

**Bossier Parish School Board
Benton, Louisiana**

**Bossier Educational Excellence Fund
Independent Accountant's Report
on
Applying Agreed-Upon Procedures
For the Year Ended June 30, 2019**



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Independent Accountant's Report on Applying Agreed-Upon Procedures

Members of the Bossier Parish School Board
Benton, Louisiana:

We have performed the procedures enumerated below, which were agreed to by the Bossier Parish School Board solely to assist the Bossier Parish School Board in evaluating the effectiveness of the School Board's compliance with Act 743 of 1995 concerning the Bossier Educational Excellence Fund (BEEF) (a permanent fund of the Bossier Parish School Board) for the year ended June 30, 2019. Management is responsible for the School Board's compliance with Act 743 of 1995 concerning the Bossier Educational Excellence Fund. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards* issued by the Comptroller General of the United States. The sufficiency of these procedures is solely the responsibility of the School Board. 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.

The procedures and associated findings are as follows:

1. Obtained the balances and a summary of the activity of the BEEF funds from the School Board as of and for the year ended June 30, 2019 (Attachment I and II).

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

2. Judgmentally selected two riverboats from the BEEF general ledger and calculated the amounts received during the fiscal year ended June 30, 2019, totaling \$999,052 or 35% of total fees collected. The amounts were recalculated using information obtained from the Louisiana Department of Public Safety and Corrections Office of the State Police Riverboat Gaming Division and then compared to a validated bank deposit slip. We tested to assure that:
 - a. The School Board is receiving the correct amount from the casino per written agreement and were deposited into the established permanent fund.

Members of the Bossier Parish School Board
Benton, Louisiana

Sample selected:

<u>DATE</u>	<u>Boomtown Amount Deposited</u>	<u>Margaritaville Amount Deposited</u>	<u>Total Deposits Tested</u>
July 2018	\$ 7,783	\$ 77,455	\$ 85,238
August 2018	7,635	84,861	92,496
September 2018	7,334	71,868	79,202
October 2018	7,100	80,003	87,103
November 2018	6,528	65,432	71,960
December 2018	6,682	67,004	73,686
January 2019	7,768	75,249	83,017
February 2019	6,676	68,466	75,142
March 2019	7,691	80,680	88,371
April 2019	9,181	89,645	98,826
May 2019	7,067	71,366	78,433
June 2019	8,305	77,273	85,578
Total	<u>\$ 89,750</u>	<u>\$ 909,302</u>	<u>\$ 999,052</u>

Comment: There were no exceptions noted as a result of applying the agreed-upon procedure.

3. Confirmed BEEF bank and investments accounts are in the Bossier Parish School Board's name. Compared the investments of the monies held in the BEEF bank account to the types of investments allowed. Agreed the earnings were kept separately from the fund principal. LSA-R.S. 17:408.2 A & B requires that:
 - a. The BEEF was established.
 - b. All funds collected were deposited into a depository of the Bossier Parish School Board.
 - c. The monies were invested in direct obligations of the United States government and in time certificates of deposit of state banks organized under the laws of Louisiana and national banks having their principal office in Louisiana.
 - d. The amount of earnings was kept account of separately from the fund principal.

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

Members of the Bossier Parish School Board
Benton, Louisiana

4. Agree the amount of interest removed did not exceed the amount of interest accrued to the fund as of January 1, 2019 and the principal was used only for investing purposes. LSA-R.S. 17:408.2C requires that:
 - a. The fund is a permanent trust fund. The principal was not appropriated and used only for making income producing investments.
 - b. The investment income withdrawn by the Bossier Parish School Board did not exceed the interest accrued to the fund as of January 1, 2019.

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

5. Obtained a list of the activity of the BEEF funds at each individual school. From this, we selected 15 expenditures totaling \$529,070 or 100% of total BEEF disbursements, and agreed the expenditure amount to the invoice and its classification on the schedule, considering that BEEF earnings are to be expended solely for the purposes of instructional enhancement as defined below (LSA-R.S. 17:408.2 D):

Enhancement may include:

- Educational programs in Bossier Parish
- Equipment and supplies for educational purposes

Enhancement may not include:

- Administrative expenses
- Custodial expenses
- Maintenance nor capital expenses

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

6. Recalculated the amount of interest being removed from the BEEF as recorded in the BEEF general ledger.

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

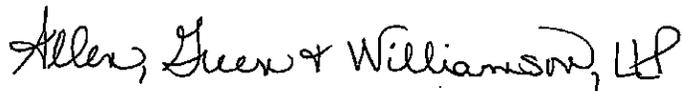
7. Compared approval of expenditures tested in step 5 to the School Board's required policy.

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

Members of the Bossier Parish School Board
Benton, Louisiana

We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the School Board's compliance with Act 743 of 1995 concerning the Bossier Educational Excellence Fund (a permanent fund of the Bossier Parish School Board) for the year ended June 30, 2019. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

The purpose of this report is solely to describe the scope of testing performed in evaluating the effectiveness of the School Board's compliance with Act 743 of 1995 and the results of that testing, and not to provide an opinion. This report is intended solely for the information and use of the specified users listed above and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

A handwritten signature in black ink that reads "Allen, Green & Williamson, LLP". The signature is written in a cursive, flowing style.

ALLEN, GREEN & WILLIAMSON, LLP

Monroe, Louisiana
December 21, 2019

Members of the Bossier Parish School Board
Benton, Louisiana

Attachment I

BOSSIER PARISH SCHOOL BOARD
Benton, Louisiana

Balance Sheet
June 30, 2019
(Unaudited)

	<u>Bossier Educational Excellence Permanent Fund</u>
ASSETS	
Cash and cash equivalents	1,065,625
Receivables	190,200
Restricted assets:	
Cash and cash equivalents	14,838,316
Investments	38,128,203
Receivables	405,495
Total assets	<u>54,627,839</u>
LIABILITIES	
Accounts payable	<u>33,195</u>
Total liabilities	<u>33,195</u>
FUND BALANCES	
Nonspendable	53,372,014
Restricted for instructional enhancement	<u>1,222,630</u>
Total fund balances	<u>54,594,644</u>
Total liabilities and fund balances	<u>\$ 54,627,839</u>

Members of the Bossier Parish School Board
Benton, Louisiana

Attachment II

BOSSIER PARISH SCHOOL BOARD
Benton, Louisiana

Statement of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended June 30, 2019
(Unaudited)

	<u>Bossier Educational Excellence Permanent Fund</u>
Revenues:	
Gaming revenue	2,874,402
Interest earnings	1,036,303
Total revenues	<u>3,910,705</u>
Expenditures:	
Regular instruction	<u>529,070</u>
Net change in fund balances	3,381,635
Fund balances, beginning of year	<u>51,213,009</u>
Fund balances, end of year	<u><u>\$ 54,594,644</u></u>