fiscal Year 2005		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
DCP MIDSTREAM	\$ 8,381,040	1	3.42 %			
MIDCONTINENT EXPRESS	8,292,030	2	3.38			
GULF PIPELINE CROSSING	7,749,100	3	3.16			
KEY ENERGY SERVICES, LLC	7,496,290	4	3.06			
ENERGY LOUISIANA LLC	6,512,870	5	2.65	\$ 4,649,260	2	3.77 %
CALUMET LUBRICANTS CO	4,955,390	6	2.02	2,337,150	7	1.90
CENTERPOINT ENERGY GAS	4,293,120	7	1.75			
FIBREBOND CORP	4,179,560	8	1.70	2,143,950	8	1.74
REGENCY INTRASTATE	3,818,130	9	1.56			
CONOCO PHILLIPS CO	3,089,110	10	1.26			
INTERNATIONAL PAPER CO.				5,570,280	1	4.52
INTERNATIONAL PAPER CO.				3,855,780	3	3.13
REGIONS BANK				2,721,970	5	2.21
XTO ENERGY				2,058,760	9	1.67
EL PASO PRODUCTION CO				3,779,660	4	3.07
BELL SOUTH TELECOMMUNICATIONS				2,693,130	6	2.18
DUKE ENERGY FIELD SERVICES INC.				1,997,140	10	1.62
Totals	\$ 58,766,640		23.95 %	\$ 31,807,080		25.80 %

Source: Webster Parish Tax Assessor Agency

WEBSTER PARISH SCHOOL BOARD
Minden, Louisiana

Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended June 30	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections In Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2005	\$ 6,784,745	\$ 6,656,023	98.10%	155	\$ 6,656,178	98.11%
2006	8,348,854	8,292,514	99.33%	1,420	8,293,934	99.34%
2007	8,142,372	8,014,536	98.43%	356	8,014,892	98.43%
2008	8,235,480	8,153,125	99.00%	776	8,153,901	99.01%
2009	10,426,226	9,837,559	94.35%	953	9,838,512	94.36%
2010	10,888,416	10,749,834	98.73%	5,558	10,755,392	98.78%
2011	11,388,985	11,308,730	99.30%	14,206	11,322,936	99.42%
2012	11,441,527	11,399,427	99.63%	1,483	11,400,910	99.65%
2013	11,438,920	11,429,274	99.92%	2,483	11,431,757	99.94%
2014	11,853,291	11,841,438	99.90%	N/A	11,841,438	99.90%

N/A - Information is not yet available.

WEBSTER PARISH SCHOOL BOARD
Minden, Louisiana

Sales and Use Tax Rates and Collections - All Government:
Last Ten Calendar Years

Calendar Year	Sales and Use Tax Rates							Tax Collections						
	Parishwide			Municipalities				Parishwide			Municipalities			Total Collections
	School Board	Police Jury	Law Enforcement District	School District 6	Minden	Other	Total Rate	School Board	Police Jury	Sheriff's Office	Minden	Other		
2004	2.00%	0.50%	NA	0.50%	2.00%	11.00%	5.00%	\$ 10,182,100	\$ 2,346,376	\$ 0	\$ 4,266,355	\$ 2,507,807	\$ 19,302,638	
2005	2.00%	0.50%	0.50%	0.50%	2.00%	11.00%	5.50%	12,052,507	2,642,079	1,703,954	5,107,409	2,510,922	24,016,871	
2006	2.00%	0.50%	0.50%	0.50%	2.00%	11.00%	5.50%	12,633,807	2,800,871	2,731,883	4,920,795	2,852,640	25,939,996	
2007	2.00%	0.50%	0.50%	0.50%	2.00%	11.00%	5.50%	14,604,727	3,273,670	3,275,831	5,275,895	3,092,796	29,522,919	
2008	2.00%	0.50%	0.50%	0.50%	2.00%	11.00%	5.50%	14,796,578	3,294,200	3,293,023	5,455,113	3,316,028	30,154,942	
2009	2.00%	0.50%	0.50%	0.50%	2.00%	11.00%	5.50%	14,527,789	3,216,883	3,204,465	5,475,942	2,937,858	29,362,937	
2010	2.00%	0.50%	0.50%	0.50%	2.00%	11.50%	5.50%	14,053,124	3,115,419	3,104,543	5,388,220	4,317,083	29,978,389	
2011	2.00%	0.50%	0.50%	0.50%	2.00%	11.50%	5.50%	14,041,970	3,104,558	3,103,392	5,597,339	3,416,974	29,264,233	
2012	2.00%	0.50%	0.50%	0.50%	2.00%	11.50%	5.50%	14,653,967	3,226,991	3,224,195	6,186,900	3,479,195	30,771,248	
2013	2.00%	0.50%	0.50%	0.50%	2.00%	11.50%	5.50%	13,736,045	3,024,921	3,021,211	5,787,803	3,410,239	28,980,219	

Notes:

- (1) Information provided by Webster Parish Sales and Use Tax Agency
 - (2) Total rate represents the maximum amount that may be assessed by local taxing authorities. These rates do not include the state sales and use tax rate
 - (3) The Municipalities - Other column includes 1% each for Cotton Valley and Sarepta, 2% for Dixie Inn, 2.5% for Sibley, and 2.5% each for Cullen and Springhill
 - (4) Sales tax collections reported by the Webster Sales and Use Tax Agency are on the cash basis
 - (5) The Law Enforcement District is a new sales and use tax levy of 1/2% effective for 4/1/2005
- N/A - Information is not available.

WEBSTER PARISH SCHOOL BOARD
Minden, Louisiana

Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year Ended June 30	General Obligation Bonds	QSCB Debt	Revenue Bonds	Total Bonds Outstanding	Percentage of Personal Income	Per Capita
2005	\$ 46,390,000	\$ 0	\$ 0	\$ 46,390,000	4.77%	1,124
2006	63,260,000	0	0	63,260,000	6.10%	1,530
2007	62,263,000	0	0	62,263,000	5.60%	1,508
2008	67,694,000	0	10,000,000	77,694,000	6.54%	1,898
2009	65,413,000	0	9,700,000	75,113,000	6.28%	1,843
2010	63,144,000	3,000,000	9,385,000	75,529,000	5.87%	1,863
2011	60,312,000	6,000,000	9,050,000	75,362,000	5.36%	1,829
2012	68,705,585	6,000,000	8,700,000	83,405,585	6.22%	2,020
2013	68,554,445	6,000,000	8,335,000	82,889,445	5.90%	2,025
2014	63,706,000	6,000,000	7,950,000	77,656,000	5.35%	1,909

Notes:

- (1) Details regarding the School Board's outstanding debt can be found in the notes to the financial statements.
- (2) See the Schedule of Demographic and Economic Statistics (Table 14) for personal income and population data.

Table 11

WEBSTER PARISH SCHOOL BOARD
Minden, Louisiana

Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year Ended June 30	General Obligation Bonds	Less: Amounts Available in Debt Service Funds	Total	Percentage of Estimated Actual Taxable Value of Property	Per Capita
2005	\$ 46,390,000	\$ 2,526,102	\$ 43,863,898	3.42%	1,063
2006	63,260,000	4,305,858	58,954,142	3.99%	1,426
2007	62,263,000	4,652,518	57,610,482	3.73%	1,395
2008	67,694,000	4,733,958	62,960,042	3.84%	1,538
2009	65,413,000	4,560,431	60,852,569	3.27%	1,493
2010	63,144,000	4,377,452	58,766,548	3.11%	1,449
2011	60,312,000	4,388,608	55,923,392	2.82%	1,357
2012	68,705,585	4,382,127	64,323,458	3.14%	1,558
2013	68,554,445	4,572,812	63,981,633	2.98%	1,563
2014	63,706,000	5,140,260	58,565,740	2.64%	1,440

Notes:

- (1) Details regarding the School Board's outstanding debt can be found in the notes to the financial statements.
- (2) General Obligation Bonds column excludes QSCB and revenue bonds.
- (3) See the Schedule of Demographic and Economic Statistics (Table 14) for population data.
- (4) See Schedule of Assessed Value and Estimated Actual Value of Taxable Property (Table 5) for property value data.

WEBSTER PARISH SCHOOL BOARD
Minden, Louisiana

Direct and Overlapping Governmental Activities Debt
As of June 30, 2014

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes			
Webster Parish Police Jury	\$ 695,000	100.00%	\$ 695,000
City of Minden	2,515,000	100.00%	<u>2,515,000</u>
Subtotal, overlapping debt			<u>3,210,000</u>
Webster Parish School Board Direct Debt	77,656,000	100.00%	<u>77,656,000</u>
Total direct and overlapping debt			<u><u>\$ 80,866,000</u></u>

Sources: Debt outstanding data extracted from annual financial report of respective governments.

Notes:

- (1) Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the School Board. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the School Board.
- (2) Various tax districts exist within Webster Parish that involve a small percentage of parish taxpayers. These districts' debt is not included as the amounts and impact on this schedule is not significant.
- (3) Debt outstanding includes total bonds outstanding for Table 10.

WEBSTER PARISH SCHOOL BOARD
Minden, Louisiana

Legal Debt Margin Information
Last Ten Fiscal Years

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Debt Limit	\$ 83,902,470	\$ 95,045,125	\$ 99,591,885	\$ 105,213,400	\$ 121,189,405	\$ 132,749,220	\$ 140,108,135	\$ 143,470,585	\$ 144,692,405	\$ 149,232,420
Total net debt applicable to limit	<u>48,916,102</u>	<u>58,954,142</u>	<u>57,610,482</u>	<u>72,960,042</u>	<u>60,852,569</u>	<u>58,766,548</u>	<u>55,923,392</u>	<u>64,323,458</u>	<u>63,981,633</u>	<u>58,565,740</u>
Legal debt margin	<u>\$ 34,986,368</u>	<u>\$ 36,090,983</u>	<u>\$ 41,981,403</u>	<u>\$ 32,253,358</u>	<u>\$ 60,336,836</u>	<u>\$ 73,982,672</u>	<u>\$ 84,184,743</u>	<u>\$ 79,147,127</u>	<u>\$ 80,710,772</u>	<u>\$ 90,666,680</u>
Total net debt applicable to the limit as a percentage of debt limit	58.30%	62.03%	57.85%	69.34%	50.21%	44.27%	39.91%	44.83%	44.22%	39.24%

Legal Debt Margin Calculation

Assessed value	\$ 245,341,413
Add back: exempt real property	<u>53,123,426</u>
Total assessed value	<u>298,464,839</u>
Debt limit (50% of total assessed value)	<u>149,232,420</u>
Debt applicable to limit:	
General Obligation bonds	63,706,000
Less: Amount set aside for repayment of general obligation debt	<u>5,140,260</u>
Total net debt applicable to limit	<u>58,565,740</u>
Legal debt margin	<u>\$ 90,666,680</u>

Source: Comprehensive Annual Financial Report

Notes:

(1) The debt limit is 50% of total assessed value. This percentage is in accordance with Act 103 or 1980 Regular Session of the Louisiana Legislature R.S. 39:562 (C).

WEBSTER PARISH SCHOOL BOARD
Minden, Louisiana

Pledged Revenue Coverage
For the Fiscal Years Ended June 30, 2005 through June 30, 2014

Sales Tax Revenue Bond

Fiscal Year Ended June 30	Sales Tax Collections	Less: Operating Expenses	Net Available Revenue	Debt Service			Coverage
				Principal	Interest	Total	
2005	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0.00
2006	0	0	0	0	0	0	0.00
2007	0	0	0	0	0	0	0.00
2008	1,553,878	161,058	1,392,820	0	232,031	232,031	6.00
2009	1,684,057	211,460	1,472,597	300,000	455,062	755,062	1.95
2010	1,572,096	392,709	1,179,387	315,000	436,612	751,612	1.57
2011	1,619,050	354,462	1,264,588	335,000	417,112	752,112	1.68
2012	1,747,687	629,040	1,118,647	350,000	396,562	746,562	1.50
2013	1,638,969	405,244	1,233,725	365,000	375,113	740,113	1.67
2014	1,665,705	354,121	1,311,584	385,000	353,094	738,094	1.78

Source: Webster Parish School System

Notes: The School Board pledged sales tax revenue for a District #6 bond on September 1, 2007.

WEBSTER PARISH SCHOOL BOARD
Minden, Louisiana

Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year Ended June 30	Population	Personal Income	Per Capita Personal Income	School Enrollment	Percentage on Free & Reduced Meals	Unemployment Rate
2005	41,254	973,286,000	23,593	7,379	N/A	7.3
2006	41,356	1,036,633,000	25,066	7,450	N/A	5.2
2007	41,301	1,112,568,000	26,938	7,227	59.43	5.6
2008	40,924	1,188,503,000	29,042	7,425	62.09	6.3
2009	40,754	1,196,333,670	29,355	6,995	62.79	6.0
2010	40,544	1,286,501,664	31,731	6,901	63.52	7.9
2011	41,207	1,405,694,391	34,113	6,833	61.20	8.8
2012	41,288	1,340,580,072	32,469	6,753	60.60	7.9
2013	40,940	1,403,914,480	34,292	6,716	60.70	7.2
2014	40,678	1,452,285,956	35,702	6,520	69.70	7.1

Sources:

- (1) Population data obtained from U. S. Census Bureau.
- (2) School enrollment and free and reduced meals obtained from Louisiana Department of Education.
- (3) Unemployment rate obtained from U. S. Department of Labor.
- (4) Personal Income data obtained from www.stats.indiana.edu.

Table 16

WEBSTER PARISH SCHOOL BOARD
Minden, Louisiana

Principal Employers
Current Year and 2006 Fiscal Year

	Fiscal Year 2014			Fiscal Year 2006		
	Number of Employees		% of Total Employment	Number of Employees		% of Total Employment
Webster Parish School Board	995	1	5.78%	1,047	1	5.71%
Wal-Mart/Sam's	630	2	3.66%			
Minden Medical Center	515	3	2.99%	425	3	2.32%
State of Louisiana (Civil Service)	415	4	2.41%			
Kenyan Enterprises Inc.	415	5	2.41%			
Blazer Construction	300	6	1.74%			
Springhill Medical Center	232	7	1.35%			
City of Minden	219	8	1.27%			
Town and Country Center	190	9	1.10%	130	7	0.71%
Continental Structural Plastics	184	10	1.07%	120	9	0.65%
Meadowview Health & Rehab Center						
Reynolds Industrial Contractors, Inc.				128	8	0.70%
Fibrebond Corporation				550	2	3.00%
HIS of Minden				225	4	1.23%
Clement Industries				205	5	1.12%
Inland Container				137	6	0.75%
Mister Twister				100	10	0.55%

Source: Louisiana Tech University, Department of Business 2012

Notes:

- (1) Principal employers information was not available for nine years ago.
- (2) Employment data obtained from U.S. Department of Labor.

WEBSTER PARISH SCHOOL BOARD
Minden, Louisiana

School Personnel
Fiscal Years Ended June 30, 2005 through June 30, 2014

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Teachers										
Less than a Bachelor's degree	0	0	0	0	1	1	1	1	2	1
Bachelor	316	301	310	311	303	310	298	273	242	234
Master	104	97	94	100	105	107	96	93	91	94
Master +30	76	76	62	61	61	59	58	49	42	40
Specialist in Education	3	3	3	3	4	5	3	4	1	0
Ph.D or Ed.D	1	1	1	2	1	1	1	2	3	2
Total	<u>500</u>	<u>478</u>	<u>470</u>	<u>477</u>	<u>475</u>	<u>483</u>	<u>457</u>	<u>422</u>	<u>381</u>	<u>371</u>
Principals & Assistants										
Bachelor	0	0	0	0	0	0	0	0	0	0
Master	6	6	6	5	6	5	6	6	5	5
Master +30	18	17	17	17	17	18	20	18	18	17
Specialist in Education	1	1	1	1	1	1	0	0	0	0
Ph.D or Ed.D	0	0	0	0	0	0	0	0	0	1
Total	<u>25</u>	<u>24</u>	<u>24</u>	<u>23</u>	<u>24</u>	<u>24</u>	<u>26</u>	<u>24</u>	<u>23</u>	<u>23</u>

Source: Agreed upon procedures report on performance and statistical data accompanying the annual financial statements.

Note: This table only includes teachers, principals and assistant principals of the School Board

WEBSTER PARISH SCHOOL BOARD
Minden, Louisiana

School Building Information
June 30, 2014

<u>Instructional Sites</u>	<u>Date Constructed</u>	<u>Enrollment</u>	<u>Grades Taught</u>
High Schools:			
Doyline	1973	478	6-12
Lakeside	2001	462	7-12
Minden	1953	830	8-12
North Webster High	1958	527	9-12
Middle Schools:			
Webster Junior High	1961	463	7-8
North Webster Jr. High	1926	496	6-8
Elementary Schools:			
Brown	1951	279	5-6
Browning	1964	367	Pre K-2
Central	1967	583	Pre K-6
E. S. Richardson	1964	419	K-5
J. A. Phillips	1972	307	Pre K-6
J. E. Harper	1975	521	K-5
J. L. Jones	1961	429	Pre K-5
North Webster Upper Elementary	1976	146	3-5
North Webster Lower Elementary	1962	213	K-2
Total		<u><u>6,520</u></u>	

Sources:

- (1) Agreed upon procedures report on performance and statistical data accompanying the annual financial statements.
- (2) Webster Parish School Board

WEBSTER PARISH SCHOOL BOARD
Minden, Louisiana

Operating Statistics
For the Fiscal Years Ended June 30, 2005 through June 30, 2014

Fiscal Year Ended June 30	Expenses	Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/ Teacher Ratio
2004	\$ 54,935,295	7,423	\$ 7,401	9.35%	496	14.97
2005	58,666,682	7,379	7,950	7.43%	500	14.76
2006	58,559,214	7,450	7,860	-1.13%	478	15.59
2007	62,869,639	7,227	8,699	10.67%	470	15.38
2008	70,206,654	7,425	9,455	8.69%	477	15.57
2009	81,407,692	6,995	11,638	23.08%	475	14.73
2010	80,461,199	6,901	11,659	0.18%	483	14.29
2011	78,455,459	6,833	11,482	-1.52%	457	14.95
2012	74,498,050	6,753	11,032	-3.92%	422	16.00
2013	69,166,059	6,716	10,299	-6.65%	381	17.63
2014	71,703,633	6,520	10,997	6.79%	371	17.57

Notes:

- (1) Expenses are on full accrual and is extracted from Table 2, Changes in Net Position.
- (2) Enrollment is extracted from Table 18, School Building Information.
- (3) Teaching staff is extracted from Table 17, School Personnel.

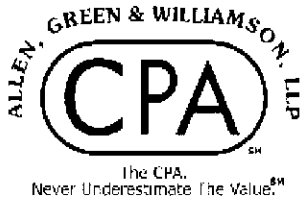
**Webster Parish School Board
Minden, Louisiana**

**Single Audit Report
and Other Information
For the Year Ended June 30, 2014**

**Webster Parish School Board
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ALLEN, GREEN & WILLIAMSON, LLP



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Ernest L. Allen, CPA
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Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Independent Auditor's Report

Board Members
Webster Parish School Board
Minden, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Webster Parish School Board as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements, and have issued our report thereon dated January 10, 2015.

Internal Control Over Financial Reporting

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

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying Schedule of Findings and Questioned Costs, we identified certain deficiencies in internal control that we considered to be material weaknesses and significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiency described in the accompanying Schedule of Findings and Questioned Costs as item 2014-001 to be a material weakness.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiency described in the accompanying Schedule of Findings and Questioned Costs as items 2014-002 to be a significant deficiency.

Compliance and Other Matters

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

The School Board's Response to Findings

The School Board's response to the findings identified in our audit is described in the accompanying Corrective Action Plan for Current Year Findings and Questioned Costs. The School Board's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

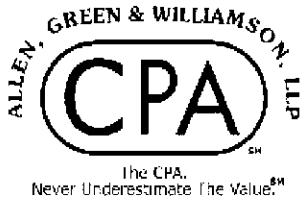
Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the School Board's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Board's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Office of the Louisiana Legislative Auditor as a public document.



ALLEN, GREEN & WILLIAMSON, LLP

Monroe, Louisiana
January 10, 2015



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Report on Compliance For Each Major Federal Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133

Independent Auditor's Report

Board Members
Webster Parish School Board
Minden, Louisiana

Report on Compliance for Each Major Federal Program

We have audited Webster Parish School Board's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the School Board's major federal programs for the year ended June 30, 2014. The School Board's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the School Board's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School Board's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the School Board's compliance.

Opinion on Each Major Federal Program

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

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance, which is required to be reported in accordance with OMB Circular A-133 and which is described in the accompanying Schedule of Findings and Questioned Costs as item 2014-004. Our opinion on each major federal program is not modified with respect to these matters.

The School Board's response to the noncompliance finding identified in our audit is described in the accompanying Corrective Action Plan for Current Year Findings and Questioned Costs. The School Board's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

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

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we identified certain deficiencies in internal control over compliance, as described in the accompanying Schedule of Findings and Questioned Costs as items 2014-003 and 2014-004 that we consider to be significant deficiencies.

The School Board's response to the internal control over compliance findings identified in our audit is described in the accompanying Corrective Action Plan for Current Year Findings and Questioned Costs. The School Board's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Office of the Louisiana Legislative Auditor as a public document.

Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the School Board, as of and for the year ended June 30, 2014 and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements. We issued our report thereon dated January 10, 2015 which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditure of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Allen, Green & Williamson, LLP

ALLEN, GREEN & WILLIAMSON, LLP

Monroe, Louisiana
January 10, 2015

Webster Parish School Board
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2014

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/PROGRAM NAME	CFDA Number	Pass Through Grantor No.	Expenditures
United States Department of Agriculture			
Passed Through Louisiana Department of Education:			
Child Nutrition Cluster:			
Non-cash awards:			
Food Distribution (Commodities)	10.555	N/A	\$ 197,716
Cash awards:			
National School Lunch Program	10.555	N/A	1,842,886
School Breakfast Program	10.553	N/A	<u>609,406</u>
Schools & Roads - Grants to States	10.665	N/A	216
Total United States Department of Agriculture			<u>2,650,224</u>
United States Department of Education			
Direct Programs:			
Fund for Improvement of Education Grant	84.215E	Q215E100574	17,205
Passed through Louisiana Department of Education:			
Title I Grants to Local Educational Agencies			
Title I - Part A Basic Grant	84.010A	28-14-T1-60	2,236,518
Special Education Cluster:			
Grants to States (Part B)	84.027A	28-14-B1-60	1,363,008
PBIS - Positive Behavior Intervention	84.027A	28-14-PA-60	41,125
Preschool Grants	84.173A	28-14-PI-60	<u>37,326</u>
Career and Technical Education:			
Basic Grants to States	84.048A	28-14-02-60	82,253
Title II - Improving Teacher Quality State Grants	84.367A	28-14-50-60	370,507
Rural Education Achievement Program	84.358B	28-14-RE-60	<u>131,207</u>
Total United States Department of Education			<u>4,279,149</u>
United States Department of Defense			
Direct Programs:			
Flood Control Projects	12.106	N/A	101
JROTC	12.609	N/A	<u>59,900</u>
Total United States Department of Defense			60,001
United States Department of Health and Human Services			
Passed Through Louisiana Department of Education:			
Temporary Assistance for Needy Families	93.558	28-14-36-60	212,694
Passed Through Louisiana Department Health and Human Services Office of Addictive Disorders			
Prevention/Reduction of Addictive Disorders	93.UKN	676631	<u>58,161</u>
Total Department of Health and Human Services			<u>270,855</u>
TOTAL FEDERAL AWARDS			<u>\$ 7,260,229</u>

Webster Parish School Board
Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2014

NOTE 1 - GENERAL The accompanying Schedule of Expenditures of Federal Awards presents the activity of all awards programs of the Webster Parish School Board, Minden, Louisiana. The Webster Parish School Board (the School Board) reporting entity is defined in Note 1 to the School Board's basic financial statements. Federal awards received directly from federal agencies, as well as federal awards passed through other government agencies, is included in the schedule.

NOTE 2 - BASIS OF ACCOUNTING The accompanying schedule of Expenditures of Federal Awards is presented using the modified accrual basis of accounting, which is described in Note 1 to the School Board's basic financial statements.

NOTE 3 - RELATIONSHIP TO BASIC FINANCIAL STATEMENTS Federal awards revenues are reported in the School Board's basic financial statements as follows:

	Federal Sources
Major Funds:	
General Fund	\$ 55,267
Nonmajor Funds:	
School Food Service	2,650,008
Title I	2,236,518
Special Education	1,441,459
Other ESEA Funds	501,714
Special Federal Funds	299,897
Comprehensive School Reform	75,366
Total	\$ 7,260,229

NOTE 4 - RELATIONSHIP TO FEDERAL FINANCIAL REPORTS Amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial reports except for changes made to reflect amounts in accordance with accounting principles generally accepted in the United States of America.

NOTE 5 - MATCHING REVENUES For those funds that have matching revenues and state funding, federal expenditures were determined by deducting matching revenues from total expenditures.

NOTE 6 - NONCASH PROGRAMS The commodities received, which are noncash revenues, are valued using prices provided by the United States Department of Agriculture.

**Webster Parish School Board
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2014**

PART I- Summary of the Auditors' Results

Financial Statement Audit

- i. The type of audit report issued was unmodified.
- ii. There were two significant deficiencies required to be disclosed by Government Auditing Standards issued by the Comptroller General of the United States of America. The significant deficiency described as 2014-001 was considered to be a material weakness.
- iii. There were no instances of noncompliance, as defined by Government Auditing Standards, to the financial statement.

Audit of Federal Awards

- iv. There were two significant deficiencies required to be disclosed by OMB Circular A-133. The significant deficiencies were not considered to be material weaknesses.
- v. The type of report the auditor issued on compliance for major programs was unmodified.
- vi. The audit disclosed two audit finding which the auditor is required to report under OMB Circular A-133, Section .510(a).
- vii. The major federal programs are:

Child Nutrition Cluster:

National School Lunch Program	CFDA #10.555
School Breakfast Program	CFDA #10.553

TANF Program	CFDA #93.558
--------------	--------------

Special Education Cluster:

Grants to States (Part B)	CFDA#84.027A
Preschool Grants	CFDA#84.173A

- viii. The dollar threshold used to distinguish between Type A and Type B programs as described in OMB Circular A-133, Section .520(b) was \$300,000.
- ix. The auditee does not qualify as a low-risk auditee under OMB Circular A-133, Section .530.

**Webster Parish School Board
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2014**

PART II – Findings related to the financial statements which are required to be reported in accordance with Government Auditing Standards generally accepted in the United States of America:

Reference # and title: 2014-001 Internal Control – Separation of Duties

Entity-wide or program/department specific: This finding applies to all funds except grant funds.

Criteria or specific requirement: Duties in processing of cash disbursements should be distributed among several employees so that no one employee can perform all functions in the cycle.

A small number of checks are issued each year by use of a rubber stamp for the signature. The procedure is that the person approving the issuance of the check is to initial their approval on the check and the check is logged on a daily planner.

Condition found:

Persons processing payroll also have access to enter new employees or make changes to employee master files. There are no procedures in place for review of additions or changes to employee master files by someone other than the person processing payroll. From reviewing a listing of active and substitute employees, it was noted that many employees are still active in the system when they have not worked in many years.

Persons processing accounts payable also have access to enter new vendors. There are no procedures in place for review of new vendors added by someone other than the person processing payables.

The business office provided the check numbers for checks written during the year. Included on the listing were ten manual checks. These ten checks were tested for several control attributes. The following exceptions were noted:

- Two exceptions where there was no review signature on the manual checks
- One exception noted where the manual check was not logged in the daily planner

Possible asserted effect (cause and effect):

Cause: Over time job responsibilities and personnel have changed.

Effect: Some employees are performing incompatible functions.

Recommendation to prevent future occurrences: All system rights should be reviewed and changed as necessary to strengthen controls. Employees involved in the accounts payable and payroll processing should not have rights to add new vendors or employees or make changes to employee master files. No one person should be involved in the process from beginning to end. If employees involved in processing payroll and accounts payable have rights to add new vendors or employees in the system, there should be a review by someone other than the people processing accounts payable and payroll. The review should be done monthly and should involve review of a system generated report of all changes to employee master files and vendor master files. Documentation should be retained of the monthly review.

The rubber stamp should be locked up and only used by the Director of Business and Finance. The use of the rubber stamp should be kept at a minimum. The procedures for approving the check by initialing the corner of the check and logging the check should continue.

**Webster Parish School Board
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2014**

PART II – Findings related to the financial statements which are required to be reported in accordance with Government Auditing Standards generally accepted in the United States of America:

View of Responsible Official: Our programmer will be working on getting the personnel portion of our accounting system to work properly. When that process is complete, the personnel secretary will setup all new hires. The file will then be transferred to payroll. However, until the process is completed, we utilize the audit report in the payroll menu. This report identifies every employee that makes changes to any employee file. This report will be reviewed by the Director of Finance at the end of each month.

Reference # and title: **2014-002** **Student Activity Funds Management**

Entity-wide or program/department specific: This finding is specific to student activity funds.

Criteria or specific requirement: Agreed upon procedures were performed at all four of the parish high schools. The receipts and disbursements for all four of the high schools within Webster Parish were tested. A sample of deposits was tested at each location. The deposits were tested to determine that amounts received per the general ledger for all sports could be traced to proper supporting documentation, the total per receipt books were traced to deposits in the bank statement and general ledger posting, and the game schedules were pulled and traced to the gate receipts. Additionally, Booster clubs at the schools were tested to ensure the Club was in good standing under section 501 (c)(3) of the Internal Revenue Code, if any school employees were authorized check signers, and if any school employees were officers.

Condition found: A summary of the results of the testing are as follows:

Gate receipts:

- For all four High Schools there were instances noted where the deposits were not made timely.
- For all four High Schools there was not adequate support for the gate deposits ranging from not being properly signed to not having ticket reconciliations
- For three of the four High Schools there were instances where the games could not be traced to a deposit.

Receipt books:

- There were two of the four schools that had no receipt books for sporting groups or clubs to be tested
- One of the four schools had receipts that could not be traced to deposits
- Three of the four schools had exceptions for tracing the receipts per the general ledger to support

Booster clubs:

- Two of the four schools had Student Activity Funds held in Booster Club accounts
- One of the four schools had Booster Clubs that were not in good standing with the IRS
- One of the four schools had Booster Clubs with employees as check signers.
- A transfer of \$800 was made from a Booster Club bank account to an employee's personal account during the year and was not transferred back to the Booster Club bank account until a few months later.

**Webster Parish School Board
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2014**

PART II – Findings related to the financial statements which are required to be reported in accordance with Government Auditing Standards generally accepted in the United States of America:

Disbursements:

- Two of the four schools had exceptions for checks only having one signature
- Two of the four schools had exceptions for checks not having adequate support
- Two of the four schools had exceptions for disbursements not being posted correctly
- Three of the four schools had exceptions for the disbursement not following school policy

Possible asserted effect (cause and effect):

Cause: Personnel at schools were unaware of proper procedures in some instances and not following proper procedures in other instances.

Effect: Some documentation for receipts and disbursements is insufficient.

Recommendation to prevent future occurrences: As a result of the findings from the agreed upon procedures engagement, meetings on student activity fund procedures were held with school bookkeepers, principals, coaches, and club and class sponsors. The meetings covered school activity fund procedures and allowed for questions and answers. In addition, we recommend that central office personnel do site visits to schools to ensure that the proper procedures are followed.

View of Responsible Official: We have implemented a training session for all head coaches, sponsors, and booster club sponsors to review the student activity fund manual. The Accounting department is also conducting unannounced internal audits of the schools. As of to date, three schools have undergone the internal audit process.

**Webster Parish School Board
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2014**

Part III – Findings and questioned costs for federal awards which are required to be reported under OMB Circular A-133 Section .510(a):

Reference # and title: 2014-003 Controls over Allowable Costs

Federal program and specific Federal award identification: This finding relates to the Child Nutrition Cluster: National School Lunch Program CFDA #10.555 and School Breakfast Program CFDA#10.553 from Federal Agency: United States Department of Agriculture passed through Louisiana Department of Education for the award year 2014.

Criteria or specific requirement: The Child Nutrition Program does not use purchase orders unless a vendor requests one. Each invoice is approved for payment by the Child Nutrition Supervisor. The approval by the Supervisor documents that the purchase is an allowable cost.

Condition found:

In testing of twenty-nine Child Nutrition Program vendor disbursements, ten of the invoices did not have the approval of the Supervisor.

Possible asserted effect (cause and effect):

Cause: Currently there are no standard procedures for approval of Child Nutrition Program invoices.

Effect: Weak controls over allowable costs.

Recommendations to prevent future occurrences: Procedures should be established for approval of Child Nutrition Program invoices. The invoices should be approved by someone, preferably the Supervisor, who is familiar with the allowable costs of the program.

View of Responsible Official: The CNP bookkeeper has been reminded that all invoices must be approved by the CNP Supervisor or the Director of Finance before payment is processed.

Reference # and title: 2014-004 Special Tests - Paid Equity Calculation

Federal program and specific Federal award identification: This finding relates to the Child Nutrition Cluster: National School Lunch Program CFDA #10.555 and School Breakfast Program CFDA#10.553 from Federal Agency: United States Department of Agriculture passed through Louisiana Department of Education for the award year 2014.

Criteria or specific requirement: The Child Nutrition Program is required to ensure that sufficient funds are provided to the school food service program from lunches served to students not eligible for free or reduced priced meals. A program currently charging less for a paid lunch than the difference between the federal reimbursement rate for such a lunch and that for a free lunch is required to comply. Compliance is documented by completion of a form provided by the U. S. Department of Agriculture.

**Webster Parish School Board
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2014**

Part III – Findings and questioned costs for federal awards which are required to be reported under OMB Circular A-133 Section .510(a):

Condition found: When testing the paid equity calculation we were unable to tie the information reported to proper supporting documentation. The documentation provided for support could not be tied to the reported amounts as well as the form used to document compliance does not appear to be fully completed.

Possible asserted effect (cause and effect):

Cause: Personnel were unsure how to complete the form to document compliance.

Effect: Compliance with paid equity requirements are not documented.

Recommendations to prevent future occurrences: Procedures should be put in place to ensure compliance with paid equity requirements and retention of supporting documentation.

View of Responsible Official: The CNP Supervisor has been trained on how to complete the form to document compliance.

OTHER INFORMATION

Webster Parish School Board
Summary Schedule of Prior Year Audit Findings
June 30, 2014

Reference # and title: **2013-001** **Capital Assets**

Origination date: This finding originated June 30, 2010.

Entity-wide or program/department specific: This finding is entity wide.

Condition: Good internal controls over capital assets require procedures to be implemented, to ensure additions and deletions are properly recorded on the capital asset listing per the School Board's approved capitalization policy. Proper training and communication of new policies should be provided to those assigned duties of entering data into the capital asset system. Periodic reviews of information entered into the system should be performed to ensure the accuracy of the information. Due care should be taken when calculating the amounts to be included in the construction in progress accounts to ensure accurate and complete information is reported and to ensure that only construction accounts are included in the construction in progress information.

In the testing of the construction in progress for capital assets, we noted differences in the amount of the building costs added and the amount in the construction in progress accounts. These differences are due to the fact that not all costs associated with the capital projects were being included in the construction in progress accounts. Also not all completed construction contracts were added to the depreciation schedule. There were also building additions that were added to the schedule twice.

In testing additions, there were seven exceptions noted in which the cost of the asset did not agree to the cost per the invoice. There was also one asset, an interactive table that was not included on the schedule that should have been.

When reviewing the depreciation schedule, it was noted that there were several assets on the schedule for the current year that were not included on the prior year schedule and were not included in the additions provided. There were also several assets that should not have been added due to the assets being under the School Board's capitalization threshold. The ending accumulated depreciation calculated did not agree to the ending balance per the School Board's schedule for ending accumulated depreciation.

Corrective action taken: We conducted semi-annual reviews. The federal and A/P bookkeepers are working together closely to identify assets that need to be capitalized. A system has been developed to help the technology and accounting department in working together. Once computers are purchased and delivered to the technology department, the tech secures inventory tags and addition forms from the bookkeeper. The tech attaches the tags to the inventory, delivers the inventory to the school, secures the administrator's signature, completes and returns the addition form to the bookkeeper. The bookkeeper inputs the information into the accounting system. This finding is considered to be cleared.

Reference # and title: **2013-002** **Financial Management**

Origination date: This finding originated June 30, 2011.

Entity-wide or program/department specific: This finding is entity wide.

Condition: Proper internal controls over financial reporting requires that accounting records contain up-to-date, accurate and complete information to ensure that the financial data can be relied upon to monitor the financial condition of the School Board. Financial records should be reviewed timely to supporting documentation to ensure that the transactions are properly recorded and classified in the accounting records.

Webster Parish School Board
Summary Schedule of Prior Year Audit Findings
June 30, 2014

In testing of cash accounts, the following was noted:

- There were twenty five cash receipts tested for timeliness; twelve of them were not deposited timely. There were also three deposits that had no documentation as to when the funds were received by the central office. The untimely deposits ranged from being deposited seven to thirteen days after being received.
- There were four Master Bank reconciliations tested and one of the reconciliations were not prepared timely.
- The Master Bank Reconciliation included outstanding checks that were not written until July 2013.
- There were CD's not included on the School Board's listing for student activity funds.

In testing of accounts payables, the following was noted:

- There were a total of three check runs that were not accrued at year end that related to the 6/30/2013 year end.
- In reviewing unprocessed invoices it was noted that there were five items that related to the 6/30/2013 year that were not accrued.

In reviewing the payroll liability accounts, the following was noted:

- The credits to the liability accounts and the payments against them do not appear to be zeroing out throughout the year. There were several balances that remained from the prior year.

In testing accounts receivable accounts, the following was noted:

- The prior year receivable amounts are not being cleared in the current year. There were several balances that remained from the prior year.

In testing of compensated absences for vacation and sick leave the following was noted:

- In testing of thirty employees, all thirty did not agree when recalculating their balances and comparing to the accrued liability.

In testing of payroll accounts, the following was noted:

- The payroll is processed and the direct deposit transfer is performed by the same employee with no review of the payroll runs.
- In testing 43 payroll expenditures there were two instances in which the employee was paid at a higher step than there personnel file agreed to.

Corrective action taken: The Board approved the policy to extend the timeline for depositing checks to 5 days instead of 3. The CD's and bank accounts were included on the FY 13-14 audit. The payroll liability accounts were reconciled in FY 13-14. The accounts payable accrual and receivable procedure for year-end will be modified for FY 14-15. The compensated absences calculation was corrected in FY 13-14. This finding is considered cleared.

Reference # and title: **2013-003** **School Activity Funds**

Origination date: This finding originated June 30, 2008.

Entity-wide or program/department specific: This finding relates to student activity funds.

Condition: Good internal controls over cash require that receipts of cash are documented using pre-numbered receipts, receipts are written for all cash collections, and deposits of cash are made timely. In addition, when receipts are written based upon collections by another person, the individual receipts within a deposit should have supporting documentation such as admission ticket reconciliation for gate receipts, teacher's log or receipt books for

Webster Parish School Board
Summary Schedule of Prior Year Audit Findings
June 30, 2014

sales of items, or other type of documentation to support the collections of cash. The total deposit and the individual receipts comprising the deposit should be recorded in the cash receipts journal. All funds of the schools should be included for reporting purposes.

The receipts and disbursements for two of the schools within the Webster Parish School Board were tested. A sample of deposits was tested at each location. The deposits were tested to determine that there was a validated deposit slip for the deposit, the deposit was made timely, the individual receipts could be traced to the cash receipts journal, and the individual receipts within a deposit could be traced to supporting documentation such as ticket reconciliations, etc. Additionally, disbursements were tested to ensure proper documentation, charges appear necessary reasonable and follow the School Board's policy as well as have a required approvals and signatures. Also bank reconciliations are tested to ensure they balance to the general ledger, deposits in transit cleared timely, and outstanding checks cleared timely. The results of the testing were as follows:

Receipts:

Timely deposits:

- Ten of the twenty receipts tested were not made timely.

Traced individual receipts to support documentation:

- Seven of the twenty receipts tested the individual receipts could not be traced to support documentation.

Disbursement:

Approvals:

- Ten of the thirty disbursements tested did not contain either the principals approval or the sponsors approval.

Charge appears necessary and reasonable:

- One of the thirty disbursements tested included sales tax or late fees.

Reconciliations:

Agrees to the general ledger:

- One of the six reconciliations tested did not agree to the school's general ledger

Deposits in transit:

- One school had a deposit in transit of greater than a year old on the reconciliation.

Outstanding checks:

- Both schools tested had old outstanding checks on the reconciliation of greater than one year.

Corrective action planned: See corrective action plan for current year finding 2014-002.

Reference # and Title: **2013-004** **State Compliance - Sinking Fund Requirements**

Origination date: This finding originated June 30, 2013.

Entity-wide or program/department specific: This finding is entity wide.

Condition: Louisiana Revised Statute 39:704 requires each sinking fund issue to ascertain that the amount of millages levied is reasonable. The balance in the fund should not be more than one year of debt service

**Webster Parish School Board
Summary Schedule of Prior Year Audit Findings
June 30, 2014**

requirements. The proceeds of any special tax shall constitute a trust fund to be used exclusively for the object purposes for which the tax was levied. The records of the taxing authority shall clearly reflect the objects and purposes for which the proceeds of the tax are used.

In testing the fund balance remaining in the sinking funds the following was noted:

- Doyline District #7 fund had a remaining fund balance of \$179,223 after reducing it for the \$770,256 in bond payments to be made in the next fiscal year.
- Cotton Valley District #12 fund had a remaining fund balance of \$421,932 after reducing it for the \$298,720 in bond payments to be made in the next fiscal year.
- Sarepta District #35 fund had a remaining fund balance of \$341,250 after reducing it for the \$360,231 in bond payments to be made in the next fiscal year.
- Shongaloo Construction District #1 fund had a remaining fund balance of \$549,356 after reducing it for the \$306,224 in bond payments to be made in the next fiscal year.
- Dubberly Construction District #3 fund had a remaining fund balance of \$145,037 after reducing it for the \$548,668 in bond payments to be made in the next fiscal year.

Corrective action taken: The 2014 debt service millages were reduced significantly. Total debt service millage was reduced from 214 mills on the 2013 levy to 142 mills on the 2014 levy. Fund balances in the debt service funds should decrease significantly in the June 30, 2015 fiscal year. This finding is considered cleared.

Reference # and Title: **2013-005** **State Compliance – Publishing of Minutes**

Origination date: This finding originated June 30, 2013

Entity-wide or program/department specific: This finding is entity wide.

Condition: According to Louisiana Revised Statute 42:114, the minutes of all board meetings to be published in the official journal of the School Board within twenty days of the meeting.

In testing the publishing of the board minutes, it was noted that the minutes are not being published in the School Boards official journal as required by the Louisiana Revised Statutes.

Corrective action taken: The minutes are being published in the newspaper and on the website. This finding is considered cleared.

Reference # and title: **2013-006** **Five Percent Budget Variance**

Origination date: This finding originated June 30, 2013.

Entity-Wide or program /department specific: This finding is entity wide.

Condition: Louisiana Revised Statute 39:1311 requires the chief executive or administrative officer to advise the governing authority or independently elected official in writing when total expenditures and other uses for the remainder of the year, within a fund, are exceeding the total budgeted expenditures and other uses by five percent or more and when total revenue and other sources for the remainder of the year, within a fund, are failing to meet budgeted revenues and other sources by five percent or more.

**Webster Parish School Board
Summary Schedule of Prior Year Audit Findings
June 30, 2014**

Expenditures exceeded total budgeted expenditures by five percent or more in the following funds:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Unfavorable Variance</u>
Sales Tax District 6	\$1,023,669	\$1,193,577	\$169,908
1996 Sales Tax	5,089,785	5,642,830	553,045

Corrective action taken: The budgets are monitored and amended as needed. This finding is considered cleared.

Reference # and title: 2013-007 TANF - LA4 Program - Reporting

Origination date: This finding originated June 30, 2013.

Federal Program and specific Federal award identification: This finding relates to Temporary Assistance for Needy Families Program, CFDA# 93.558 from Federal Agency: United States Department of Health and Human Services passed through the Louisiana Department of Education for award year 2013.

Condition: The LA4 program requires that school districts report each month the total number of LA4 students enrolled as well as the number of students that are present for 90% of the school calendar month.

For the November 2012 and March 2013 reports, there were three schools tested for each month. The following was noted:

- In November 2012 one school underreported the total children in 90% attendance by one child.
- In March 2013 one school reflected an additional LA4 student.

Although it was noted that one of the months were corrected, the correction was not made until the School Board was gathering information to be sent to the state for monitoring. Therefore, it was noted that the reviews of the report being submitted to the state are not being performed in a timely manner.

Corrective action taken: The Supervisor in charge of LA4 is reviewing the records for accuracy. This finding is considered cleared.

Webster Parish School Board
Corrective Action Plan for Current Year Findings and Questioned Costs
June 30, 2014

Reference # and title: 2014-001 Internal Control – Separation of Duties

Entity-wide or program/department specific: This finding applies to all funds except grant funds.

Condition: Duties in processing of cash disbursements should be distributed among several employees so that no one employee can perform all functions in the cycle.

A small number of checks are issued each year by use of a rubber stamp for the signature. The procedure is that the person approving the issuance of the check is to initial their approval on the check and the check is logged on a daily planner.

Persons processing payroll also have access to enter new employees or make changes to employee master files. There are no procedures in place for review of additions or changes to employee master files by someone other than the person processing payroll. From reviewing a listing of active and substitute employees, it was noted that many employees are still active in the system when they have not worked in many years.

Persons processing accounts payable also have access to enter new vendors. There are no procedures in place for review of new vendors added by someone other than the person processing payables.

The business office provided the check numbers for checks written during the year. Included on the listing were ten manual checks. These ten checks were tested for several control attributes. The following exceptions were noted:

- Two exceptions where there was no review signature on the manual checks
- One exception noted where the manual check was not logged in the daily planner

Corrective action planned: Our programmer will be working on getting the personnel portion of our accounting system to work properly. When that process is complete, the personnel secretary will setup all new hires. The file will then be transferred to payroll. However, until the process is completed, we utilize the audit report in the payroll menu. This report identifies every employee that makes changes to any employee file. This report will be reviewed by the Director of Finance at the end of each month.

Person responsible for corrective action:

Crevonne Odom, Business Manager	Telephone: 318-377-7052
P. O. Box 520	Fax: 318-377-9492
Minden, LA 71058-0520	

Anticipated completion date: Immediately.

Reference # and title: 2014-002 Student Activity Funds Management

Entity-wide or program/department specific: This finding is specific to student activity funds.

Condition: Agreed upon procedures were performed at all four of the parish high schools. The receipts and disbursements for all four of the high schools within Webster Parish were tested. A sample of deposits was tested at each location. The deposits were tested to determine that amounts received per the general ledger for all sports could be traced to proper supporting documentation, the total per receipt books were traced to deposits in the bank statement and general ledger posting, and the game schedules were pulled and traced to the gate receipts. Additionally, Booster clubs at the schools were tested to ensure the Club was in good standing under section 501 (c)(3) of the Internal Revenue Code, if any school employees were authorized check signers, and if any school employees were officers.

Webster Parish School Board
Corrective Action Plan for Current Year Findings and Questioned Costs
June 30, 2014

A summary of the results of the testing are as follows:

Gate receipts:

- For all four High Schools there were instances noted where the deposits were not made timely.
- For all four High Schools there was not adequate support for the gate deposits ranging from not being properly signed to not having ticket reconciliations
- For three of the four High Schools there were instances where the games could not be traced to a deposit.

Receipt books:

- There were two of the four schools that had no receipt books for sporting groups or clubs to be tested
- One of the four schools had receipts that could not be traced to deposits
- Three of the four schools had exceptions for tracing the receipts per the general ledger to support

Booster clubs:

- Two of the four schools had Student Activity Funds held in Booster Club accounts
- One of the four schools had Booster Clubs that were not in good standing with the IRS
- One of the four schools had Booster Clubs with employees as check signers.
- A transfer of \$800 was made from a Booster Club bank account to an employee's personal account during the year and was not transferred back to the Booster Club bank account until a few months later.

Disbursements:

- Two of the four schools had exceptions for checks only having one signature
- Two of the four schools had exceptions for checks not having adequate support
- Two of the four schools had exceptions for disbursements not being posted correctly
- Three of the four schools had exceptions for the disbursement not following school policy

Corrective action planned: We have implemented a training session for all head coaches, sponsors, and booster club sponsors to review the student activity fund manual. The Accounting department is also conducting unannounced internal audits of the schools. As of to date, three schools have undergone the internal audit process.

Person responsible for corrective action:

Crevonne Odom, Business Manager
P. O. Box 520
Minden, LA 71058-0520

Telephone: 318-377-7052
Fax: 318-377-9492

Anticipated completion date: Immediately.

Reference # and title: **2014-003** **Controls over Allowable Costs**

Federal program and specific Federal award identification: This finding relates to the Child Nutrition Cluster: National School Lunch Program CFDA #10.555 and School Breakfast Program CFDA#10.553 from Federal Agency: United States Department of Agriculture passed through Louisiana Department of Education for the award year 2014.

Condition: The Child Nutrition Program does not use purchase orders unless a vendor requests one. Each invoice is approved for payment by the Child Nutrition Supervisor. The approval by the Supervisor documents that the purchase is an allowable cost.

Webster Parish School Board
Corrective Action Plan for Current Year Findings and Questioned Costs
June 30, 2014

In testing of twenty-nine Child Nutrition Program vendor disbursements, ten of the invoices did not have the approval of the Supervisor.

Corrective action planned: The CNP bookkeeper has been reminded that all invoices must be approved by the CNP Supervisor or the Director of Finance before payment is processed.

Person responsible for corrective action:

Crevonne Odom, Business Manager	Telephone: 318-377-7052
P. O. Box 520	Fax: 318-377-9492
Minden, LA 71058-0520	

Anticipated completion date: Immediately.

Reference # and title: **2014-004** **Special Tests - Paid Equity Calculation**

Federal program and specific Federal award identification: This finding relates to the Child Nutrition Cluster: National School Lunch Program CFDA #10.555 and School Breakfast Program CFDA#10.553 from Federal Agency: United States Department of Agriculture passed through Louisiana Department of Education for the award year 2014.

Condition: The Child Nutrition Program is required to ensure that sufficient funds are provided to the school food service program from lunches served to students not eligible for free or reduced priced meals. A program currently charging less for a paid lunch than the difference between the federal reimbursement rate for such a lunch and that for a free lunch is required to comply. Compliance is documented by completion of a form provided by the U. S. Department of Agriculture.

When testing the paid equity calculation we were unable to tie the information reported to proper supporting documentation. The documentation provided for support could not be tied to the reported amounts as well as the form used to document compliance does not appear to be fully completed.

Corrective action planned: The CNP Supervisor has been trained on how to complete the form to document compliance.

Person responsible for corrective action:

Crevonne Odom, Business Manager	Telephone: 318-377-7052
P. O. Box 520	Fax: 318-377-9492
Minden, LA 71058-0520	

Anticipated completion date: Immediately.

**Webster Parish School Board
Status of Prior Year Management Letter Item
June 30, 2014**

2013-M1

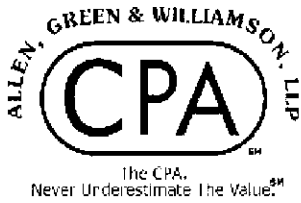
Maintenance Work Orders

Comment: In testing of 25 work orders it was noted that there were three instances where the work order was not signed off on as completed by the school official.

Recommendation: The School Board should ensure that all work orders performed by the Maintenance Department are being signed as completed by an official at the site where the work is completed to ensure that the work is being done.

Managements Response: The site officials have been instructed to sign the work orders upon completion of the work.

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(Retired) 1963 - 2000

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Board Members
Webster Parish School Board
Minden, Louisiana

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

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

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

1. We selected a random sample of 25 transactions and reviewed supporting documentation to determine if the sampled expenditures/revenues are classified correctly and are reported in the proper amounts for each of the following amounts reported on the schedule:
 - Total General Fund Instructional Expenditures,
 - Total General Fund Equipment Expenditures,
 - Total Local Taxation Revenue,
 - Total Local Earnings on Investment in Real Property,
 - Total State Revenue in Lieu of Taxes,
 - Nonpublic Textbook Revenue, and
 - Nonpublic Transportation Revenue.

Comment: There were no exceptions noted as a result of applying agreed upon procedures.

Education Levels of Public School Staff (Schedule 2)

2. We reconciled the total number of full-time classroom teachers per the schedule "Experience of Public Principals and Full-time Classroom Teachers" (Schedule 4) to the combined total number of full-time classroom teachers per this schedule and to school board supporting payroll records as of October 1.

Comment: There were no exceptions noted as a result of applying agreed upon procedures.

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

Comment: There were no exceptions noted as a result of applying agreed upon procedures.

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

Comment: There were no exceptions noted as a result of applying agreed upon procedures.

Number and Type of Public Schools (Schedule 3)

5. We obtained a list of schools by type as reported on the schedule. We compared the list to the schools and grade levels as reported on the Title 1 Grants to Local Educational Agencies (CFDA 84.010) application and/or the National School Lunch Program (CFDA 10.555)

Comment: There were no exceptions noted as a result of applying agreed upon procedures.

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

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

Comment: There were no exceptions noted as a result of applying agreed upon procedures.

Public Staff Data (Schedule 5)

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

Comment: There were no exceptions noted as a result of applying agreed upon procedures.

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

Comment: There were no exceptions noted as a result of applying agreed upon procedures.

Class Size Characteristics (Schedule 6)

9. We obtained a list of classes by school, school type, and class size as reported on the schedule and reconciled school type classifications to Schedule 3 data, as obtained in procedure 5. We then traced a random sample of ten classes to the October 1st roll books for those classes and determined if the class was properly classified on the schedule.

Comment: There were four variances noted between the provided class roll books and the LEADS class size report.

Management's Response: Due to a number of new principals, some schools didn't get all of their scheduling completed until mid-term. We have put procedures in place to avoid this from happening again.

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

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

Comment: There were no exceptions noted as a result of applying agreed upon procedures.

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

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

Comment: The Graduation Exit Exam is no longer given.

The Iowa Tests (Schedule 9)

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

Comment: There were no exceptions noted as a result of applying agreed upon procedures.

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

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

Allen, Green + Williamson, LLP

ALLEN, GREEN & WILLIAMSON, LLP

Monroe, Louisiana
January 10, 2015

**WEBSTER PARISH SCHOOL BOARD
MINDEN, LOUISIANA**

Schedule 1

**GENERAL FUND INSTRUCTIONAL AND SUPPORT EXPENDITURES
AND CERTAIN LOCAL REVENUE SOURCES
FOR THE YEAR ENDED JUNE 30, 2014**

GENERAL FUND INSTRUCTIONAL AND EQUIPMENT EXPENDITURES

CLASSROOM TEACHER SALARIES	\$ 18,050,318	
OTHER INSTRUCTIONAL STAFF ACTIVITIES	\$ 1,739,479	
EMPLOYEES BENEFITS	\$ 10,269,790	
PURCHASED PROFESSIONAL AND TECHNICAL SERVICES	\$ 15,960	
INSTRUCTIONAL MATERIALS & SUPPLIES	\$ 818,867	
INSTRUCTIONAL EQUIPMENT	\$ -	
TOTAL TEACHER AND STUDENT INTERACTION ACTIVITIES		\$ 30,894,414
OTHER INSTRUCTIONAL ACTIVITIES		\$ 68,322
PUPIL SUPPORT ACTIVITIES	\$ 2,318,479	
LESS: EQUIPMENT FOR PUPIL SUPPORT ACTIVITIES	\$ -	
NET PUPIL SUPPORT ACTIVITIES		<u>\$ 2,318,479</u>
INSTRUCTIONAL STAFF SERVICES	\$ 1,700,029	
LESS: EQUIPMENT FOR INSTRUCTIONAL STAFF SERVICES	\$ -	
NET INSTRUCTIONAL STAFF SERVICES		<u>\$ 1,700,029</u>
SCHOOL ADMINISTRATION	\$ 3,272,773	
LESS: EQUIPMENT FOR SCHOOL ADMINISTRATION	\$ 4,879	
		<u>\$ 3,267,894</u>
TOTAL GENERAL FUND INSTRUCTIONAL EXPENDITURES		<u>\$ 38,249,138</u>
TOTAL GENERAL FUND EQUIPMENT EXPENDITURES		<u>\$ 4,879</u>

CERTAIN LOCAL REVENUE SOURCES

LOCAL TAXATION REVENUE:		
CONSTITUTIONAL AD VALOREM TAXES	\$ 1,004,242	
RENEWABLE AD VALOREM TAX	\$ 4,442,955	
DEBT SERVICE AD VALOREM TAX	\$ 6,459,641	
UP TO 1% OF COLLECTIONS BY SHERIFF ON TAXES OTHER THAN	\$ 254,152	
SCHOOL TAXES	\$ -	
SALES AND USE TAXES	\$ 14,143,025	
TOTAL LOCAL TAXATION REVENUE		<u>\$ 26,304,015</u>
LOCAL EARNINGS ON INVESTMENT IN REAL PROPERTY:		
EARNINGS FROM 16TH SECTION PROPERTY	\$ -	
EARNINGS FROM OTHER REAL PROPERTY	\$ 950	
TOTAL LOCAL EARNINGS ON INVESTMENT IN REAL PROPERTY		<u>\$ 950</u>
STATE REVENUE IN LIEU OF TAXES:		
REVENUE SHARING-CONSTITUTIONAL TAX	\$ 83,917	
REVENUE SHARING-OTHER TAXES	\$ 215,608	
REVENUE SHARING-EXCESS PORTION	\$ -	
OTHER REVENUE IN LIEU OF TAXES		
TOTAL STATE REVENUE IN LIEU OF TAXES		<u>\$ 299,525</u>
NONPUBLIC TEXTBOOK REVENUE		<u>\$ 16,519</u>
NONPUBLIC TRANSPORTATION REVENUE		<u>\$ -</u>

**WEBSTER PARISH SCHOOL BOARD
MINDEN, LOUISIANA**

**Education Levels of Public School Staff
As of October 1, 2013**

Category	Full-time Classroom Teachers				Principals & Assistant Principals			
	Certificated		Uncertificated		Certificated		Uncertificated	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than a Bachelor's Degree	1	0.27%						
Bachelor's Degree	234	63.07%	0	#DIV/0!	0	0.00%	0	0.00%
Master's Degree	94	25.34%	0	#DIV/0!	0	0.00%	0	0.00%
Master's Degree + 30	40	10.78%	0	#DIV/0!	5	21.74%	0	0.00%
Specialist in Education	0	0.00%	0	#DIV/0!	17	73.91%	0	0.00%
Ph. D. or Ed. D.	2	0.54%	0	#DIV/0!	1	4.35%	0	0.00%
Total	371	100.00%	0	#DIV/0!	23	100%	0%	0%

Schedule 3

**WEBSTER PARISH SCHOOL BOARD
MINDEN, LOUISIANA**

**Number and Type of Public Schools
For the Year Ended June 30, 2014**

Type	Number
Elementary	9
Middle/Jr. High	2
Secondary	3
Combination	1
Total	15

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

SOURCE: TITLE I 13-14 APPLICATION

**WEBSTER PARISH SCHOOL BOARD
MINDEN, LOUISIANA****Experience of Public Principals and Full-time Classroom Teachers
As of October 1, 2013**

	0-1 Yr.	2-3 Yrs.	4-10 Yrs.	11-14 Yrs.	15-19 Yrs.	20-24 Yrs.	25+ Yrs.	Total
Assistant Principals	0	0	2	3	2	1	0	8
Principals	0	0	0	2	6	2	5	15
Classroom Teachers	15	36	92	50	81	35	62	371
Total	15	36	94	55	89	38	67	394

Schedule 5

WEBSTER PARISH SCHOOL BOARD
MINDEN, LOUISIANA

Public School Staff Data
For the Year Ended June 30, 2014

	All Classroom Teachers	Classroom Teachers Excluding ROTC and Rehired Retirees
Average Classroom Teachers' Salary Including Extra Compensation	\$ 54,411	\$ 54,249
Average Classroom Teachers' Salary Excluding Extra Compensation	\$ 53,921	\$ 53,747
Number of Teacher Full-time Equivalents (FTEs) used in Computation of Average Salaries	364.19	352.43

Note: Figures reported include all sources of funding (i.e., federal, state, and local) but exclude employee benefits. Generally, retired teachers rehired to teach receive less compensation than non-retired teachers and ROTC teachers receive more compensation.

**WEBSTER PARISH SCHOOL BOARD
MINDEN, LOUISIANA**

**Class Size Characteristics
As of October 1, 2013**

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Combination Activity Classes	70.37%	19	18.52%	5	7.41%	2	3.70%	1
Combination	73.58%	181	20.73%	51	5.69%	14	0.00%	0
Elementary Activity Classes	24.58%	29	57.63%	68	16.10%	19	1.69%	2
Elementary	27.07%	334	59.97%	740	12.88%	159	0.08%	1
High Activity Classes	89.15%	189	4.25%	9	4.72%	10	1.89%	4
High	55.03%	405	18.21%	134	20.79%	153	5.98%	44
Middle/Jr. High Activity Classes	20.51%	8	43.59%	17	30.77%	12	5.13%	2
Middle/Jr. High	32.03%	82	31.25%	80	35.55%	91	1.17%	3

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

**WEBSTER PARISH SCHOOL BOARD
MINDEN, LOUISIANA**

SCHEDULE 7

**Louisiana Educational Assessment Program (LEAP) for the 21st Century
For the Year Ended June 30, 2014**

Achievement Level Results	English Language Arts						Mathematics					
	2012		2013		2014		2012		2013		2014	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 4												
Advanced	20	3%	22	5%	17	3%	31	5%	40	8%	63	13%
Proficient	105	18%	89	19%	109	22%	100	17%	102	22%	109	22%
Basic	259	45%	219	46%	241	48%	238	41%	178	38%	189	38%
Approaching Basi	119	21%	110	23%	84	17%	108	19%	82	17%	80	16%
Unsatisfactory	70	12%	34	7%	50	10%	103	18%	72	15%	58	12%
Total	573	100%	474	100%	501	100%	580	100%	474	100%	499	100%

Achievement Level Results	Science						Social Studies					
	2012		2013		2014		2012		2013		2014	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 4												
Advanced	25	4%	18	4%	23	5%	3	1%	5	1%	6	1%
Proficient	72	13%	64	14%	61	12%	58	10%	46	10%	59	12%
Basic	218	38%	221	47%	230	46%	263	46%	243	51%	239	48%
Approaching Basi	164	29%	118	25%	145	29%	126	22%	103	22%	132	26%
Unsatisfactory	94	16%	53	11%	41	8%	123	21%	77	16%	64	13%
Total	573	100%	474	100%	500	100%	573	100%	474	100%	500	100%

Achievement Level Results	English Language Arts						Mathematics					
	2012		2013		2014		2012		2013		2014	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 8												
Advanced	14	3%	18	4%	14	3%	10	2%	7	2%	22	5%
Proficient	75	16%	71	16%	77	17%	9	2%	17	4%	21	5%
Basic	205	45%	225	49%	205	45%	236	52%	256	56%	236	52%
Approaching Basic	133	29%	117	26%	136	30%	120	26%	120	26%	103	23%
Unsatisfactory	31	7%	27	6%	22	5%	83	18%	57	12%	72	16%
Total	458	100%	458	100%	454	100%	458	100%	457	100%	454	100%

Achievement Level Results	Science						Social Studies					
	2012		2013		2014		2012		2013		2014	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 8												
Advanced	8	2%	7	2%	9	2%	7	2%	4	1%	4	1%
Proficient	81	18%	52	11%	64	14%	57	13%	38	8%	55	12%
Basic	161	35%	201	44%	202	45%	243	53%	237	52%	231	51%
Approaching Basic	142	31%	135	30%	136	30%	94	21%	104	23%	117	26%
Unsatisfactory	64	14%	62	14%	41	9%	55	12%	73	16%	45	10%
Total	456	100%	457	100%	452	100%	456	100%	456	100%	452	100%

**WEBSTER PARISH SCHOOL BOARD
MINDEN, LOUISIANA**

**The Graduation Exit Exam for the 21st Century
For the Year Ended June 30, 2014**

Achievement	English Language Arts	Mathematics
Grade 10		
Advanced		
Proficient		
Basic		
Approaching Basic		
Unsatisfactory		
Total		

Achievement	Science	Social Studies
Level Results		
Students		
Grade 11		
Advanced		
Proficient		
Basic		
Approaching Basic		
Unsatisfactory		
Total		

Note: For the year 2012, the testers are retester. Grade 10 students are no longer required to take the test.

Schedule 9

**WEBSTER PARISH SCHOOL BOARD
MINDEN, LOUISIANA**

**The IOWA Tests
For the Year Ended June 30, 2014**

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2014		2014		2014		2014	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 3								
Advanced	17	4%	41	9%	13	3%	4	1%
Mastery	72	17%	108	25%	61	14%	53	12%
Basic	183	42%	155	36%	176	40%	202	46%
Approaching Basic	82	19%	75	17%	111	25%	101	23%
Unsatisfactory	82	19%	57	13%	75	17%	76	17%
Total	436		436		436		436	

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2014		2014		2014		2014	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 5								
Advanced	16	4%	17	4%	12	3%	18	5%
Mastery	59	15%	67	17%	50	13%	36	9%
Basic	191	49%	188	49%	190	49%	202	52%
Approaching Basic	80	21%	55	14%	95	25%	96	25%
Unsatisfactory	40	10%	59	15%	39	10%	34	9%
Total	386		386		386		386	

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2014		2014		2014		2014	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 6								
Advanced	16	3%	33	7%	12	3%	43	9%
Mastery	88	18%	44	9%	74	15%	61	13%
Basic	199	42%	236	49%	188	39%	216	45%
Approaching Basic	88	18%	88	18%	150	31%	99	21%

Unsatisfactory	87	18%	77	16%	54	11%	59	12%
Total	478		478		478		478	

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2013		2013		2013		2013	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 7								
Advanced	25	5%	11	2%	11	2%	16	3%
Mastery	66	13%	32	6%	78	15%	54	11%
Basic	222	44%	283	56%	187	37%	237	47%
Approaching Basic	137	27%	102	20%	161	32%	137	27%
Unsatisfactory	56	11%	78	15%	69	14%	62	12%
Total	506		506		506		506	

District Achievement Level Results	English Language Arts		Mathematics	
	2013		2013	
Students	Number	Percent	Number	Percent
Grade 9				
Advanced				
Mastery				
Basic				
Approaching Basic				
Unsatisfactory				
Total				

NOTE: The grade 9 iLEAP has been dropped by the DOE, everything at that level was moved to end of course testing. There is therefore nothing to report for grade 9 iLEAP for the year 2014.