

**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, 2023**



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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 related to Bossier Parish School Board's compliance with Act 743 of 1995 as it relates to the Bossier Educational Excellence Fund (BEEF) (a permanent fund of the Bossier Parish School Board) for the fiscal year ended June 30, 2023. Bossier Parish School Board's management is responsible for its compliance with those requirements.

Bossier Parish School Board has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of determining the School Board's compliance with Act 743 of 1995 as it relates to the Bossier Educational Excellence Fund. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

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, 2023 (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, 2023, totaling \$1,959,261 or 75% 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.

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Sample selected:

<u>DATE</u>	<u>Horseshoe Amount Deposited</u>	<u>Margaritaville Amount Deposited</u>	<u>Total Deposits Tested</u>
July 2022	\$ 70,916	\$ 105,390	\$ 176,306
August 2022	74,787	99,956	174,743
September 2022	61,808	89,992	151,800
October 2022	57,755	90,074	147,829
November 2022	49,129	94,197	143,326
December 2022	67,572	86,531	154,103
January 2023	75,431	100,290	175,721
February 2023	68,042	94,413	162,455
March 2023	60,992	92,447	153,439
April 2023	75,352	113,942	189,294
May 2023	67,898	100,363	168,261
June 2023	71,009	90,975	161,984
Total	<u>\$ 800,691</u>	<u>\$ 1,158,570</u>	<u>\$ 1,959,261</u>

Comment: Insignificant variances were noted when comparing the monthly amount collected from the riverboats and the amount calculated using the amounts reported to the Louisiana Department of Public Safety and Corrections Office of the State Police Riverboat Gaming Division

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, 2023 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, 2023.

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 25 expenditures totaling \$453,807 or 42% 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 engaged by the School Board to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in of *Government Auditing Standards* issued by the Comptroller General of the United States. 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 compliance with specified requirements. 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.

We are required to be independent of Bossier Parish School Board and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely to describe the scope of testing performed on 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 14, 2023

BOSSIER PARISH SCHOOL BOARD
Benton, Louisiana

Balance Sheet
June 30, 2023
(Unaudited)

	<u>Bossier Educational Excellence Permanent Fund</u>
ASSETS	
Cash and cash equivalents	\$ 1,922,455
Receivables	48,287
Restricted assets:	
Cash and cash equivalents	4,173,125
Investments	59,260,397
Receivables	197,716
Total assets	<u>65,601,980</u>
LIABILITIES	
Accounts payable	95,749
BPSB interfund payables	261,664
Total liabilities	<u>357,413</u>
FUND BALANCES	
Nonspendable	63,631,238
Restricted for instructional enhancement	1,613,329
Total fund balances	<u>65,244,567</u>
Total liabilities and fund balances	<u>\$ 65,601,980</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, 2023
(Unaudited)

	<u>Bossier Educational Excellence Permanent Fund</u>
Revenues:	
Gaming revenue	\$ 2,597,366
Interest earnings	<u>1,303,132</u>
Total revenues	3,900,498
Expenditures:	
Regular instruction	<u>1,077,311</u>
Total expenditures	1,077,311
Net change in fund balances	2,823,187
Fund balances, beginning of year	<u>62,421,380</u>
Fund balances, end of year	<u><u>\$ 65,244,567</u></u>