

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year
July 1, 2013 - June 30, 2014



Franklinton, Louisiana

Mr. Matthew Tate
President

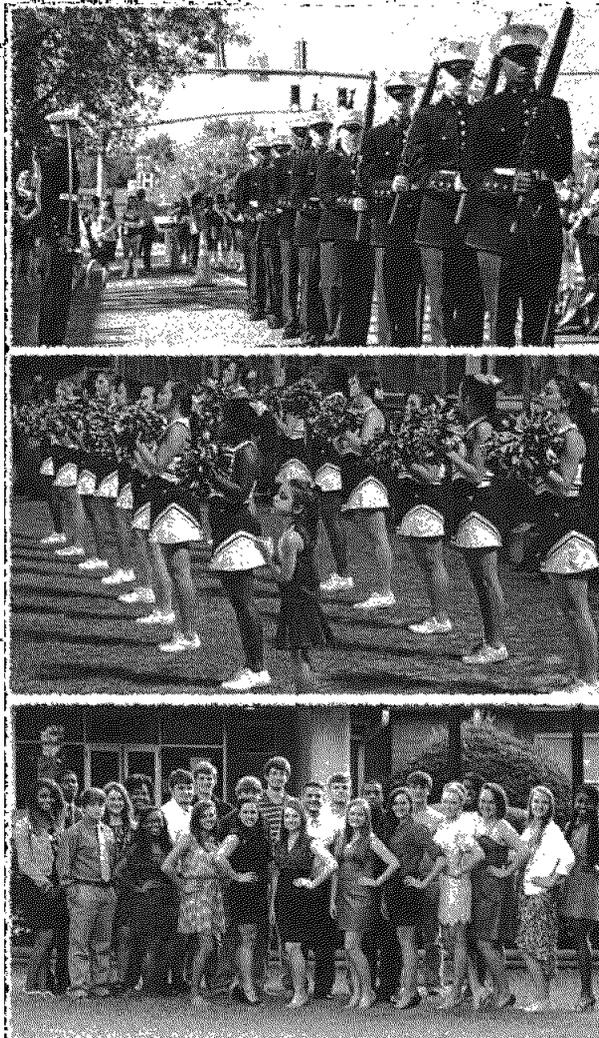
Mr. Darrell Fairburn
Superintendent

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

Release Date FEB 04 2015

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

Comprehensive Annual Financial Report
July 1, 2013 – June 30, 2014



Franklinton High School

Prepared by:
Finance Department

Mrs. Beth Keaton
Director of Finance

Mrs. Lacy Burris
Chief Accountant

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

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WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2014

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Franklinton, Louisiana

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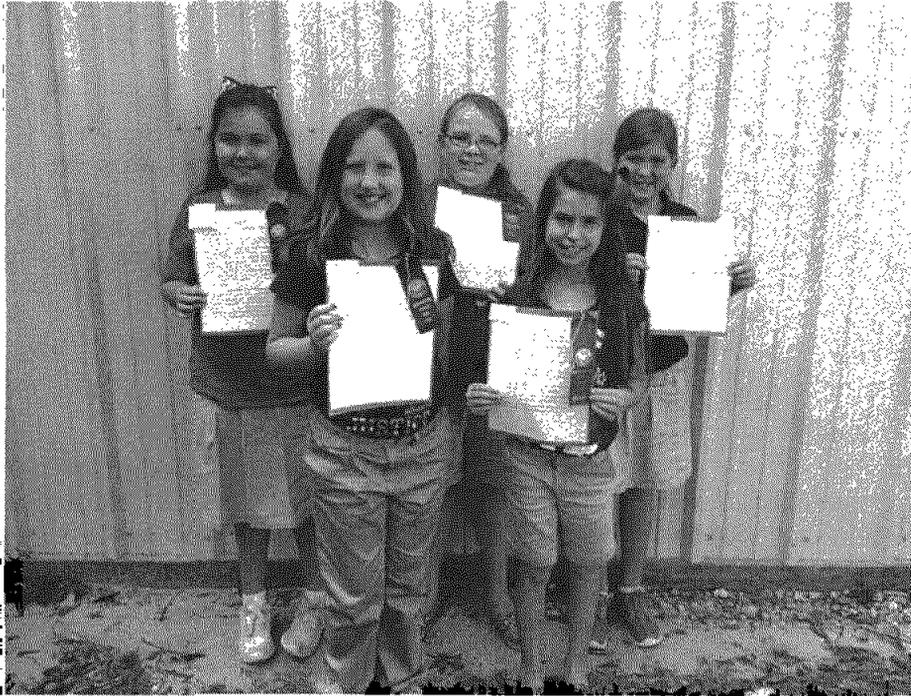
WASHINGTON PARISH SCHOOL BOARD
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INTRODUCTORY SECTION



**Thomas Elementary
School**



WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

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WASHINGTON PARISH SCHOOL SYSTEM

P.O. BOX 587
FRANKLINTON, LOUISIANA 70438
(985) 839-3436 FAX # (985) 839-5464

December 3, 2014.

To the Members and Citizens of the
Washington Parish School Board
Franklinton, Louisiana:

The comprehensive annual financial report of the Washington Parish School Board for the fiscal year ended June 30, 2014, is hereby submitted. State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America. 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 School Board. All disclosures necessary to enable the reader to gain an understanding of the School Board's financial activities have been included. More specific and detailed information pertaining to the School Board's economic and financial status can be found in the management's discussion and analysis section of these reports. The management's discussion and analysis section immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. The management's discussion and analysis section complements this letter of transmittal and should be read in conjunction with it.

The School Board is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act, as amended, and U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments and Non-Profit Organizations. Information related to this single audit, including the schedule of expenditures of federal awards, findings and recommendations, and the Independent Auditors' 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* and the Independent Auditors' Report on Compliance for Each Major Program and on Internal Control over Compliance Required by OMB Circular A-133 and the Schedule of Expenditures of Federal Awards, are included in the single audit section of this report.

This report includes all funds and activities for which the School Board exercises financial accountability. The School Board is a legislative body authorized to govern the public education system of Washington Parish, Louisiana. A nine-member board governs the School System with each member serving a concurrent four-year term. The current board is in the fourth year of its four-year term.

It is the responsibility of the School Board to make public education available to the residents of Washington Parish, including instructional personnel, instructional facilities, administrative support, business services, operation and maintenance and bus transportation. The School Board provides a full range of public education services appropriate to grade levels ranging from pre-kindergarten through grade 12. These include regular and enriched academic education, special education for handicapped children and vocational education. The system has a current enrollment at October 1, 2014 of 5,345 which includes 301 pre-kindergarten students.

DISTRICT 1 - DAN SLOCUM
DISTRICT 2 - JOHN WYBLE
DISTRICT 3 - REV. BRUCE L. BROWN, SR.

DISTRICT 4 - JOHN E. BRELAND
DISTRICT 5 - MARY ADAMS
DISTRICT 6 - DEWITT PERRY

DISTRICT 7 - LEE ALAN MCCAIN
DISTRICT 8 - MATTHEW TATE
DISTRICT 9 - LESLEY MCKINLEY

The School Board is authorized to establish public schools as it deems necessary, to provide adequate school facilities for the children of the parish, to determine the number of teachers to be employed and to determine the local supplement to their salaries. Accordingly, since the School Board members are elected by the public and have decision-making authority, the power to designate management, the ability to significantly influence operations and primary accountability for financial matters, the School Board is not included in any other governmental reporting entity.

ECONOMIC CONDITION AND OUTLOOK

Washington Parish, located in rural southeastern Louisiana, covers an area of 676 square miles. It is bordered on the east and north by the Mississippi state line. Its western boundary is Tangipahoa Parish and St. Tammany Parish is to the south. Washington Parish is recognized for the Washington Parish Free Fair, the largest free fair in the world. It is also recognized for its watermelons, dairy cattle, and timber industry, as well as its great hospitality. The population is approximately 46,670 people in approximately 17,420 households.

The economy of Washington Parish is primarily agricultural, with the paper industry and gas pipeline stations providing additional jobs. According to the 2010 census, the median value of owner-occupied housing units is \$81,400 compared to the state value of \$121,300. At the same time, the home ownership rate in Washington Parish is 74.5%, above the state rate of 68.2%.

Projected enrollment over the next few years is anticipated to increase at a slow rate. The School Board continues to assess the anticipated enrollment as well as the increased needs for the changes in technology and other considerations as the buildings of the School Board continue to age. Currently, the buildings range from 8 to 113 years old. The two newest buildings are the Pine Jr. and Sr. High School and Franklinton Elementary School, which were built in 2006. Repairs and maintenance as well as upkeep activities are ongoing to maintain the current level of the buildings.

MAJOR INITIATIVES

During fiscal year 2014, the School Board remodeled the Special Populations office located on the campus of Franklinton Primary School, built a professional kitchen at Franklinton High School, added to the size of the weight room at Pine High School, set up a modular classroom building for the alternative school on the Franklinton High School campus, upgraded the electrical circuitry at Pine and Enon, and repaired the trusses on building C at Mt. Hermon School. Approximately \$270,000 was spent on major repairs and modular classroom acquisition for the 2014 fiscal year.

Our education successes can be attributed to our dedicated teachers and staff. The School Board is in the twelfth year of a universal 4-year old program, and continues the reading initiative that began with the Reading First Program ten years ago.

FINANCIAL INFORMATION

Internal Controls. Management of the School Board is responsible for establishing and maintaining internal controls designed to ensure that the assets of the School Board are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. Internal controls are 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.

Single Audit. As a recipient of federal, state and local financial assistance, the School Board also is responsible for ensuring that adequate internal controls are in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by management.

As a part of the School Board's single audit, tests are made to determine the adequacy of internal controls, including that portion related to federal programs, as well as to determine that the School Board has complied with applicable laws and regulations. The results of the School Board's single audit for the fiscal year ended June 30, 2014 provided no instances of material weaknesses in internal controls or significant violations of applicable laws and regulations.

Budgeting Controls. In addition, the School Board maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with the annual appropriated budgets, including all subsequent amendments, 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 exceed the appropriated amount) is established at the function or project level within the individual funds. The School Board also maintains an encumbrance accounting system as one technique of accomplishing budgetary control throughout the year. Encumbrances lapse as of the end of each fiscal year.

As demonstrated by the statements and schedules included in the financial section of this report, the School Board continues to meet its responsibility for sound financial management.

Debt Administration. At June 30, 2014, the School Board had a number of debt issues outstanding totaling \$11,629,000. The School Board is limited by state statute from issuing sales tax bonds in excess of seventy-five percent of the anticipated sales tax revenues.

Cash Management. Cash temporarily idle during the year was invested in demand deposits, money market funds, certificates of deposit, and Louisiana Asset Management Program ("LAMP"). The average yield on investments was 0.03% and the School Board's funds recognized interest revenue of approximately \$56,000 on its cash and investments for the year ended June 30, 2014.

The School Board's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Deposits were either insured by federal depository insurance or secured by the pledge of securities owned by the financial institution. These pledged securities are held by a mutually agreed upon third-party financial institution in the name of the School Board. All of the investments held by the School Board during the year and at June 30, 2014 are classified in the category of the lowest credit risk as defined by the Governmental Accounting Standards Board.

Long Term Financial Planning. The current significant construction projects for the School Board were completed in fiscal year 2014, and only expenditures to maintain the current state of the buildings and facilities are anticipated. At this time, no additional construction or any additional debt is anticipated to be incurred by the School Board during the next five years. The number of students has leveled off. The School Board will continue to seek funding to provide adequate resources for the education of its community. In addition, the School Board annually reviews its budget and operational matters and will continue to assess its long-term financial planning on an annual basis.

Risk Management. The School Board has a limited risk management program for workers' compensation. As part of the plan, resources are accumulated in an Internal Service Fund to meet potential losses. In addition, various risk control techniques, including employee accident prevention training, have been implemented to minimize accident-related losses. Third-party coverage is currently maintained for individual workers' compensation claims in excess of \$450,000.

OTHER INFORMATION

Independent Audit. State statutes require an annual audit by an independent certified public accountant. The accounting and auditing firm of Postlethwaite and Netterville, APAC performed the fiscal year 2014 audit. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of the federal Single Audit Act, as amended and related to OMB Circular A-133. The independent auditors' report on the financial statements is included in the financial section of this report. The independent auditors' reports related specifically to the Single Audit Act are included in the Single Audit Section.

Awards. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the School Board for its comprehensive annual financial report for the fiscal year ended June 30, 2013. The School Board first applied for the Certificate of Achievement (GFOA) in 2004.

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

The School Board is participating in the Certificate of Excellence in Financial Reporting program sponsored by the Association of School Business Officials, International (ASBO) for the tenth time. The certificate was awarded to the School Board for the first time for its comprehensive annual financial report for the fiscal year ended June 30, 2005. The award certifies that the school system has presented its comprehensive annual financial report to the ASBO Panel of Review for critical review and evaluation and that the report was judged to have complied with the principles and practices of financial reporting recognized by ASBO. Receiving the award is recognition that the school system has met the highest standards of excellence in school financial reporting.

Both a Certificate of Achievement (GFOA) and a Certificate of Excellence (ASBO) are valid for a period of one year only. We believe our current comprehensive annual financial report continues to conform to the program requirements of both organizations and we are submitting it to GFOA and ASBO to determine its eligibility for each of the certificates.

Acknowledgments. The preparation of the comprehensive annual financial report on a timely basis was made possible by the dedicated service of the entire staff of the Accounting Department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

In closing, without the leadership and support of the Members of the School Board, both individually and collectively, preparation of this report would not have been possible.

Respectfully submitted,

Samuel Fairman

Beth Keaton

Aacy Burris

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

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Executive Director/CEO

Government Finance Officers Association

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

Presented to

**Washington Parish School Board
Louisiana**

**For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended**

June 30, 2013



Executive Director/CEO

Association of School Business Officials International



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

Washington 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

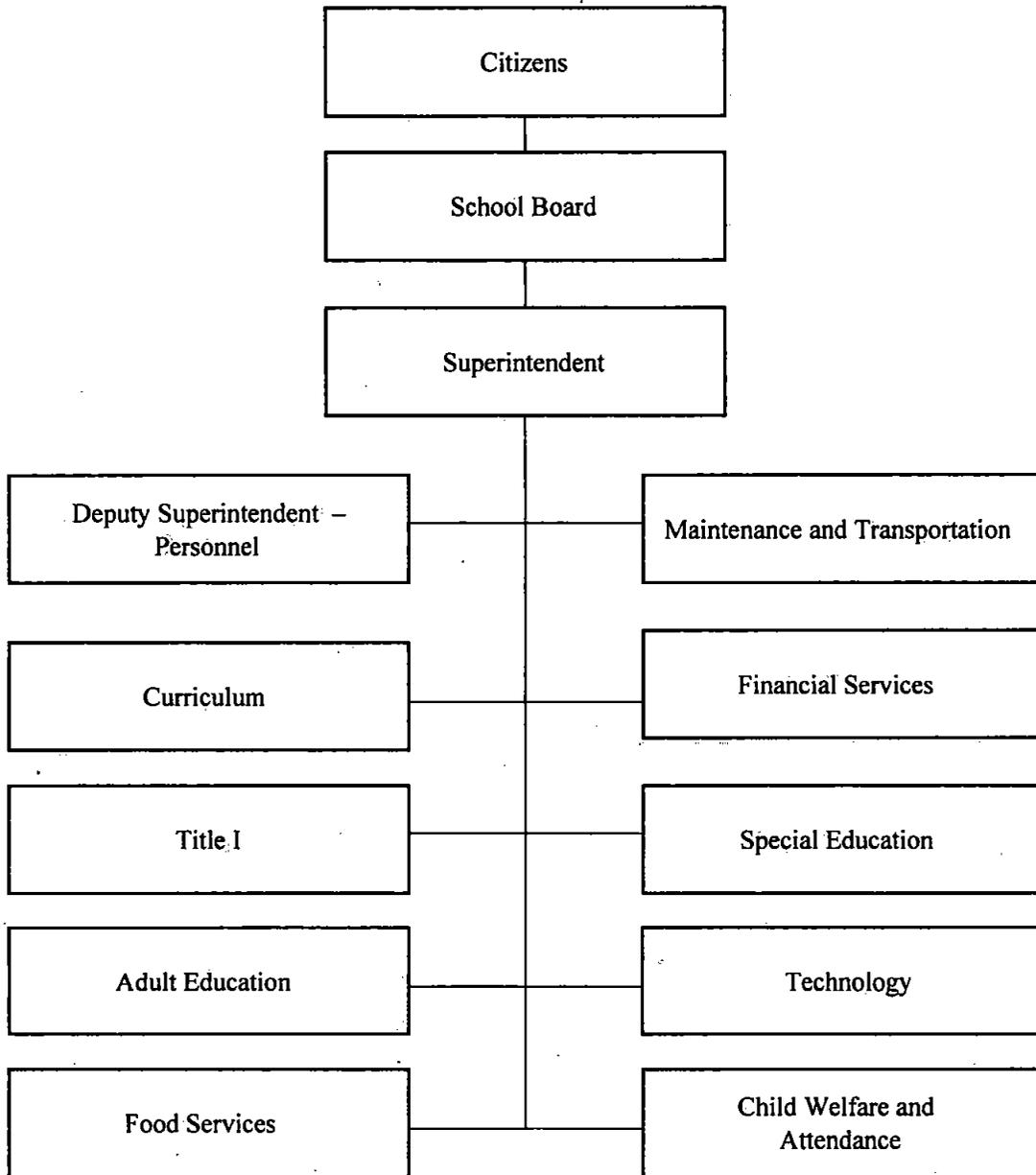


Terrie S. Simmons, RSBA, CSBO
President

John D. Musso, CAE, RSBA
Executive Director

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

Organizational Chart



WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

List of Principal Officials

SCHOOL BOARD MEMBERS

| | |
|--------------------------|------------|
| Matthew Tate | District 8 |
| Lee Alan McCain | District 7 |
| Dan Slocum | District 1 |
| John Wyble | District 2 |
| Rev. Bruce L. Brown, Sr. | District 3 |
| John E. Breland | District 4 |
| Mary Adams | District 5 |
| Dewitt Perry | District 6 |
| Lesley McKinley | District 9 |

ADMINISTRATIVE OFFICIALS

| | |
|--------------------------------|-------------------------------------------|
| Superintendent | Darrell Fairburn |
| Financial Services | Beth Keaton, CPA, Director |
| Personnel | Richard Kennedy, Assistant Superintendent |
| Food Services | Marsha Newman, Supervisor |
| Curriculum | Mary Jones, Director |
| Title I | Mary Henderson, Director |
| Maintenance and Transportation | William Brignac, Supervisor |
| Special Education | Charlotte Fasola, Director |
| Adult Education | Penny Moses, Supervisor |
| Technology | Jimmy Thigpen, Coordinator |
| Child Welfare and Attendance | Frances Varnado, Supervisor |

FINANCIAL SECTION



Mt. Hermon
School



WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

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Independent Auditors' Report

The Members of the
Washington Parish School Board
Franklinton, Louisiana:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Washington Parish School Board (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 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.

Auditors' 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 of 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 auditors' 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 entity'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 entity'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 School Board as of June 30, 2014, and the respective changes in financial position, and where applicable, the cash flows, 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 and budgetary comparison information on pages 3 through 10 and 49 through 52 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Board's basic financial statements. The combining and individual nonmajor fund financial statements and nonmajor fund budgetary comparison schedules, Statements of Changes in Assets and Liabilities and Deposits by School, Schedule of Compensation Paid to Board Members, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and nonmajor fund budgetary comparison schedules, Statements of Changes in Assets and Liabilities and Deposits by School, and Schedule of Compensation Paid to Board Members are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have 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 them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 3, 2014, on our consideration of the 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 the 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.

Post-Holloway - Netherville

Metairie, Louisiana
December 3, 2014

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

Required Supplementary Information -
Management's Discussion and Analysis



Mt. Hermon School



WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

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WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2014

The Management's Discussion and Analysis of the Washington Parish School Board's (the School Board) financial performance presents a narrative overview and analysis of the School Board's financial activities for the year ended June 30, 2014. This document focuses on the current year's activities, resulting changes, and currently known facts in comparison with the prior year's information (where available).

FINANCIAL HIGHLIGHTS

- ★ The School Board's assets exceeded its liabilities at the close of fiscal year 2014 by \$15.0 million.
- ★ The School Board's expenditures exceeded revenues by \$2.2 million for the year ended June 30, 2014.
- ★ The School Board's general fund expended approximately \$46.2 million, recognizing a decrease in fund balance of approximately \$1.2 million for the fiscal year ended 2014.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

The *statement of activities* presents information showing how the School Board's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the cash flows (e.g., recognition of taxes receivables/uncollected and changes in unused compensated absences).

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

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

Governmental funds. *Governmental funds* are used to account for essentially the same functions as governmental activities in the government-wide financial statements.

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2014

However, unlike the government-wide financial statements, governmental fund financial statements focus on *near term inflows and outflows of spendable resources*, as well as on *balances of spendable resources available* at the end of the fiscal year. Such information may be useful in evaluating a government's near term financial requirements. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long term impact of the School Board's near-term financing decisions. Both the governmental fund balance and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. The School Board maintains dozens of individual governmental funds. Information is presented separately in the government fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, Title I, School Lunch, IDEA Special Education, and Tax District #4 Debt Service.

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

The School Board adopts annual appropriated budgets for the General Fund and Special Revenue Funds.

Internal Service Funds. Internal service funds are used to account for charges of fees to departments to help cover the costs of certain services it provides by being self insured. The School Board's workers' compensation program is accounted for in its Internal Service Fund.

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The Statement of Net Position and the Statement of Activities are designed to provide readers with a broad overview of the School Board's finances, in a manner similar to a private-sector business. The statement of net position presents financial information on all of the School Board's assets, liabilities, and deferred inflows of resources, with the difference reported as net position. All of the 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 and changes in net position. Increases or decreases in the School Board's net position are one indicator of whether its financial health is improving or deteriorating. The net position of the School Board decreased by \$2.2 million or 12.8% in 2014 as compared to a decrease of \$2.3 million or 11.9% in 2013.

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2014

The Statement of Net Position and Statement of Activities reflect the School Board's governmental activities (e.g., its basic service), such as instruction, student services, plant services, transportation, and food services. Property taxes, sales taxes, Minimum Foundation Program ("MFP") Funds, and state and federal grants finance most of these activities. The workers' compensation program is accounted for in these statements as well. Our analysis below focuses on the net position (Table 1) and changes in net position (Table 2) of the School Board's governmental activities. Key fluctuations include the following:

TABLE 1
SCHOOL BOARD NET POSITION
June 30, 2014 and 2013

| | 2014 | 2013 |
|----------------------------------------------|---------------|---------------|
| Assets: | | |
| Current and other assets: | | |
| Cash and cash equivalents | \$ 11,085,146 | \$ 11,213,376 |
| Other assets | 3,988,549 | 4,155,970 |
| Restricted cash and cash equivalents | 2,744,897 | 2,665,566 |
| Capital assets, net of depreciation | 34,585,068 | 35,825,110 |
| Total assets | 52,403,660 | 53,860,022 |
| Liabilities: | | |
| Current and other liabilities: | | |
| Accounts, salaries and other payables | 3,829,151 | 3,246,742 |
| Other liabilities | 170,529 | 152,324 |
| Long-term liabilities: | | |
| Due within one year | 1,524,167 | 1,626,373 |
| Due in more than one year | 31,847,764 | 31,451,664 |
| Total liabilities | 37,371,611 | 36,477,103 |
| Deferred Outflows of Resources: | | |
| Resources received prior to time requirement | - | 134,957 |
| Net Position: | | |
| Net investment in capital assets | 22,956,068 | 22,990,110 |
| Restricted | 2,741,060 | 2,566,666 |
| Unrestricted | (10,665,079) | (8,308,814) |
| Total net position | \$ 15,032,049 | \$ 17,247,962 |

Statement of Net Position

- Cash and cash equivalents, including restricted cash and cash equivalents, account for 26% of total assets.
- Capital assets, which are reported net of accumulated depreciation, account for 66.0% of total assets. Bonds payable, which have decreased from the prior year due to a bond principal payment of \$1,206,000, account for 31.1% of total liabilities reported.
- Net investment in capital assets account for 152.71% of total net position reported as of June 30, 2014.
- Unrestricted net position accounted for (70.9%) of total net position as of June 30, 2014. The School Board plans to eliminate this negative balance when it shows increases in revenues over expenses and is

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2014

able to fund post-employment benefits; reducing the total liability and increasing net position.

TABLE 2
SCHOOL BOARD'S CHANGES IN NET POSITION
For the years ended June 30, 2014 and 2013

| Revenues: | 2014 | 2013 |
|------------------------------------|---------------|---------------|
| Program revenues: | | |
| Charges for services | \$ 344,061 | \$ 295,428 |
| Operating grants and contributions | 7,721,489 | 8,294,868 |
| Capital grants and contributions | 179,895 | 199,367 |
| General revenues: | | |
| Ad valorem (property) taxes | 3,540,910 | 4,823,523 |
| Sales and use taxes | 4,493,870 | 4,328,936 |
| State revenue sharing | 161,680 | 162,070 |
| Minimum Foundation Program | 35,986,800 | 36,632,364 |
| Other general revenues | 4,003,178 | 2,234,185 |
| Total revenues | 56,431,883 | 56,970,741 |
| Program expenses: | | |
| Regular programs | 19,429,776 | 19,760,212 |
| Special programs | 7,931,060 | 8,858,631 |
| Other education programs | 2,903,724 | 2,133,563 |
| Student services | 3,034,965 | 3,018,346 |
| Instructional staff support | 3,617,723 | 3,459,869 |
| General administration | 1,757,285 | 2,059,710 |
| School administration | 4,466,047 | 3,701,744 |
| Business services | 526,551 | 504,574 |
| Plant services | 6,177,942 | 6,808,422 |
| Student transportation services | 4,402,385 | 4,271,312 |
| Food services | 4,044,996 | 4,067,156 |
| Community service programs | 19,074 | 26,317 |
| Interest on long-term debt | 336,268 | 630,970 |
| Total program expenses | 58,647,796 | 59,300,826 |
| Changes in net position | (2,215,913) | (2,330,085) |
| Net position, beginning of year | 17,247,962 | 19,578,047 |
| Net position, end of year | \$ 15,032,049 | \$ 17,247,962 |

Changes in Net Position

- State Minimum Foundation Program revenues decreased approximately \$646,000, or by 1.8%, from the prior year as the State increased MFP due to the decline in ARRA stimulus funds to all State recipients.

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2014

- Revenues from other general sources increased by approximately \$1.8 million, or 79.2% from prior year, due in large part to the money given to the school system by the legislature outside of the MFP formula.
- Ad valorem (property taxes) decreased by approximately \$1.3 million, or 26.6%, as a result of the millage rates were lowered related to the refunding of Tax District #4, as fewer dollars were needed to pay the debt.
- Expenses decreased approximately \$653,000, or 1.1%, due to a reduction in the interest paid on long-term debt and the loss of the main Save-the Children Grant which reduced expenditures.

MAJOR FUND FINANCIAL ANALYSIS

The School Board's financial statements include five major funds. These funds are the General Fund, Title I Fund, School Lunch Fund, IDEA Special Education Fund, and Tax District #4 Debt Service.

The General Fund's fund balance decreased 11.4% during the year ended June 30, 2014, by \$1,173,879 to \$9,159,442 as a result of the excess of expenditures and other financing uses over revenues and other financial sources. Revenues increased by approximately \$11,000 to \$44,646,337. In April 2014, a refund of principal and interest payments made in a prior year totaling \$465,067 was received from a Special Community Disaster Loan. The loan was forgiven in fiscal year 2014. The principal amount of \$400,000 and interest of \$65,067 was paid in November of 2011. An application was made for loan forgiveness in March of 2014 which was approved later that month. Expenditures increased by approximately \$981,000 to \$46,237,270 primarily due to the increase in Other Educational Programs. Within that category is the LA 4 grant, which had a state component in 2013-2014 of \$588,000. The previous year, this component was federal and did not show in the general fund. FEMA conducted an Insurance Reconciliation for monies received after Hurricane Katrina. The reconciliation determined that the insurance settlement and FEMA funds received were \$528,343 more than the loss incurred. A liability was booked for this amount. Variances between budgeted and actual amounts include a 2.45% variance of total revenues under budgeted revenues and a 0.5% variance of total expenditures over budgeted expenditures.

The Title I Special Revenue Fund is funded substantially by a Federal grant. The fund balance in 2014 remained at \$0. There were no major changes in the activities of this fund during the year ended June 30, 2014. Revenues in this fund decreased by \$16,091 in fiscal year 2014 from \$2,235,041 in fiscal year 2013 to \$2,218,950 in fiscal year 2014. Program expense increased by \$9,349 in fiscal year 2014 compared to fiscal year 2013 to \$2,127,762.

The School Lunch Special Revenue Fund's fund balance decreased by \$521 to \$752 in fiscal year 2014 as compared to a decrease of \$50,253 to \$1,273 in fiscal year 2013. The General Fund transferred in \$245,000 during the year ended June 30, 2014 to support the activities of the School Lunch Fund. Expenditures were approximately \$3.9 million for the year and exceeded revenues by \$245,521 primarily to the increase in retirement, insurance and worker's compensation.

The IDEA Special Education Special Revenue Fund is funded substantially by a Federal grant. The fund balance in 2014 remained at \$0. Revenues in this fund increased by \$179,635 compared to fiscal year 2013 to \$1,440,699 in 2014. Program expense increased by \$171,072 from fiscal year 2013 to \$1,357,949 in 2014.

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2014

The Tax District #4 Debt Service Fund accounts for the debt service for the proceeds of the 2012 bond issue. During fiscal year 2014, revenues for the fund approximated \$1.6 million, exceeding expenditures for debt service which approximated \$1.4 million for the year, resulting in an approximate \$178,000 increase in fund balance. Ad valorem tax revenue decreased by \$981,013 to \$1,604,642 in 2014 due to the decrease in debt service payments required for the 2012 bonds compared to the 2003 bonds that were refunded in fiscal year 2013. Debt service expenditures increased by \$571,300 in fiscal year 2014 compared to fiscal year 2013 to \$1,383,898, due to the issuance of the 2012 bonds which refunded the 2003 bonds and the principle repayment was not required in fiscal year 2013.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2014, the School Board had \$34.6 million (net of depreciation) invested in a broad range of capital assets, including land, building, and equipment (see note 5). This amount represents a net decrease (including additions, deductions, and depreciation) of approximately \$1.2 million from the prior year.

TABLE 3
CAPITAL ASSETS AS OF JUNE 30, 2014
(Net of Depreciation)

| | |
|-----------------------------------|----------------------|
| Land and land improvements | \$ 3,561,719 |
| Buildings and improvements | 30,049,256 |
| Furniture, fixtures and equipment | 970,380 |
| Construction in progress | <u>3,713</u> |
| | <u>\$ 34,585,068</u> |

Capital assets have decreased from the prior year due primarily to depreciation expense exceeding additions. Additional information regarding capital assets is included in note 5 of the notes to the basic financial statements.

Long-Term Debt

At the end of the current fiscal year, the School Board had bonded debt outstanding of \$11,629,000 as compared to \$12,835,000 at the end of 2013.

The School Board's debt activity included scheduled principal repayments of \$1,206,000 and \$347,356 in interest payments. Additional information relating to long-term debt is included in note 9 of the notes to the basic financial statements.

VARIATIONS BETWEEN ORIGINAL AND FINAL BUDGETS

There were no significant variations between the final budget and actual amounts for the general fund, except as follows. MFP was lower than budgeted due to the decrease in student count. Other local revenues were less than budgeted due to the decrease in E-Rate funding made available to school systems for maintenance of equipment and systems. Plant services expenses were lower than anticipated due to the decision to perform only necessary repairs.

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2014

There were no amendments to the original budget for the general fund.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

Growth of the parish is expected to be consistent with prior year. The Washington Parish School Board's elected and appointed officials considered the following factors and indicators when setting next year's budget.

These factors and indicators include:

- Property tax millages for the Mt. Hermon District will drop from 16 to 13 mills in 2014, which is expected to decrease ad valorem (property) taxes.
- Property tax millages for the Tax District #4 will drop from 23.0 to 18 mills in 2014 due to the refunding, which is expected to decrease ad valorem (property) taxes.
- Property tax millages for the Varnado District will drop from 13.5 to 10.0 mills in 2014, which is expected to decrease ad valorem (property) taxes.
- Growth of the parish is expected to be consistent with prior year's growth, which is expected to increase sales taxes.
- Expenditures are expected to increase over the prior years, particularly in the following areas:
 - ◆ Teachers retirement contribution rates will increase from 27.2% to 28.0%.
 - ◆ School employees retirement contribution rates will increase from 32.3% to 33.0%.

At the time these financial statements were prepared and audited, the School Board was aware of the following circumstances that could significantly affect the School Board's financial health in the future:

- Sales taxes are expected to increase slightly in fiscal year 2014-2015 based on trends over the past three years and prior year collections.
- The student count for the fiscal year ending June 30, 2015 has decreased slightly, which is 5,345 compared to 5,411 for the fiscal year ending June 30, 2014.
- State formula funding was level for several years, with the state giving for 2013-2014 an additional non-permanent allocation of approximately 2.75% of base-funding. The state gave a permanent increase of 2.75% in 2014-2015, but additional increases are not guaranteed nor expected for 2015-2016.

All of these factors were considered in preparing the Washington Parish School Board's budget for the 2014-2015 fiscal year.

CONTACTING THE WASHINGTON PARISH SCHOOL BOARD'S MANAGEMENT

This financial report is designed to provide a general overview of the School Board's finances for those with an interest in the government's financial position and operations. Questions concerning any of the information provided in this report or request for additional financial information should be addressed to Beth Keaton, Washington Parish School Board, (985) 839-3436.

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

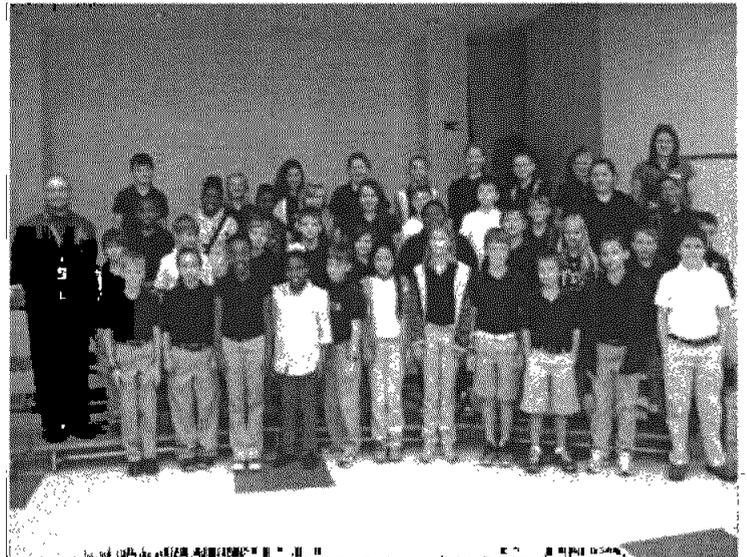
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WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

Basic Financial Statements:

Government-Wide
Financial Statements (GWFS)

Franklinton Elementary School



WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

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Statement A

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

Statement of Net Position

June 30, 2014

| | | <u>Governmental Activities</u> |
|----------------------------------------|----|------------------------------------|
| Assets: | | |
| Cash and cash equivalents | \$ | 11,085,146 |
| Receivables | | 3,289,317 |
| Inventory | | 96,290 |
| Prepays | | 602,942 |
| Restricted cash and cash equivalents | | 2,744,897 |
| Capital assets: | | |
| Land | | 3,561,719 |
| Capital assets, net of depreciation | | 31,019,636 |
| Construction in process | | 3,713 |
| | | <hr/> |
| Total assets | | 52,403,660 |
| Liabilities: | | |
| Accounts, salaries, and other payables | | 3,829,151 |
| Unearned revenues | | 66,093 |
| Accrued interest expense | | 104,436 |
| Due within one year | | |
| Bonds payable | | 1,239,000 |
| Claims payable | | 242,422 |
| Compensated absences | | 42,745 |
| Due in more than one year | | |
| Bonds payable | | 10,390,000 |
| Claims payable | | 446,066 |
| Compensated absences | | 4,678,819 |
| Post-employment benefits | | 16,332,879 |
| | | <hr/> |
| Total liabilities | | 37,371,611 |
| Net Position: | | |
| Net investment in capital assets | | 22,956,068 |
| Restricted for: | | |
| Debt service | | 2,741,060 |
| Maintenance | | 26,756 |
| Capital projects | | 1,452 |
| Unrestricted | | (10,693,287) |
| | | <hr/> |
| Total net position | \$ | <u>15,032,049</u> |

See accompanying notes to the basic financial statements.

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

Statement of Activities

For the year ended June 30, 2014

| Functions/Programs | Expenses | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Net (Expense) Revenue and Changes in Net Assets |
|---------------------------------|----------------------|----------------------------|---------------------------------------------|-------------------------------------------|----------------------------------------------------------------|
| Governmental activities: | | | | | |
| Instruction: | | | | | |
| Regular programs | \$ 19,429,776 | - | - | - | \$ (19,429,776) |
| Special programs | 7,931,060 | - | 2,777,160 | - | (5,153,900) |
| Other education programs | 2,903,724 | - | - | - | (2,903,724) |
| Support services: | | | | | |
| Student services | 3,034,965 | - | 493,639 | - | (2,541,326) |
| Instructional staff support | 3,617,723 | - | 1,418,973 | - | (2,198,750) |
| General administration | 1,757,285 | - | 220,277 | - | (1,537,008) |
| School administration | 4,466,047 | - | 10,669 | - | (4,455,378) |
| Business services | 526,551 | - | - | - | (526,551) |
| Plant services | 6,177,942 | - | 11,669 | - | (6,166,273) |
| Student transportation services | 4,402,385 | - | 1,941 | - | (4,400,444) |
| Food services | 4,044,996 | 344,061 | 2,768,087 | 179,895 | (752,953) |
| Community service programs | 19,074 | - | 19,074 | - | - |
| Interest on long-term debt | 336,268 | - | - | - | (336,268) |
| Total governmental activities | <u>\$ 58,647,796</u> | <u>344,061</u> | <u>7,721,489</u> | <u>179,895</u> | <u>(50,402,351)</u> |

General revenues:

Taxes:

| | |
|----------------------------------------------------------------|-------------------|
| Ad valorem (property) taxes | 3,540,910 |
| Sales and use taxes | 4,493,870 |
| State revenue sharing | 161,680 |
| Other state funding sources, including grants | 1,435,677 |
| Grants and contributions not restricted to specific programs - | |
| Minimum Foundation Program | 35,986,800 |
| Interest and investment earnings | 120,430 |
| Gain on property disposal | 20,599 |
| Reimbursement of Community Disaster Loan | 465,067 |
| Miscellaneous | 1,961,405 |
| Total general revenues | <u>48,186,438</u> |

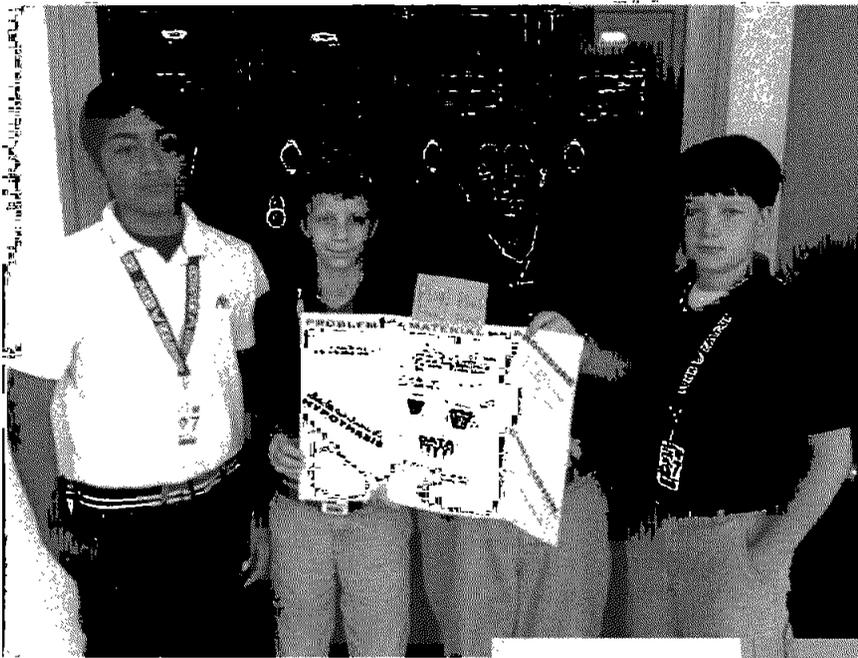
Change in net position (2,215,913)

Net position, beginning of year 17,247,962Net position, end of year \$ 15,032,049

See accompanying notes to the basic financial statements.

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

Basic Financial Statements:
Fund Financial Statements (FFS)



Franklinton Junior High School



WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

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WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

Governmental Funds - Balance Sheet
June 30, 2014
with comparative totals for June 30, 2013

| | Major Fund Types | | | | | | Total | |
|-------------------------------------------|----------------------|----------------|----------------|------------------------|------------------------------|--------------------|-------------------|-------------------|
| | General | Title I | School Lunch | IDEA Special Education | Tax District #4 Debt Service | Nonmajor Fund Type | 2014 | 2013 |
| Assets: | | | | | | | | |
| Cash and cash equivalents | \$ 10,477,015 | 13,936 | 188,574 | 28,750 | 2,491,726 | 279,998 | 13,479,999 | 13,721,665 |
| Receivables | 455,087 | 327,036 | 11,868 | 528,099 | 557 | 322,828 | 1,645,475 | 1,908,991 |
| Interfund receivables | 1,173,232 | - | 245,000 | - | - | 2,908 | 1,421,140 | 1,388,716 |
| Prepays | 602,942 | - | - | - | - | - | 602,942 | 625,840 |
| Inventory | - | - | 96,290 | - | - | - | 96,290 | 92,779 |
| Total assets | \$ 12,708,276 | 340,972 | 541,732 | 556,849 | 2,492,283 | 605,734 | 17,245,846 | 17,737,991 |
| Liabilities: | | | | | | | | |
| Accounts, salaries, and other payables | \$ 3,286,875 | 114,496 | 241,951 | 85,417 | - | 100,412 | 3,829,151 | 3,283,542 |
| Unearned revenues | 14,051 | - | 49,029 | - | 363 | 2,650 | 66,093 | 134,957 |
| Interfund payable | 247,908 | 226,476 | 250,000 | 471,432 | - | 225,324 | 1,421,140 | 1,356,111 |
| Total liabilities | 3,548,834 | 340,972 | 540,980 | 556,849 | 363 | 328,386 | 5,316,384 | 4,774,610 |
| Fund balances: | | | | | | | | |
| Non-spendable: | | | | | | | | |
| Prepays | 602,942 | - | - | - | - | - | 602,942 | 625,840 |
| Inventory | - | - | 47,261 | - | - | - | 47,261 | 47,707 |
| Restricted for: | | | | | | | | |
| Debt service | - | - | - | - | 2,491,920 | 249,140 | 2,741,060 | 2,566,666 |
| Maintenance | - | - | - | - | - | 26,756 | 26,756 | 2,461 |
| Capital projects | - | - | - | - | - | 1,452 | 1,452 | 59,660 |
| Committed: | | | | | | | | |
| Schools | 4,058,585 | - | - | - | - | - | 4,058,585 | 3,999,898 |
| Assigned: | | | | | | | | |
| Insurance | 2,729,932 | - | - | - | - | - | 2,729,932 | 2,722,785 |
| Unassigned | 1,767,983 | - | (46,509) | - | - | - | 1,721,474 | 2,938,364 |
| Total fund balance | 9,159,442 | - | 752 | - | 2,491,920 | 277,348 | 11,929,462 | 12,963,381 |
| Total liabilities and fund balance | \$ 12,708,276 | 340,972 | 541,732 | 556,849 | 2,492,283 | 605,734 | 17,245,846 | 17,737,991 |

See accompanying notes to the basic financial statements.

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

Statement D

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position

June 30, 2014

Amounts reported for governmental activities in the statement of net position (page 10) are difference because:

| | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| Total fund balances – governmental funds | \$ | 11,929,462 |
| <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 costs of those 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> | | |
| Cost of capital assets | \$ 57,298,185 | |
| Accumulated depreciation | <u>(22,713,117)</u> | 34,585,068 |
| Elimination of interfund assets and liabilities | | |
| Interfund assets | (1,421,140) | |
| Interfund liabilities | <u>1,421,140</u> | - |
| <p>Net position of the internal service fund reported as proprietary fund type in the fund financial statement but included as governmental activities in the government-wide financial statement.</p> | | |
| Total net position | <u>541,597</u> | 541,597 |
| <p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.</p> | | |
| | <u>763,801</u> | 763,801 |
| <p>Accrual basis recognition of interest expenditures</p> | | |
| | <u>104,436</u> | (104,436) |
| <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> | | |
| Balance at June 30: | | |
| Long-term bonds payable | (11,629,000) | |
| Compensated absences | (4,721,564) | |
| Post-employment benefits | <u>(16,332,879)</u> | <u>(32,683,443)</u> |
| Net position – governmental activities | \$ | <u>15,032,049</u> |

See accompanying notes to the basic financial statements.

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

Statement of Revenues, Expenditures, and Changes in
Fund Balances - All Governmental Fund Types

Year ended June 30, 2014
with comparative totals for the year ended June 30, 2013

| | Major Fund Types | | | | | | Total | |
|----------------------------------------------------------|---------------------|------------------|------------------|------------------------|------------------------------|--------------------|--------------------|--------------------|
| | General | Title I | School Lunch | IDEA Special Education | Tax District #4 Debt Service | Nonmajor Fund Type | 2014 | 2013 |
| | | | | | | | | |
| Revenues: | | | | | | | | |
| Local sources: | | | | | | | | |
| Taxes: | | | | | | | | |
| Ad valorem | \$ 1,743,242 | - | - | - | 1,604,642 | 193,026 | 3,540,910 | 4,823,523 |
| Sales and use | 4,493,870 | - | - | - | - | - | 4,493,870 | 4,328,936 |
| Interest earnings | 42,400 | - | - | - | 11,936 | 1,318 | 55,654 | 69,595 |
| Food services | 48,246 | - | 295,791 | - | - | 24 | 344,061 | 295,428 |
| Other | 1,091,484 | - | 3,598 | - | - | - | 1,095,082 | 1,233,991 |
| State sources: | | | | | | | | |
| Minimum Foundation | 35,578,527 | - | 408,273 | - | - | - | 35,986,800 | 36,632,364 |
| Other | 1,594,821 | - | - | - | - | 2,536 | 1,597,357 | 624,446 |
| Federal sources: | | | | | | | | |
| Restricted grants-in-aid | 53,747 | 2,218,950 | 2,726,249 | 1,440,699 | - | 1,281,844 | 7,721,489 | 8,294,868 |
| Other - commodities | - | - | 176,535 | - | - | 3,360 | 179,895 | 199,367 |
| Total revenues | 44,646,337 | 2,218,950 | 3,610,446 | 1,440,699 | 1,616,578 | 1,482,108 | 55,015,118 | 56,502,518 |
| Expenditures: | | | | | | | | |
| Current: | | | | | | | | |
| Instruction: | | | | | | | | |
| Regular programs | 18,812,373 | - | - | - | - | - | 18,812,373 | 18,848,908 |
| Special programs | 4,958,901 | 1,194,978 | - | 407,658 | - | 1,120,777 | 7,682,314 | 8,444,542 |
| Other education programs | 2,813,083 | - | - | - | - | - | 2,813,083 | 2,043,385 |
| Support services: | | | | | | | | |
| Student services | 2,459,784 | - | - | 493,639 | - | - | 2,953,423 | 2,895,359 |
| Instructional staff support | 2,090,795 | 896,223 | - | 402,586 | - | 120,164 | 3,509,768 | 3,326,836 |
| General administration | 1,105,186 | 10,669 | - | 42,939 | 54,183 | 6,628 | 1,219,605 | 1,282,960 |
| School administration | 4,316,029 | 4,335 | - | - | - | - | 4,320,364 | 3,531,230 |
| Business services | 512,615 | - | - | - | - | - | 512,615 | 483,723 |
| Plant services | 4,766,997 | 1,409 | - | 10,260 | - | 597 | 4,779,263 | 5,638,527 |
| Student transportation services | 4,258,654 | 1,074 | - | 867 | - | - | 4,260,595 | 4,190,998 |
| Food services | - | - | 3,855,967 | - | - | 41,838 | 3,897,805 | 3,880,132 |
| Capital outlay: | | | | | | | | |
| Construction and land improvement | 142,853 | - | - | - | - | 58,213 | 201,066 | 85,880 |
| Community service programs | - | 19,074 | - | - | - | - | 19,074 | 26,317 |
| Debt service: | | | | | | | | |
| Principal retirement | - | - | - | - | 1,065,000 | 141,000 | 1,206,000 | 243,000 |
| Interest and bank charges | - | - | - | - | 318,898 | 28,458 | 347,356 | 736,825 |
| Total expenditures | 46,237,270 | 2,127,762 | 3,855,967 | 1,357,949 | 1,438,081 | 1,517,675 | 56,534,704 | 55,658,622 |
| Excess (deficiency) of revenues over expenditures | (1,590,933) | 91,188 | (245,521) | 82,750 | 178,497 | (35,567) | (1,519,586) | 843,896 |
| Other financing sources (uses): | | | | | | | | |
| Issuance of refunding bonds | - | - | - | - | - | - | - | 12,180,000 |
| Redemption of refunded bonds | - | - | - | - | - | - | - | (15,125,000) |
| Sale of property | 20,600 | - | - | - | - | - | 20,600 | 23,195 |
| Reimbursement of Community Disaster Loan | 465,067 | - | - | - | - | - | 465,067 | - |
| Transfers in (note 6) | 179,295 | - | 245,000 | - | - | 2,908 | 427,203 | 527,596 |
| Transfers out (note 6) | (247,908) | (91,188) | - | (82,750) | - | (5,357) | (427,203) | (527,596) |
| Total other financing sources (uses) | 417,054 | (91,188) | 245,000 | (82,750) | - | (2,449) | 485,667 | (2,921,805) |
| Change in fund balances | (1,173,879) | - | (521) | - | 178,497 | (38,016) | (1,033,919) | (2,077,909) |
| Fund balances at beginning of year | 10,333,321 | - | 1,273 | - | 2,313,423 | 315,364 | 12,963,381 | 15,041,290 |
| Fund balances at end of year | \$ 9,159,442 | - | 752 | - | 2,491,920 | 277,348 | 11,929,462 | 12,963,381 |

Note 1

Note 1 - No budget was prepared for this fund as budgets are not required for debt service funds. See accompanying notes to the basic financial statements.

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

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

Amounts reported for governmental activities in the statement of activities (page 11) are different because:

| | | |
|---------------------------------------------------------|----|-------------|
| Total net changes in fund balances – governmental funds | \$ | (1,033,919) |
|---------------------------------------------------------|----|-------------|

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 depreciation exceeds capital outlays in the project.

| | | | |
|----------------------|----|--------------------|-------------|
| Capital outlays | \$ | 275,149 | |
| Loss on retirements | | (2,738) | |
| Depreciation expense | | <u>(1,512,453)</u> | (1,240,042) |

Loan proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

| | | | |
|----------------------|--|------------------|-----------|
| Principal repayments | | <u>1,206,000</u> | 1,206,000 |
|----------------------|--|------------------|-----------|

Change in revenue accruals for sales taxes – Under modified accrual basis of accounting, revenues are not recognized unless they are deemed “available” to finance the expenditures of the current period. Accrual basis recognition is not limited to availability, so certain revenues need to be reduced by the amounts that were unavailable at the beginning of the year and increased by the amounts that were unavailable at the end of the year. This adjustment records a net increase in revenues.

| | | | |
|--|--|---------------|--------|
| | | <u>63,568</u> | 63,568 |
|--|--|---------------|--------|

Change in accrual basis recognition of interest expenditures

| | | | |
|--|--|---------------|--------|
| | | <u>11,088</u> | 11,088 |
|--|--|---------------|--------|

In the Statement of Activities, certain operating expenses-compensated absences 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 used was more than the amounts earned.

| | | | |
|--|--|----------------|---------|
| | | <u>300,211</u> | 300,211 |
|--|--|----------------|---------|

In the Statement of Activities, post-employment benefits 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). The liability for post-employment benefits at June 30, 2014 is \$16,332,879.

| | | | |
|--|--|--------------------|-------------|
| | | <u>(1,933,921)</u> | (1,933,921) |
|--|--|--------------------|-------------|

All revenues, expenses, and changes in fund net position of the internal service fund are reported as proprietary fund type in the fund financial statement but included as governmental activities in the government-wide financial statement.

| | | | |
|--|--|----------------|----------------|
| | | <u>411,102</u> | <u>411,102</u> |
|--|--|----------------|----------------|

Change in net position of governmental activities

| | | |
|--|----|---------------------------|
| | \$ | <u><u>(2,215,913)</u></u> |
|--|----|---------------------------|

See accompanying notes to the basic financial statements.

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

Proprietary Fund Type - Internal Service Fund
Statement of Net Position

June 30, 2014

with comparative totals for the year ended June 30, 2013

| | <u>2014</u> | <u>2013</u> |
|------------------------------------------------------------|---------------------|----------------|
| Assets: | | |
| Current assets - cash and cash equivalents | \$ 350,044 | 157,277 |
| Reinsurance receivable | <u>880,041</u> | <u>828,127</u> |
| Total assets | <u>\$ 1,230,085</u> | <u>985,404</u> |
| Liabilities: | | |
| Current liabilities - claims payable and other liabilities | \$ 242,422 | 377,951 |
| Interfund payable | - | 32,605 |
| Non-current - claims payable and other liabilities | <u>446,066</u> | <u>444,353</u> |
| Total liabilities | <u>688,488</u> | <u>854,909</u> |
| Net Position: | | |
| Net position restricted for benefits | <u>541,597</u> | <u>130,495</u> |
| Total liabilities and net position | <u>\$ 1,230,085</u> | <u>985,404</u> |

See accompanying notes to the basic financial statements.

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

Proprietary Fund Type - Internal Service Fund
Statement of Revenues, Expenses, and Changes in Net Position

Year ended June 30, 2014
with comparative totals for the year ended June 30, 2013

| | <u>2014</u> | <u>2013</u> |
|-----------------------------------|-------------------|----------------|
| Operating revenues: | | |
| Premiums | \$ 441,857 | 50,506 |
| Total operating revenues | <u>441,857</u> | <u>50,506</u> |
| Operating expenses: | | |
| Workers' compensation benefits | (22,438) | 103,911 |
| Claims administration fees | 11,540 | 53,918 |
| Excess insurance premium payments | <u>42,861</u> | <u>35,016</u> |
| Total operating expenses | <u>31,963</u> | <u>192,845</u> |
| Operating income (loss) | 409,894 | (142,339) |
| Nonoperating revenues: | | |
| Interest | <u>1,208</u> | <u>1,239</u> |
| Total nonoperating revenues | <u>1,208</u> | <u>1,239</u> |
| Net gain (loss) | 411,102 | (141,100) |
| Net position at beginning of year | <u>130,495</u> | <u>271,595</u> |
| Net position at end of year | <u>\$ 541,597</u> | <u>130,495</u> |

See accompanying notes to the basic financial statements.

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

Proprietary Fund Type - Internal Service Fund
Statement of Cash Flows

Year ended June 30, 2014
with comparative totals for the year ended June 30, 2013

| | <u>2014</u> | <u>2013</u> |
|-----------------------------------------------------------------------------------------------------|-------------------|------------------|
| Cash flows from operating activities: | | |
| Premiums | \$ 441,857 | 50,506 |
| Workers' compensation benefit recoveries, net | (195,897) | (249,269) |
| Claims administration fees | (11,540) | (53,918) |
| Excess insurance premium payments | <u>(42,861)</u> | <u>(35,016)</u> |
| Net cash provided by (used in) operating activities | 191,559 | (287,697) |
| Cash flows from investing activities - interest earned | <u>1,208</u> | <u>1,239</u> |
| Net increase (decrease) in cash and cash equivalents | 192,767 | (286,458) |
| Cash and cash equivalents at beginning of year | <u>157,277</u> | <u>443,735</u> |
| Cash and cash equivalents at end of year | <u>\$ 350,044</u> | <u>157,277</u> |
| Reconciliation of operating loss to net cash used in operating activities - operating income (loss) | \$ 409,894 | (142,339) |
| Adjustments to reconcile operating loss to net cash used in operating activities: | | |
| Change in reinsurance receivable | (51,914) | (75,696) |
| Change in provision for claims | (133,816) | (102,267) |
| Change in interfund payable | <u>(32,605)</u> | <u>32,605</u> |
| Net cash provided by (used in) operating activities | <u>\$ 191,559</u> | <u>(287,697)</u> |

See accompanying notes to the basic financial statements.

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

Agency/Fiduciary Fund - School Activity Funds
Statement of Fiduciary Assets and Liabilities

June 30, 2014
with comparative totals as of June 30, 2013

| | <u>2014</u> | <u>2013</u> |
|---------------------------|--------------------------|-----------------------|
| Assets: | | |
| Cash and cash equivalents | \$ <u>957,657</u> | <u>881,266</u> |
| Total assets | \$ <u>957,657</u> | <u>881,266</u> |
| Liabilities: | | |
| Deposits due to others | \$ <u>957,657</u> | <u>881,266</u> |
| Total liabilities | \$ <u>957,657</u> | <u>881,266</u> |

See accompanying notes to the basic financial statements.

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

Footnote Captions

1. Summary of Significant Accounting Policies
 - A. Reporting Entity
 - B. Basis of Presentation – Fund Accounting
 - C. Basis of Accounting – Measurement Focus
 - D. Budgetary Data
 - E. Encumbrances
 - F. Cash and Cash Equivalents
 - G. Intergovernmental Receivables
 - H. Short-Term Interfund Receivables/Payables
 - I. Inventories
 - J. Capital Assets
 - K. Long-Term Obligations
 - L. Compensated Absences
 - M. Pension Plans
 - N. Net Position – Government-Wide Financial Statements
 - O. Equity – Fund Financial Statements
 - P. Interfund Transactions
 - Q. Sales Taxes
 - R. Claims and Judgments
 - S. Prepaid Expenses
 - T. Management’s Use of Estimates
 - U. Comparative Data and Total Columns on Statements
2. Cash and Cash Equivalents
3. Ad Valorem Taxes
4. Receivables
5. Capital Assets
6. Interfund Receivables, Payables, and Transfers
7. Accounts, Salaries and Salary Related Accruals, and Other Payables
8. Changes in Agency Fund - Deposits due Others
9. Long-Term Obligations
10. Self-Insurance Program/Risk Management
11. Pension Plans
12. Post-Employment Health Care Benefits
13. Excess of Expenditures over Appropriations
14. Operating Leases
15. Contingencies
16. New Pronouncements

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

Notes to the Basic Financial Statements

June 30, 2014

(1) Summary of Significant Accounting Policies

The Washington Parish School Board (the School Board) was created by Louisiana Revised Statute (LSA-R.S.) 17:51 to provide public education for the children within Washington 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 nine members who are elected from nine districts for concurrent terms of four years.

The School Board operates 10 schools within the parish with a total enrollment of 5,411 pupils as of October 1, 2013. 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.

(a) Reporting Entity

The financial reporting entity consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) organizations for which nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Governmental Accounting Standards Board establishes criteria for determining which component units should be considered part of the School Board for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial dependency in addition to a financial benefit or burden relationship. This criteria includes:

- (1) Appointing a voting majority of an organization's governing body, and
 - (a) The ability of the School Board to impose its will on that organization and/or
 - (b) The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the School Board.
- (2) Organizations for which the School Board does not appoint a voting majority but which are fiscally dependent on the School Board and provide specific financial benefits or impose specific financial burdens on the School Board.
- (3) Organizations for which the reporting entity's financial statements would be misleading if data of the organization were not included because of the nature or significance of the relationship.
- (4) Organizations in which it has a majority equity interest for the purpose of directly facilitating government services.

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

Notes to the Basic Financial Statements

June 30, 2014

The scope of public service is one such factor that includes the following aspects:

- (1) Whether the activity is for the benefit of the reporting entity and/or its residents.
- (2) Whether the activity is conducted within the geographic boundaries of the reporting entity and is generally available to the citizens of that entity.

Several agencies, although meeting the criterion for scope of public service, are not included in the financial statements of the School Board because there is no financial interdependency with the School Board. These agencies, such as the parish police jury, independently elected parish officials and municipalities within the parish, are separate taxing entities established by Louisiana law.

Similarly, the School Board is not included in any other reporting entity since School Board members are elected by the public and have decision-making authority, the power to designate management, the ability to significantly influence operations, and primary accountability for fiscal matters.

The accounting policies of the Washington Parish School Board conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The following is a summary of the more significant policies.

(b) *Basis of Presentation - Fund Accounting*

The accounts of the School Board are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equities, revenues, and expenditures. Resources are allocated to and accounted for in the individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are summarized by type in the financial statements. The following fund types are used by the School Board:

Governmental Fund Types

Governmental funds are those through which most governmental functions of the School Board are financed. The acquisition, use, and balances of the School Board's expendable financial resources and the related liabilities are accounted for through governmental funds. All governmental funds are accounted for on a spending measurement focus, which means that the measurement focus is based upon determination of changes in financial position, rather than upon net income determination. The following are the School Board's governmental fund types:

General Fund - The General Fund is the general operating fund of the School Board. The General Fund receives most of the resources derived by the School Board from local sources (principally ad valorem and sales taxes) and state sources (principally the State Equalization funding). General fund expenditures represent the cost of general school system operations and individual functional categories of instructional and support services. It is used to account for all financial resources except those required to be accounted for in another fund.

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

Notes to the Basic Financial Statements

June 30, 2014

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Debt Service Funds - Debt Service Funds are used to account for the accumulation of resources for, and payment of, general long-term debt principal, interest, and related costs.

Capital Project Funds - Capital Projects Funds are used for the receipt and disbursement of proceeds of bond issues and other special or designated revenues, such as insurance, used for the acquisition or construction of major capital facilities, renovations, and major repairs.

Proprietary Fund Type

The Proprietary Fund is used to account for the School Board's ongoing organizations and activities which are similar to those often found in the private sector. The Proprietary Fund is accounted for on an economic resources measurement focus, meaning that the measurement focus is based upon determination of net income. Operating revenues and expenses generally result from providing services and delivering goods in connection with the propriety fund's primary ongoing operations. The School Board's proprietary fund type is limited to one internal service fund for the workers' compensation insurance program. Premium revenues and related costs of providing the program are operating activities. All other items are considered non-operating.

Fiduciary Fund Type

The Fiduciary Fund is used to account for assets held by the School Board in a trustee or agency capacity. The School Board's only agency fund is the School Activity Agency Fund, which is used to account for assets held by the School Board as an agent for the individual schools and school organizations. Agency Funds are custodial in nature and do not involve measurement of results of operations.

(c) *Basis of Accounting - Measurement Focus*

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 Assets and Liabilities at the fund financial statement level.

The Statement of Net Position and the Statement of Activities were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from the exchange and exchange-like transactions are recognized when the exchange takes place. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes (ad valorem) are recognized as revenue in the year they are levied and grant revenues are recognized as soon as all eligibility requirements are met.

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

Notes to the Basic Financial Statements

June 30, 2014

Internal Activities The workers' compensation fund provides services to the governmental funds. Accordingly, these funds were rolled up into the governmental activities. The internal activities have not been eliminated.

Program Revenues Program revenues include 1) charges for services provided, 2) operating grants and contributions, and 3) capital grants and contributions; program revenues reduce the cost of the function to be financed from the School Board's general revenues. Charges for services are primarily derived from food sales. Operating grants and contributions consist of the many educational grants received from the federal and state government.

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 general long-term debt is considered an indirect expense and is reported separately in the Statement of Activities. Other indirect expenses are not allocated.

Fund Financial Statements (FFS)

Fund financial statements report detailed information about the School Board. The focus of governmental and enterprise fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. The major funds reported are the General Fund, Title I Special Revenue Fund, School Lunch Special Revenue Fund, IDEA Special Education Special Revenue Fund, and Tax District #4 Debt Service Fund.

The General Fund is used to account for the day-to-day operations for the School Board. The Title I, School Lunch, and IDEA Special Education Funds are used to account for the collection of the revenues for specific programmatic purposes. The Title I Special Revenue Fund is part of the No Child Left Behind Act (NCLB) funds, which are federally funded programs promulgated by Public Law (PL) 103-382 which consolidated fourteen programs. NCLB's purposes are to ensure high standards for all students; provide students with an enriched and accelerated educational program, provide staff development, and to align the efforts of state and local educational agencies. The School Lunch Special Revenue Fund, including the Breakfast program, is a program that provides nourishing meals to students in all grades. This program is supplemented by both federal and state funds that are based on reimbursement and participation. Individuals with Disabilities Education Act (IDEA), Public Law (PL) 101-476, is a federally financed program of free public education in the least restrictive environment for children with exceptionalities. The Tax District #4 Debt Service Fund is used to account for monies for debt service for the capital projects in the Franklinton, Enon, Pine, and Thomas communities.

Non-major funds are aggregated and presented in a single column. The internal service fund is presented in the proprietary fund statements.

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

Notes to the Basic Financial Statements

June 30, 2014

Governmental Funds

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

The proprietary fund type is accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of this fund type are included on the balance sheet.

The fiduciary fund types (agency fund) are reported in the financial statements on the accrual basis of accounting. Under the accrual basis, revenues are recorded when they are earned. Revenues not considered earned are recorded as deferred revenues.

The following practices in recording revenues and expenditures have been used for the governmental funds.

Revenues

Federal and state entitlements, which include state equalization and state revenue sharing, are recorded as unrestricted grants-in-aid when available and measurable. These revenues are susceptible to accrual under the modified basis of accounting. For this purpose, the Board considers all revenues to be available if they are collected within 60 days of the end of the current fiscal period. Federal and state grants which are restricted as to the purpose of the expenditures are recorded when the reimbursable expenditures have been made.

Ad valorem taxes are recorded in the year the taxes are due and payable. Ad valorem taxes are assessed on a calendar year basis, based on the assessed value on January 1, become due and delinquent on December 31. The taxes were levied by the School Board on July 17, 2014. However, before the taxes can be collected, the tax rolls must be submitted to the State Tax Commission for approval. The taxes are generally collected in December, January, and February of the fiscal year. Property tax revenues are accrued at fiscal year end to the extent that they have been collected and are unremitted by the Washington Parish Tax Collector's Office. Such amounts are measurable and available to finance current operations.

Interest income on time deposits and revenues from rentals, leases, and royalties are recorded when earned.

Sales and use tax revenues are recorded in the month in which the School Board considers them available (60 days) to finance current year obligations and are collected by the Washington Parish Tax Collector.

Substantially all other revenues are recorded when received. Revenue received in advance of revenue recognition is unavailable.

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

Notes to the Basic Financial Statements

June 30, 2014

Expenditures

Salaries are recorded as expenditures when incurred. Nine-month employee salaries are incurred over a nine-month period but paid over a twelve-month period. Compensated absences are recognized as expenditures when leave is actually taken or when employees (or heirs) are paid for accrued leave upon retirement or death. Commitments under construction contracts are recognized as expenditures when earned by the contractor. Principal and interest on general long-term obligations are not recognized until due. All other expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

The proprietary fund type is reported in the financial statements on the accrual basis of accounting. Revenues are recognized when they are earned, and expenses are recognized when they are incurred.

Unearned Revenues

Unearned revenues arise when resources are received before the School Board has a legal claim to them, such as when grant monies are received prior to the incurrence of qualifying expenditures or when there is an inventory of donated food commodities at year end.

In subsequent periods, when the School Board has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet and the revenue is recognized.

(d) *Budgetary Data*

The proposed budgets for fiscal year 2014 were completed and made available for public inspection at the School Board office on August 20, 2014. A public hearing was held on September 11, 2014, for suggestions and comments from taxpayers. The proposed fiscal year 2014 budgets were formally adopted by the School Board on September 11, 2014. The legally required budgets, which included proposed expenditures and the means of financing them, for the General and Special Revenue Funds were published in the official journal ten days prior to the public hearings.

The budgets were prepared on a modified accrual basis, consistent with generally accepted accounting principles (GAAP). Special Revenue Funds were budgeted by program.

Formal budgetary accounts are integrated into the accounting system during the year as a management control device. Appropriations which are not expensed lapse at the end of the year.

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

Notes to the Basic Financial Statements

June 30, 2014

The level of control over the budget is exercised at the function or program level for the General and Special Revenue Funds. The Superintendent is authorized to transfer budget amounts within each function; however, any supplemental appropriations that amend the total expenditures of any fund require School Board approval. As required by state law, when actual revenues within a fund are failing to meet estimated annual budgeted revenues by five percent or more, and/or actual expenditures within a fund are exceeding estimated budgeted expenditures by five percent or more, a budget amendment to reflect such changes is adopted by the School Board in an open meeting. Budgeted amounts included in the financial statements include the original adopted budget and all subsequent amendments. There were no amendments to the General Fund budget.

(e) Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is employed in the governmental funds as a management control device. However, at year end, all encumbrances lapse and must be budgeted in the subsequent year.

(f) Cash and Cash Equivalents

Cash includes amounts in demand deposits, interest-bearing demand deposits, and money market accounts. Cash equivalents include amounts in time deposits. These deposits are recorded at cost which approximates market. Under state law, the School Board may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law or national banks with their principal offices in Louisiana.

For purposes of the statement of cash flows, the School Board considers all highly-liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

(g) Intergovernmental Receivables

Intergovernmental receivables consist of receivables for reimbursement of expenditures under various state and federal programs and grants. All amounts are expected to be collected within the next twelve months.

(h) Short-Term Interfund Receivables/Payables

Short-term interfund loans are classified as interfund receivables/payables.

(i) Inventories

All purchased inventories are valued at cost (first-in, first-out); donated commodities are assigned values based on information provided by the U.S. Department of Agriculture. Inventories in the School Lunch Special Revenue Fund consist of food and supplies. The commodities are recorded as revenues and expenditures when consumed on the government-wide financial statements, and a portion are recorded as expenditures when purchased and a portion are recorded as expenditures when consumed on the fund financial statements.

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(j) Capital Assets

Land, buildings and improvements, and furniture and equipment are recorded as expenditures in the governmental activities column in the government-wide financial statements. Capital assets are recorded at historical cost or estimated historical cost, if actual historical cost is not available. Donated capital assets are valued at their estimated market value on the date of donation. Approximately 99 percent of capital assets are valued at historical cost, while the remaining one percent are valued at estimated cost, based on the historical cost of like items. Capital assets are defined by the government as assets with an initial individual cost of more than \$5,000.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized over the remaining useful lives of the assets.

Capital assets are depreciated over their estimated useful lives (excluding any applicable salvage value). Estimated useful life is management's estimate of how long the asset is expected to meet service demands. Straight line depreciation is used based on the following estimated useful lives:

| <u>Assets</u> | <u>Years</u> |
|---------------------------------------------|--------------|
| <i>Buildings and Improvements:</i> | |
| Fixed Buildings and Improvements | 40 |
| Trailers and Outside Buildings | 20 - 25 |
| Roof Renovations | 20 - 30 |
| <i>Furniture and Equipment:</i> | |
| Heavy Equipment | 10 - 25 |
| Office Equipment | 5 - 12 |
| Furniture and Fixture | 5 |
| Computers, Electronics, and Video Equipment | 5 - 7 |

Land and construction in progress are not depreciated.

(k) Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or proprietary fund type statement of net position.

(l) Compensated Absences

All 12-month employees earn from 6 to 24 days of vacation leave each year, depending on their length of service with the School Board. Vacation leave can be accumulated to a maximum of 10 days at the end of each fiscal year.

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Teachers and other 9-month employees earn 10 days of sick leave each year. All 12-month employees earn up to 12 days sick leave each year, prorated during first year of service with the School Board. Sick leave can be accumulated without limitation. Upon retirement, unused sick leave up to 25 days and any unused vacation leave is paid to employees (or their heirs) at the employee's current rate of pay. Under the Louisiana Teachers Retirement System, the total unused accumulated sick leave, including the 25 days paid, is used in the retirement benefit computation as earned service for leave earned prior to July 1, 1988. For sick leave earned after July 1, 1988, under the Louisiana Teachers Retirement System and for sick leave earned under the Louisiana School Employees Retirement System, all unpaid sick leave, which excludes the 25 days paid, is used in the retirement benefit computation as earned service.

Sabbatical leave may be granted for certain medical purposes and for professional and cultural improvement. An employee with a teacher's certificate is entitled, subject to approval by the School Board, to one semester of sabbatical leave after three years of continuous service or two semesters of sabbatical leave after six or more years of continuous service. Sabbatical leave benefits are recorded as expenditures in the period paid. The cost of current leave privileges is recognized as current year expenditures in the governmental funds, generally the General Fund and Special Revenue Funds, when leave is actually taken.

(m) Pension Plans

The School Board participates in two pension plans administered by other governmental entities which cover substantially all employees who meet certain length of service requirements.

(n) Net Position – Government-Wide Financial Statements

The statement of net position reports net position as the difference between all other elements in a statement of net position and is displayed in three components—net investment in capital assets, restricted net position (distinguishing between major categories of restrictions), and unrestricted net position.

Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of borrowings for capital asset acquisition, construction, or improvement of those assets, increased by deferred outflows of resources attributable to capital asset acquisition, construction or improvement, and deferred inflows of resources attributable to either capital asset acquisition, construction, or improvement or to capital asset related debt. Capital-related debt or deferred inflows equal to unspent capital asset-related debt proceeds or deferred inflows of resources is included in calculating either restricted or unrestricted net position, depending upon whether the unspent amounts are restricted.

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Restricted net position reflects net position when there are limitations imposed on a net position's use by external parties such as creditors, grantors, laws or regulations of other governments. Restricted net position consists of restricted assets less liabilities related to restricted assets less deferred inflows related to restricted assets. Liabilities and deferred inflows related to restricted assets include liabilities and deferred inflows to be liquidated with restricted assets and arising from the same resource flow that results in restricted assets. When both restricted and unrestricted resources are available for use, it is the School Board's policy to use restricted resources first, then unrestricted resources as they are needed.

Unrestricted net position is the balance (deficit) of all other elements in a statement of net position remaining after net investment in capital assets and restricted net position.

The governmental activities unrestricted net position has a negative balance at June 30, 2014. The School Board plans to gradually eliminate this negative balance when it shows increases in revenues over expenses and is able to fund post-employment benefits, reducing the total liability and increasing net position.

(o) Equity – Fund Financial Statements

The following fund balance classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Nonspendable fund balance – amounts that are not in a spendable form (such as inventory) or are required to be maintained intact;
- Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantor, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;
- Committed fund balance – amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority by a vote of the School Board; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint;
- Assigned fund balance – amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governmental body delegates the authority such as the School Board and its management. The policy utilized by the School Board is that the School Board authorizes management to assign funds as needed for applicable items and this policy is established by the governing body pursuant to the Superintendent's authorization;

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- Unassigned fund balance – amounts that are available for any purpose; positive amounts are reported only in the general fund.

The School Board establishes (and modifies or rescinds) fund balance commitments by passage of a resolution. This is typically done through adoption and amendment of the budget. A fund balance commitment is further indicated in the budget document as a designation or commitment of the fund (such as for special initiatives). Assigned fund balance is established by the School Board through adoption of amendment of the budget as intended for specific purposes (such as the purchase of fixed assets, construction, debt service, or for other purposes).

When an expenditure is incurred for the purposes for which both restricted and unrestricted fund balance is available, the School Board considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the School Board considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the School Board has provided otherwise in its commitment or assignment actions.

The School Lunch Special Revenue Fund has a negative unassigned fund balance at June 30, 2014. The School Board plans to eliminate this negative balance when it turns inventory over to sale.

(p) *Interfund Transactions*

There are several types of transactions that are reported in the financial statements as interfund items. Interfund transactions which constitute reimbursements to a fund for expenditures or expenses initially made from that fund which are properly applicable to another fund are recorded as expenditures or expenses in the reimbursing fund and as reductions of the expenditure or expense in the fund that is being reimbursed.

Nonrecurring or nonroutine transfers of equity between funds are reported as additions to or deductions from fund balance. All other transfers are treated as operating transfers and are included in the results of operations of both governmental and proprietary funds.

(q) *Sales Taxes*

On October 4, 1966, the voters of Washington Parish approved a one percent parish wide sales and use tax to be levied for the Washington Parish School Board and the City of Bogalusa School Board. The proceeds of the tax are allocated on the basis of 45 percent to the Washington Parish School Board and 55 percent to the City of Bogalusa School Board. The proceeds, after payment of necessary costs and expenses of collecting the tax, are dedicated for payment of salaries of teachers, other school personnel and other operating expenditures.

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On April 4, 1981, the voters of Washington Parish approved a one percent sales and use tax to be levied only for the use of the Washington Parish School Board. The proceeds, after payment of necessary costs and expenses of collecting the tax, are dedicated to the general operation and maintenance of the schools in the parish, including the payment of salaries and fringe benefits of all school board employees, acquisition of land and buildings, purchase of other capital improvements to the schools in the parish and funding of bonds for the purpose of making capital improvements as mentioned previously.

Sales and use taxes are collected and remitted to the School Board by the Washington Parish Sheriff's Office. The sales and use taxes collected in June on behalf of the Washington Parish School Board are remitted to the School Board by July 30.

(r) *Claims and Judgments*

The School Board accounts for its workers' compensation self-insurance program in its internal service fund. The liabilities for claims and judgments are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated.

Liabilities include an amount for claims that have been incurred but not reported as well as incremental claim adjustment expenses. Because actual claims liabilities depend on such complex factors as inflation, changes in legal doctrines and damage awards, the process used in computing claims liability does not necessarily result in an exact amount. Claims liabilities are reevaluated periodically to take into consideration recently settled claims, the frequency of claims and other economic and social factors.

(s) *Prepaid Expenses*

Prepaid expenses include amounts paid in advance for goods and services. Prepaid expenses are shown as either current or other assets on the Government-Wide Statement of Net Position, depending on when management expects to realize their benefits. Prepaid expenditures are recorded in the year that the expenditure is accrued using the consumption method.

(t) *Management's Use of Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles 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 statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Significant items subject to such estimates and assumptions include the useful lives of fixed assets, the valuation of capital assets, and pension and other post retirement benefits. The current economic environment has increased the degree of uncertainty inherent in those estimates and assumptions.

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(u) Comparative Data and Total Columns on Statements

Comparative total data for the prior year has been presented in the basic financial statements in order to provide an understanding of changes in the School Board's financial position and operations of these funds.

However, comparative data (i.e., presentation of prior year total by fund type) has not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read. In the fund financial statements, interfund eliminations have not been made in the aggregation of this data.

(2) Cash and Cash Equivalents

At June 30, 2014, the School Board had cash and cash equivalents as follows:

| | |
|-------------------------|----------------------|
| Bank accounts | \$ 14,536,817 |
| Certificates of deposit | 123,734 |
| LAMP | <u>127,149</u> |
| | <u>\$ 14,787,700</u> |

Unrestricted cash and cash equivalents of \$11,085,146, restricted cash and cash equivalents of \$2,744,897, and Fiduciary Fund cash and cash equivalents of \$957,657 comprise total cash and cash equivalents of \$14,787,700. Under state law, the bank balances of money market, bank accounts, and time certificates of deposit, which totaled \$16,445,776 as of June 30, 2014, must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank.

The market value of the pledged securities plus the federal deposit insurance must at all times equal or exceed the amount on deposit with the fiscal agent. At June 30, 2014, the School Board was in compliance with this requirement. Because the pledged securities are held by the pledging fiscal agent in the School Board's name, the School Board does not have any custodial credit risk.

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LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the state of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LA-R.S. 33:2955. LAMP is a 2a7-like investment pool. The following facts are relevant for 2a7-like investment pools:

- Credit risk: LAMP is rated AA:Am by Standard & Poor's. State law limits the type of investments available. The School Board only invests in LAMP, which is a cash equivalent.
- Custodial credit risk: LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The investment is with the pool, not the securities that make up the pool; therefore, no public disclosure is required.
- Concentration of credit risk: Pooled investments are excluded from the five percent disclosure requirement.
- Interest rate risk: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 60 days, and consists of no securities with a maturity in excess of 397 days. The WAM for LAMP's total investments is 57 as of June 30, 2014.
- Foreign currency risk: Not applicable to 2a7-like pools.

The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the net asset value of the pool shares. LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

(3) Ad Valorem Taxes

The School Board levies ad valorem taxes on real, business, and public personal property located within Washington Parish's boundaries. Property taxes on real and business personal property are levied by the School Board based on property values assessed by the Washington Parish Tax Assessor and approved by the State of Louisiana Tax Commission. Public personal property tax is also levied by the School Board based on property value assessed and approved by the State of Louisiana Tax Commission. The Washington Parish Sheriff's office bills and collects property taxes for the School Board. Collections are remitted to the School Board monthly.

Property Tax Calendar

| | |
|----------------------------------|------------------------|
| Assessment date | January 1 |
| Levy date | By September 15 |
| Total taxes are due | December 31 |
| Penalties and interest are added | After December 31 |
| Tax sale - delinquent property | Third Wednesday in May |

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The maximum bonded indebtedness is limited to 50% of the assessed property valuation. The tax roll is prepared by the tax assessor in the fall of each year, with collections beginning by December of that year and substantially received by June 30th of the following year, therefore, no property tax receivable for the calendar year is included on the accompanying balance sheet. The School Board records property taxes when received.

The distribution of the School Board's levy (tax rate per \$1,000 assessed value) to its funds was as follows:

| | <u>Authorized Millage</u> | <u>Levied Millage</u> | | |
|---------------------------|-------------------------------|---------------------------|-------------|--------------|
| Parish-wide taxes: | | | | |
| Constitutional | 3.91 | 3.91 | | |
| General operational | 5.12 | 5.12 | | |
| Maintenance and operation | 5.12 | 5.12 | | |
| Maintenance and operation | 4.83 | 4.83 | | |
| Total | <u>18.98</u> | <u>18.98</u> | | |
| | <u>Authorized Millage</u> | <u>Levied Millage</u> | <u>Low</u> | <u>High</u> |
| District taxes: | | | 5.19 | 30.50 |
| | | | <u>5.19</u> | <u>23.00</u> |

(4) Receivables

The financial statements for the School Board do not contain an allowance for uncollectible receivables because management believes all amounts will be collected. However, if management becomes aware of information that would change its assessment about the collectability of any receivable, management would write off the receivable as a bad debt at that time.

Receivables at June 30, 2014 for governmental funds are as follows:

| | <u>General Fund</u> | <u>Special Revenue Funds</u> | <u>Debt Service Funds</u> | <u>Total</u> |
|--------------------------------------------------------------------------------------|-------------------------|--------------------------------------|-----------------------------------|---------------------|
| Intergovernmental – state grants including pass-through Federal grant reimbursements | \$ 455,087 | 1,189,831 | 557 | \$ 1,645,475 |
| | <u>\$ 455,087</u> | <u>1,189,831</u> | <u>557</u> | <u>\$ 1,645,475</u> |

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(5) Capital Assets

Capital assets and depreciation activity as of and for the year ended June 30, 2014 is as follows:

| | Balance June 30, 2013 | Additions | Adjustments/ Deletions | Balance June 30, 2014 |
|--------------------------------|-----------------------------|--------------------|---------------------------|-----------------------------|
| Governmental activities: | | | | |
| Non Depreciable Assets: | | | | |
| Land | \$ 3,561,719 | - | - | \$ 3,561,719 |
| Construction in progress | 26,885 | 155,442 | 178,614 | 3,713 |
| Depreciable Assets: | | | | |
| Buildings and improvements | 48,305,564 | 178,614 | - | 48,484,178 |
| Furniture and equipment | 5,654,191 | 119,707 | 525,323 | 5,248,575 |
| Total | <u>57,548,359</u> | <u>453,763</u> | <u>703,937</u> | <u>57,298,185</u> |
| Less accumulated depreciation: | | | | |
| Buildings and improvements | 17,154,298 | 1,280,624 | - | 18,434,922 |
| Furniture and equipment | 4,568,951 | 231,829 | 522,585 | 4,278,195 |
| Total accumulated depreciation | <u>21,723,249</u> | <u>1,512,453</u> | <u>522,585</u> | <u>22,713,117</u> |
| Governmental activities | | | | |
| Capital assets, net | <u>\$ 35,825,110</u> | <u>(1,058,690)</u> | <u>181,352</u> | <u>\$ 34,585,068</u> |

There were no outstanding contractual commitments related to other construction projects as of June 30, 2014.

Depreciation expense for the year ended June 30, 2014, by function, is as follows:

| | |
|---------------------------------|---------------------|
| Regular Programs | \$ 146,233 |
| Special Programs | 19,479 |
| Other Education Programs | 8,050 |
| General Administrative Services | 30,152 |
| School Administrative Services | 20,343 |
| Plant Operation and Maintenance | 1,227,825 |
| Student Transportation Services | 11,272 |
| Food Service | 49,099 |
| | <u>\$ 1,512,453</u> |

(6) Interfund Receivables, Payables, and Transfers

Individual fund interfund receivable and payable balances at June 30, 2014 were as follows and primarily relate to reimbursements due to (from) other funds for payroll and routine operating expenses. The School Board expects all amounts in the following schedule to be paid within one year.

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| <u>Receivable Fund</u> | <u>Payable Fund</u> | <u>Amount</u> |
|-----------------------------------------------------------|---------------------------------|---------------------|
| General Fund | Major Special Revenue Funds: | |
| | IDEA Special Education | \$ 471,432 |
| | School Lunch | 250,000 |
| | NCLB – Title I | <u>226,476</u> |
| | | <u>947,908</u> |
| | Nonmajor Special Revenue Funds: | |
| | LA4 Federal | \$ 84,277 |
| | REAP Federal | 23,130 |
| | NCLB – Title II | 32,186 |
| | Special Federal Funds | <u>85,731</u> |
| | | <u>225,324</u> |
| | Total General Fund | <u>1,173,232</u> |
| School Lunch Special Revenue Fund | General Fund | <u>245,000</u> |
| Nonmajor Special Revenue Fund – Summer Feeding Program | General Fund | <u>2,908</u> |
| | Total | <u>\$ 1,421,140</u> |

Individual fund interfund transfers primarily related to operating funding by the General Fund and/or recovery of indirect costs, for the year ended June 30, 2014 were as follows:

| <u>Transfer From</u> | <u>Transfer To</u> | <u>Amount</u> |
|-----------------------------------------------------------------|-----------------------------------------------------------|-------------------|
| General Fund | Major Special Revenue Fund – School Lunch | \$ 245,000 |
| | Nonmajor Special Revenue Fund – Summer Feeding Program | <u>2,908</u> |
| | | <u>247,908</u> |
| Major Special Revenue Fund Title I IDEA Special Education | General Fund | 91,188 |
| | General Fund | <u>82,750</u> |
| | | <u>173,938</u> |
| Nonmajor Special Revenue Fund – REAP Federal | General Fund | <u>5,357</u> |
| | | <u>\$ 427,203</u> |

WASHINGTON PARISH SCHOOL BOARD
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Notes to the Basic Financial Statements

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(7) Accounts, Salaries and Salary Related Accruals, and Other Payables

Payables at June 30, 2014 are as follows:

| | General Fund | Special Revenue Funds | Total |
|---------------------------------------------------|-------------------------|--------------------------------------|---------------------|
| Salaries and related withholdings and accruals | \$ 2,401,125 | 476,452 | \$ 2,877,577 |
| Accounts and other payables | 885,750 | 65,824 | 951,574 |
| | \$ 3,286,875 | 542,276 | \$ 3,829,151 |

The account and other payables include the \$528,343 FEMA repayment related to the insurance settlement in the General Fund.

(8) Changes in Agency Fund - Deposits due Others

The changes in school activity accounts for the year ended June 30, 2014, are as follows:

| | Balance at Beginning of year | Additions | Reductions | Balance at end of year |
|--------------------------|---------------------------------------------|------------------|-------------------|-----------------------------------|
| School activity accounts | \$ 881,266 | 2,373,622 | 2,297,231 | \$ 957,657 |

(9) Long-Term Obligations

The following is a summary of long-term obligation transactions for the year ended June 30, 2014:

| | Bonded debt | Claims payable | Compensated absences | Post- employment benefits | Total |
|-------------------------------------------|------------------------|---------------------------|---------------------------------|------------------------------------------|---------------|
| Long-term obligations at July 1, 2013 | \$ 12,835,000 | 822,304 | 5,021,775 | 14,398,958 | \$ 33,078,037 |
| Deductions | (1,206,000) | (171,459) | (63,051) | - | (1,440,510) |
| Additions | - | 37,643 | (237,160) | 1,933,921 | 1,734,404 |
| Long-term obligations at June 30, 2014 | \$ 11,629,000 | 688,488 | 4,721,564 | 16,332,879 | \$ 33,371,931 |
| Due within one year | \$ 1,239,000 | 242,422 | 42,745 | - | \$ 1,524,167 |

The liability for claims payable is reported in the internal service fund and will be liquidated by that fund. The liability for post-employment benefits is fully liquidated by the general fund.

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All School Board bonds outstanding at June 30, 2014, in the amount of \$11,629,000 are general obligation bonds with final maturities from 2018 to 2023 and interest rates from 2.64% to 3.65%. The School Board does not have any outstanding in-substance defeased debt.

| <u>Bond issue</u> | <u>Original Issue</u> | <u>Interest rates</u> | <u>Final payment due</u> | <u>Interest to maturity</u> | <u>Principal outstanding</u> |
|-----------------------------------|-----------------------|-----------------------|--------------------------|-----------------------------|------------------------------|
| Mt. Hermon School District – 2008 | \$ 662,000 | 3.65% | March 2018 | 27,740 | 296,000 |
| Varnado School District – 2009 | \$ 731,000 | 3.65% | March 2018 | 30,660 | 328,000 |
| Tax Refund District #4 – 2012 | \$ 12,180,000 | 2.64% | March 2023 | <u>1,504,668</u> | <u>11,005,000</u> |
| | | | | <u>\$ 1,563,068</u> | <u>\$ 11,629,000</u> |

The Mt. Hermon School District bonds are 10 year General Obligation Bonds issued for the purpose of refunding General Obligation School Bonds, Series 1998, dated October 1, 1998. The refunded bonds were issued for the purpose of acquiring and/or improving 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. All improvements were made at the Mt. Hermon School.

The Varnado School District bonds are 9 year General Obligation School Refunding Bonds issued for the purpose of refunding General Obligation School Bonds, Series 1998, dated March 1, 1998. The refunded bonds were issued for the purpose of acquiring and/or improving lands for building sites and playgrounds, including construction of necessary sidewalks and streets adjacent thereto and purchasing, erecting, and/or improving school buildings and other school related facilities, and acquiring the necessary equipment and furnishings. The specific plan for the use of the money is for:

- A. Construction of a new gymnasium
- B. Rebuild music room
- C. Rework north wing
- D. Construction of covered walkways
- E. Site work such as drainage, sidewalks, service drives, and demolition

All principal and interest requirements are funded in accordance with Louisiana law by the annual ad valorem tax levy on taxable property within the parish.

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At June 30, 2014, the School Board has accumulated \$2,741,060 in debt service funds for future debt requirements, which are as follows:

| <u>Year ending June 30</u> | <u>Total Principal</u> | <u>Total Interest</u> | <u>Total Payments</u> |
|----------------------------|----------------------------|---------------------------|---------------------------|
| 2015 | \$ 1,239,000 | \$ 313,308 | 1,552,308 |
| 2016 | 1,277,000 | 279,144 | 1,556,144 |
| 2017 | 1,315,000 | 243,896 | 1,558,896 |
| 2018 | 1,358,000 | 207,564 | 1,565,564 |
| 2019 | 1,220,000 | 170,016 | 1,390,016 |
| 2020-2023 | <u>5,220,000</u> | <u>349,140</u> | <u>5,569,140</u> |
| | <u>\$ 11,629,000</u> | <u>\$ 1,563,068</u> | <u>\$ 13,192,068</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, which includes both homestead exempt property and nonexempt property. At June 30, 2014, the statutory limit was \$64,472,865; outstanding bonded debt net of debt service funds totaled \$8,263,940 and the legal debt margin is \$56,208,925. The School Board is in compliance with all significant limitations and restrictions set forth in the individual bond indentures.

At June 30, 2014, employees of the School Board have accumulated \$4,721,564 of compensated absences benefits and \$16,332,879 for post-employment benefits. For further information on claims payable and post-employment benefits, see notes 10 and 12, respectively. General and Special Revenue Fund expenditures are recorded when incurred.

(10) Self-Insurance Program/Risk Management

On July 1, 1990, the School Board established a Self-Insurance Program (an internal service fund) to account for and finance its uninsured risk of loss in regard to workers' compensation insurance. Under the terms of an excess workers' compensation insurance agreement with a private insurance company, which became effective July 1, 2004, the School Board's maximum liability per occurrence is \$400,000. The School Board purchases commercial insurance with an excess limit of \$1,000,000 for claims in excess of coverage provided by the program. As of June 30, 2014, the School Board reported a claims reinsurance receivable of \$880,041 in the internal service fund. All funds of the School Board participate in the program and make payments to the internal service fund in amounts needed to pay current-year claims and to establish a reserve for catastrophic losses. The School Board is subject to a variety of risks of loss related to torts, theft, damage to and destruction of assets, errors and omissions and natural disasters for which the School Board carries commercial insurance. Settlements have not exceeded coverage amounts in the past three years. At June 30, 2014, there is \$541,597 benefit obligation of \$688,488 obligations arising from the Self-Insurance Program, and the program has net position of \$588,648. Changes in the fund's claims liability amount are as follows:

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| <u>Fiscal Year</u> | <u>Balance at Beginning of Year</u> | <u>Current-year claims and changes in estimates</u> | <u>Claim payments</u> | <u>Balance at End of Year</u> |
|--------------------|-------------------------------------|-----------------------------------------------------|-----------------------|-------------------------------|
| 2012-13 | \$ 924,215 | 204,159 | (306,070) | \$ 822,304 |
| 2013-14 | \$ 822,304 | 37,643 | (171,459) | \$ 688,488 |

There were no significant changes in insured amounts or deductibles in 2014.

(11) Pension Plans

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:

(a) Teachers' Retirement System of Louisiana (TRS)

Plan description - The School Board participates in two membership plans of the TRS, the Regular Plan and Plan B. The TRS provides retirement benefits as well as disability and survivor benefits. Ten years of service credit is required to become vested for retirement benefits and five years to become vested for disability and survivor benefits.

Benefits are established and amended by state statute. The TRS 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 the Teachers' Retirement System of Louisiana, Post Office Box 94123, Baton Rouge, Louisiana 70804-9123, or by calling (504) 925-6446.

Funding policy - Plan members are required to contribute 8.0% and 5.0% of their annual covered salary for the Regular Plan and Plan B, respectively. The School Board is required to contribute at an actuarially determined rate. The current rates are 27.2% and 29.1% of annual covered payroll for the Regular Plan and Plan B, 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 to the TRS, as provided by state law, is funded by the State of Louisiana through annual appropriations, by deductions from local ad valorem taxes, and by remittances from the School Board.

The School Board's contributions to the TRS for the years ended June 30, 2014, 2013, and 2012 were \$6,850,610, \$6,113,112, and \$5,928,391, respectively, equal to the required contributions for each year.

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

Notes to the Basic Financial Statements

June 30, 2014

(b) Louisiana School Employees' Retirement System (LSERS)

Plan Description - The LSERS provides retirement benefits as well as disability and survivor benefits. Ten years of service credit is required to become vested for retirement benefits and five years to become vested for disability and survivor benefits. Benefits are established and amended by state statute. The LSERS issues a publicly available financial report that includes financial statements and required supplementary information for the LSERS. That report may be obtained by writing to the Louisiana School Employees' Retirement System, Post Office Box 44516, Baton Rouge, Louisiana 70804, or by calling (504) 925-6484.

Funding Policy - Plan members are required to contribute 7.5% if hired before July 1, 2010 or 8% if hired on or after July 1, 2010 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. Under the provisions of Louisiana Revised Statute (LSA-R.S.) 11:102(B)(2)(b)(ii), employer contributions may be funded in whole or part from the Employer Credit Account. Member contributions and employer contributions for the LSERS are established by state law, and rates are established by the Public Retirement Systems' Actuarial Committee. The School Board's employer contribution for the LSERS is funded by the State of Louisiana through annual appropriations and by remittances from the School Board.

The School Board's contributions to the LSERS for the year ended June 30, 2014, 2013, and 2012 were \$734,486, \$708,721, and \$666,541, respectively, equal to the required contributions for each year.

(12) Post-Employment Health Care Benefits

Plan Description. Washington Parish School Board participates in a fully insured health insurance and life insurance program administered by the Louisiana Office of Group Benefits (OGB).

Medical benefits are provided through the OGB and involve several statewide networks and one HMO with a premium structure by region. The plan provisions are contained in the official plan documents of the OGB, available at www.groupbenefits.org - "Quick Links" - "Health Plans". The OGB plan is a fully insured, multiple-employer arrangement and has been deemed to be an *agent multiple-employer plan* (within the meaning of paragraph 22 of GASB 45) for financial reporting purposes and for this valuation. OGB does not issue a stand-alone financial report on the plan; however, the financial information is included in the Louisiana State's Comprehensive Annual Financial Report. A copy can be obtained on the website at www.doa.la.gov/osrap-2.htm.

The OGB "Medicare Advantage" plan has been assumed as an alternative to those employees after Medicare eligibility for purposes of this valuation. Medical benefits are provided to employees upon actual retirement from the Teachers' Retirement System of Louisiana (TRSL), whose retirement eligibility (D.R.O.P. entry) provisions as follows: 30 years of service at any age; age 55 and 25 years of service; or, age 65 and 20 years of service.

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

Notes to the Basic Financial Statements

June 30, 2014

Life insurance coverage under the OGB program is available to retirees by election and the blended rate (active and retired) is \$0.96 per \$1,000 of insurance. The employer pays at least 50% of the cost of the retiree life insurance. Since the use of "unblended" rates is required, the School Board have used the 94GAR mortality table described above to "unblend" the rates so as to reproduce the composite blended rate overall as the rate structure to calculate the actuarial valuation results for life insurance. All of the assumptions used for the valuation of the medical benefits have been used except for the trend assumption; zero trend was used for life insurance. Insurance coverage amounts are reduced at age 65 and again at age 70 according to the OGB plan provisions.

Contribution Rates. Employees do not contribute to their post-employment benefits costs until they become retirees and begin receiving those benefits. The plan provisions and contribution rates are contained in the official plan documents.

Fund Policy. Effective with the fiscal year beginning July 1, 2008, Washington Parish School Board implemented Government Accounting Standards Board Statement Number 45, *Accounting and Financial Reporting by Employers for Post-employment Benefits Other than Pensions* (GASB 45).

A schedule of funding progress would present multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits. However, the funding policy is not to fund the ARC except to the extent of the current year's retiree funding costs.

In fiscal years ending June 30, 2014 and 2013, Washington Parish School Board's portion of health care and life insurance funding cost for retired employees totaled \$2,677,339 and \$2,479,018, respectively. These amounts were applied toward the Net OPEB Benefit Obligation as shown in the table on the following page.

Annual Required Contribution. Washington Parish School Board's Annual Required Contribution (ARC) is an amount actuarially determined in accordance with GASB 45. The Annual Required Contribution (ARC) is the sum of the Normal Cost plus the contribution to amortize the Actuarial Accrued Liability (AAL). A level dollar, open amortization period of 30 years (the maximum amortization period allowed by GASB 43/45) has been used for the post-employment benefits. The actuarially computed ARC is set forth below for fiscal years ending June 30:

| | <u>2014</u> | <u>2013</u> |
|------------------------------------|---------------------|---------------------|
| Normal Cost | \$ 1,477,379 | \$ 1,420,557 |
| 30-year UAL amortization amount | 3,390,616 | 3,260,208 |
| Annual required contribution (ARC) | <u>\$ 4,867,996</u> | <u>\$ 4,680,765</u> |

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

Notes to the Basic Financial Statements

June 30, 2014

Net Post-Employment Benefit Obligation. The table below shows Washington Parish School Board's Net Other Post-Employment Benefit (OPEB) Obligation for fiscal years ending June 30:

| | <u>2014</u> | <u>2013</u> |
|------------------------------------------------|----------------------|----------------------|
| Beginning Net OPEB Obligation, July 1, 2013 | \$ 14,398,958 | \$ 12,418,637 |
| Annual required contribution | 4,867,996 | 4,680,765 |
| Interest on Net OPEB Obligation | 575,957 | 496,745 |
| ARC Adjustment | <u>(832,693)</u> | <u>(718,171)</u> |
| OPEB Cost | 4,611,260 | 4,459,339 |
| Contributions to trust | - | - |
| Current year retiree premium | <u>(2,677,339)</u> | <u>(2,479,018)</u> |
| Change in Net OPEB Obligation | <u>1,933,921</u> | <u>1,980,321</u> |
| Ending Net OPEB Obligation, June 30, 2014 | \$ <u>16,332,879</u> | \$ <u>14,398,958</u> |

The following table shows Washington Parish School Board's annual post employment benefits (PEB) cost, percentage of the cost contributed, and the net unfunded post employment benefits (PEB) liability:

| <u>Fiscal Year Ended</u> | <u>Annual OPEB Cost</u> | <u>Percentage of Annual Cost Contributed</u> | <u>Net OPEB Liability</u> |
|------------------------------|-----------------------------|------------------------------------------------------|-------------------------------|
| June 30, 2014 | \$ 4,611,261 | 58.06% | \$ 16,332,879 |
| June 30, 2013 | \$ 4,459,339 | 55.59% | \$ 14,398,958 |

Funded Status and Funding Progress. In the fiscal years ending June 30, 2014 and 2013, Washington Parish School Board made no contributions to its post employment benefits plan. The plan was not funded at all, has no assets, and hence has a funded ratio of zero. Based on the July 1, 2012 actuarial valuation, the most recent actuarial valuation, the Actuarial Accrued Liability (AAL) at the end of the year June 30, 2014 was \$60,976,311, which is defined as that portion, as determined by a particular actuarial cost method (Washington Parish School Board uses the Projected Unit Credit Cost Method), of the actuarial present value of post employment plan benefits and expenses which is not provided by normal cost. Since the plan was not funded in fiscal year 2014, the entire actuarial accrued liability of \$60,976,311 was unfunded.

| | <u>2014</u> | <u>2013</u> |
|-----------------------------------------|-------------------|-------------------|
| Actuarial Accrued Liability (AAL) | \$ 60,976,311 | \$ 58,631,068 |
| Actuarial Value of Plan Assets | - | - |
| Unfunded Act. Accrued Liability (UAAL) | <u>60,976,311</u> | <u>58,631,068</u> |
| Funded Ratio (Act. Val. Assets/AAL) | 0% | 0% |
| Covered Payroll (active plan members) | \$ 27,040,625 | \$ 28,350,595 |
| UAAL as a percentage of covered payroll | 225.50% | 206.81% |

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

Notes to the Basic Financial Statements

June 30, 2014

Actuarial Methods and Assumptions. Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. The actuarial valuation for post employment benefits includes estimates and assumptions regarding (1) turnover rate; (2) retirement rate; (3) health care cost trend rate; (4) mortality rate; (5) discount rate (investment return assumption); and (6) the period to which the costs apply (past, current, or future years of service by employees). Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

The actuarial calculations are based on the types of benefits provided under the terms of the substantive plan (the plan as understood by Washington Parish School Board and its employee plan members) at the time of the valuation and on the pattern of sharing costs between Washington Parish School Board and its plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between Washington Parish School Board and plan members in the future. Consistent with the long-term perspective of actuarial calculations, the actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial liabilities and the actuarial value of assets.

Actuarial Cost Method. The ARC is determined using the Projected Unit Credit Cost Method. The employer portion of the cost for retiree medical care in each future year is determined by projecting the current cost levels using the healthcare cost trend rate and discounting this projected amount to the valuation date using the other described pertinent actuarial assumptions, including the investment return assumption (discount rate), mortality, and turnover.

Actuarial Value of Plan Assets. Since the OPEB obligation has not yet been funded, there are not any assets. It is anticipated that in future valuations a smoothed market value will be consistent with Actuarial Standards Board ASOP 6, as provided in paragraph number 125 of GASB Statement 45.

Turnover Rate. An age-related turnover scale based on actual experience as described by administrative staff has been used. The rates, when applied to the active employee census, produce an annual turnover of approximately 10%. The rates for each age are below:

| <u>Age</u> | <u>Percent Turnover</u> |
|------------|-------------------------|
| 18 - 25 | 15.0% |
| 26 - 40 | 12.0% |
| 41 - 54 | 10.0% |
| 55+ | 7.0% |

Post-Employment Benefit Plan Eligibility Requirements. It is assumed that entitlement to benefits will commence five years after satisfaction of the minimum retirement/D.R.O.P. entry eligibility requirements described above under "Plan Description". This consists of a three year D.R.O.P. period plus an additional two year delay. Medical benefits are provided to employees upon actual retirement. Employees are covered by the Teachers' Retirement System of Louisiana (TRSL), whose retirement eligibility (D.R.O.P. entry) provisions as follows: 30 years of service at any age; age 55 and 25 years of service; or, age 65 and 20 years of service. Entitlement to benefits continue through Medicare to death.

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

Notes to the Basic Financial Statements

June 30, 2014

Investment Return Assumption (Discount Rate). GASB Statement 45 states that the investment return assumption should be the estimated long-term investment yield on the investments that are expected to be used to finance the payment of benefits (that is, for a plan which is funded). Based on the assumption that the ARC will not be funded, a 4% annual investment return has been used in this valuation. This is a conservative estimate of the expected long term return of a balanced and conservative investment portfolio under professional management.

Health Care Cost Trend Rate. The expected rate of increase in medical cost is based on a graded schedule beginning with 8% annually, down to an ultimate annual rate of 5.0% for ten years out and later.

Mortality Rate. The 1994 Group Annuity Reserving (94GAR) table, projected to 2002, based on a fixed blend of 50% of the unloaded male mortality rate and 50% of the unloaded female mortality rates, was used. This is the mortality table which the Internal Revenue Service requires to be used in determining the value of accrued benefits in defined benefit pension plans. Projected future mortality improvement has not been used since in our opinion that this table contains sufficiently conservative margin for the population involved in this valuation.

Method of Determining Value of Benefits. The "value of benefits" has been assumed to be the portion of the premium after retirement date expected to be paid by the employer for each retiree and has been used as the basis for calculating the actuarial present value of OPEB benefits to be paid. The "State Share" premiums in the OGB medical rate schedule provided are "unblended" rates for active and retired and have been used for valuation purposes.

Inflation Rate - Included in both the investment return assumption and the healthcare cost trend rates above is an implicit inflation assumption of 2.50% annually.

Projected Salary Increases - This assumption is not applicable since neither the benefit structure nor the valuation methodology involves salary.

Post-retirement Benefit Increases - The plan benefit provisions in effect for retirees as of the valuation date have been used and it has been assumed for valuation purposes that there will not be any changes in the future.

Below is a summary of OPEB cost and contributions for the last three fiscal years.

| | <u>2012</u> | <u>2013</u> | <u>2014</u> |
|----------------------------------------|---------------------|---------------------|---------------------|
| OPEB Cost | \$ 3,938,974 | \$ 4,459,339 | \$ 4,611,260 |
| Contributions to trust | - | - | - |
| Retiree premium | <u>2,440,717</u> | <u>2,479,018</u> | <u>2,677,339</u> |
| Total contribution and premium | <u>2,440,717</u> | <u>2,479,018</u> | <u>2,677,339</u> |
| Change in net OPEB obligation | <u>\$ 1,498,257</u> | <u>\$ 1,980,321</u> | <u>\$ 1,933,921</u> |
| % of contribution to cost | 0.00% | 0.00% | 0.00% |
| % of contribution plus premium to cost | 61.96% | 55.59% | 58.06% |

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

Notes to the Basic Financial Statements

June 30, 2014

(13) Excess of Expenditures over Appropriations

For those funds for which a budget-to-actual comparison was made on a line item basis, actual expenditures exceeded budgeted expenditures on a line item basis as follows:

| | Expenditures | | Variance |
|---------------------------------|--------------|--------------|-------------|
| | Budget | Actual | |
| General Fund | | | |
| Support services: | | | |
| Instructional staff support | \$ 2,023,011 | \$ 2,090,795 | \$ (67,784) |
| School administration | 3,650,428 | 4,316,029 | (665,601) |
| Business services | 494,402 | 512,615 | (18,213) |
| Student transportation services | 4,234,819 | 4,258,654 | (23,835) |
| Construction | 3,609 | 142,853 | (139,244) |
| Title I | | | |
| Instruction: | | | |
| Special programs | 1,170,527 | 1,194,978 | (24,451) |
| Support services: | | | |
| School administration | 3,480 | 4,335 | (855) |
| LA4 Federal Fund | | | |
| Instruction: | | | |
| Special programs | 494,180 | 557,043 | (62,863) |
| REAP Federal Fund | | | |
| Instruction: | | | |
| Special programs | 11,410 | 11,556 | (146) |
| Support services: | | | |
| Instructional staff support | 75,410 | 76,365 | (955) |

(14) Operating Leases

The School Board leases equipment for its School Lunch program under operating leases. Payments for operating leases for fiscal year 2014 totaled \$282,839. The following is a schedule by year of future minimum lease payments as of June 30, 2014:

| <u>Year ending June 30</u> | <u>Total Payments</u> |
|----------------------------|-----------------------|
| 2015 | \$ 173,873 |
| 2016 | 53,558 |
| 2017 | 20,850 |
| | <u>\$ 248,281</u> |

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

Notes to the Basic Financial Statements

June 30, 2014

(15) Contingencies

The School Board participates in a number of state and federally-assisted grant programs. The programs are subject to compliance audits under the single audit approach. Such audits could lead to requests for reimbursement by the grantor agency for expenditures disallowed under 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.

(16) New Pronouncements

The GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions* in June 2012. This Statement replaces the requirements of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*, as well as the requirements of Statement No. 50, *Pension Disclosures*. Statement No. 67, *Financial Reporting for Pension Plans*, revises existing standards of financial reporting for most pension plans. This Statement and Statement 67 establish a definition of a pension plan that reflects the primary activities associated with the pension arrangement—determining pensions, accumulating and managing assets dedicated for pensions, and paying benefits to plan members as they come due. This Statement is effective for fiscal years beginning after June 15, 2014. Earlier application is encouraged.

The GASB issued Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*, in November 2013. The objective of this Statement is to address an issue regarding application of the transition provisions of Statement No. 68, *Accounting and Financial Reporting for Pensions*. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or nonemployer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability. The provisions of this Statement are required to be applied simultaneously with the provisions of Statement No. 68.

Management of the School Board is currently assessing the impact of the new pronouncements on the financial statements.

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

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**WASHINGTON PARISH SCHOOL BOARD
FRANKLINTON, LOUISIANA**

Required Supplementary Information - Other

BUDGETARY COMPARISON SCHEDULES

- **General Fund**
- **Title I**
The Title I Special Revenue Fund is part of the No Child Left Behind Act (NCLB) funds, which are federally funded programs promulgated by Public Law (PL) 103-382 which consolidated fourteen programs. NCLB's purposes are to ensure high standards for all students, provide students with an enriched and accelerated educational program, provide staff development, and to align the efforts of state and local educational agencies.
- **School Lunch**
The School Lunch Special Revenue Fund, including the Breakfast program, is a program that provides nourishing meals to students in all grades. This program is supplemented by both federal and state funds that are based on reimbursement and participation.
- **IDEA Special Education**
Individuals with Disabilities Education Act (IDEA), Public Law (PL) 101-476, is a federally financed program of free public education in the least restrictive environment for children with exceptionalities.



Franklinton Junior High School

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

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WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

General Fund
Budget Comparison Schedule (GAAP Basis)

Year ended June 30, 2014

| | Budgeted Amounts | | Actual | Variance from Budget |
|--------------------------------------------|---------------------|-------------------|--------------------|----------------------------|
| | Original | Final | | |
| Revenues: | | | | |
| Local sources: | | | | |
| Taxes: | | | | |
| Ad valorem | \$ 1,904,257 | 1,904,257 | 1,743,242 | (161,015) |
| Sales and use | 4,408,000 | 4,408,000 | 4,493,870 | 85,870 |
| Interest earnings | 45,000 | 45,000 | 42,400 | (2,600) |
| Food services | 50,582 | 50,582 | 48,246 | (2,336) |
| Other | 1,637,408 | 1,637,408 | 1,091,484 | (545,924) |
| State sources: | | | | |
| Equalization | 36,480,339 | 36,480,339 | 35,578,527 | (901,812) |
| Other | 1,244,327 | 1,244,327 | 1,594,821 | 350,494 |
| Federal sources: | | | | |
| Restricted grants-in-aid | - | - | 53,747 | 53,747 |
| Total revenues | <u>45,769,913</u> | <u>45,769,913</u> | <u>44,646,337</u> | <u>(1,123,576)</u> |
| Expenditures: | | | | |
| Instruction: | | | | |
| Regular programs | 18,901,116 | 18,901,116 | 18,812,373 | 88,743 |
| Special programs | 5,105,387 | 5,105,387 | 4,958,901 | 146,486 |
| Other education programs | 3,005,513 | 3,005,513 | 2,813,083 | 192,430 |
| Total instructional expenditures | <u>27,012,016</u> | <u>27,012,016</u> | <u>26,584,357</u> | <u>427,659</u> |
| Support services: | | | | |
| Student services | 2,489,850 | 2,489,850 | 2,459,784 | 30,066 |
| Instructional staff support | 2,023,011 | 2,023,011 | 2,090,795 | (67,784) |
| General administration | 1,139,902 | 1,139,902 | 1,105,186 | 34,716 |
| School administration | 3,650,428 | 3,650,428 | 4,316,029 | (665,601) |
| Business services | 494,402 | 494,402 | 512,615 | (18,213) |
| Plant services | 5,006,660 | 5,006,660 | 4,766,997 | 239,663 |
| Student transportation services | 4,234,819 | 4,234,819 | 4,258,654 | (23,835) |
| Total support services expenditures | <u>19,039,072</u> | <u>19,039,072</u> | <u>19,510,060</u> | <u>(470,988)</u> |
| Construction | 3,609 | 3,609 | 142,853 | (139,244) |
| Debt service: | | | | |
| Principal | 349,563 | 349,563 | - | 349,563 |
| Total expenditures | <u>46,404,260</u> | <u>46,404,260</u> | <u>46,237,270</u> | <u>166,990</u> |
| Deficiency of expenditures over revenues | <u>(634,347)</u> | <u>(634,347)</u> | <u>(1,590,933)</u> | <u>(956,586)</u> |
| Other financing sources (uses): | | | | |
| Reimbursement of Community Disaster Loan | - | - | 465,067 | 465,067 |
| Return of insurance assessment | 16,898 | 16,898 | 20,600 | 3,702 |
| Transfers in | 198,327 | 198,327 | 179,295 | (19,032) |
| Transfers out | (200,000) | (200,000) | (247,908) | (47,908) |
| Total other financing uses | <u>15,225</u> | <u>15,225</u> | <u>417,054</u> | <u>401,829</u> |
| Net change in fund balance | (619,122) | (619,122) | (1,173,879) | (554,757) |
| Fund balances at beginning of year | 10,333,321 | 10,333,321 | 10,333,321 | - |
| Fund balances at end of year | <u>\$ 9,714,199</u> | <u>9,714,199</u> | <u>9,159,442</u> | <u>(554,757)</u> |

See accompanying independent auditors' report.

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

Title I
 Budget Comparison Schedule (GAAP Basis)

Year ended June 30, 2014

| | Budgeted Amounts Original and Final | Actual | Variance from Final Budget |
|--------------------------------------|--------------------------------------------------------|------------------|-------------------------------------------|
| Revenues: | | | |
| Federal sources: | | | |
| Restricted grants-in-aid | \$ 2,328,377 | 2,218,950 | (109,427) |
| Total revenues | <u>2,328,377</u> | <u>2,218,950</u> | <u>(109,427)</u> |
| Expenditures: | | | |
| Instruction: | | | |
| Special programs | 1,170,527 | 1,194,978 | (24,451) |
| Total instructional expenditures | <u>1,170,527</u> | <u>1,194,978</u> | <u>(24,451)</u> |
| Support services: | | | |
| Instructional staff support | 986,023 | 896,223 | 89,800 |
| School administration | 3,480 | 4,335 | (855) |
| General administration | 31,502 | 10,669 | 20,833 |
| Plant services | 10,000 | 1,409 | 8,591 |
| Student transportation services | 5,073 | 1,074 | 3,999 |
| Total support services expenditures | <u>1,036,078</u> | <u>913,710</u> | <u>122,368</u> |
| Community service programs | 25,120 | 19,074 | 6,046 |
| Total expenditures | <u>2,231,725</u> | <u>2,127,762</u> | <u>103,963</u> |
| Excess of revenues over expenditures | <u>96,652</u> | <u>91,188</u> | <u>(5,464)</u> |
| Other financing uses: | | | |
| Indirect cost | (96,652) | (91,188) | 5,464 |
| Total other financing uses | <u>(96,652)</u> | <u>(91,188)</u> | <u>5,464</u> |
| Net change in fund balance | - | - | - |
| Fund balances at beginning of year | - | - | - |
| Fund balances at end of year | <u>\$ -</u> | <u>-</u> | <u>-</u> |

See accompanying independent auditors' report.

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

School Lunch
Budget Comparison Schedule (GAAP Basis)

Year ended June 30, 2014

| | Budgeted Amounts Original and Final | Actual | Variance from Budget |
|---------------------------------------------------|--------------------------------------------------------|------------------|-------------------------------------|
| Revenues: | | | |
| Local sources: | | | |
| Food services | \$ 331,760 | 295,791 | (35,969) |
| Other | 3,900 | 3,598 | (302) |
| State sources: | | | |
| Minimum Foundation | 408,276 | 408,273 | (3) |
| Federal sources: | | | |
| Restricted grants-in-aid | 2,887,367 | 2,726,249 | (161,118) |
| Other - commodities | 200,000 | 176,535 | (23,465) |
| Total revenues | <u>3,831,303</u> | <u>3,610,446</u> | <u>(220,857)</u> |
| Expenditures: | | | |
| Support services: | | | |
| Food services | 4,030,806 | 3,855,967 | 174,839 |
| Total support services expenditures | <u>4,030,806</u> | <u>3,855,967</u> | <u>174,839</u> |
| Total expenditures | <u>4,030,806</u> | <u>3,855,967</u> | <u>174,839</u> |
| Excess (deficiency) of revenues over expenditures | <u>(199,503)</u> | <u>(245,521)</u> | <u>(46,018)</u> |
| Other financing sources: | | | |
| Transfers in | 200,000 | 245,000 | 45,000 |
| Total other financing sources | <u>200,000</u> | <u>245,000</u> | <u>45,000</u> |
| Net change in fund balance | 497 | (521) | (1,018) |
| Fund balances at beginning of year | <u>1,273</u> | <u>1,273</u> | <u>-</u> |
| Fund balances at end of year | <u>\$ 1,770</u> | <u>752</u> | <u>(1,018)</u> |

See accompanying independent auditors' report.

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

IDEA Special Education
 Budget Comparison Schedule (GAAP Basis)

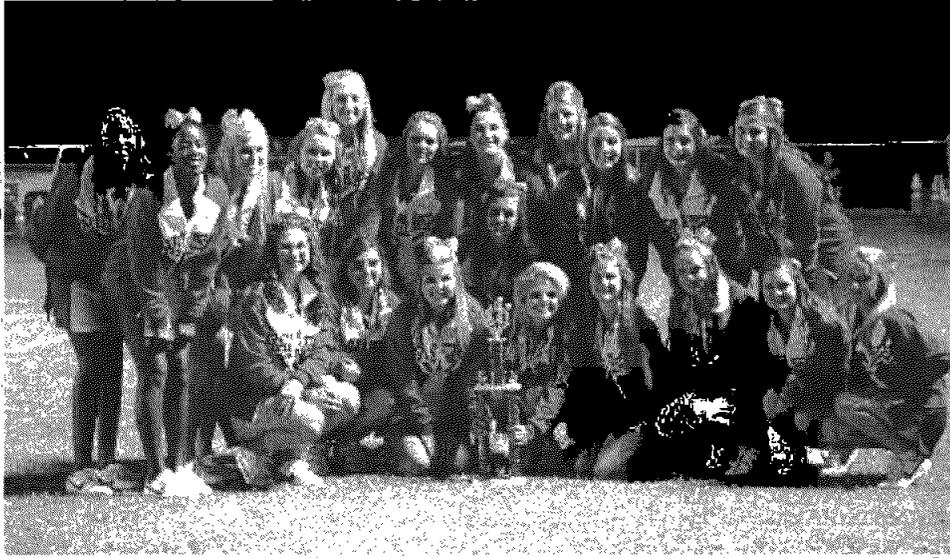
Year ended June 30, 2014

| | Budgeted Amounts | | Actual | Variance from Budget |
|--------------------------------------|-------------------------|------------------|------------------|-------------------------------------|
| | Original | Final | | |
| Revenues: | | | | |
| Federal sources: | | | | |
| Restricted grants-in-aid | \$ 1,678,152 | 1,787,477 | 1,440,699 | (346,778) |
| Total revenues | <u>1,678,152</u> | <u>1,787,477</u> | <u>1,440,699</u> | <u>(346,778)</u> |
| Expenditures: | | | | |
| Instruction - special programs | 603,843 | 546,631 | 407,658 | 138,973 |
| Support services: | | | | |
| Student services | 470,496 | 545,765 | 493,639 | 52,126 |
| Instructional staff support | 431,179 | 488,345 | 402,586 | 85,759 |
| General administration | 57,097 | 82,697 | 42,939 | 39,758 |
| Plant services | 12,650 | 14,873 | 10,260 | 4,613 |
| Student transportation services | 6,499 | 6,499 | 867 | 5,632 |
| Total expenditures | <u>1,581,764</u> | <u>1,684,810</u> | <u>1,357,949</u> | <u>326,861</u> |
| Excess of revenues over expenditures | <u>96,388</u> | <u>102,667</u> | <u>82,750</u> | <u>(19,917)</u> |
| Other financing uses: | | | | |
| Transfers out | <u>(96,388)</u> | <u>(102,667)</u> | <u>(82,750)</u> | <u>19,917</u> |
| Total other financing uses | <u>(96,388)</u> | <u>(102,667)</u> | <u>(82,750)</u> | <u>19,917</u> |
| Net change in fund balance | - | - | - | - |
| Fund balances at beginning of year | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balances at end of year | <u>\$ -</u> | <u>-</u> | <u>-</u> | <u>-</u> |

See accompanying independent auditors' report.

**WASHINGTON PARISH SCHOOL BOARD
FRANKLINTON, LOUISIANA**

Other Supplementary Information



Pine Jr./Sr. School



WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

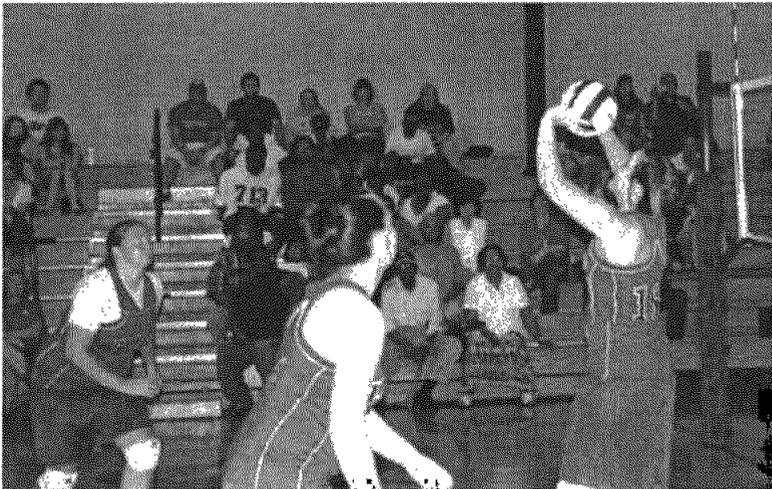
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WASHINGTON PARISH SCHOOL BOARD
FRANKLINTON, LOUISIANA

COMBINING NONMAJOR
GOVERNMENTAL FUNDS –
BY FUND TYPE



Pine Jr./Sr. School



WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

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WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

Nonmajor Governmental Funds
Combining Balance Sheet - By Fund Type

June 30, 2014

| | <u>Special Revenue</u> | <u>Debt Service</u> | <u>Capital Projects</u> | <u>Total</u> |
|-------------------------------------------|----------------------------|-------------------------|-----------------------------|----------------|
| Cash and cash equivalents | \$ 26,827 | 251,719 | 1,452 | 279,998 |
| Receivables | 322,828 | - | - | 322,828 |
| Interfund receivables | 2,908 | - | - | 2,908 |
| Total assets | \$ 352,563 | 251,719 | 1,452 | 605,734 |
| Liabilities: | | | | |
| Accounts, salaries, and other payables | \$ 100,412 | - | - | 100,412 |
| Unearned revenues | 71 | 2,579 | - | 2,650 |
| Interfund payables | 225,324 | - | - | 225,324 |
| Total liabilities | 325,807 | 2,579 | - | 328,386 |
| Equity: | | | | |
| Fund balances: | | | | |
| Restricted for debt service | - | 249,140 | - | 249,140 |
| Restricted for maintenance | 26,756 | - | - | 26,756 |
| Restricted for capital projects | - | - | 1,452 | 1,452 |
| Total equity | 26,756 | 249,140 | 1,452 | 277,348 |
| Total liabilities and equity | \$ 352,563 | 251,719 | 1,452 | 605,734 |

See accompanying independent auditors' report.

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance

Year ended June 30, 2014

| | <u>Special Revenue</u> | <u>Debt Service</u> | <u>Capital Projects</u> | <u>Total</u> |
|----------------------------------------------------------|----------------------------|-------------------------|-----------------------------|------------------|
| Revenues: | | | | |
| Local sources: | | | | |
| Taxes: | | | | |
| Ad valorem | \$ 23,040 | 169,986 | - | 193,026 |
| Interest earnings | 101 | 1,212 | 5 | 1,318 |
| Food services | 24 | - | - | 24 |
| State sources: | | | | |
| Other | 2,536 | - | - | 2,536 |
| Federal sources: | | | | |
| Restricted grants-in-aid | 1,281,844 | - | - | 1,281,844 |
| Other - commodities | 3,360 | - | - | 3,360 |
| Total revenues | <u>1,310,905</u> | <u>171,198</u> | <u>5</u> | <u>1,482,108</u> |
| Expenditures: | | | | |
| Instruction: | | | | |
| Special programs | 1,120,777 | - | - | 1,120,777 |
| Support services: | | | | |
| Instructional staff support | 120,164 | - | - | 120,164 |
| General administration | 785 | 5,843 | - | 6,628 |
| Plant services | 597 | - | - | 597 |
| Food services | 41,838 | - | - | 41,838 |
| Construction and land improvement | - | - | 58,213 | 58,213 |
| Debt service: | | | | |
| Principal retirement | - | 141,000 | - | 141,000 |
| Interest and bank charges | - | 28,458 | - | 28,458 |
| Total expenditures | <u>1,284,161</u> | <u>175,301</u> | <u>58,213</u> | <u>1,517,675</u> |
| Excess (deficiency) of revenues over expenditures | <u>26,744</u> | <u>(4,103)</u> | <u>(58,208)</u> | <u>(35,567)</u> |
| Other financing sources (uses): | | | | |
| Transfers in (note 6) | 2,908 | - | - | 2,908 |
| Transfers out (note 6) | (5,357) | - | - | (5,357) |
| Total other financing sources (uses) | <u>(2,449)</u> | <u>-</u> | <u>-</u> | <u>(2,449)</u> |
| Net change in fund balances | 24,295 | (4,103) | (58,208) | (38,016) |
| Fund balances at beginning of year | <u>2,461</u> | <u>253,243</u> | <u>59,660</u> | <u>315,364</u> |
| Fund balances at end of year | <u>\$ 26,756</u> | <u>249,140</u> | <u>1,452</u> | <u>277,348</u> |

See accompanying independent auditors' report.

NONMAJOR FUNDS - SPECIAL REVENUE FUNDS

NO CHILD LEFT BEHIND

No Child Left Behind Act (NCLB) is a federally funded program (includes previous referred to Improving America's School Act Fund). NCLB's purposes are to ensure high standards for all students, provide students with an enriched and accelerated educational program, provide staff development, and to align the efforts of state and local educational agencies. NCLB nonmajor fund includes Title II.

LA4 FEDERAL

The LA 4 Prekindergarten Program is to provide universal, high-quality, early education and enrichment services to four-year-old children, at no cost to children considered to be "at risk" of achieving later academic success, which is defined as children eligible for free or reduced-price meals.

SPECIAL FEDERAL

During fiscal year 1995, the School Board established this fund to account for federal grants previously recovered in the General Fund. The programs included in this fund, all of which are federally financed, include Vocational Education and Adult Basic Education.

ANGIE SCHOOL DISTRICT

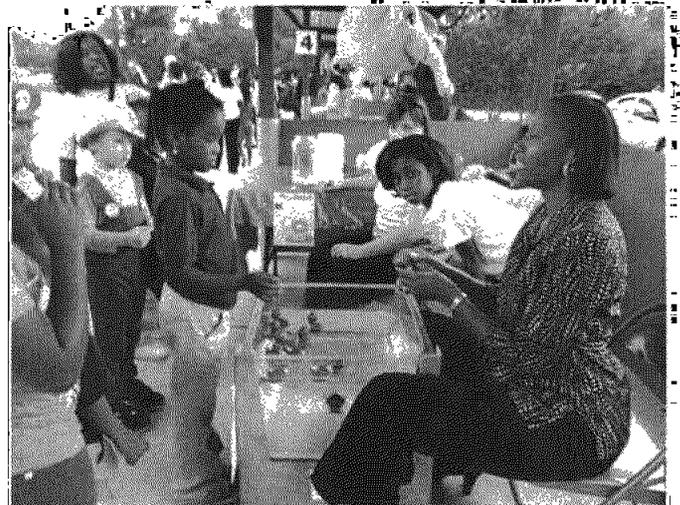
The Angie School District Fund accounts for a 5.12 mill ad valorem tax assessed on property within the Angie School District to improve, maintain, and operate schools within the district. The majority of financing is provided by ad valorem tax and state revenue sharing.

SUMMER FEEDING PROGRAM

The Summer Feeding Program is a program that provides nourishing meals to students in summer school.

REAP FEDERAL

The REAP Program provides funds to high-poverty, rural LEAs to supplement the LEA's activities under selected formula -funded Federal programs. LEAs have the flexibility to use their allocations for teacher recruitment and retention, teacher professional development, educational technology, parental involvement activities, activities authorized under Safe and Drug-Free Schools Program under Part A of Title IV, activities authorized under Part A of Title I, and activities authorized under Title III.



Wesley Ray
Elementary School

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

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**Washington Parish School Board
Franklinton, Louisiana**

**Nonmajor Special Revenue Funds
Combining Balance Sheet**

June 30, 2014

| | <u>NCLB Title II</u> | <u>LA4 Federal</u> | <u>Special Federal</u> | <u>Angie School District</u> | <u>Summer Feeding Program</u> | <u>REAP Federal</u> | <u>Total</u> |
|------------------------------------------------------------|--------------------------|------------------------|----------------------------|--------------------------------------|---------------------------------------|-------------------------|----------------|
| Assets: | | | | | | | |
| Cash and cash equivalents | \$ - | - | - | 26,827 | - | - | 26,827 |
| Receivables | 61,756 | 131,452 | 92,393 | - | 13,142 | 24,085 | 322,828 |
| Interfund receivables | - | - | - | - | 2,908 | - | 2,908 |
| Total assets | \$ 61,756 | 131,452 | 92,393 | 26,827 | 16,050 | 24,085 | 352,563 |
| Liabilities: | | | | | | | |
| Accounts, salaries, and other payables | \$ 29,570 | 47,175 | 6,662 | - | 16,050 | 955 | 100,412 |
| Unearned revenues | - | - | - | 71 | - | - | 71 |
| Interfund payables | 32,186 | 84,277 | 85,731 | - | - | 23,130 | 225,324 |
| Total liabilities | 61,756 | 131,452 | 92,393 | 71 | 16,050 | 24,085 | 325,807 |
| Equity: | | | | | | | |
| Fund balances: | | | | | | | |
| Restricted for maintenance | - | - | - | 26,756 | - | - | 26,756 |
| Total equity | - | - | - | 26,756 | - | - | 26,756 |
| Total liabilities, deferred inflows, and equity | \$ 61,756 | 131,452 | 92,393 | 26,827 | 16,050 | 24,085 | 352,563 |

See accompanying independent auditors' report.

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

Nonmajor Special Revenue Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance

June 30, 2014

| | NCLB Title II | LA4 Federal | Special Federal | Angie School District | Summer Feeding Program | REAP Federal | Total |
|--------------------------------------------------------------|------------------|----------------|--------------------|-----------------------------|------------------------------|-----------------|------------------|
| Revenues: | | | | | | | |
| Local sources: | | | | | | | |
| Ad valorem taxes | \$ - | - | - | 23,040 | - | - | 23,040 |
| Interest earnings | - | - | - | 101 | - | - | 101 |
| Food services | - | - | - | - | 24 | - | 24 |
| State sources: | | | | | | | |
| Other | - | - | - | 2,536 | - | - | 2,536 |
| Federal sources: | | | | | | | |
| Restricted grants-in-aid | 364,099 | 582,110 | 206,811 | - | 35,546 | 93,278 | 1,281,844 |
| Other - commodities | - | - | - | - | 3,360 | - | 3,360 |
| Total revenues | 364,099 | 582,110 | 206,811 | 25,677 | 38,930 | 93,278 | 1,310,905 |
| Expenditures: | | | | | | | |
| Instruction - special programs | 345,367 | 557,043 | 206,811 | - | - | 11,556 | 1,120,777 |
| Support services: | | | | | | | |
| Instructional staff support | 18,732 | 25,067 | - | - | - | 76,365 | 120,164 |
| General administration | - | - | - | 785 | - | - | 785 |
| Plant services | - | - | - | 597 | - | - | 597 |
| Food services | - | - | - | - | 41,838 | - | 41,838 |
| Total expenditures | 364,099 | 582,110 | 206,811 | 1,382 | 41,838 | 87,921 | 1,284,161 |
| Excess (deficiency) of revenues over expenditures | - | - | - | 24,295 | (2,908) | 5,357 | 26,744 |
| Other financing sources (uses): | | | | | | | |
| Transfers in | - | - | - | - | 2,908 | - | 2,908 |
| Transfers out | - | - | - | - | - | (5,357) | (5,357) |
| Total other financing sources (uses) | - | - | - | - | 2,908 | (5,357) | (2,449) |
| Net change in fund balances | - | - | - | 24,295 | - | - | 24,295 |
| Fund balances at beginning of year | - | - | - | 2,461 | - | - | 2,461 |
| Fund balances at end of year | \$ - | - | - | 26,756 | - | - | 26,756 |

See accompanying independent auditors' report.

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

NCLB Title II Special Revenue Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year ended June 30, 2014

| | Budgeted Amounts Original and Final | Actual | Variance from Budget |
|------------------------------------|--------------------------------------------------------|----------------|-------------------------------------|
| Revenues: | | | |
| Federal sources: | | | |
| Restricted grants-in-aid | \$ 375,893 | 364,099 | (11,794) |
| Total revenues | <u>375,893</u> | <u>364,099</u> | <u>(11,794)</u> |
| Expenditures: | | | |
| Instruction - special programs | 350,826 | 345,367 | 5,459 |
| Support services: | | | |
| Instructional staff support | <u>25,067</u> | <u>18,732</u> | <u>6,335</u> |
| Total expenditures | <u>375,893</u> | <u>364,099</u> | <u>11,794</u> |
| Net change in fund balance | - | - | - |
| Fund balances at beginning of year | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balances at end of year | <u>\$ -</u> | <u>-</u> | <u>-</u> |

See accompanying independent auditors' report.

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

LA 4 Federal Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year ended June 30, 2014

| | Budgeted Amounts | | Actual | Variance from Budget |
|------------------------------------|------------------|---------|---------|----------------------------|
| | Original | Final | | |
| Revenues: | | | | |
| Federal sources: | | | | |
| Restricted grants-in-aid | \$ 582,111 | 582,111 | 582,110 | (1) |
| Total revenues | 582,111 | 582,111 | 582,110 | (1) |
| Expenditures: | | | | |
| Instruction - special programs | 494,180 | 494,180 | 557,043 | (62,863) |
| Support services: | | | | |
| Instructional staff support | 87,931 | 87,931 | 25,067 | 62,864 |
| Total expenditures | 582,111 | 582,111 | 582,110 | 1 |
| Net change in fund balance | - | - | - | - |
| Fund balances at beginning of year | - | - | - | - |
| Fund balances at end of year | \$ - | - | - | - |

See accompanying independent auditors' report.

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

Special Federal Special Revenue Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year ended June 30, 2014

| | Budgeted Amounts Original and Final | Actual | Variance from Budget |
|------------------------------------|--------------------------------------------------------|----------------|-------------------------------------|
| Revenues: | | | |
| Federal sources: | | | |
| Restricted grants-in-aid | \$ 251,339 | 206,811 | (44,528) |
| Total revenues | 251,339 | 206,811 | (44,528) |
| Expenditures: | | | |
| Instruction - special programs | 251,339 | 206,811 | 44,528 |
| Total expenditures | 251,339 | 206,811 | 44,528 |
| Net change in fund balance | - | - | - |
| Fund balances at beginning of year | - | - | - |
| Fund balances at end of year | \$ - | - | - |

See accompanying independent auditors' report.

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

Angie School District Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year ended June 30, 2014

| | Budgeted Amounts Original and Final | Actual | Variance from Budget |
|------------------------------------|--------------------------------------------------------|---------------|-------------------------------------|
| Revenues: | | | |
| Local sources: | | | |
| Ad valorem taxes | \$ 22,500 | 23,040 | 540 |
| Interest earnings | 125 | 101 | (24) |
| State sources: | | | |
| Other | 2,500 | 2,536 | 36 |
| Total revenues | <u>25,125</u> | <u>25,677</u> | <u>552</u> |
| Expenditures: | | | |
| Support services: | | | |
| General administration | 800 | 785 | 15 |
| Plant services | 26,786 | 597 | 26,189 |
| Total expenditures | <u>27,586</u> | <u>1,382</u> | <u>26,204</u> |
| Net change in fund balance | (2,461) | 24,295 | 26,756 |
| Fund balances at beginning of year | <u>2,461</u> | <u>2,461</u> | <u>-</u> |
| Fund balances at end of year | <u>\$ -</u> | <u>26,756</u> | <u>26,756</u> |

See accompanying independent auditors' report.

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

Summer Feeding Program Special Revenue Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year ended June 30, 2014

| | Budgeted Amounts Original and Final | Actual | Variance from Budget |
|----------------------------------------------------------|--------------------------------------------------------|----------------|-------------------------------------|
| Revenues: | | | |
| Local sources: | | | |
| Food services | \$ 100 | 24 | (76) |
| Federal sources: | | | |
| Restricted grants-in-aid | 46,000 | 35,546 | (10,454) |
| Other - commodities | 3,000 | 3,360 | 360 |
| Total revenues | 49,100 | 38,930 | (10,170) |
| Expenditures: | | | |
| Support services: | | | |
| Food services | 48,681 | 41,838 | 6,843 |
| Total expenditures | 48,681 | 41,838 | 6,843 |
| Excess (deficiency) of revenues over expenditures | 419 | (2,908) | (3,327) |
| Other financing sources: | | | |
| Transfers in | - | 2,908 | 2,908 |
| Total other financing sources | - | 2,908 | 2,908 |
| Net change in fund balance | 419 | - | (419) |
| Fund balances at beginning of year | - | - | - |
| Fund balances at end of year | \$ 419 | - | (419) |

See accompanying independent auditors' report.

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

REAP Federal Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Year ended June 30, 2014

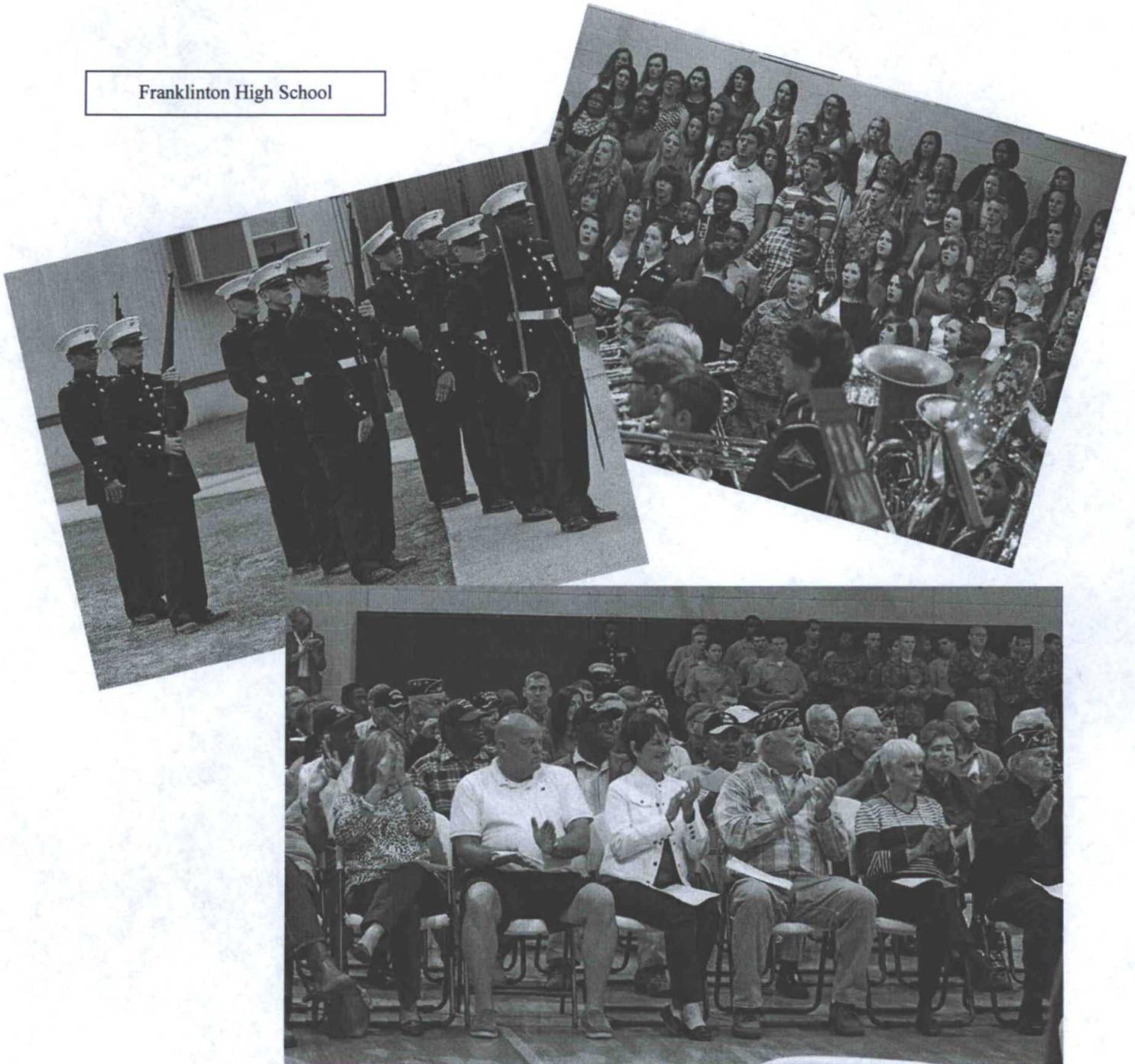
| | Budgeted Amounts Original and Final | Actual | Variance from Budget |
|--------------------------------------|--------------------------------------------------------|---------------|-------------------------------------|
| Revenues: | | | |
| Federal sources: | | | |
| Restricted grants-in-aid | \$ 89,445 | 93,278 | 3,833 |
| Total revenues | 89,445 | 93,278 | 3,833 |
| Expenditures: | | | |
| Instruction - special programs | 11,410 | 11,556 | (146) |
| Support services: | | | |
| Instructional staff support | 75,410 | 76,365 | (955) |
| Total expenditures | 86,820 | 87,921 | (1,101) |
| Excess of revenues over expenditures | 2,625 | 5,357 | 2,732 |
| Other financing uses: | | | |
| Indirect costs | (2,625) | (5,357) | (2,732) |
| Total other financing uses | (2,625) | (5,357) | (2,732) |
| Net change in fund balance | - | - | - |
| Fund balances at beginning of year | - | - | - |
| Fund balances at end of year | \$ - | - | - |

See accompanying independent auditors' report.

NON-MAJOR FUNDS - DEBT SERVICE FUNDS

The Varnado, Mt. Hermon, and Franklinton-Enon School District Debt Service Funds accumulate monies for the payment of remaining bond issues and/or improvements to those districts. The bond issues are financed by a special property tax levy on property within the territorial limits of the appropriate school districts. As debt service funds, budgets are not required.

Franklinton High School



WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

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WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

Nonmajor Debt Service Funds
Combining Balance Sheet

June 30, 2014

| | <u>Varnado High School</u> | <u>Mt. Hermon High School</u> | <u>Franklinton Enon School District</u> | <u>Total</u> |
|-------------------------------------|------------------------------------|---------------------------------------|-------------------------------------------------|----------------|
| Assets: | | | | |
| Cash and cash equivalents | \$ 116,522 | 133,218 | 1,979 | 251,719 |
| Total assets | <u>\$ 116,522</u> | <u>133,218</u> | <u>1,979</u> | <u>251,719</u> |
| Liabilities: | | | | |
| Unearned revenues | \$ 600 | - | 1,979 | 2,579 |
| Equity: | | | | |
| Fund balances: | | | | |
| Restricted for debt service | 115,922 | 133,218 | - | 249,140 |
| Total equity | <u>115,922</u> | <u>133,218</u> | <u>-</u> | <u>249,140</u> |
| Total liabilities and equity | <u>\$ 116,522</u> | <u>133,218</u> | <u>1,979</u> | <u>251,719</u> |

See accompanying independent auditors' report.

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

Nonmajor Debt Service Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance

Year ended June 30, 2014

| | Varnado School District | Mt. Hermon School District | Franklinton Enon School District | Total |
|--------------------------------------------|----------------------------------------|-------------------------------------------|-------------------------------------------------|----------------|
| Revenues: | | | | |
| Local sources: | | | | |
| Ad valorem taxes | \$ 86,644 | 83,342 | - | 169,986 |
| Interest earnings | 569 | 643 | - | 1,212 |
| Total revenues | 87,213 | 83,985 | - | 171,198 |
| Expenditures: | | | | |
| Support services -- general administration | 2,948 | 2,895 | - | 5,843 |
| Debt service: | | | | |
| Principal retirement | 72,000 | 69,000 | - | 141,000 |
| Interest and bank charges | 14,850 | 13,608 | - | 28,458 |
| Total expenditures | 89,798 | 85,503 | - | 175,301 |
| Net change in fund balances | (2,585) | (1,518) | - | (4,103) |
| Fund balances at beginning of year | 118,507 | 134,736 | - | 253,243 |
| Fund balances at end of year | \$ 115,922 | 133,218 | - | 249,140 |

See accompanying independent auditors' report.

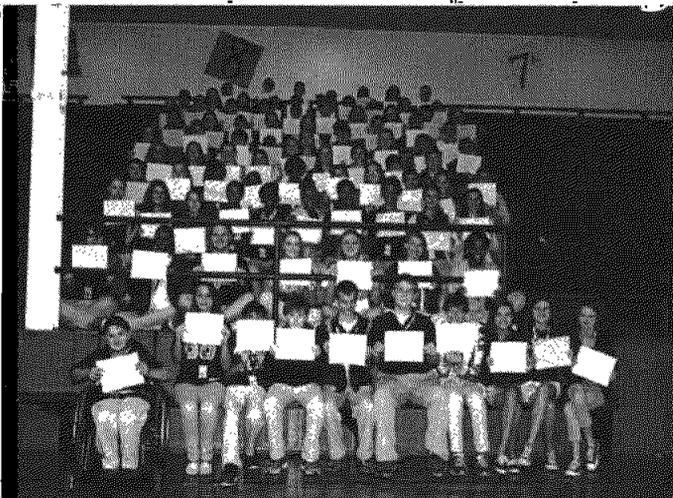
NON-MAJOR FUNDS - CAPITAL PROJECTS FUNDS

The Tax District #4 Capital Projects fund accumulates monies for construction and improvements in the Franklinton, Enon, Pine, and Thomas communities. The bond is financed by a special property tax levy on property within the territorial limits of the appropriate school districts. As a capital projects fund, a budget is not required.

The Franklinton-Enon Capital Projects fund accounts for excess funds collected from the bond issue originally issued for the construction of Franklinton High School and renovations to Franklinton Junior High and other various projects within the district. The Franklinton-Enon bonds have been paid in full and excess funds collected from the taxes may be used for the same purpose as the original bond issue, purchase of land, and capital construction within the district. As a capital projects fund, a budget is not required.



Franklinton Junior High School



WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

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WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

Nonmajor Capital Projects Funds

Combining Balance Sheet

June 30, 2014

| | <u>Tax District #4</u> | <u>Franklinton Enon</u> | <u>Total</u> |
|---------------------------------|----------------------------|-----------------------------|--------------|
| Assets: | | | |
| Cash and cash equivalents | \$ 1,452 | - | 1,452 |
| Total assets | <u>\$ 1,452</u> | <u>-</u> | <u>1,452</u> |
| Equity: | | | |
| Fund balances: | | | |
| Restricted for capital projects | \$ 1,452 | - | 1,452 |
| Total equity | <u>\$ 1,452</u> | <u>-</u> | <u>1,452</u> |

See accompanying independent auditors' report.

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

Nonmajor Capital Projects Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balance

Year ended June 30, 2014

| | <u>Tax District #4</u> | <u>Franklinton Enon</u> | <u>Total</u> |
|------------------------------------|----------------------------|-----------------------------|---------------|
| Revenues: | | | |
| Local sources - interest earnings | \$ 5 | - | 5 |
| Total revenues | <u>5</u> | <u>-</u> | <u>5</u> |
| Expenditures: | | | |
| Construction | - | 58,213 | 58,213 |
| Total expenditures | <u>-</u> | <u>58,213</u> | <u>58,213</u> |
| Net change in fund balances | 5 | (58,213) | (58,208) |
| Fund balances at beginning of year | <u>1,447</u> | <u>58,213</u> | <u>59,660</u> |
| Fund balances at end of year | <u>\$ 1,452</u> | <u>-</u> | <u>1,452</u> |

See accompanying independent auditors' report.

**FIDUCIARY FUND - SCHOOL ACTIVITY
AGENCY FUND**

The School Activity Agency Fund accounts for monies generated by the schools and organizations within the schools of the parish. While these accounts are under the supervision of the School Board, they belong to the individual school or their student bodies and are not available for use by the School Board.



Franklinton Primary School



WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

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WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

Agency/Fiduciary Fund
 Statement of Changes in Assets and Liabilities - School Activity Funds

Year ended June 30, 2014

| | <u>Balance</u> <u>July 1, 2013</u> | <u>Additions</u> | <u>Deletions</u> | <u>Balance</u> <u>June 30, 2014</u> |
|---------------------------|---------------------------------------|------------------|------------------|----------------------------------------|
| Assets: | | | | |
| Cash and cash equivalents | \$ 881,266 | 2,373,622 | 2,297,231 | 957,657 |
| Total assets | <u>\$ 881,266</u> | <u>2,373,622</u> | <u>2,297,231</u> | <u>957,657</u> |
| Liabilities: | | | | |
| Deposits due to others | \$ 881,266 | 2,373,622 | 2,297,231 | 957,657 |
| Total liabilities | <u>\$ 881,266</u> | <u>2,373,622</u> | <u>2,297,231</u> | <u>957,657</u> |

See accompanying independent auditors' report.

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

Agency/Fiduciary Fund

Statement of Changes in Deposits - By School
Cash Balances

Year ended June 30, 2014

| <u>School</u> | <u>Balance July 1, 2013</u> | <u>Additions</u> | <u>Deductions</u> | <u>Balance June 30, 2014</u> |
|--------------------------------|-------------------------------------|------------------|-------------------|--------------------------------------|
| Enon Elementary School | \$ 68,501 | 44,112 | 55,327 | \$ 57,286 |
| Franklinton Primary School | 111,808 | 140,068 | 130,670 | 121,206 |
| Franklinton Elementary School | 56,788 | 115,863 | 115,007 | 57,644 |
| Franklinton Junior High School | 127,791 | 253,688 | 255,917 | 125,562 |
| Franklinton High School | 122,037 | 825,878 | 776,344 | 171,571 |
| Mt. Hermon High School | 90,348 | 167,199 | 166,808 | 90,739 |
| Pine High School | 147,679 | 441,063 | 443,242 | 145,500 |
| Thomas Junior High School | 88,115 | 130,214 | 118,533 | 99,796 |
| Varnado High School | 36,509 | 210,512 | 195,729 | 51,292 |
| Wesley Ray Elementary School | 31,544 | 42,832 | 37,740 | 36,636 |
| Adult Education Center | 146 | 2,193 | 1,914 | 425 |
| | <u>\$ 881,266</u> | <u>2,373,622</u> | <u>2,297,231</u> | <u>\$ 957,657</u> |

See accompanying independent auditors' report.

**Schedule of Compensation Paid
to School Board Members**

The Schedule of Compensation Paid to School Board Members is presented 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 for performing the duties of his or her office.



Varnado High
School



WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

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WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

Other Supplemental Information

Schedule of Compensation Paid to Board Members

Year ended June 30, 2014

| | | |
|--------------------------|----|----------------------|
| Matthew Tate | \$ | 8,400 |
| Lee Alan McCain | | 7,200 |
| Dan Slocum | | 7,200 |
| John Wyble | | 7,200 |
| Rev. Bruce L. Brown, Sr. | | 7,200 |
| John E. Breland | | 7,200 |
| Mary Adams | | 7,200 |
| Dewitt Perry | | 7,200 |
| Lesley McKinley | | <u>7,200</u> |
| | \$ | <u><u>66,000</u></u> |

See accompanying independent auditors' report.

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

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STATISTICAL SECTION



Enon Elementary School



WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

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**WASHINGTON PARISH SCHOOL BOARD
FRANKLINTON, LOUISIANA**

STATISTICAL INFORMATION

This section which is comprised of accounting and non-accounting data is presented in order to provide the reader with additional information as an aid to understanding the financial activities of the governmental unit.

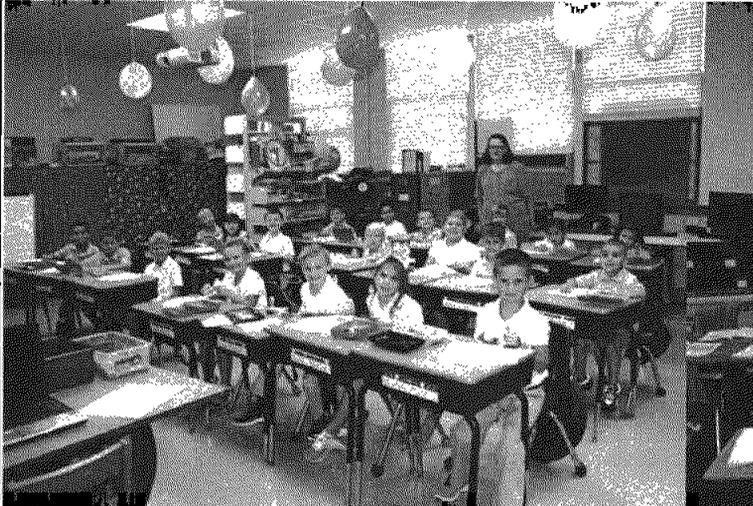
| <u>Index</u> | <u>Table</u> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| Financial Trends Information | |
| These schedules contain trend information to help the reader understand how the School Board's financial performance and well-being have changed over time. | |
| Net Position by Component, Last Five Fiscal Years | 1 |
| Changes in Net Position, Last Five Fiscal Years | 2 |
| Fund Balances of Governmental Funds, Last Ten Fiscal Years | 3 |
| Changes in Fund Balances of Governmental Funds and Tax Revenues by Source, Last Ten Fiscal Years | 4 |
| Revenue Capacity Information | |
| These schedules contain information to help the reader assess the School Board's most significant local revenue source, the property tax. | |
| Assessed Value and Actual Value of Taxable Property, Last Ten Fiscal Years | 5 |
| Property Tax Rates, All Direct and Overlapping Governments, Last Ten Fiscal Years | 6 |
| Principal Property Taxpayers, Current Year and Nine Years Ago | 7 |
| Property Tax Levies and Collections, Last Ten Fiscal Years | 8 |
| Debt Capacity Information | |
| 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 additional debt in the future. | |
| Ratio of Net General Obligation Debt to Assessed Value and Net Bonded Debt per Capita and per Student, Last Ten Fiscal Years | 9 |
| Computation of Direct and Overlapping Debt | 10 |
| Computation of Legal Debt Margin, Last Ten Tax Years | 11 |
| Demographic and Economic Information | |
| These schedules offer demographic and economic indicators to help the reader understand the environment with which the School Board's financial activities take place. | |
| Demographic Statistics, Last Ten Fiscal Years | 12 |
| Principal Employers, Current Year and Nine Years Ago | 13 |

WASHINGTON PARISH SCHOOL BOARD
FRANKLINTON, LOUISIANA

STATISTICAL INFORMATION

This section which is comprised of accounting and non-accounting data is presented in order to provide the reader with additional information as an aid to understanding the financial activities of the governmental unit.

| <u>Index</u> | <u>Table</u> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 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. | |
| Full-time Equivalent (FTE) Employees, Last Ten Fiscal Years | 14 |
| General Fund Expenditures by Function, by Percentage and by Pupil, Last Ten Fiscal Years | 15 |
| Capital Asset Information, Last Ten Fiscal Years | 16 |
| General Fund Revenues by Source, Last Ten Fiscal Years | 17 |
| State Support and Local Support-Per Student, Last Ten Fiscal Years | 18 |
| Percentage of Annual Debt Service Expenditures For General Bonded Debt to Total General Fund Expenditures, Last Ten Fiscal Years | 19 |



Enon Elementary School



WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

NET POSITION BY COMPONENT
LAST FIVE FISCAL YEARS
 (accrual basis of accounting)
 (Unaudited)

| | Fiscal Year | | | | |
|---------------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2014 | 2013 | 2012 | 2011 | 2010 |
| Governmental activities | | | | | |
| Net investment in capital assets | \$ 22,956,068 | \$ 22,990,110 | \$ 20,924,523 | \$ 19,966,405 | \$ 19,564,213 |
| Restricted | 2,769,268 | 2,628,787 | 4,025,618 | 3,767,791 | 3,296,062 |
| Unrestricted | <u>(10,693,287)</u> | <u>(8,370,935)</u> | <u>(5,372,094)</u> | <u>(1,604,594)</u> | <u>(109,487)</u> |
| Total governmental activities net position | <u>\$ 15,032,049</u> | <u>\$ 17,247,962</u> | <u>\$ 19,578,047</u> | <u>\$ 22,129,602</u> | <u>\$ 22,750,788</u> |

Source: Audited Comprehensive Annual Financial Reports - Information available for five years

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

CHANGES IN NET POSITION
LAST FIVE FISCAL YEARS
(accrual basis of accounting)
(Unaudited)

| | Fiscal Year Ended June 30, | | | | |
|----------------------------------------------------------------------------|----------------------------|-----------------------|-----------------------|---------------------|-----------------------|
| | 2014 | 2013 | 2012 | 2011 | 2010 |
| Expenses: | | | | | |
| Instruction: | | | | | |
| Regular programs | \$ 19,429,776 | \$ 19,761,400 | \$ 19,721,828 | \$ 17,979,999 | \$ 19,116,013 |
| Special programs | 7,931,060 | 8,859,163 | 9,177,496 | 11,111,076 | 12,811,609 |
| Other education programs | 2,903,724 | 2,133,692 | 2,156,276 | 2,153,795 | 2,745,486 |
| Support services: | | | | | |
| Student services | 3,034,965 | 3,018,528 | 2,809,847 | 1,915,441 | 1,903,135 |
| Instructional staff services | 3,617,723 | 3,460,078 | 3,401,647 | 3,297,652 | 2,938,133 |
| General administration services | 1,757,285 | 1,959,582 | 2,100,479 | 2,519,663 | 2,550,360 |
| School administration services | 4,466,047 | 3,701,967 | 3,607,317 | 3,487,821 | 3,683,234 |
| Business services | 526,551 | 504,605 | 475,666 | 444,872 | 476,870 |
| Plant services | 6,177,942 | 6,808,783 | 5,743,503 | 6,412,066 | 7,108,574 |
| Student transportation services | 4,402,385 | 4,271,576 | 4,222,332 | 4,079,095 | 4,106,242 |
| Food services | 4,044,996 | 4,067,401 | 4,134,852 | 3,847,331 | 4,312,820 |
| Community service programs | 19,074 | 26,317 | 25,487 | 29,938 | 27,093 |
| Interest on long-term debt | 336,268 | 630,970 | 761,780 | 739,832 | 786,501 |
| Total expenses | <u>58,647,796</u> | <u>59,204,062</u> | <u>58,338,510</u> | <u>58,018,581</u> | <u>62,566,070</u> |
| Program revenues: | | | | | |
| Charges for services - school food | 344,061 | 295,428 | 330,042 | 372,296 | 385,317 |
| Operating grants and contributions | 7,721,489 | 8,294,868 | 8,391,076 | 10,341,198 | 11,215,351 |
| Capital grants and contributions | 179,895 | 199,367 | 172,081 | 157,678 | 128,479 |
| Total program revenues | <u>8,245,445</u> | <u>8,789,663</u> | <u>8,893,199</u> | <u>10,871,172</u> | <u>11,729,147</u> |
| Net expense | <u>(50,402,351)</u> | <u>(50,414,399)</u> | <u>(49,445,311)</u> | <u>(47,147,409)</u> | <u>(50,836,923)</u> |
| General revenues and other changes in net assets: | | | | | |
| Taxes: | | | | | |
| Ad valorem taxes | 3,540,910 | 4,823,523 | 4,035,499 | 4,750,896 | 3,962,116 |
| Sales and use taxes | 4,493,870 | 4,328,936 | 4,135,359 | 3,958,010 | 3,684,266 |
| State revenue sharing | 161,680 | 162,070 | 162,959 | 159,299 | 158,437 |
| Other State funding sources, including grants | 1,435,677 | 462,376 | 607,075 | 870,116 | 1,645,222 |
| State aid not restricted to specific programs - Minimum Foundation Program | 35,986,800 | 36,632,364 | 35,603,561 | 34,207,760 | 33,489,301 |
| Interest and investment earnings | 120,430 | 38,247 | 126,220 | 141,765 | 209,281 |
| Gain on property disposal | 20,599 | 23,195 | 25,380 | 585 | 795 |
| Reimbursement of Community Disaster Loan | 465,067 | - | - | - | - |
| Miscellaneous | 1,961,405 | 1,613,603 | 2,197,703 | 2,437,792 | 3,023,798 |
| Total general revenues and other changes in net assets | <u>48,186,438</u> | <u>48,084,314</u> | <u>46,893,756</u> | <u>46,526,223</u> | <u>46,173,216</u> |
| Change in net position | <u>\$ (2,215,913)</u> | <u>\$ (2,330,085)</u> | <u>\$ (2,551,555)</u> | <u>\$ (621,186)</u> | <u>\$ (4,663,707)</u> |

Source: Audited Comprehensive Annual Financial Reports - Information available for four years

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(Unaudited)

| Fiscal Year | General Fund | | | | | All Other Governmental Funds | | |
|-------------|---------------|--------------|--------------|--------------|--------------|------------------------------|--------------|--------------|
| | Non-spendable | Committed | Assigned | Unassigned | Total | Non-spendable | Restricted | Total |
| 2014 | \$ 602,942 | \$ 4,058,585 | \$ 2,729,932 | \$ 1,767,983 | \$ 9,159,442 | \$ 47,261 | \$ 2,722,759 | \$ 2,770,020 |
| 2013 | 625,840 | 3,999,898 | 2,722,785 | 2,984,798 | 10,333,321 | 47,707 | 2,582,353 | 2,630,060 |
| 2012 | 619,682 | 3,964,382 | 2,716,499 | 3,664,369 | 10,964,932 | 50,740 | 4,025,618 | 4,076,358 |
| 2011 | 513,513 | 3,871,955 | 2,718,934 | 6,462,502 | 13,566,904 | 31,562 | 3,767,791 | 3,799,353 |
| 2010 | 622,849 | 3,177,496 | 2,689,524 | 6,772,024 | 13,261,893 | 72,343 | 3,280,447 | 3,352,790 |
| 2009 | 586,162 | 3,437,501 | 1,671,178 | 8,323,679 | 14,018,520 | 68,991 | 2,298,048 | 2,367,039 |
| 2008 | 473,793 | 3,505,707 | 652,887 | 8,655,075 | 13,287,462 | 77,852 | 1,409,407 | 1,487,259 |
| 2007 | 524,955 | 3,687,304 | 627,777 | 8,139,615 | 12,979,651 | 43,069 | 1,638,029 | 1,681,098 |
| 2006 | - | 3,579,459 | 587,198 | 7,444,796 | 11,611,453 | 45,051 | 6,185,659 | 6,230,710 |
| 2005 | - | 3,417,562 | 618,038 | 4,233,217 | 8,268,817 | 43,391 | 17,698,607 | 17,741,998 |

Source: Audited Comprehensive Annual Financial Reports - Information available for ten years

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS AND TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(Unaudited)

| | 2014 | 2013 | 2012 | 2011 | 2010 |
|------------------------------------------------------------|-----------------------|-----------------------|-----------------------|-------------------|-------------------|
| REVENUES | | | | | |
| Local sources: | | | | | |
| Ad valorem taxes | \$ 3,540,910 | \$ 4,823,523 | \$ 4,035,499 | \$ 4,750,896 | \$ 3,962,116 |
| Sales and use taxes | 4,493,870 | 4,328,936 | 4,135,359 | 3,958,010 | 3,684,266 |
| Interest earnings | 55,654 | 69,595 | 95,779 | 89,988 | 176,158 |
| Food services | 344,061 | 295,428 | 330,042 | 372,296 | 385,317 |
| Other | 1,095,082 | 1,233,991 | 1,528,233 | 1,664,849 | 1,679,153 |
| State sources: | | | | | |
| Minimum Foundation | 35,986,800 | 36,632,364 | 35,603,561 | 34,207,760 | 33,489,301 |
| Other | 1,597,357 | 624,446 | 770,034 | 1,173,707 | 1,803,659 |
| Federal sources: | | | | | |
| Restricted grants-in-aid | 7,721,489 | 8,294,868 | 8,391,076 | 10,341,198 | 11,215,351 |
| Other - commodities | 179,895 | 199,367 | 172,081 | 157,678 | 128,479 |
| TOTAL REVENUES | 55,015,118 | 56,502,518 | 55,061,664 | 56,716,382 | 56,523,800 |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| Instruction: | | | | | |
| Regular programs | 18,812,373 | 18,848,908 | 19,182,663 | 17,513,260 | 17,447,090 |
| Special programs | 7,682,314 | 8,444,542 | 8,734,545 | 10,519,565 | 11,446,507 |
| Other education programs | 2,813,083 | 2,043,385 | 2,102,051 | 2,099,914 | 2,526,409 |
| Support services: | | | | | |
| Student services | 2,953,423 | 2,895,359 | 2,741,025 | 1,869,586 | 1,752,398 |
| Instructional staff support | 3,509,768 | 3,326,836 | 3,316,030 | 3,215,844 | 2,705,403 |
| General administration services | 1,219,605 | 1,282,960 | 1,178,590 | 1,268,628 | 1,091,476 |
| School administration services | 4,320,364 | 3,531,230 | 3,475,665 | 3,398,650 | 3,360,806 |
| Business services | 512,615 | 483,723 | 464,056 | 434,494 | 439,071 |
| Plant services | 4,779,263 | 5,638,527 | 5,453,584 | 5,191,154 | 5,084,222 |
| Student transportation services | 4,260,595 | 4,190,998 | 4,112,823 | 3,981,252 | 3,778,983 |
| Food services | 3,897,805 | 3,880,132 | 4,035,784 | 3,940,021 | 3,938,022 |
| Construction and land improvement | 201,066 | 85,880 | 243,925 | 573,412 | 651,762 |
| Community service programs | 19,074 | 26,317 | 25,487 | 29,938 | 27,093 |
| Debt service - principal | 1,206,000 | 243,000 | 1,569,000 | 1,120,000 | 1,067,000 |
| Debt service - interest | 347,356 | 736,825 | 776,782 | 753,624 | 803,925 |
| TOTAL EXPENDITURES | 56,534,704 | 55,658,622 | 57,412,010 | 55,909,342 | 56,120,167 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | (1,519,586) | 843,896 | (2,350,346) | 807,040 | 403,633 |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Sale of property | 20,600 | 23,195 | 25,379 | 585 | 795 |
| Issuance of long-term debt | - | - | - | - | - |
| Issuance of refunding bonds | - | 12,180,000 | - | - | - |
| Redemption of refunded bonds | - | (15,125,000) | - | - | - |
| Reimbursement of Community Disaster Loan | 465,067 | - | - | - | - |
| Miscellaneous | - | - | - | (56,051) | (175,304) |
| Transfers in | 427,203 | 430,833 | 631,282 | 667,437 | 1,272,432 |
| Transfers out | (427,203) | (430,833) | (631,282) | (667,437) | (1,272,432) |
| TOTAL OTHER FINANCING SOURCES (USES) | 485,667 | (2,921,805) | 25,379 | (55,466) | (174,509) |
| NET CHANGE IN FUND BALANCES | \$ (1,033,919) | \$ (2,077,909) | \$ (2,324,967) | \$ 751,574 | \$ 229,124 |
| Debt service as a percentage of noncapital expenditures | 2.78% | 1.81% | 4.17% | 3.37% | 3.37% |

Source: Audited Financial Reports

(continued)

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS AND TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(Unaudited)

| | Fiscal Year Ended June 30, | | | | |
|------------------------------------------------------------|----------------------------|-------------------|-----------------------|-----------------------|-----------------------|
| | 2009 | 2008 | 2007 | 2006 | 2005 |
| REVENUES | | | | | |
| Local sources: | | | | | |
| Ad valorem taxes | \$ 4,167,911 | \$ 3,684,235 | \$ 3,560,100 | \$ 3,340,728 | \$ 3,089,785 |
| Sales and use taxes | 4,151,928 | 4,648,127 | 4,668,657 | 4,404,861 | 3,496,128 |
| Interest earnings | 255,598 | 557,390 | 911,701 | 881,587 | 711,409 |
| Food Services | 352,253 | 320,711 | 290,123 | 214,674 | 213,746 |
| Other | 1,429,818 | 1,559,574 | 1,033,340 | 757,179 | 852,220 |
| State sources: | | | | | |
| Minimum Foundation | 33,928,807 | 32,925,077 | 28,869,153 | 24,720,564 | 23,502,132 |
| Other | 3,260,127 | 2,778,475 | 1,605,460 | 2,015,796 | 1,718,938 |
| Federal Sources: | | | | | |
| Restricted grants-in-aid | 8,827,024 | 8,998,528 | 9,316,618 | 10,437,504 | 9,133,128 |
| Other - commodities | 144,990 | 132,718 | 129,805 | 155,924 | 142,680 |
| TOTAL REVENUES | 56,518,456 | 55,604,835 | 50,384,957 | 46,928,817 | 42,860,166 |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| Instruction: | | | | | |
| Regular programs | 17,727,113 | 17,060,101 | 15,040,868 | 14,158,125 | 13,580,812 |
| Special programs | 10,473,453 | 10,841,788 | 10,433,957 | 10,617,264 | 11,644,889 |
| Other education programs | 2,933,535 | 2,955,771 | 2,322,511 | 159,679 | 64,400 |
| Support services: | | | | | |
| Student services | 1,646,834 | 1,660,827 | 1,562,271 | 1,515,559 | 1,431,247 |
| Instructional staff support | | | | | |
| General administration services | 1,194,116 | 3,254,737 | 2,928,628 | 2,542,054 | 2,489,359 |
| School administration services | 3,459,587 | 3,281,488 | 2,430,680 | 2,215,865 | 2,120,413 |
| Business services | 451,958 | 400,780 | 370,548 | 358,088 | 351,963 |
| Plant services | 4,425,578 | 4,466,069 | 3,983,004 | 2,897,295 | 2,562,285 |
| Student transportation services | 3,657,910 | 3,654,662 | 3,322,102 | 3,073,272 | 2,906,606 |
| Food services | 3,970,390 | 1,478,060 | 1,374,528 | 1,185,152 | 1,148,988 |
| Construction and land improvement | 360,404 | 2,688,422 | 6,160,504 | 12,827,037 | 6,065,628 |
| Community service programs | 11,376 | 18,438 | 30,951 | 8,681 | 17,778 |
| Debt service - principal | 1,165,664 | 985,000 | 935,000 | 900,000 | 855,000 |
| Debt service - interest | 879,156 | 921,509 | 958,985 | 995,997 | 1,039,897 |
| TOTAL EXPENDITURES | 54,907,983 | 56,139,545 | 53,968,924 | 56,350,813 | 48,791,410 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | 1,610,473 | (534,710) | (3,583,967) | (9,421,996) | (5,931,244) |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Sale of property | 365 | - | 2,553 | 20 | 747 |
| Issuance of long-term debt | - | - | - | - | - |
| Issuance of refunding bonds | 1,393,000 | - | - | - | - |
| Redemption of refunded bonds | (1,393,000) | - | - | - | - |
| Insurance proceeds | - | 648,682 | 400,000 | 1,253,324 | - |
| Miscellaneous | - | - | - | - | - |
| Transfers in | 1,272,432 | 1,453,920 | 1,094,104 | 2,557,346 | 184,229 |
| Transfers out | (1,272,432) | (1,453,920) | (1,094,104) | (2,557,346) | (184,229) |
| TOTAL OTHER FINANCING SOURCES (USES) | 365 | 648,682 | 402,553 | 1,253,344 | 747 |
| NET CHANGE IN FUND BALANCES | \$ 1,610,838 | \$ 113,972 | \$ (3,181,414) | \$ (8,168,652) | \$ (5,930,497) |
| Debt service as a percentage of noncapital expenditures | 3.75% | 3.57% | 3.96% | 4.36% | 4.44% |

(concluded)

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(Unaudited)

| Fiscal Year | Real Estate Assessed Value | Commercial and Other Property Assessed Value | Total Assessed Value | Less: Homestead Exemption Value | Total Assessed Value Taxed | Total Direct Tax Rate |
|----------------|----------------------------------|----------------------------------------------------------|----------------------------|------------------------------------------|-------------------------------------|-----------------------------|
| 2014 | \$ 131,278,340 | \$ 93,169,800 | \$ 224,448,140 | \$ 63,636,820 | \$ 161,811,320 | 76.67 |
| 2013 | 129,727,540 | 91,343,210 | 221,070,750 | 62,728,625 | 158,342,125 | 84.17 |
| 2012 | 128,398,140 | 93,551,137 | 221,949,277 | 63,341,125 | 158,608,152 | 88.67 |
| 2011 | 127,838,840 | 96,354,900 | 224,193,740 | 63,396,609 | 160,797,131 | 95.17 |
| 2010 | 118,277,620 | 94,843,240 | 213,120,860 | 62,864,920 | 150,255,940 | 97.67 |
| 2009 | 115,240,670 | 96,062,610 | 211,303,280 | 62,251,907 | 149,051,373 | 115.67 |
| 2008 | 104,042,560 | 90,007,020 | 194,049,580 | 56,762,010 | 137,287,570 | 120.60 |
| 2007 | 102,258,320 | 77,542,620 | 179,800,940 | 55,045,485 | 124,755,455 | 126.10 |
| 2006 | 97,881,960 | 75,704,110 | 173,586,070 | 53,843,160 | 119,742,910 | 129.60 |
| 2005 | 85,093,850 | 77,855,890 | 162,949,740 | 52,441,790 | 110,507,950 | 133.60 |

Note: Property in the parish is reassessed each year. Property is assessed at actual value; therefore, the assessed values are equal to actual value. Tax rates are per \$1,000 of assessed value. These values represent the parish's assessed values since the school district's data broken into real estate and commercial was not readily available.

Source: Washington Parish Assessor's Office

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

PROPERTY TAX RATES (PER \$1,000 OF ASSESSED VALUATION)
ALL DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS
 (Unaudited)

| Fiscal Year | School Board Millage | Other Governments (Parishwide) | | | Other Governments (Special Districts) | | | | | | | |
|-------------|----------------------|--------------------------------|-------------------------|------------------|---------------------------------------|-----------------------|----------------|--------------|-----------------------|--------------------|-----------|------------------|
| | | Parish Council Millage | Law Enforcement Millage | Assessor Millage | Bogalusa City Schools | FLA Parishes Juvenile | Fire Districts | Hospital Tax | Forestry Tax per acre | LTC Assessment Fee | Jail Bond | Council On Aging |
| 2014 | 76.67 | 51.29 | 10.96 | 5.37 | 62.81 | 2.75 | 155.07 | 18.00 | 0.08 | 0.25 | 0.00 | 2.80 |
| 2013 | 84.17 | 51.29 | 10.96 | 5.29 | 62.75 | 2.75 | 163.53 | 21.50 | 0.08 | 0.25 | 0.00 | 2.80 |
| 2012 | 88.67 | 51.29 | 10.96 | 5.37 | 62.81 | 2.75 | 183.76 | 6.00 | 0.08 | 0.25 | 0.00 | 2.80 |
| 2011 | 95.17 | 51.29 | 10.96 | 5.37 | 62.81 | 3.00 | 183.77 | 6.00 | 0.08 | 0.25 | 0.00 | 2.80 |
| 2010 | 97.67 | 51.29 | 10.96 | 5.13 | 62.75 | 3.00 | 182.48 | 6.00 | 0.08 | 0.25 | 0.00 | 2.80 |
| 2009 | 115.67 | 51.29 | 10.47 | 5.13 | 62.81 | 3.00 | 175.22 | 9.50 | 0.08 | 0.25 | 0.00 | 2.80 |
| 2008 | 120.60 | 51.29 | 10.96 | 5.37 | 62.81 | 3.00 | 179.32 | 9.50 | 0.08 | 0.25 | 0.00 | - |
| 2007 | 126.10 | 51.29 | 10.96 | 5.37 | 62.71 | 3.00 | 168.50 | 9.50 | 0.08 | 0.25 | 0.00 | - |
| 2006 | 129.60 | 51.29 | 10.96 | 5.37 | 62.81 | 3.00 | 173.50 | 9.50 | 0.08 | 0.25 | 0.00 | - |
| 2005 | 133.60 | 51.29 | 10.96 | 5.37 | 62.81 | 3.00 | 153.74 | 13.09 | 0.08 | 0.25 | 0.00 | - |

Components of the 2014 Total Direct Tax Rate:

| | |
|-----------------------------------|--------------|
| Angie School | 5.19 |
| Mt. Hermon School | 16.00 |
| Varnado School | 13.50 |
| Consolidated District 4 | 23.00 |
| Washington Parish School Board | <u>18.98</u> |
| Total School Board Millage | 76.67 |

Source: Respective Taxing Jurisdiction

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)

| | | June 30, 2014 | | |
|--------------------------------------|------------------|-----------------------|------|-------------------------------------------------|
| Taxpayer | Type of Business | Assessed Valuation | Rank | Percentage of Total Assessed Valuation |
| Southern Natural Gas Company | Utility | \$ 8,484,690 | 1 | 27.46% |
| Florida Gas Transmission | Utility | 7,981,950 | 2 | 25.84% |
| Washington-St. Tammany Electric Coop | Utility | 5,438,630 | 3 | 17.60% |
| Entergy Louisiana, LLC | Utility | 2,315,830 | 4 | 7.50% |
| Bell South Telecommunications | Communications | 1,860,910 | 5 | 6.02% |
| Entergy Gulf States, Inc. | Utility | 1,135,060 | 6 | 3.67% |
| Central Louisiana Electric | Utility | 1,061,430 | 7 | 3.44% |
| Barriere Construction Co. | Construction | 915,490 | 8 | 2.96% |
| Weyerhaeuser Company | Paper Products | 883,570 | 9 | 2.86% |
| LaFarge North America | Gravel, Concrete | 818,550 | 10 | 2.65% |
| | | <u>\$ 30,896,110</u> | | 100.00% |

Source: Washington Parish Assessor's Office

| | | June 30, 2005 | | |
|----------------------------------|------------------|-----------------------|------|-------------------------------------------------|
| Taxpayer | Type of Business | Assessed Valuation | Rank | Percentage of Total Assessed Valuation |
| Florida Gas Transmission | Utility | \$ 8,392,840 | 1 | 30.01% |
| Southern Natural Gas Co. | Utility | 4,660,310 | 2 | 16.66% |
| Washington-St Tammany Elec. Coop | Utility | 3,740,960 | 3 | 13.38% |
| Weyerhaeuser Company | Paper Products | 2,460,580 | 4 | 8.80% |
| Bell South Telecommunications | Communications | 2,435,630 | 5 | 8.71% |
| Entergy Louisiana, LLC | Utility | 2,007,840 | 6 | 7.18% |
| Central Louisiana Electric | Gravel, Concrete | 1,565,100 | 7 | 5.60% |
| Miles, Joe N. & Sons, Inc. | Lumber Company | 1,020,340 | 8 | 3.65% |
| Entergy Gulf States, Inc. | Utility | 985,580 | 9 | 3.52% |
| Parish National Bank | Banking | 698,820 | 10 | 2.50% |
| | | <u>\$ 27,968,000</u> | | 100.00% |

Source: Washington Parish Assessor's Office

Table 8

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(Unaudited)

| Fiscal Year | Taxes Levied for the Fiscal Year | Collected within the Fiscal Year of the | | Collections in Subsequent Years | Total Collections to Date | |
|-------------|----------------------------------|-----------------------------------------|-----------|---------------------------------|---------------------------|--------------------|
| | | Levy Amount | % of Levy | | Total Tax Collections | Percentage of Levy |
| 2014 | \$ 3,458,337 | \$ 3,428,327 | 99.13% | \$ - | \$ 3,428,327 | 99.13% |
| 2013 | 3,731,817 | 3,725,618 | 99.83% | - | 3,725,618 | 99.83% |
| 2012 | 3,812,520 | 3,690,233 | 96.79% | - | 3,690,233 | 96.79% |
| 2011 | 4,007,953 | 3,792,956 | 94.64% | 124,797 | 3,917,753 | 97.75% |
| 2010 | 3,860,162 | 3,856,219 | 99.90% | 3,943 | 3,860,162 | 100.00% |
| 2009 | 4,271,156 | 4,167,911 | 97.58% | 103,245 | 4,271,156 | 100.00% |
| 2008 | 3,999,662 | 3,684,235 | 92.11% | 132,447 | 3,816,682 | 95.43% |
| 2007 | 3,809,520 | 3,509,500 | 92.12% | 129,052 | 3,638,552 | 95.51% |
| 2006 | 3,614,801 | 3,251,191 | 89.94% | 119,674 | 3,370,865 | 93.25% |
| 2005 | 3,353,212 | 3,007,539 | 89.69% | 122,236 | 3,129,775 | 93.34% |

Sources: Washington Tax Collector's Office and Washington Parish School Board Department of Finance

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

**RATIO OF NET GENERAL OBLIGATION DEBT
TO ASSESSED VALUE AND NET
BONDED DEBT PER CAPITA AND PER STUDENT
LAST TEN FISCAL YEARS
(Unaudited)**

| Fiscal Year | Personal Income (5) | Population (1) | Number of Students (4) | Assessed Value (2) | Gross Bonded Debt (3) | Less Debt Service Fund (3) | Net Bonded Debt | Percentage of Gross Bonded Debt to Assessed Value | Percentage of Net Bonded Debt to Assessed Value | Ratio of Net Bonded Debt to Personal Income | Gross Bonded Debt per Capita | Net Bonded Debt per Capita | Net Bonded Debt per Student |
|-------------|---------------------|----------------|------------------------|--------------------|-----------------------|----------------------------|-----------------|---------------------------------------------------|-------------------------------------------------|---------------------------------------------|------------------------------|----------------------------|-----------------------------|
| 2014 | \$ 1,341,208,000 | 46,670 | 5,411 | \$ 128,945,730 | \$ 11,629,000 | \$ 2,741,060 | 8,887,940 | 9.02% | 6.89% | 0.66% | \$ 249 | \$ 190 | \$ 1,643 |
| 2013 | 1,297,596,000 | 47,139 | 5,480 | 126,028,200 | 12,835,000 | 2,566,666 | 10,268,334 | 10.18% | 8.15% | 0.79% | 272 | 218 | 1,874 |
| 2012 | 1,294,525,000 | 47,069 | 5,501 | 124,631,650 | 16,023,000 | 3,962,192 | 12,060,808 | 12.86% | 9.68% | 0.93% | 340 | 256 | 2,192 |
| 2011 | 1,290,786,000 | 47,168 | 5,368 | 124,272,610 | 17,192,000 | 3,618,368 | 13,573,632 | 13.83% | 10.92% | 1.05% | 364 | 288 | 2,529 |
| 2010 | 1,197,112,000 | 45,669 | 5,368 | 118,964,970 | 18,312,000 | 2,734,756 | 15,577,244 | 15.39% | 13.09% | 1.30% | 401 | 341 | 2,902 |
| 2009 | 1,117,824,000 | 45,430 | 5,326 | 117,121,870 | 19,379,000 | 2,263,023 | 17,115,977 | 16.55% | 14.61% | 1.53% | 427 | 377 | 3,214 |
| 2008 | 1,049,555,800 | 44,920 | 5,298 | 106,274,730 | 20,540,000 | 1,715,993 | 18,824,007 | 19.33% | 17.71% | 1.79% | 457 | 419 | 3,553 |
| 2007 | 1,045,583,750 | 44,750 | 4,919 | 98,510,660 | 21,525,000 | 1,404,309 | 20,120,691 | 21.85% | 20.42% | 1.92% | 481 | 450 | 4,090 |
| 2006 | 1,042,616,395 | 44,623 | 4,844 | 93,754,480 | 22,460,000 | 985,034 | 21,474,966 | 23.96% | 22.91% | 2.06% | 503 | 481 | 4,433 |
| 2005 | 829,211,097 | 44,161 | 4,803 | 88,206,270 | 23,360,000 | 728,782 | 22,631,218 | 26.48% | 25.66% | 2.73% | 529 | 512 | 4,712 |

(1) Source: Census Office

(2) Source: Washington Parish Assessor's Office. These values represent the school district's assessed value.

(3) Source: Audited Financial Reports

(4) Source: Washington Parish School Board

(5) Source: Bureau of Economic Analysis

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

COMPUTATION OF DIRECT AND OVERLAPPING DEBT
June 30, 2014
(Unaudited)

| <u>Jurisdiction</u> | <u>General Obligation Bonded Debt Outstanding</u> | <u>Percentage Applicable to Government</u> | <u>Amount Applicable to Government</u> |
|------------------------------------------|---------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------|
| <u>Direct:</u> | | | |
| Washington Parish School Board | \$ 11,629,000 | 100.00% | \$ 11,629,000 |
| Total Direct Debt | \$ 11,629,000 | | \$ 11,629,000 |
| <u>Overlapping:</u> | | | |
| Parish Council | \$ 4,425,000 | 100.00% | \$ 4,425,000 |
| Total Overlapping Debt | \$ 4,425,000 | | \$ 4,425,000 |
| Total Direct and Overlapping Debt | \$ 16,054,000 | | \$ 16,054,000 |

Source: Respective government entities

Note: The method used to calculate the overlap is the percent of the general obligation bonds of the Parish Council to the Parish Council's total primary government debt as shown in the Parish Council's CAFR.

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

COMPUTATION OF LEGAL DEBT MARGIN
LAST TEN TAX YEARS
(Unaudited)

| Year | Assessed Value (1) | Debt Limit of Fifty Percent (50%) of Assessed Value | Less: Total Bonded Debt (1) | Legal Debt Margin | Legal Debt Margin as a % of the Debt Limit |
|------|-----------------------|-----------------------------------------------------------|-----------------------------------|-------------------------|--------------------------------------------------|
| 2014 | \$ 128,945,730 | \$ 64,472,865 | 8,887,940 | \$ 55,584,925 | 86.21% |
| 2013 | 126,028,200 | 63,014,100 | 10,268,334 | 52,745,766 | 83.70% |
| 2012 | 124,631,650 | 62,315,825 | 12,060,808 | 50,255,017 | 80.65% |
| 2011 | 124,272,610 | 62,136,305 | 13,573,632 | 48,562,673 | 78.16% |
| 2010 | 118,964,970 | 59,482,485 | 15,577,244 | 43,905,241 | 73.81% |
| 2009 | 117,121,870 | 58,560,935 | 17,115,977 | 41,444,958 | 70.77% |
| 2008 | 106,274,730 | 53,137,365 | 18,824,007 | 34,313,358 | 64.57% |
| 2007 | 98,510,660 | 49,255,330 | 20,120,691 | 29,134,639 | 59.15% |
| 2006 | 93,754,480 | 46,877,240 | 21,474,966 | 25,402,274 | 54.19% |
| 2005 | 88,206,270 | 44,103,135 | 22,631,218 | 21,471,917 | 48.69% |

(1) Source: Table 9

Washington Parish School Board
Franklinton, Louisiana

DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS
(Unaudited)

| Fiscal Year | Total Personal Income (1) | Population (1) | Per Capita Personal Income (3) | Unemployment Rate (4) | Total Number of Students (5) | Public Schools | | Private Schools | |
|-------------|---------------------------|----------------|--------------------------------|-----------------------|------------------------------|--------------------|----------------------------------------------------|--------------------|----------------------------------------------------|
| | | | | | | Number of Students | Percentage of Number of Students to Total Students | Number of Students | Percentage of Number of Students to Total Students |
| 2014 | \$ 1,341,208,000 | 46,670 | \$ 28,738 | 9.70% | 5,810 | 5,411 | 93.1% | 399 | 6.9% |
| 2013 | 1,297,596,000 | 47,139 | 27,527 | 11.30% | 5,850 | 5,480 | 93.7% | 370 | 6.3% |
| 2012 | 1,294,525,000 | 47,069 | 27,503 | 10.40% | 5,875 | 5,501 | 93.6% | 374 | 6.4% |
| 2011 | 1,290,786,000 | 47,168 | 27,366 | 10.20% | 5,736 | 5,368 | 93.6% | 368 | 6.4% |
| 2010 | 1,197,112,000 | 45,669 (2) | 26,213 | 9.50% | 5,745 | 5,368 | 93.4% | 377 | 6.6% |
| 2009 | 1,117,824,000 | 45,430 | 24,605 | 6.10% | 5,754 | 5,326 | 92.6% | 428 | 7.4% |
| 2008 | 1,049,555,800 | 44,920 | 23,365 (6) | 5.20% | 5,765 | 5,298 | 91.9% | 467 | 8.1% |
| 2007 | 1,045,583,750 | 44,750 | 23,365 (6) | 6.80% | 5,673 | 5,203 | 91.7% | 470 | 8.3% |
| 2006 | 1,042,616,395 | 44,623 | 23,365 | 7.30% | 5,289 | 4,844 | 91.6% | 445 | 8.4% |
| 2005 | 829,211,097 | 44,161 | 18,777 | 9.90% | 5,220 | 4,819 | 92.3% | 401 | 7.7% |

(1) Source: Bureau of Economic Analysis

(2) Source: Official US Census

(3) Source: Estimates- Bureau of Economic Analysis

(4) Source: Louisiana Department of Labor

(5) Source: Washington Parish School Board- Oct. 1 enrollment

(6) Most recent available is 2006

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)

| 2014 Employer | Industry Type | Percentage of Total Employment | 2005 Employer | Industry Type | Percentage of Total Employment |
|--------------------------------|---------------|--------------------------------------|----------------------------------------|---------------|--------------------------------------|
| Washington Parish School Board | Government | 5.65% | Washington Parish School Board | Government | Note 1 |
| General Dynamics | Call Center | 4.32% | Gaylord Container Corporation | Manufacturing | Note 1 |
| International Paper | Manufacturing | 4.16% | Bogalusa City School Board | Government | Note 1 |
| LSU Bogalusa Medical Center | Healthcare | 3.27% | Washington Correctional Facility | Government | Note 1 |
| Bogalusa City School Board | Government | 2.25% | Bogalusa Community Medical Center | Healthcare | Note 1 |
| Rayburn Correctional Center | Government | 2.23% | Windmill Nurseries | Agriculture | Note 1 |
| Wal Mart | Retail | 1.15% | Washington-St Tammany Charity Hospital | Healthcare | Note 1 |
| Riverside Medical Center | Healthcare | 1.44% | Winn Dixie Louisiana, Inc. | Retail | Note 1 |
| City of Bogalusa | Government | 1.17% | City of Bogalusa | Government | Note 1 |
| Washington Parish Government | Government | 0.66% | Riverside Medical Center | Healthcare | Note 1 |

Sources: Washington Economic Development Foundation (internet), Washington Parish School Board, Bogalusa Chamber of Commerce

Note 1: Information regarding percentage of total employment is not available.

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

FULL-TIME EQUIVALENT (FTE) EMPLOYEES
LAST TEN FISCAL YEARS
(Unaudited)

| | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
|------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Regular Employees: CERTIFICATED | | | | | | | | | | |
| Instructional: | | | | | | | | | | |
| Supervising Instructors | - | - | - | - | - | - | - | 1.0 | - | - |
| Classroom Teachers - Regular Programs | 257.0 | 261.0 | 258.0 | 259.0 | 258.0 | 251.0 | 243.0 | 237.0 | 229.5 | 236.4 |
| Classroom Teachers - Special Education | 49.0 | 52.0 | 53.0 | 55.0 | 56.0 | 55.0 | 59.0 | 52.0 | 55.1 | 57.3 |
| Classroom Teachers - Vocational Education | 14.0 | 14.0 | 14.0 | 15.0 | 15.0 | 12.0 | 16.0 | 18.0 | 16.8 | 17.7 |
| Classroom Teachers - Other Instructional Programs | - | - | - | - | - | - | - | 2.0 | 2.7 | 6.3 |
| Classroom Teachers - Special Programs | 25.0 | 25.0 | 21.0 | 18.0 | 20.0 | 30.0 | 32.0 | 29.0 | 33.0 | 32.0 |
| Classroom Teachers - Other Ed Programs | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 3.0 | 3.0 | - | 0.5 | 1.0 |
| Classroom Teachers - ROTC Instructors | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Total Classroom Teachers | 348.0 | 355.0 | 349.0 | 350.0 | 352.0 | 353.0 | 355.0 | 340.0 | 339.6 | 352.7 |
| Therapist/Specialist/Counselor - Instructional Programs | 12.0 | 12.0 | 9.0 | 10.0 | 11.0 | 13.0 | 14.0 | 12.0 | 13.0 | 12.7 |
| Sabbatical Leave - Instructional Programs | 12.0 | 7.0 | 9.0 | 6.0 | 13.0 | 9.0 | 7.0 | 9.0 | 8.0 | 11.0 |
| Total Certificated - Instructional Programs | 372.0 | 374.0 | 367.0 | 366.0 | 376.0 | 375.0 | 376.0 | 361.0 | 360.6 | 376.4 |
| Instructional Support: | | | | | | | | | | |
| Supervisors - Instructional Support Functions | 9.0 | 9.0 | 8.0 | 8.0 | 8.0 | 6.0 | 6.0 | 10.0 | 9.0 | 8.9 |
| Librarians/Media-based Teachers/Staff Instructors - Instr Spt | 10.0 | 10.0 | 10.0 | 11.0 | 11.0 | 12.0 | 11.0 | 24.0 | 21.0 | 24.0 |
| Therapist/Specialist/Counselor - Instructional Support Functions | 36.0 | 38.0 | 42.0 | 42.0 | 30.0 | 38.0 | 38.0 | 24.0 | 23.0 | 24.6 |
| Sabbatical Leave - Instructional Support Functions | - | - | - | - | - | - | - | - | 2.0 | 1.0 |
| Total Certificated - Instructional Support | 55.0 | 57.0 | 60.0 | 61.0 | 49.0 | 56.0 | 55.0 | 58.0 | 55.0 | 58.5 |
| Support Services: | | | | | | | | | | |
| Superintendents | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Assistant/Associate/Deputy Superintendents | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | - | - | - |
| School Principals | 10.0 | 10.0 | 10.0 | 11.0 | 12.0 | 12.0 | 12.0 | 12.0 | 12.0 | 11.0 |
| School Assistant Principals | 10.0 | 10.0 | 8.0 | 7.0 | 7.0 | 6.0 | 7.0 | 4.0 | 3.4 | 3.0 |
| Other School Administrators | - | - | - | - | - | - | - | - | 1.2 | 1.0 |
| Non-Classroom Teachers - Support Services | - | - | - | - | - | - | - | - | - | - |
| Sabbatical Leave - Support Services | - | - | - | 2.0 | - | - | - | - | - | - |
| Total Certificated - Support Services | 22.0 | 22.0 | 20.0 | 22.0 | 21.0 | 20.0 | 21.0 | 17.0 | 17.6 | 16.0 |
| Total Certificated | 449.0 | 453.0 | 447.0 | 449.0 | 446.0 | 451.0 | 452.0 | 436.0 | 433.2 | 450.9 |

(continued)

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

FULL-TIME EQUIVALENT (FTE) EMPLOYEES
LAST TEN FISCAL YEARS
(Unaudited)

| | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
|--------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <u>Regular Employees: NON-CERTIFICATED</u> | | | | | | | | | | |
| Instructional: | | | | | | | | | | |
| Aide - Instructional Programs | 120.0 | 122.0 | 125.0 | 128.0 | 131.0 | 96.0 | 123.0 | 103.0 | 102.1 | 109.0 |
| Total Non-Certificated - Instructional Programs | 120.0 | 122.0 | 125.0 | 128.0 | 131.0 | 96.0 | 123.0 | 103.0 | 102.1 | 109.0 |
| Instructional Support: | | | | | | | | | | |
| Supervisors - Instructional Support Functions | - | - | - | - | - | - | - | - | - | - |
| Therapist/Specialist/Counselor - Instructional Support Functions | - | - | - | - | - | - | 1.0 | - | - | - |
| Clerical/Secretarial - Instructional Support Functions | - | - | - | - | - | - | 12.0 | 9.0 | 8.9 | 6.9 |
| Aide - Instructional Support Functions | - | - | - | - | - | - | 4.0 | - | - | - |
| Service Worker - Instructional Support Functions | - | - | - | - | - | - | - | - | - | - |
| Skilled Craftsman - Instructional Support Functions | - | - | - | - | - | - | - | - | - | - |
| Degreed Professional - Instructional Support Functions | - | - | 2.0 | 3.0 | 3.0 | 4.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Other Personnel - Instructional Support Functions | 5.0 | - | 5.0 | 7.0 | 5.0 | 8.0 | - | 1.0 | 1.0 | - |
| Total Non-Certificated - Instructional Support | 5.0 | - | 7.0 | 10.0 | 8.0 | 12.0 | 19.0 | 12.0 | 11.9 | 8.9 |
| Support Services: | | | | | | | | | | |
| Supervisors/Managers/Administrators/Support Services | - | - | - | - | - | - | 2.0 | 2.0 | 2.0 | 2.0 |
| Clerical/Secretarial - Support Services | 39.0 | 40.0 | 42.0 | 42.0 | 42.0 | 39.0 | 28.0 | 28.0 | 28.0 | 27.1 |
| Aide - Support Services | - | - | - | - | - | - | 7.0 | 8.0 | 7.0 | 7.0 |
| Service Worker - Support Services | 160.0 | 158.0 | 162.0 | 163.0 | 165.0 | 168.0 | 167.0 | 167.0 | 163.9 | 169.8 |
| Skilled Craftsman - Support Services | 9.0 | 9.0 | 9.0 | 9.0 | 8.0 | 8.0 | 8.0 | 7.0 | 7.0 | 7.0 |
| Degreed Professional - Support Services | - | - | - | - | - | - | - | - | - | - |
| Other Personnel - Support Services | - | - | - | - | - | - | - | 1.0 | 1.0 | 1.0 |
| Total Non-Certificated - Support Services | 208.0 | 207.0 | 213.0 | 214.0 | 215.0 | 215.0 | 212.0 | 213.0 | 208.9 | 213.9 |
| Total Non-Certificated | 333.0 | 329.0 | 345.0 | 352.0 | 354.0 | 323.0 | 354.0 | 328.0 | 322.9 | 331.8 |
| Total Regular Employees (Certificated and Non-Certificated) | 782.0 | 782.0 | 792.0 | 801.0 | 800.0 | 774.0 | 806.0 | 764.0 | 756.1 | 782.7 |
| <u>Other Reported Personnel</u> | | | | | | | | | | |
| School Board Member | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 |
| Total Other Reported Personnel | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 | 9.0 |
| Grand Total | 791.0 | 791.0 | 801.0 | 810.0 | 809.0 | 783.0 | 815.0 | 773.0 | 765.1 | 791.7 |

Source: Louisiana Department of Education Planning, Analysis, and Information Resources website

(concluded)

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

GENERAL FUND EXPENDITURES BY FUNCTION, BY PERCENTAGE AND BY PUPIL
 LAST TEN FISCAL YEARS
 (modified accrual basis of accounting)
 (Unaudited)

| | Fiscal Year Ended June 30, | | | | |
|-----------------------------------------|----------------------------|------------------------|------------------------|------------------------|------------------------|
| | 2005 | 2006 | 2007 | 2008 | 2009 |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| Instruction: | | | | | |
| Regular education programs | \$ 13,580,812 43.5% | \$ 14,158,125 42.1% | \$ 15,040,868 41.7% | \$ 17,060,101 40.2% | \$ 17,727,113 41.3% |
| Special education programs ¹ | 6,321,872 20.2% | 6,932,537 20.6% | 5,031,310 14.0% | 5,897,826 13.9% | 5,674,342 13.2% |
| Other education programs | 64,400 0.2% | 75,695 0.2% | 2,238,527 6.2% | 2,871,787 6.8% | 2,933,535 6.8% |
| Support: | | | | | |
| Pupil support services | 1,282,181 4.1% | 1,250,260 3.7% | 1,304,828 3.6% | 1,495,645 3.5% | 1,465,376 3.4% |
| Instructional staff services | 1,416,280 4.5% | 1,509,514 4.5% | 1,450,453 4.0% | 1,710,107 4.0% | 1,973,837 4.6% |
| General administration services | 709,471 2.3% | 750,390 2.2% | 914,629 2.5% | 1,006,158 2.4% | 1,116,666 2.6% |
| School administration services | 2,119,168 6.8% | 2,212,389 6.6% | 2,419,545 6.7% | 3,273,261 7.7% | 3,456,337 8.1% |
| Business services | 351,963 1.1% | 358,088 1.1% | 370,548 1.0% | 400,780 0.9% | 451,958 1.1% |
| Plant services | 2,451,089 7.9% | 2,778,787 8.3% | 3,868,102 10.7% | 4,353,291 10.2% | 4,379,993 10.2% |
| Transportation | 2,903,628 9.3% | 3,070,999 9.1% | 3,319,556 9.2% | 3,652,126 8.6% | 3,655,171 8.5% |
| Facility acquisition and construction | 19,071 0.1% | 556,628 1.7% | 105,825 0.3% | 754,877 1.8% | 77,332 0.2% |
| Debt service - principal | - 0.0% | - 0.0% | - 0.0% | - 0.0% | - 0.0% |
| Debt service - interest | - 0.0% | - 0.0% | - 0.0% | - 0.0% | - 0.0% |
| Total | \$ 31,219,935 | \$ 33,653,412 | \$ 36,064,191 | \$ 42,475,959 | \$ 42,911,660 |
| Pupil count - October 1* (1) | 4,803 | 4,844 | 4,916 | 5,298 | 5,326 |
| Average expenditures per pupil | \$ 6,500 | \$ 6,947 | \$ 7,336 | \$ 8,017 | \$ 8,057 |

(1) Source: Table 9

Source: Audited Financial Statements - Washington Parish School Board

* The enrollment date for fiscal year 2006 is May 1, 2006. Due to the Hurricanes Katrina and Rita, the State changed the official count date for this year.

(continued)

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

GENERAL FUND EXPENDITURES BY FUNCTION, BY PERCENTAGE AND BY PUPIL, continued
 LAST TEN FISCAL YEARS
 (modified accrual basis of accounting)
 (Unaudited)

| | Fiscal Year Ended June 30, | | | | |
|---------------------------------------|----------------------------|------------------------|------------------------|------------------------|------------------------|
| | 2010 | 2011 | 2012 | 2013 | 2014 |
| <u>EXPENDITURES</u> | | | | | |
| Current: | | | | | |
| Instruction: | | | | | |
| Regular education programs | \$ 17,447,090 40.6% | \$ 17,513,260 41.6% | \$ 19,182,663 41.8% | \$ 18,848,908 41.6% | \$ 18,812,373 40.7% |
| Special education programs | 5,537,642 12.9% | 5,611,831 13.3% | 5,176,467 11.3% | 5,092,047 11.3% | 4,958,901 10.7% |
| Other education programs | 2,526,409 5.9% | 2,099,914 5.0% | 2,102,051 4.6% | 2,043,385 4.5% | 2,813,083 6.1% |
| Support: | | | | | |
| Pupil support services | 1,454,566 3.4% | 1,533,842 3.6% | 2,404,242 5.2% | 2,505,337 5.5% | 2,459,784 5.3% |
| Instructional staff services | 2,017,769 4.7% | 2,094,807 5.0% | 1,938,154 4.2% | 1,926,732 4.3% | 2,090,795 4.5% |
| General administration services | 1,027,142 2.4% | 1,066,158 2.5% | 1,036,575 2.3% | 1,057,999 2.3% | 1,105,186 2.4% |
| School administration services | 3,354,292 7.8% | 3,391,546 8.1% | 3,468,340 7.6% | 3,528,702 7.8% | 4,316,029 9.3% |
| Business services | 439,071 1.0% | 434,494 1.0% | 464,056 1.0% | 483,723 1.1% | 512,615 1.1% |
| Plant services | 5,051,400 11.8% | 4,328,938 10.3% | 5,402,981 11.8% | 5,555,010 12.3% | 4,766,997 10.3% |
| Transportation | 3,771,613 8.8% | 3,970,743 9.4% | 4,107,751 9.0% | 4,188,288 9.3% | 4,258,654 9.2% |
| Facility acquisition and construction | 345,439 0.8% | 43,807 0.1% | 133,161 0.3% | 26,002 0.1% | 142,853 0.3% |
| Debt service - principal | - | - | 400,000 0.9% | - | - |
| Debt service - interest | - | - | 65,067 0.1% | - | - |
| Total | \$ 42,972,433 | \$ 42,089,340 | \$ 45,881,508 | \$ 45,256,133 | \$ 46,237,270 |
| Pupil count - October 1* | 5,368 | 5,368 | 5,501 | 5,480 | 5,411 |
| Average expenditures per pupil | \$ 8,005 | \$ 7,841 | \$ 8,341 | \$ 8,258 | \$ 8,545 |

(continued)

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

GENERAL FUND EXPENDITURES BY FUNCTION, BY PERCENTAGE AND BY PUPIL, continued
 LAST TEN FISCAL YEARS
 (modified accrual basis of accounting)
 (Unaudited)

| | Fiscal Year Ended June 30, | | | | |
|---------------------------------------|----------------------------|-------------------|-------------------|-------------------|-------------------|
| | 2005 | 2006 | 2007 | 2008 | 2009 |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| Instruction: | | | | | |
| Regular education programs | \$ 2,828 43.5% | \$ 2,923 42.1% | \$ 3,060 41.7% | \$ 3,220 40.2% | \$ 3,328 41.3% |
| Special education programs | 1,316 20.2% | 1,431 20.6% | 1,023 14.0% | 1,113 13.9% | 1,065 13.2% |
| Other education programs | 13 0.2% | 16 0.2% | 455 6.2% | 542 6.8% | 551 6.8% |
| Support: | | | | | |
| Pupil support services | 267 4.1% | 258 3.7% | 265 3.6% | 282 3.5% | 275 3.4% |
| Instructional staff services | 295 4.5% | 312 4.5% | 295 4.0% | 323 4.0% | 371 4.6% |
| General administration services | 148 2.3% | 155 2.2% | 186 2.5% | 190 2.4% | 210 2.6% |
| School administration services | 441 6.8% | 457 6.6% | 492 6.7% | 618 7.7% | 649 8.1% |
| Business and central services | 73 1.1% | 74 1.1% | 75 1.0% | 76 0.9% | 85 1.1% |
| Plant operations and maintenance | 510 7.9% | 574 8.3% | 787 10.7% | 822 10.2% | 822 10.2% |
| Transportation | 605 9.3% | 634 9.1% | 675 9.2% | 689 8.6% | 686 8.5% |
| Facility acquisition and construction | 4 0.1% | 115 1.7% | 22 0.3% | 142 1.8% | 15 0.2% |
| Debt service - principal | - 0.0% | - 0.0% | - 0.0% | - 0.0% | - 0.0% |
| Debt service - interest | - 0.0% | - 0.0% | - 0.0% | - 0.0% | - 0.0% |
| Total | \$ 6,500 | \$ 6,947 | \$ 7,336 | \$ 8,017 | \$ 8,057 |
| Pupil count - October 1* | 4,803 | 4,844 | 4,916 | 5,298 | 5,326 |

* The enrollment date for fiscal year 2006 is May 1, 2006. Due to Hurricanes Katrina and Rita, the State changed the official count date for this year.

Source: Table 15

(continued)

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

GENERAL FUND EXPENDITURES BY FUNCTION, BY PERCENTAGE AND BY PUPIL
 LAST TEN FISCAL YEARS
 (modified accrual basis of accounting)
 (Unaudited)

| | Fiscal Year Ended June 30, | | | | |
|---------------------------------------|----------------------------|-------------------|-------------------|-------------------|-------------------|
| | 2010 | 2011 | 2012 | 2013 | 2014 |
| EXPENDITURES | | | | | |
| Current: | | | | | |
| Instruction: | | | | | |
| Regular education programs | \$ 3,250 40.6% | \$ 3,263 41.6% | \$ 3,487 41.8% | \$ 3,439 41.6% | \$ 3,477 40.7% |
| Special education programs | 1,032 12.9% | 1,045 13.3% | 941 11.3% | 929 11.3% | 916 10.7% |
| Other education programs | 471 5.9% | 391 5.0% | 382 4.6% | 373 4.5% | 520 6.1% |
| Support: | | | | | |
| Pupil support services | 271 3.4% | 286 3.6% | 437 5.2% | 457 5.5% | 455 5.3% |
| Instructional staff services | 376 4.7% | 390 5.0% | 352 4.2% | 352 4.3% | 386 4.5% |
| General administration services | 191 2.4% | 199 2.5% | 188 2.3% | 193 2.3% | 204 2.4% |
| School administration services | 625 7.8% | 632 8.1% | 631 7.6% | 644 7.8% | 798 9.3% |
| Business and central services | 82 1.0% | 81 1.0% | 84 1.0% | 88 1.1% | 95 1.1% |
| Plant operations and maintenance | 941 11.8% | 806 10.3% | 982 11.8% | 1,014 12.3% | 881 10.3% |
| Transportation | 703 8.8% | 740 9.4% | 747 9.0% | 764 9.3% | 787 9.2% |
| Facility acquisition and construction | 64 0.8% | 8 0.1% | 24 0.3% | 5 0.1% | 26 0.3% |
| Debt service - principal | - 0.0% | - 0.0% | 73 0.9% | - 0.0% | - 0.0% |
| Debt service - interest | - 0.0% | - 0.0% | 12 0.1% | - 0.0% | - 0.0% |
| Total | \$ 8,005 | \$ 7,841 | \$ 8,341 | \$ 8,258 | \$ 8,545 |
| Pupil count - October, 1* | 5,368 | 5,368 | 5,501 | 5,480 | 5,411 |

(concluded)

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

CAPITAL ASSET INFORMATION
LAST TEN FISCAL YEARS
(Unaudited)

| Schools | Year Opened | Fiscal Year Ended June 30, | | | | | | | | | |
|-----------------------------------|----------------|----------------------------|---------|---------|---------|---------|---------|---------|---------|--------|--------|
| | | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 |
| Angie Junior High School | 1933 | | | | | | | | | | |
| Square Footage | | 32,100 | 32,100 | 32,100 | 32,100 | 32,100 | 32,100 | 32,100 | 32,100 | 32,100 | 32,100 |
| Capacity | | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 | 225 |
| Enrollment | | - | - | - | 150 | 164 | 166 | 182 | 191 | 186 | 180 |
| Enon Elementary School | 1930 | | | | | | | | | | |
| Square Footage | | 53,474 | 53,474 | 53,474 | 53,474 | 53,474 | 53,474 | 53,474 | 53,474 | 53,474 | 53,474 |
| Capacity | | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 | 425 |
| Enrollment | | 283 | 284 | 326 | 328 | 335 | 346 | 380 | 372 | 357 | 347 |
| Franklinton Elementary School-Old | 1900 | | | | | | | | | | |
| Square Footage | | 39,626 | 39,626 | 39,626 | 39,626 | 39,626 | 39,626 | 39,626 | 39,626 | 39,626 | 39,626 |
| Capacity | | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 | 525 |
| Enrollment | | - | - | - | - | - | - | - | - | - | 392 |
| Franklinton Elementary School | 2006 | | | | | | | | | | |
| Square Footage | | 64,848 | 64,848 | 61,296 | 57,665 | 57,665 | 57,665 | 57,665 | 57,665 | 57,665 | - |
| Capacity | | 550 | 550 | 550 | 550 | 550 | 550 | 550 | 550 | 550 | - |
| Enrollment | | 518 | 515 | 537 | 534 | 511 | 520 | 493 | 496 | 439 | - |
| Franklinton Junior High School | 1938 | | | | | | | | | | |
| Square Footage | | 89,848 | 89,848 | 89,848 | 89,484 | 89,448 | 87,888 | 87,888 | 87,888 | 84,768 | 84,768 |
| Capacity | | 720 | 720 | 720 | 720 | 720 | 680 | 680 | 680 | 600 | 600 |
| Enrollment | | 681 | 684 | 690 | 670 | 644 | 631 | 608 | 564 | 547 | 520 |
| Franklinton Primary School | 1945 | | | | | | | | | | |
| Square Footage | | 89,314 | 89,314 | 89,314 | 89,314 | 89,314 | 89,314 | 89,314 | 89,314 | 89,314 | 89,314 |
| Capacity | | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 |
| Enrollment | | 620 | 656 | 650 | 665 | 607 | 585 | 615 | 550 | 573 | 558 |
| Franklinton High School | 1986 | | | | | | | | | | |
| Square Footage | | 116,226 | 116,226 | 116,226 | 112,826 | 112,826 | 112,826 | 112,826 | 112,826 | 89,923 | 89,923 |
| Capacity | | 900 | 900 | 900 | 800 | 800 | 800 | 800 | 800 | 600 | 600 |
| Enrollment | | 819 | 870 | 868 | 840 | 827 | 775 | 789 | 781 | 676 | 627 |
| Mt. Hermon School | 1965 | | | | | | | | | | |
| Square Footage | | 78,737 | 78,737 | 78,737 | 78,737 | 78,727 | 77,813 | 77,813 | 77,813 | 76,913 | 76,913 |
| Capacity | | 575 | 575 | 575 | 575 | 575 | 575 | 575 | 575 | 575 | 575 |
| Enrollment | | 504 | 529 | 515 | 493 | 500 | 493 | 521 | 537 | 520 | 525 |
| Pine High School-Old | 1948 | | | | | | | | | | |
| Square Footage | | 10,064 | 10,064 | 57,400 | 57,400 | 57,400 | 57,400 | 57,400 | 57,400 | 57,400 | 57,400 |
| Capacity | | 100 | 100 | 600 | 600 | 600 | 600 | 600 | 600 | 600 | 600 |

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

CAPITAL ASSET INFORMATION
LAST TEN FISCAL YEARS
(Unaudited)

| Schools | Year Opened | Fiscal Year Ended June 30, | | | | | | | | | | |
|------------------------------|----------------|----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----|
| | | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | |
| Enrollment | | - | - | - | - | - | - | - | - | - | - | 563 |
| Pine School | 2006 | | | | | | | | | | | |
| Square Footage | | 94,172 | 94,172 | 94,172 | 94,172 | 94,172 | 93,372 | 93,372 | 93,372 | 90,152 | - | |
| Capacity | | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | 650 | - | |
| Enrollment | | 618 | 584 | 601 | 576 | 597 | 597 | 596 | 558 | 575 | - | |
| Thomas Elementary School | 1952 | | | | | | | | | | | |
| Square Footage | | 53,611 | 53,611 | 53,611 | 53,611 | 53,611 | 52,891 | 52,891 | 52,891 | 46,007 | 46,007 | |
| Capacity | | 655 | 655 | 655 | 655 | 655 | 655 | 655 | 655 | 575 | 575 | |
| Enrollment | | 632 | 617 | 608 | 588 | 581 | 588 | 560 | 563 | 463 | 471 | |
| Varnado Elementary School | 1960 | | | | | | | | | | | |
| Square Footage | | 16,952 | 16,952 | 16,952 | 16,952 | 16,952 | 16,952 | 16,952 | 16,952 | 16,952 | 16,952 | |
| Capacity | | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | 275 | |
| Enrollment | | - | - | - | - | 211 | 214 | 210 | 204 | 215 | 222 | |
| Varnado High School | 1989 | | | | | | | | | | | |
| Square Footage | | 63,170 | 63,170 | 63,170 | 58,150 | 54,742 | 54,142 | 54,142 | 54,142 | 54,142 | 54,142 | |
| Capacity | | 380 | 380 | 380 | 380 | 340 | 340 | 340 | 340 | 340 | 340 | |
| Enrollment | | 366 | 378 | 353 | 172 | 191 | 187 | 179 | 172 | 166 | 181 | |
| Wesley Ray Elementary School | 1955 | | | | | | | | | | | |
| Square Footage | | 41,618 | 41,618 | 41,618 | 40,930 | 40,930 | 37,810 | 37,810 | 37,810 | 36,250 | 36,250 | |
| Capacity | | 395 | 395 | 395 | 395 | 395 | 315 | 315 | 315 | 275 | 275 | |
| Enrollment | | 360 | 344 | 347 | 341 | 158 | 196 | 215 | 215 | 222 | 217 | |

Source: Washington Parish School Board Department of Finance

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

GENERAL FUND REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(Unaudited)

| Fiscal Year | Local Sources | | | | State Sources | | Federal Sources | Total |
|----------------|---------------------|----------------|-------------------------------|------------|---------------|--------------|--------------------|---------------|
| | Ad Valorem Taxes | Sales Taxes | Earnings On Investments | Other | Equalization | Other | | |
| 2005 | \$ 1,023,421 | \$3,496,128 | \$ 198,866 | \$ 803,134 | \$ 23,261,629 | \$ 1,716,436 | \$ 40,904 | \$ 30,540,518 |
| 2006 | 1,021,097 | 4,404,861 | 363,214 | 857,667 | 24,450,061 | 2,013,324 | 211,783 | 33,322,007 |
| 2007 | 1,172,417 | 4,659,732 | 712,681 | 1,047,100 | 28,562,931 | 1,602,754 | 226,004 | 37,983,619 |
| 2008 | 1,287,347 | 4,648,127 | 464,288 | 1,531,746 | 32,551,255 | 2,775,671 | 69,712 | 43,328,146 |
| 2009 | 1,480,636 | 4,151,928 | 201,623 | 1,446,310 | 33,494,277 | 3,257,556 | 425,424 | 44,457,754 |
| 2010 | 1,578,681 | 3,684,266 | 134,567 | 1,720,377 | 33,123,925 | 1,801,141 | 1,252,310 | 43,295,267 |
| 2011 | 1,855,668 | 3,958,010 | 63,226 | 1,818,123 | 33,842,664 | 1,026,864 | 90,110 | 42,654,665 |
| 2012 | 1,728,882 | 4,135,359 | 68,148 | 1,537,480 | 35,243,609 | 767,438 | - | 43,480,916 |
| 2013 | 2,024,760 | 4,328,936 | 48,880 | 1,280,727 | 36,279,756 | 621,868 | 50,591 | 44,635,518 |
| 2014 | 1,743,242 | 4,493,870 | 42,400 | 1,139,730 | 35,578,527 | 1,594,821 | 53,747 | 44,646,337 |

Source: Audited Comprehensive Annual Financial Reports - Information available for ten years

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

STATE SUPPORT AND LOCAL SUPPORT
PER-STUDENT
LAST TEN FISCAL YEARS
(Unaudited)

| <u>Fiscal Year</u> | <u>Number of Students (2)</u> | <u>State Support (1)</u> | <u>State Support per Student</u> | <u>Total Student Expenditures (1)</u> | <u>Total Cost per Student</u> | <u>Local Support (1)</u> | <u>Local Support per Student</u> |
|--------------------|-------------------------------|--------------------------|----------------------------------|---------------------------------------|-------------------------------|--------------------------|----------------------------------|
| 2005 | 4,803 | \$ 25,221,070 | \$ 5,251 | \$ 34,096,859 | \$ 7,099 | \$ 5,764,001 | \$ 1,200 |
| 2006 | 4,844 | 26,736,360 | 5,519 | 36,550,183 | 7,545 | 6,857,740 | 1,416 |
| 2007 | 5,203 | 30,474,352 | 5,857 | 39,433,268 | 7,579 | 7,874,178 | 1,513 |
| 2008 | 5,298 | 35,703,552 | 6,739 | 46,187,347 | 8,718 | 8,332,362 | 1,573 |
| 2009 | 5,326 | 37,188,934 | 6,983 | 52,500,544 | 9,857 | 7,608,967 | 1,429 |
| 2010 | 5,368 | 35,292,960 | 6,575 | 53,581,111 | 9,982 | 7,334,211 | 1,366 |
| 2011 | 5,368 | 35,237,175 | 6,564 | 53,322,473 | 9,933 | 7,898,347 | 1,471 |
| 2012 | 5,501 | 36,373,595 | 6,612 | 54,735,283 | 9,950 | 7,773,325 | 1,413 |
| 2013 | 5,480 | 37,256,810 | 6,799 | 54,422,342 | 9,931 | 7,954,831 | 1,452 |
| 2014 | 5,411 | 37,584,161 | 6,946 | 54,262,226 | 10,028 | 7,741,794 | 1,431 |

(1) Consists of General Fund and Special Revenue Funds

(2) Source: Table 9

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

PERCENTAGE OF ANNUAL DEBT SERVICE EXPENDITURES
FOR GENERAL BONDED DEBT TO
TOTAL GENERAL FUND EXPENDITURES
LAST TEN FISCAL YEARS
(Unaudited)

| Fiscal Year | Principal | Interest | Total Debt Service | Total General Fund Expenditures | Percentage of Debt Service to General Fund Expenditures |
|----------------|-------------|--------------|-----------------------|---------------------------------------|------------------------------------------------------------------|
| 2005 | \$ 855,000 | \$ 1,036,897 | \$ 1,891,897 | \$ 31,219,935 | 6.06% |
| 2006 | 900,000 | 995,997 | 1,895,997 | 33,653,412 | 5.63% |
| 2007 | 935,000 | 958,985 | 1,893,985 | 42,475,961 | 4.46% |
| 2008 | 985,000 | 921,509 | 1,906,509 | 42,911,660 | 4.44% |
| 2009 | 1,165,664 | 879,156 | 2,044,820 | 42,911,660 | 4.77% |
| 2010 | 1,067,000 | 803,925 | 1,870,925 | 42,972,433 | 4.35% |
| 2011 | 1,120,000 | 753,624 | 1,873,624 | 42,089,340 | 4.45% |
| 2012 | 1,169,000 | 711,715 | 1,880,715 | 45,881,508 | 4.10% |
| 2013 | 3,188,000 * | 736,825 | 3,924,825 | 45,290,314 | 8.67% |
| 2014 | 1,206,000 | 347,356 | 1,553,356 | 46,237,270 | 3.36% |

Source: Audited Comprehensive Annual Financial Reports - Information available for ten years

* Refunding of bonds involved large payment to principal.

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

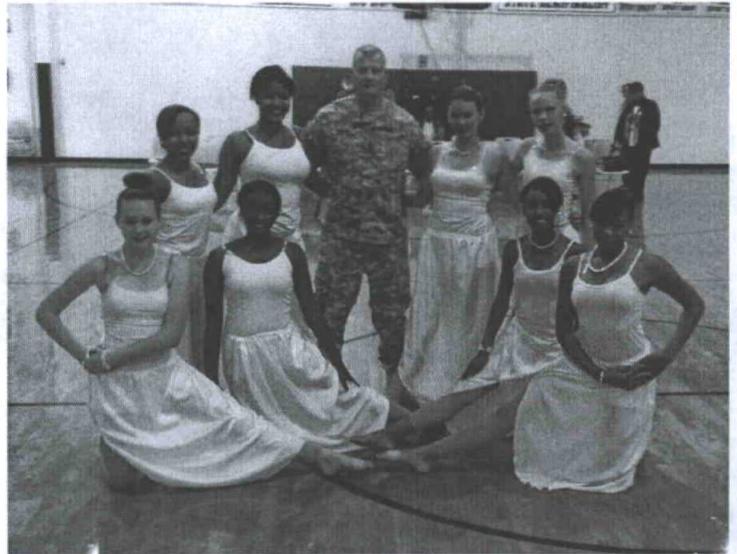
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SINGLE AUDIT SECTION

REQUIRED REPORTS - GOVERNMENT AUDITING STANDARDS

The following pages contain reports on the internal control structure and compliance with laws and regulations required by *Government Auditing Standards*, issued by the Comptroller General of the United States. These reports address the financial statements, as well as the federal financial assistance programs of the School Board.

In accordance with Office of Management and Budget Circular A-133, a Schedule of Expenditures of Federal Awards and related notes are presented.



Varnado High School



WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

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**INDEPENDENT AUDITORS' 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**

The Members of the
Washington Parish School Board
Franklinton, 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 the Washington Parish School Board (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 and have issued our report thereon dated December 3, 2014.

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 auditing 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.

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 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. 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.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School Board's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and 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*.

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 results of that testing, and not to provide an opinion on the effectiveness of the entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Postthorwade & Nettville

Metairie, Louisiana
December 3, 2014

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR
EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER
COMPLIANCE REQUIRED BY OMB CIRCULAR A-133
AND THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

The Members of the
Washington Parish School Board
Franklinton, Louisiana:

Report on Compliance for Each Major Federal Program

We have audited the Washington Parish School Board's (the School Board) 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 its major federal programs for the year ended June 30, 2014. The School Board's major federal programs are identified in the summary of auditors' 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.

Auditors' 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 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.

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 requirements that could have a direct and material effect on a major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our 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 the 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. We did not identify any deficiencies in internal control over compliance to be material weaknesses. However, material weaknesses may exist that have not been identified.

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.

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 Washington Parish School Board (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 December 3, 2014, 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 School Board's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for the 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 expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Postholwaite - Nolleville

Metairie, Louisiana
December 3, 2014

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

Schedule of Expenditures of Federal Awards

For the year ended June 30, 2014

| | <u>Pass-Through Number</u> | <u>CFDA Program Number</u> | <u>Expenditures</u> |
|--------------------------------------------------------------------------------------------|--------------------------------|------------------------------------|---------------------|
| United States Department of Agriculture: | | | |
| Passed-through Louisiana Department of Education: | | | |
| National School Lunch Program | - | 10.555 | \$ 1,986,155 |
| Summer Food Service Program for Children | - | 10.559 | 35,546 |
| School Breakfast Program | - | 10.553 | 727,035 |
| Total Child Nutrition Cluster | | | <u>2,748,736</u> |
| Passed-through Louisiana Department of Agriculture and Forestry - Food Distribution | | | |
| | - | 10.550 | <u>179,895</u> |
| Total United States Department of Agriculture | | | <u>2,928,631</u> |
| United States Department of Defense: | | | |
| Marine ROTC | - | 12.000 | <u>53,747</u> |
| United States Department of Health and Human Services: | | | |
| Passed-through Louisiana Department of Education: | | | |
| LA4 (Temporary Aid to Needy Families) | 28-13-36-59 | 93.558 | 582,110 |
| Strategies to Empower People | - | 93.558 | 2,090 |
| Total Temporary Aid Cluster | | | <u>584,200</u> |
| Total United States Department of Health and Human Services | | | <u>584,200</u> |
| United States Department of Education: | | | |
| Passed-through Louisiana Department of Education: | | | |
| IDEA - PART B Special Education-Grants to States | 28-13-B1-59 | 84.027A | 1,389,191 |
| Individuals with Disabilities Education Act - Preschool | 28-13-P1-59 | 84.173A | 51,508 |
| Total Special Education Cluster | | | <u>1,440,699</u> |
| Striving Readers Comprehensive Literacy Grant | 28-13-SK-59 | 84.371C | 1,455 |
| Race to the Top - Early Learning Challenge | 28-12-SS-59 | 84.412A | 384 |
| Adult Education - State Administered Program | V002A090018; V002A100018 | 84.002A | 119,115 |
| Title I - No Child Left Behind (NCLB) Part A Basic | 28-13-T1-59 | 84.010A | 2,218,950 |
| Vocational Education - Basic Grants to States | 28-12-02-59; 28-13-02-59 | 84.048A | 83,810 |
| Rural Education Achievement Program | 28-13-RE-59 | 84.358B | 93,278 |
| Title II - Improving Teacher Quality State Grant | 28-13-S0-59 | 84.367A | 364,099 |
| Total United States Department of Education | | | <u>4,321,790</u> |
| Total Federal Award Expenditures | | | <u>\$ 7,888,368</u> |

See accompanying independent auditor's report.

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

Notes to Schedule of Expenditures of Federal Awards

June 30, 2014

1. General

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal awards of the Washington Parish School Board (the School Board). The School Board reporting entity is defined in Note 1 to the financial statements for the year ended June 30, 2014. All federal awards received directly from federal agencies are included on the schedule, as well as federal awards passed-through other government agencies.

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 financial statements for the year ended June 30, 2014.

3. Relationship to Financial Statements

Federal revenues are reported in the School Board's financial statements as follows:

| | |
|-----------------------------------------------------------|---------------------|
| General Fund | \$ 53,747 |
| Title I | 2,218,950 |
| School Lunch | |
| Grants | 2,726,249 |
| Commodities | 176,535 |
| IDEA Special Education | <u>1,440,699</u> |
| | <u>6,616,180</u> |
| Non-Major Funds | |
| Grants | 1,281,844 |
| Commodities | <u>3,360</u> |
| | <u>1,285,204</u> |
| Total Federal revenues per the 2014 financial statements | <u>7,901,384</u> |
| Less: Amount related to prior years | <u>(13,016)</u> |
| Total Reported Schedule of Expenditures of Federal Awards | <u>\$ 7,888,368</u> |

Total commodities for the year ended June 30, 2014, were \$179,895.

4. Relationship to Federal Financial Reports

Amounts reported in the Schedule of Expenditures of Federal Awards agree with the amounts reported in the related federal financial reports, except for the amounts in reports submitted as of a date subsequent to June 30, 2014.

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

Notes to Schedule of Expenditures of Federal Awards

June 30, 2014

5. Other Information

The schedule of federal awards for the year ended June 30, 2010 included an expenditure from the U.S. Department of Homeland Security Federal Emergency Management Agency in the amount of \$134,656 under CFDA number 97.036. Of this amount, \$126,492 should have been classified as a federal expenditure from the U.S. Department of Housing and Urban Development under CFDA number 14.228. The classification had no impact on the major program determination for the year ended June 30, 2010.

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

Schedule of Findings and Questioned Costs

Year ended June 30, 2014

(1) Summary of Auditors' Results

- (a) Type of auditors' report issued: unmodified opinion
- (b) Internal control over financial reporting:
Material weakness(es) identified: no
Significant deficiencies identified that are not considered to be material weakness(es): none reported
- (c) Noncompliance material to financial statements noted: no
- (d) Internal control over major programs:
Material weakness(es) identified: no
Significant deficiencies identified that are not considered to be material weakness(es): none reported
- (e) Type of auditors' report issued on compliance for major programs: unmodified opinion
- (f) Any audit findings which are required to be reported under Section. 510(a) of OMB Circular A-133: no
- (g) Major programs:

United States Department of Agriculture:
 Passed through Louisiana Department of Education:
 National School Lunch Program 10.555
 Summer Food Service Program for Children 10.559
 School Breakfast Program 10.553

United States Department of Education:
 Passed through Louisiana Department of Education:
 IDEA – PART B Special Education – Grants to States 84.027A
 Individuals with Disabilities Education Act- Preschool 84.173A
- (h) Dollar threshold used to distinguish between Type A and Type B programs: \$300,000
- (i) Auditee qualified as a low-risk auditee: yes

(2) Findings Relating to the Financial Statements Reported in Accordance with *Government Auditing Standards*: none

(3) Findings and Questioned Costs relating to Federal Awards: none

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

Summary Schedule of Prior Audit Findings

Year ended June 30, 2014

N/A

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

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The Members of the Board
Washington Parish School Board
Franklinton, Louisiana

In planning and performing our audit of the basic financial statements of the Washington Parish School Board (the School Board) as of June 30, 2014, in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, we considered the School Board's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing an opinion 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.

However, during our audit, we became aware of a several matter that is an opportunity for strengthening internal controls and operating efficiency. We previously reported on the School Board's internal control in our reported dated December 3, 2014. This letter does not affect our report dated December 3, 2014 on the basic financial statements of the School Board.

Our comments are summarized in Appendix A which also contains management's responses to the current year comments. Appendix B contains that status of prior year comments.

We wish to thank the Director of Finance and her department for their support and assistance during our audit.

This report is intended solely for the information and use of the Board, management, and others within the School Board, and is not intended to be and should not be used by anyone other than these specified parties.

Postlethwaite & Netterville

Metairie, Louisiana
December 3, 2014

Current Year Comment and Management's Response

Comment 1: School Activity Funds

In December 2013, the School Board completed an internal investigation of cash deposits and expenditures for the 2012-2013 at Varnado High School ("the school"). The findings from the investigation are as follows:

- Cash receipts totaling \$831 from December 17, 2012 were not deposited. The school is not aware of what happened to the cash.
- Cash tickets were found that were signed by school personnel and changed after being turned in to the office.
- There were cash receipts in which checks were inserted to cover for cash that was withdrawn from the deposit.
- Deposits were located in which cash was adjusted to cover students' accounts whose checks were previously used to cover the cash deficit in other deposits.
- Cash was received and a receipt was written in the office but never recorded in the computer or deposited into the bank.
- Procedural errors included instances of the following:
 - cash slips for concessions without adequate signatures
 - personal checks being cashed from cash at the school
 - deposits being split into two different days' deposits
 - cash tallies changed
 - use of money cards and no receipts for certain money card expenditures
 - daily deposits not being made
 - no receipts showing where fuel was purchased when handwritten checks were used to pay for gas and diesel at a local service station.

Since the investigation, the School Board has created a handbook with policies and procedures for school activity funds, and school principals and secretaries received training on the new policies and procedures. The School Board should continue to provide training to new employees and implement procedures to monitor compliance with its policies.

Management's Response: The School Board will continue to provide training to new employees and will implement procedures to monitor compliance with its policies.

Status: Resolved.

Status of Prior Year Comments

Comment 1: Fixed Asset Additions

As noted in prior year, charges for fixed asset additions are included in general repairs and maintenance accounts and reviewed at year end by the School Board to determine inclusion on the fixed asset listing. The School Board should consider that all fixed asset additions be recorded to a separate general ledger account from repairs in order to ensure the completeness of fixed assets recorded.

Status: Resolved.

Comment 2: Payroll

As noted in prior year, based on position, employees may receive supplemental or extra pay. School lunch managers receive additional pay based on a 2001 calculation of meals served. The School Board should consider reviewing all components of pay on an annual basis and including the calculation in the supporting payroll files with approval by the Superintendent.

Status: Resolved.

WASHINGTON PARISH SCHOOL BOARD
PERFORMANCE AND STATISTICAL DATA
FOR THE YEAR ENDED JUNE 30, 2014



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WASHINGTON PARISH SCHOOL BOARD
PERFORMANCE AND STATISTICAL DATA
FOR THE YEAR ENDED JUNE 30, 2014

WASHINGTON PARISH SCHOOL BOARD
Franklinton, Louisiana

Performance and Statistical Data
For the Fiscal Year Ended June 30, 2014

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**Independent Accountants' Report
On Applying Agreed-Upon Procedures**

To the Members of the
Washington Parish School Board
Franklinton, 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 Washington Parish School Board (the School Board) and the Legislative Auditor, State of Louisiana, solely to assist users in evaluating management's assertions about the performance and statistical data accompanying the annual financial statements of 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) Bulletin as related to the limited procedures performed herein. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

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

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

1. We selected a random sample of 44 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, and
 - Total State Revenue in Lieu of Taxes.

We noted no exceptions.

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, Assistant 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 1st.

We noted no exceptions.

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

We noted no exceptions.

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 determined if the individual's education level was properly classified on the schedule.

We noted no exceptions.

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) application.

We noted no exceptions.

Experience of Public School Principals, Assistant 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.

We noted no exceptions.

Public School 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 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.

We noted no exceptions.

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

We noted no exceptions.

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 10 classes to the October 1st roll books for those classes and determined if the class was properly classified on the schedule.

We noted no exceptions.

Louisiana Educational Assessment Program (LEAP 21) 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 Washington Parish School Board.

We noted no exceptions.

The Graduation Exit Examination for the 21st Century (GEE21) (Schedule 8)

The Graduation Exit Exam has been discontinued.

iLEAP Tests (Schedule 9)

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 Washington Parish School Board.

We noted no exceptions.

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

Postlethwaite & Nebbishi

Metairie, Louisiana
December 3, 2014

WASHINGTON PARISH SCHOOL BOARD
PERFORMANCE AND STATISTICAL DATA SCHEDULES
FOR THE YEAR ENDED JUNE 30, 2014

**SCHEDULE 1: WASHINGTON PARISH SCHOOL BOARD
GENERAL FUND INSTRUCTIONAL AND SUPPORT EXPENDITURES
AND CERTAIN LOCAL REVENUE SOURCES
JULY 1, 2013 - JUNE 30, 2014**

General Fund Instructional and Equipment Expenditures

General Fund Instructional Expenditures:

Teacher and Student Interaction Activities:

| | | |
|---------------------------------------------------------|---------------|----------------------|
| Classroom Teacher Salaries | \$ 14,829,223 | |
| Other Instructional Staff Activities | 2,108,676 | |
| Instructional Staff Employee Benefits | 8,740,513 | |
| Purchased Professional and Technical Services | 58,256 | |
| Instructional Materials and Supplies | 672,710 | |
| Instructional Equipment | 11,450 | |
| Total Teacher and Student Interaction Activities | | \$ 26,420,828 |

Other Instructional Activities 91,019

26,511,847

| | | |
|----------------------------------------------|-----------|------------------|
| Pupil Support Activities | 2,459,782 | |
| Less: Equipment for Pupil Support Activities | - | |
| Net Pupil Support Activities | | 2,459,782 |

| | | |
|--------------------------------------------------|-----------|------------------|
| Instructional Staff Services | 2,090,787 | |
| Less: Equipment for instructional staff services | - | |
| Net Instructional Staff Services | | 2,090,787 |

Total General Fund Instructional Expenditures **\$ 31,062,416**

Total General Fund Equipment Expenditures **\$ 11,450**

Certain Local Revenue Sources

Local Taxation Revenue:

| | | |
|-------------------------------------------------|-----------|----------------------------|
| Constitutional Ad Valorem Taxes | 335,926 | |
| Renewable Ad Valorem Tax | 1,294,733 | |
| Up to 1% of Collections by the Sheriff on Taxes | 112,582 | |
| Sales and Use Tax | 4,493,869 | |
| Total Local Taxation Revenue | | <u>\$ 6,237,110</u> |

State Revenue in Lieu of Taxes:

| | | |
|---------------------------------------------|---------|--------------------------|
| Revenue Sharing - Constitutional Tax | 33,307 | |
| Revenue Sharing - Other Taxes | 128,373 | |
| Total State Revenue in Lieu of Taxes | | <u>\$ 161,680</u> |

**Schedule 2: Education Levels of Public School Staff
As of October 1, 2013**

| Category | Full-time Classroom Teachers | | | | Principals & Assistant Principals | | | |
|-------------------------------|------------------------------|---------------|-------------|--------------|-----------------------------------|--------------|-------------|----------|
| | Certified | | Uncertified | | Certified | | Uncertified | |
| | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| Less than a Bachelor's Degree | - | 0.00% | 1.00 | 0.27% | - | 0.00% | - | 0.00% |
| Bachelor's Degree | 261.00 | 69.77% | 1.00 | 0.27% | - | 0.00% | - | 0.00% |
| Master's Degree | 72.06 | 19.26% | - | 0.00% | 11.94 | 3.19% | - | 0.00% |
| Master's Degree +30 | 13.09 | 3.50% | - | 0.00% | 9.00 | 2.41% | - | 0.00% |
| Specialist in Education | 2.00 | 0.53% | - | 0.00% | - | 0.00% | - | 0.00% |
| Ph. D. or Ed. D | 3.00 | 0.80% | - | 0.00% | - | 0.00% | - | 0.00% |
| Total | 351.15 | 93.87% | 2.00 | 0.53% | 20.94 | 5.60% | - | - |

**Schedule 3: Number and Type of Public Schools
For the Year Ended June 30, 2013-2014**

| Type | Number |
|----------------------|-----------|
| Elementary | 5 |
| Middle / Junior High | 1 |
| Secondary | 1 |
| Combination | 3 |
| | |
| TOTAL | 10 |

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

Prepared by the Washington Parish School Board

**Schedule 4: Experience of Public Principals, Assistant 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 | - | - | 1.97 | 1.00 | 4.97 | 1.00 | 2.00 | 10.94 |
| Principals | - | - | - | 1.00 | 2.00 | 1.00 | 6.00 | 10.00 |
| Classroom Teachers | 34.00 | 23.00 | 121.03 | 41.00 | 45.12 | 34.00 | 55.00 | 353.15 |
| TOTAL | 34.00 | 23.00 | 123.00 | 43.00 | 52.09 | 36.00 | 63.00 | 374.09 |

Prepared by the Washington Parish School Board

**Schedule 5: Public School Staff Data
For the Year Ended June 30, 2014**

| | All Classroom Teachers | Classroom Teachers Excluding ROTC and Rehired Retirees |
|-----------------------------------------------------------------------------------------------|-------------------------------|-----------------------------------------------------------------------|
| Average Classroom Teacher's Salary Including Extra Compensation | 45,214 | 44,922 |
| Average Classroom Teacher's Salary Excluding Extra Compensation | 42,428 | 44,248 |
| Number of Teacher Full-time Equivalents (FTE's) used in Computation of Average Salaries | 353.495 | 339.481 |

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

Prepared by the Washington Parish School Board

**Schedule 6: 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 |
| Elementary | 39.52% | 132 | 50.00% | 167 | 10.18% | 34 | 0.30% | 1 |
| Elementary Activity Classes | 19.57% | 9 | 56.52% | 26 | 10.87% | 5 | 13.04% | 6 |
| Middle/Junior High | 50.54% | 94 | 31.18% | 58 | 18.28% | 34 | 0.00% | - |
| Middle/Junior High Activity Classes | 28.00% | 7 | 8.00% | 2 | 28.00% | 7 | 36.00% | 9 |
| High | 64.55% | 497 | 25.06% | 193 | 10.26% | 79 | 0.13% | 1 |
| High Activity Classes | 89.70% | 148 | 6.67% | 11 | 3.03% | 5 | 0.61% | 1 |
| Combination | 81.01% | 145 | 18.44% | 33 | 0.56% | 1 | 0.00% | - |
| Combination Activity Classes | 77.78% | 28 | 0.00% | - | 2.78% | 1 | 19.44% | 7 |

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 as separate line items.

**Schedule 7: Louisiana Educational Assessment Program (LEAP 21) for the 21st Century
For the Years Ended June 30, 2012-2014**

| District Achievement Level Results | English Language Arts | | | | | | Mathematics | | | | | |
|------------------------------------|-----------------------|-------------|------------|-------------|------------|-------------|-------------|-------------|------------|-------------|------------|-------------|
| | 2014 | | 2013 | | 2012 | | 2014 | | 2013 | | 2012 | |
| Students | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| Grade 4 | | | | | | | | | | | | |
| Advanced | 15 | 4% | 31 | 7% | 18 | 4% | 46 | 12% | 37 | 9% | 18 | 4% |
| Mastery | 100 | 27% | 106 | 24% | 101 | 25% | 97 | 26% | 105 | 24% | 69 | 17% |
| Basic | 175 | 46% | 208 | 48% | 192 | 47% | 154 | 41% | 180 | 42% | 197 | 47% |
| Approaching Basic | 62 | 16% | 65 | 15% | 74 | 18% | 57 | 15% | 70 | 16% | 71 | 17% |
| Unsatisfactory | 25 | 7% | 23 | 5% | 27 | 7% | 23 | 6% | 40 | 9% | 61 | 15% |
| Total | 377 | 100% | 433 | 100% | 412 | 100% | 377 | 100% | 432 | 100% | 416 | 100% |

| District Achievement Level Results | Science | | | | | | Social Studies | | | | | |
|------------------------------------|------------|-------------|------------|-------------|------------|-------------|----------------|-------------|------------|-------------|------------|-------------|
| | 2014 | | 2013 | | 2012 | | 2014 | | 2013 | | 2012 | |
| Students | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| Grade 4 | | | | | | | | | | | | |
| Advanced | 9 | 2% | 18 | 4% | 24 | 6% | 4 | 1% | 5 | 1% | 2 | 0% |
| Mastery | 50 | 13% | 54 | 12% | 72 | 17% | 42 | 11% | 48 | 11% | 49 | 12% |
| Basic | 186 | 49% | 220 | 51% | 183 | 44% | 203 | 54% | 244 | 56% | 208 | 50% |
| Approaching Basic | 117 | 31% | 109 | 25% | 106 | 25% | 102 | 27% | 83 | 19% | 93 | 22% |
| Unsatisfactory | 14 | 4% | 33 | 8% | 32 | 8% | 25 | 7% | 53 | 12% | 65 | 16% |
| Total | 376 | 100% | 434 | 100% | 417 | 100% | 376 | 100% | 433 | 100% | 417 | 100% |

NOTE: Spring 2012, 2013, and 2014 LEAP 21 test data should be used to prepare this schedule.

**Schedule 7: Louisiana Educational Assessment Program (LEAP 21) for the 21st Century
For the Years Ended June 30, 2012-2014**

| District Achievement Level Results | English Language Arts | | | | | | Mathematics | | | | | |
|---------------------------------------|-----------------------|-------------|------------|-------------|------------|-------------|-------------|-------------|------------|-------------|------------|-------------|
| | 2014 | | 2013 | | 2012 | | 2014 | | 2013 | | 2012 | |
| | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| Grade 8 | | | | | | | | | | | | |
| Advanced | 8 | 2% | 7 | 2% | 12 | 3% | 20 | 5% | 9 | 2% | 11 | 3% |
| Mastery | 63 | 15% | 67 | 16% | 63 | 15% | 18 | 4% | 14 | 3% | 17 | 4% |
| Basic | 191 | 45% | 191 | 46% | 201 | 47% | 241 | 56% | 241 | 58% | 241 | 56% |
| Approaching Basic | 139 | 32% | 125 | 30% | 118 | 28% | 84 | 20% | 94 | 22% | 103 | 24% |
| Unsatisfactory | 28 | 7% | 27 | 6% | 33 | 8% | 66 | 15% | 60 | 14% | 56 | 13% |
| Total | 429 | 100% | 417 | 100% | 427 | 100% | 429 | 100% | 418 | 100% | 428 | 100% |

| District Achievement Level Results | Science | | | | | | Social Studies | | | | | |
|---------------------------------------|------------|-------------|------------|-------------|------------|-------------|----------------|-------------|------------|-------------|------------|-------------|
| | 2014 | | 2013 | | 2012 | | 2014 | | 2013 | | 2012 | |
| | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| Grade 8 | | | | | | | | | | | | |
| Advanced | 3 | 1% | 5 | 1% | 10 | 2% | 5 | 1% | 5 | 1% | 7 | 2% |
| Mastery | 51 | 12% | 55 | 13% | 46 | 11% | 47 | 11% | 45 | 11% | 37 | 9% |
| Basic | 191 | 44% | 181 | 43% | 163 | 38% | 197 | 46% | 210 | 50% | 204 | 48% |
| Approaching Basic | 133 | 31% | 134 | 32% | 150 | 35% | 120 | 28% | 104 | 25% | 112 | 26% |
| Unsatisfactory | 52 | 12% | 42 | 10% | 56 | 13% | 61 | 14% | 53 | 13% | 65 | 15% |
| Total | 430 | 100% | 417 | 100% | 425 | 100% | 430 | 100% | 417 | 100% | 425 | 100% |

NOTE: Spring 2012, 2013, and 2014 LEAP 21 test data should be used to prepare this schedule.

**Schedule 8: The Graduation Exit Examination for the 21st Century (GEE21)
For the Years Ended June 30, 2014**

The GEE21 has been discontinued.

Schedule 9: iLEAP Tests

| District Achievement Level Results | English Language | | Mathematics | | Science | | Social Studies | |
|---------------------------------------|------------------|-------------|-------------|-------------|------------|-------------|----------------|-------------|
| | 2014 | | 2014 | | 2014 | | 2014 | |
| Students | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| Grade 3 | | | | | | | | |
| Advanced | 15 | 4% | 35 | 9% | 8 | 2% | 0 | 0% |
| Mastery | 63 | 17% | 71 | 19% | 41 | 11% | 28 | 7% |
| Basic | 154 | 40% | 151 | 40% | 158 | 41% | 150 | 39% |
| Approaching Basic | 69 | 18% | 65 | 17% | 94 | 25% | 116 | 30% |
| Unsatisfactory | 80 | 21% | 59 | 15% | 80 | 21% | 87 | 23% |
| Total | 381 | 100% | 381 | 100% | 381 | 100% | 381 | 100% |

| District Achievement Level Results | English Language | | Mathematics | | Science | | Social Studies | |
|---------------------------------------|------------------|-------------|-------------|-------------|------------|-------------|----------------|-------------|
| | 2014 | | 2014 | | 2014 | | 2014 | |
| Students | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| Grade 5 | | | | | | | | |
| Advanced | 12 | 3% | 14 | 4% | 8 | 2% | 8 | 2% |
| Mastery | 81 | 21% | 76 | 20% | 60 | 16% | 43 | 11% |
| Basic | 171 | 45% | 204 | 53% | 194 | 51% | 200 | 52% |
| Approaching Basic | 84 | 22% | 46 | 12% | 83 | 22% | 92 | 24% |
| Unsatisfactory | 33 | 9% | 42 | 11% | 37 | 10% | 39 | 10% |
| Total | 381 | 100% | 382 | 100% | 382 | 100% | 382 | 100% |

| District Achievement Level Results | English Language | | Mathematics | | Science | | Social Studies | |
|---------------------------------------|------------------|-------------|-------------|-------------|------------|-------------|----------------|-------------|
| | 2014 | | 2014 | | 2014 | | 2014 | |
| Students | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| Grade 6 | | | | | | | | |
| Advanced | 6 | 2% | 10 | 3% | 7 | 2% | 19 | 5% |
| Mastery | 61 | 17% | 34 | 9% | 45 | 12% | 60 | 16% |
| Basic | 170 | 47% | 197 | 54% | 182 | 49% | 191 | 51% |
| Approaching Basic | 74 | 21% | 77 | 21% | 109 | 29% | 67 | 18% |
| Unsatisfactory | 49 | 14% | 47 | 13% | 30 | 8% | 36 | 10% |
| Total | 360 | 100% | 365 | 100% | 373 | 100% | 373 | 100% |

| District Achievement Level Results | English Language | | Mathematics | | Science | | Social Studies | |
|---------------------------------------|------------------|-------------|-------------|-------------|------------|-------------|----------------|-------------|
| | 2014 | | 2014 | | 2014 | | 2014 | |
| Students | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| Grade 7 | | | | | | | | |
| Advanced | 15 | 4% | 16 | 4% | 24 | 6% | 16 | 4% |
| Mastery | 65 | 16% | 38 | 9% | 97 | 24% | 71 | 17% |
| Basic | 199 | 49% | 257 | 63% | 167 | 41% | 201 | 49% |
| Approaching Basic | 98 | 24% | 58 | 14% | 86 | 21% | 90 | 22% |
| Unsatisfactory | 30 | 7% | 38 | 9% | 34 | 8% | 30 | 7% |
| Total | 407 | 100% | 407 | 100% | 408 | 100% | 408 | 100% |

For each grade supply the achievement levels.

Prepared by the Washington Parish School Board

Schedule 9: iLEAP Tests

| District Achievement Level Results | English Language | | Mathematics | | Science | | Social Studies | |
|------------------------------------|------------------|-------------|-------------|-------------|------------|-------------|----------------|-------------|
| | 2013 | | 2013 | | 2013 | | 2013 | |
| Students | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| Grade 3 | | | | | | | | |
| Advanced | 17 | 5% | 17 | 5% | 10 | 3% | 3 | 1% |
| Mastery | 57 | 15% | 53 | 14% | 40 | 11% | 32 | 9% |
| Basic | 167 | 45% | 179 | 48% | 156 | 42% | 171 | 46% |
| Approaching Basic | 83 | 22% | 82 | 22% | 115 | 31% | 102 | 27% |
| Unsatisfactory | 49 | 13% | 43 | 11% | 52 | 14% | 65 | 17% |
| Total | 373 | 100% | 374 | 100% | 373 | 100% | 373 | 100% |

| District Achievement Level Results | English Language | | Mathematics | | Science | | Social Studies | |
|------------------------------------|------------------|-------------|-------------|-------------|------------|-------------|----------------|-------------|
| | 2013 | | 2013 | | 2013 | | 2013 | |
| Students | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| Grade 5 | | | | | | | | |
| Advanced | 7 | 2% | 5 | 1% | 5 | 1% | 9 | 3% |
| Mastery | 65 | 19% | 72 | 21% | 53 | 15% | 27 | 8% |
| Basic | 160 | 47% | 165 | 48% | 164 | 48% | 177 | 51% |
| Approaching Basic | 77 | 23% | 54 | 16% | 102 | 30% | 83 | 24% |
| Unsatisfactory | 32 | 9% | 47 | 14% | 21 | 6% | 49 | 14% |
| Total | 341 | 100% | 343 | 100% | 345 | 100% | 345 | 100% |

| District Achievement Level Results | English Language | | Mathematics | | Science | | Social Studies | |
|------------------------------------|------------------|-------------|-------------|-------------|------------|-------------|----------------|-------------|
| | 2013 | | 2013 | | 2013 | | 2013 | |
| Students | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| Grade 6 | | | | | | | | |
| Advanced | 8 | 2% | 22 | 5% | 8 | 2% | 39 | 9% |
| Mastery | 60 | 14% | 53 | 13% | 66 | 16% | 50 | 12% |
| Basic | 196 | 47% | 218 | 53% | 166 | 40% | 179 | 43% |
| Approaching Basic | 97 | 23% | 71 | 17% | 117 | 28% | 103 | 25% |
| Unsatisfactory | 53 | 13% | 50 | 12% | 57 | 14% | 43 | 10% |
| Total | 414 | 100% | 414 | 100% | 414 | 100% | 414 | 100% |

| District Achievement Level Results | English Language | | Mathematics | | Science | | Social Studies | |
|------------------------------------|------------------|-------------|-------------|-------------|------------|-------------|----------------|-------------|
| | 2013 | | 2013 | | 2013 | | 2013 | |
| Students | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| Grade 7 | | | | | | | | |
| Advanced | 17 | 4% | 2 | 0% | 6 | 1% | 4 | 1% |
| Mastery | 62 | 15% | 37 | 9% | 52 | 12% | 61 | 14% |
| Basic | 181 | 43% | 248 | 59% | 189 | 45% | 226 | 53% |
| Approaching Basic | 131 | 31% | 76 | 18% | 129 | 30% | 77 | 18% |
| Unsatisfactory | 30 | 7% | 58 | 14% | 48 | 11% | 56 | 13% |
| Total | 421 | 100% | 421 | 100% | 424 | 100% | 424 | 100% |

For each grade supply the achievement levels.

Schedule 9: iLEAP Tests

| District Achievement Level Results | English Language | | Mathematics | | Science | | Social Studies | |
|------------------------------------|------------------|-------------|-------------|-------------|------------|-------------|----------------|-------------|
| | 2012 | | 2012 | | 2012 | | 2012 | |
| Students | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| Grade 3 | | | | | | | | |
| Advanced | 13 | 3% | 31 | 7% | 13 | 3% | 2 | 0% |
| Mastery | 92 | 22% | 80 | 19% | 66 | 16% | 56 | 13% |
| Basic | 181 | 43% | 165 | 39% | 185 | 44% | 201 | 47% |
| Approaching Basic | 87 | 20% | 80 | 19% | 110 | 26% | 77 | 18% |
| Unsatisfactory | 52 | 12% | 68 | 16% | 50 | 12% | 89 | 21% |
| Total | 425 | 100% | 424 | 100% | 424 | 100% | 425 | 100% |

| District Achievement Level Results | English Language | | Mathematics | | Science | | Social Studies | |
|------------------------------------|------------------|-------------|-------------|-------------|------------|-------------|----------------|-------------|
| | 2012 | | 2012 | | 2012 | | 2012 | |
| Students | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| Grade 5 | | | | | | | | |
| Advanced | 6 | 2% | 21 | 5% | 8 | 2% | 11 | 3% |
| Mastery | 46 | 12% | 48 | 12% | 60 | 16% | 31 | 8% |
| Basic | 174 | 45% | 172 | 44% | 149 | 39% | 187 | 48% |
| Approaching Basic | 108 | 28% | 64 | 17% | 118 | 30% | 91 | 24% |
| Unsatisfactory | 53 | 14% | 82 | 21% | 52 | 13% | 67 | 17% |
| Total | 387 | 100% | 387 | 100% | 387 | 100% | 387 | 100% |

| District Achievement Level Results | English Language | | Mathematics | | Science | | Social Studies | |
|------------------------------------|------------------|-------------|-------------|-------------|------------|-------------|----------------|-------------|
| | 2012 | | 2012 | | 2012 | | 2012 | |
| Students | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| Grade 6 | | | | | | | | |
| Advanced | 4 | 1% | 7 | 2% | 7 | 2% | 26 | 6% |
| Mastery | 47 | 11% | 37 | 9% | 49 | 11% | 44 | 10% |
| Basic | 208 | 48% | 220 | 51% | 212 | 49% | 207 | 48% |
| Approaching Basic | 128 | 30% | 104 | 24% | 126 | 29% | 101 | 23% |
| Unsatisfactory | 42 | 10% | 62 | 14% | 36 | 8% | 52 | 12% |
| Total | 429 | 100% | 430 | 100% | 430 | 100% | 430 | 100% |

| District Achievement Level Results | English Language | | Mathematics | | Science | | Social Studies | |
|------------------------------------|------------------|-------------|-------------|-------------|------------|-------------|----------------|-------------|
| | 2012 | | 2012 | | 2012 | | 2012 | |
| Students | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| Grade 7 | | | | | | | | |
| Advanced | 6 | 2% | 12 | 3% | 5 | 1% | 9 | 2% |
| Mastery | 53 | 13% | 33 | 8% | 64 | 16% | 52 | 13% |
| Basic | 198 | 50% | 219 | 56% | 172 | 44% | 199 | 51% |
| Approaching Basic | 105 | 27% | 92 | 23% | 129 | 33% | 100 | 25% |
| Unsatisfactory | 32 | 8% | 38 | 10% | 24 | 6% | 34 | 9% |
| Total | 394 | 100% | 394 | 100% | 394 | 100% | 394 | 100% |

For each grade supply the achievement levels.