

ST. LANDRY PARISH SCHOOL BOARD

Opelousas, Louisiana

Financial Statements

Year Ended June 30, 2015

TABLE OF CONTENTS

	Page
Independent Auditors' Report	1-3
BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS (GWFS)	
Statement of net position	6
Statement of activities	7
FUND FINANCIAL STATEMENTS (FFS)	
Balance sheet - governmental funds	9
Reconciliation of the governmental funds balance sheet to the statement of net position	10
Statement of revenues, expenditures, and changes in fund balances - governmental funds	11
Reconciliation of the statement of revenues, expenditures, and changes in fund balances of governmental funds to the statement of activities	12
Statement of fiduciary net position	13
Notes to the basic financial statements	14-61
REQUIRED SUPPLEMENTARY INFORMATION	
Budgetary comparison schedules:	
General Fund	63
Title I	64
Schedule of funding progress	65
Schedule of employer's share of net pension liability:	
Teachers' Retirement System of Louisiana	66
Louisiana State Employees' Retirement System	67
State of Louisiana School Employees' Retirement System	68
Schedule of employer's contributions:	
Teachers' Retirement System of Louisiana	69
Louisiana State Employees' Retirement System	70
State of Louisiana School Employees' Retirement System	71
Notes to required supplementary information	72-73
INTERNAL CONTROL, COMPLIANCE, AND OTHER MATTERS	
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 <i>Government Auditing Standards</i>	75-76

(continued)

TABLE OF CONTENTS (Continued)

	<u>Page</u>
Independent Auditors' Report on Compliance for each Major Program and on Internal Control over Compliance Required by OMB Circular A-133	77-79
Schedule of expenditures of federal awards	80
Notes to schedule of expenditures of federal awards	81
Schedule of findings and questioned costs	82-84
Summary schedule of current and prior year audit findings and corrective action plan	85-88

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INDEPENDENT AUDITORS' REPORT

Mr. Edward D. Brown, Superintendent,
and Members of the St. Landry Parish School Board
Opelousas, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the St. Landry Parish School Board (School Board), as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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, 2015, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 19 to the basic financial statements, the School Board adopted new accounting guidance; *GASB Statement No. 68, Accounting and Financial Reporting for Pensions*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information, the schedule of funding progress, the schedules of employer's share of net pension liability and schedules of employer contributions on pages 63 - 73 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.

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the St. Landry's Parish School Board's basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2015, 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 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.

Kolder, Champagne, Slaven & Company, LLC
Certified Public Accountants

Ville Platte, Louisiana
December 30, 2015

BASIC FINANCIAL STATEMENTS

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

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Statement of Net Position
June 30, 2015

	Governmental Activities
ASSETS	
Cash and interest-bearing deposits	\$ 24,675,490
Investments	1,943,774
Receivables, net	318,000
Due from other governmental agencies	6,534,203
Inventories, at cost	396,828
Capital assets:	
Land and construction in progress	3,693,133
Capital assets, net	32,755,235
TOTAL ASSETS	70,316,663
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of resources related to pensions	25,643,535
LIABILITIES	
Accounts, salaries and other payables	14,673,977
Interest payable	169,316
Long-term liabilities:	
Due within one year	1,781,275
Due in more than one year	19,478,959
Net OPEB obligation payable	109,377,711
Net pension liability	160,045,235
TOTAL LIABILITIES	305,526,473
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources related to pensions	24,031,565
NET POSITION	
Net investment in capital assets	20,202,698
Restricted for:	
Teachers salaries and benefits	7,295,471
Grant contracts	1,255,857
Debt service	202,758
Unrestricted (deficit)	(262,554,624)
TOTAL NET POSITION	\$ (233,597,840)

The accompanying notes are an integral part of the basic financial statements.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Statement of Activities
For the Year Ended June 30, 2015

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Change in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental activities:				
Instruction:				
Regular programs	\$ 58,855,838	\$ -	\$ 2,686,579	\$ (56,169,259)
Special education programs	16,963,695	-	1,212,062	(15,751,633)
Vocational education programs	3,773,897	-	225,158	(3,548,739)
Other instructional programs	1,237,731	-	766	(1,236,965)
Special programs	8,910,649	-	8,249,902	(660,747)
Adult and continuing education programs	33,823	-	-	(33,823)
Support services:				
Pupil support services	6,386,537	-	1,073,231	(5,313,306)
Instructional staff support services	5,504,447	-	3,353,176	(2,151,271)
General administration	3,871,174	-	-	(3,871,174)
School administration	9,308,426	-	-	(9,308,426)
Business services	1,145,152	-	-	(1,145,152)
Operation and maintenance of plant services	9,773,319	-	7,406	(9,765,913)
Student transportation services	9,106,289	-	84,663	(9,021,626)
Central services	1,421,545	-	-	(1,421,545)
Non-instructional services:				
Food services	10,380,548	583,064	8,492,941	(1,304,543)
Community service operations	7,306	-	-	(7,306)
Facilities acquisition and construction	71,708	-	-	(71,708)
Interest on long-term debt	307,292	-	-	(307,292)
Total governmental activities	<u>\$ 147,059,376</u>	<u>\$ 583,064</u>	<u>\$ 25,385,884</u>	<u>\$ (121,090,428)</u>
General revenues:				
Taxes:				
Property taxes, levied for general purposes				13,313,237
Sales and use taxes, levied for general purposes				23,328,232
Grants and contributions not restricted to specific programs:				
State source - Minimum Foundation Program				77,138,277
State revenue sharing				572,115
State source - PIPS				95,363
Interest and investment earnings				34,403
Miscellaneous				2,119,287
Total general revenues				<u>116,600,914</u>
Change in net position				(4,489,514)
Net position, as restated - July 1, 2014				<u>(229,108,326)</u>
Net position - June 30, 2015				<u>\$ (233,597,840)</u>

The accompanying notes are an integral part of the basic financial statements.

FUND FINANCIAL STATEMENTS (FFS)

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Balance Sheet - Governmental Funds
June 30, 2015

	General	Title I	Nonmajor Governmental	Total
ASSETS				
Cash and interest-bearing deposits	\$ 21,847,651	\$ 21,261	\$ 1,456,578	\$ 23,325,490
Investments	3,085,180	-	208,594	3,293,774
Receivables -				
Accounts	108,553	-	209,447	318,000
Due from other funds	2,688,849	-	1,886	2,690,735
Due from other governmental agencies	2,937,456	1,889,602	1,707,145	6,534,203
Inventories, at cost	<u>74,623</u>	<u>-</u>	<u>322,205</u>	<u>396,828</u>
Total assets	<u>\$ 30,742,312</u>	<u>\$ 1,910,863</u>	<u>\$ 3,905,855</u>	<u>\$ 36,559,030</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 565,190	\$ 17,862	\$ 133,962	\$ 717,014
Salaries and benefits payable	11,655,103	1,067,886	1,262,230	13,985,219
Due to other funds	<u>830,000</u>	<u>825,115</u>	<u>1,035,620</u>	<u>2,690,735</u>
Total liabilities	<u>13,050,293</u>	<u>1,910,863</u>	<u>2,431,812</u>	<u>17,392,968</u>
Fund balances -				
Nonspendable	74,623	-	322,205	396,828
Restricted	13,247,717	-	1,151,838	14,399,555
Committed	1,057,069	-	-	1,057,069
Unassigned	<u>3,312,610</u>	<u>-</u>	<u>-</u>	<u>3,312,610</u>
Total fund balances	<u>17,692,019</u>	<u>-</u>	<u>1,474,043</u>	<u>19,166,062</u>
Total liabilities and fund balances	<u>\$ 30,742,312</u>	<u>\$ 1,910,863</u>	<u>\$ 3,905,855</u>	<u>\$ 36,559,030</u>

The accompanying notes are an integral part of the basic financial statements.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2015

Total fund balances for governmental funds at June 30, 2015		\$ 19,166,062
Capital assets used in government activities are not financial resources and, therefore, are not reported in the funds. Those assets consist of:		
Land	\$ 3,693,133	
Buildings and improvements, net of \$31,306,775 accumulated depreciation	30,497,894	
Furniture and equipment, net of \$14,153,632 accumulated depreciation	<u>2,257,341</u>	36,448,368
The deferred outflows of contributions to the retirement systems are not available resources, and therefore, are not reported in the funds		
		25,643,535
Long-term liabilities at June 30, 2015:		
Bonds and certificates of indebtedness payable	(12,214,489)	
Capital lease payable	(3,792,389)	
Note payable	(69,476)	
Insurance claims payable	(2,268,037)	
Compensated absences payable	(2,637,587)	
Legal fees payable	(250,000)	
Interest payable	<u>(169,316)</u>	(21,401,294)
Net OPEB obligation payable		(109,377,711)
Net pension liability		(160,045,235)
The deferred inflows of contributions to the retirement systems are not available resources, and therefore, are not reported in the funds		
		<u>(24,031,565)</u>
Net position at June 30, 2015		<u><u>\$(233,597,840)</u></u>

The accompanying notes are an integral part of the basic financial statements.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2015

	General	Title I	Nonmajor Governmental	Total
REVENUES				
Parish sources:				
Ad valorem taxes	\$ 13,313,237	\$ -	\$ -	\$ 13,313,237
Sales taxes	23,328,232	-	-	23,328,232
Other	<u>2,227,757</u>	-	<u>596,092</u>	<u>2,823,849</u>
Total parish sources	38,869,226	-	596,092	39,465,318
State sources	79,057,272	-	1,795,913	80,853,185
Federal sources	<u>69,467</u>	<u>8,116,353</u>	<u>14,186,824</u>	<u>22,372,644</u>
Total revenues	<u>117,995,965</u>	<u>8,116,353</u>	<u>16,578,829</u>	<u>142,691,147</u>
EXPENDITURES				
Current:				
Instruction -				
Regular programs	53,351,777	301,716	1,013,796	54,667,289
Special education programs	14,887,226	74,700	1,066,743	16,028,669
Vocational education programs	3,395,279	-	224,283	3,619,562
Other instructional programs	1,213,735	727	-	1,214,462
Special programs	787,045	5,669,580	2,180,839	8,637,464
Adult and continuing education programs	16,486	-	-	16,486
Support services -				
Pupil support services	5,083,022	178,448	833,110	6,094,580
Instructional staff support services	1,915,829	1,465,697	1,700,387	5,081,913
General administration	3,632,741	-	-	3,632,741
School administration	8,660,311	-	-	8,660,311
Business services	1,051,337	-	-	1,051,337
Operation and maintenance of plant services	9,614,216	7,025	-	9,621,241
Student transportation services	11,225,753	530	78,242	11,304,525
Central services	1,519,558	-	-	1,519,558
Non-instructional services -				
Food services	1	-	9,627,820	9,627,821
Community service operations	3,561	-	-	3,561
Facilities acquisition and construction	328,431	-	-	328,431
Debt service:				
Principal retirement	1,998,955	-	-	1,998,955
Interest and fiscal charges	<u>269,168</u>	-	-	<u>269,168</u>
Total expenditures	<u>118,954,431</u>	<u>7,698,423</u>	<u>16,725,220</u>	<u>143,378,074</u>
Excess (deficiency) of revenues over expenditures	<u>(958,466)</u>	<u>417,930</u>	<u>(146,391)</u>	<u>(686,927)</u>
OTHER FINANCING SOURCES (USES)				
Issuance of debt	2,652,370	-	-	2,652,370
Transfers in	1,467,914	222,583	1,137,539	2,828,036
Transfers out	<u>(1,677,999)</u>	<u>(640,513)</u>	<u>(509,524)</u>	<u>(2,828,036)</u>
Total other financing sources (uses)	<u>2,442,285</u>	<u>(417,930)</u>	<u>628,015</u>	<u>2,652,370</u>
Net change in fund balances	1,483,819	-	481,624	1,965,443
FUND BALANCES, BEGINNING	<u>16,208,200</u>	-	<u>992,419</u>	<u>17,200,619</u>
FUND BALANCES, ENDING	<u>\$ 17,692,019</u>	<u>\$ -</u>	<u>\$ 1,474,043</u>	<u>\$ 19,166,062</u>

The accompanying notes are an integral part of the basic financial statements.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended June 30, 2015

Total net change in fund balances for the year ended June 30, 2015 per the statement of revenues, expenditures and changes in fund balances	\$ 1,965,443
The change in net position reported for governmental activities in the statements of activities is different because:	
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.</p>	
Capital purchases which are considered as expenditures on the statement of revenues, expenditures and changes in fund balances	\$ 2,805,408
Depreciation expense for the year ended June 30, 2015	<u>(4,559,975)</u> (1,754,567)
Net proceeds from the sale of assets	(121,285)
Proceeds from the issuance of long-term debt are reported as financing sources in governmental funds and thus contribute to the change in fund balance. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities.	(2,652,370)
Principal retirement considered as an expenditure on the statement of revenues, expenditures and changes in fund balance	1,999,486
Reduction in legal fees payable	125,000
Excess of compensated absences used over compensated absences earned	108,718
Net change in OPEB obligation for the year ended June 30, 2015	(9,001,339)
Pension (expense) benefit not requiring the use of current economic resources and, therefore, not recorded as a fund expenditure	5,261,226
Excess of insurance claims incurred over claims paid	(381,171)
Difference between interest on long-term debt on modified accrual basis versus interest on long-term debt on accrual basis	<u>(38,655)</u>
Total change in net position for the year ended June 30, 2015 per the statement of activities	<u>\$ (4,489,514)</u>

The accompanying notes are an integral part of the basic financial statements.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Statement of Fiduciary Net Position
June 30, 2015

	<u>Agency Funds</u>
ASSETS	
Cash and interest-bearing deposits	\$1,524,867
Certificates of deposit	307,544
Accounts receivable	<u>4,084</u>
Total assets	<u>1,836,495</u>
LIABILITIES	
Due to other governmental units	\$ 35,585
Taxes paid under protest	311,628
School activity funds payable	<u>1,489,282</u>
Total liabilities	<u>\$ 1,836,495</u>

The accompanying note are an integral part of the basic financial statements.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements

(1) Summary of Significant Accounting Policies

The accompanying financial statements of the St. Landry Parish School Board (School Board) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. GAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this note.

A. Financial Reporting Entity

The School Board was created by Louisiana Revised Statute (LRS-R.S.) 17:51 to provide public education for the children within St. Landry Parish. The School Board is authorized by LRS-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 thirteen members who are elected from thirteen districts for terms of four years.

The School Board operates 33 schools within the parish with a total enrollment of 14,919 pupils for the year ended June 30, 2015, based on the October 2014 official MFP student count. 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.

For financial reporting purposes, the School Board includes all funds and activities for which the School Board exercises financial accountability. Because the School Board members are independently elected and are solely accountable for fiscal matters, which include (1) budget authority, (2) responsibility for funding deficits and operating deficiencies, and (3) fiscal management for controlling the collection and disbursement of funds, the School Board is a separate governmental reporting entity, primary government. The School Board has no component units nor is it a component unit of any other entity.

B. Basis of Presentation

Government-Wide Financial Statements (GWFS)

The government-wide financial statements provide operational accountability information for the School Board as an economic unit. The government-wide financial statements report the School Board's ability to maintain service levels and continue to meet its obligations as they come due. The statements include all governmental activities and business-type activities of the primary government. The School Board does not have any business-type activities. Fiduciary funds are omitted from the government-wide financial statements.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

Fund Financial Statements

The accounts of the School Board are organized on the basis of funds, each of which is considered to be an independent fiscal and accounting entity. The operations of each fund are accounted for within separate sets of self-balancing accounts, which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balance, expenditures, and transfers.

Major funds are determined as funds whose revenues, expenditures, assets and deferred outflows of resources or liabilities and deferred inflows of resources are at least ten percent of the totals for all governmental funds or enterprise funds and at least five percent of the aggregate amount for all governmental and enterprise funds for the same item or funds designated as major at the discretion of the School Board. Funds not classified as a major fund are aggregated and presented in a single column in the fund financial statements. The School Board uses the following funds, grouped by fund type.

Governmental Funds –

Governmental Funds are those through which most governmental functions of the School Board are financed. The acquisition, use and balance of the School Board's expendable financial resources and the related liabilities are accounted for through governmental funds.

General Fund –

The General Fund represents the general operating activities of the School Board. All financial resources not accounted for in other funds are reported in the General Fund.

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of government grants or other specific revenue sources that are restricted or committed to expenditures for specific purposes other than debt service or capital projects of the School Board. The School Board's major Special Revenue Fund is the Title I Fund.

Chapter I Title I of the Improving America's Schools Act (IASA) is a program for economically and educationally deprived school children that is federally financed, state-administered, and locally operated by the School Board. The Title I Fund accounts for the federal monies received through this program. The Title I services are provided through various projects that are designed to meet the special needs of educationally deprived children. The activities supplement, rather than replace, state and locally mandated activities.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

Debt Service Funds

Debt service funds, established to meet requirements of bond ordinances, are used to account for and report resources that are restricted, committed, or assigned to expenditures for the payment of long-term debt principal, interest, and related costs. The School Board has no major debt service funds.

Capital Projects Funds

Capital Projects Funds are used to report resources that are restricted, committed, or assigned to expenditure for major capital acquisition and construction separately from ongoing operational activities. The School Board has no major capital projects funds.

Fiduciary Funds -

Fiduciary funds account for assets held by the government in a trustee capacity or as an agent on behalf of other funds within the School Board. The funds accounted for in this category by the School Board are agency funds. The agency funds of the School Board are as follows:

The School Activity Fund accounts for assets held by the School Board as an agent for the individual schools and school organizations.

The Sales Tax Collection Fund accounts for monies collected on behalf of other taxing authorities within the parish.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The measurement focus determines the accounting and financial reporting treatment applied to a fund. The governmental activities within the government-wide statement of net position and statement of activities are presented using the economic resources measurement focus. The economic resources measurement focus meets the accounting objectives of determining net income, net position, and cash flows.

The fund financial statements use either the current financial resources measurement focus or the economic resources measurement focus as appropriate. Governmental funds use the current financial resources measurement focus. This measurement focus is based upon the receipt and disbursement of current available financial resources rather than upon net income.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

The accrual basis of accounting is used throughout the government-wide statements; conversely, the financial statements of the governmental funds have been prepared in accordance with the modified accrual basis of accounting, whereby revenues are recognized when considered both measurable and available to finance expenditures of the current period. For this purpose, the School Board considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. An exception to this is grant revenue collected on a reimbursement basis. Those reimbursable grants are recognized as revenue when reimbursable expenditures are made. The School Board considers reimbursement amounts received within one year as available. The School Board accrues ad valorem taxes, sales and use taxes, federal and state grants, and investment income based upon this concept. Expenditures generally are recognized when the related fund liabilities are incurred and become payable in the current period. Proceeds of debt are reported as other financing sources, and principal and interest on long-term debt, as well as expenditures related to compensated absences and claims and judgments, are recorded as expenditures when paid.

Interest on invested funds is recognized when earned. Intergovernmental revenues that are reimbursements for specific purposes or projects are recognized in the period in which the expenditures are recorded. All other revenue items are considered to be measurable and available only when cash is received by the School Board. Transfers between governmental funds are recorded when the related liability is incurred. These transfers do not represent revenues (expenditures) to the School Board and are, therefore, reported as other financing sources (uses) in the governmental fund financial statements.

Since the fund level statements are presented using a different measurement focus and basis of accounting than the government-wide statements, a reconciliation is presented on the page following each fund level statement that summarizes the adjustments necessary to convert the fund level statements into the government-wide presentations. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

The financial statements of the Fiduciary funds have been prepared in accordance with the accrual basis of accounting. Accordingly, revenues are recorded when earned, and expenses and related liabilities are recorded when incurred.

D. Assets, Deferred Outflows, Liabilities, Deferred Inflows and Equity

Cash and interest-bearing deposits

For purposes of the statement of net position, cash and interest-bearing deposits include all demand accounts, savings accounts, and certificates of deposits of the School Board, which are stated at cost.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

Investments

Under state law the School Board may deposit funds with a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the union, or the laws of the United States. The School Board may invest in United States bonds, treasury notes and bills, government backed agency securities, or certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. In addition, local governments in Louisiana are authorized to invest in the Louisiana Asset Management Pool (LAMP), a nonprofit corporation formed by the State Treasurer and organized under the laws of the State of Louisiana, which operates a local government investment pool.

Interfund receivables and payables

During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Those related to goods and services type transactions are classified as “due to and from other funds.” Short-term interfund loans (current portion) are reported as “interfund receivables and payables.” Long-term interfund loans (noncurrent portion) are reported as “advances from and to other funds.” Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position.

Receivables

Receivables consist of all revenues earned at year-end and not yet received. The majority of this balance is comprised of ad valorem taxes, sales and use taxes and federal and state grants.

Inventories

The cost of inventories is recorded as expenses when consumed on the government-wide financial statements and some inventories are reported as expenditures when purchased on the fund financial statements. Reserves are established for an amount equal to the carrying value of inventories.

Inventory of the General Fund consists of school supplies purchased which are valued at cost (first-in, first-out).

Inventory of the School Food Service Special Revenue Fund consists of food purchased by the School Board and commodities granted by the United States Food and Consumer Service through the Louisiana Department of Agriculture. All inventory items purchased are valued at cost (first-in, first-out), and donated commodities are assigned values based on information provided by the United States Department of Agriculture.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

Capital Assets

Capital assets, which include property, plant, and equipment assets, are reported in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The School Board maintains a threshold level of \$5,000 or more for capitalizing capital assets.

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.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. Land and construction in progress are not depreciated. The range of estimated useful lives by type of asset is as follows:

Buildings and improvements	20 - 55 years
Furniture and equipment	5 - 20 years

In the fund financial statements, the acquisition of capital assets used in governmental fund operations are accounted for as expenditures of the governmental funds upon acquisition.

The School Board does not possess any material amounts of infrastructure capital assets, such as sidewalks and parking lots. Such items are considered to be part of the cost of buildings and improvements. In the future, if such items are built or constructed, and appear to be material in cost compared to all capital assets, they will be capitalized and depreciated over their estimated useful lives in the same manner as all other depreciable capital assets.

Deferred Outflows of Resources and Deferred Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The School Board reported deferred outflows of resources related to pensions of \$25,643,535 at June 30, 2015.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The School Board reported deferred inflows of resources related to pensions of \$24,031,565 at June 30, 2015.

See Note 14 for additional information related to deferred outflows of resources and deferred inflows of resources related to pensions.

Compensated Absences

All twelve-month employees earn from 12 to 18 days of vacation leave each year, depending on their length of service with the School Board. A maximum of 40 days of vacation time can be carried over to the next year. The School Board changed its policy in 2001. Before 2001, there was no maximum. All hours earned prior to the policy change were grandfathered in.

Nine-month and twelve month employees who are members of the Louisiana School Employees' Retirement system earn 10 days of sick and personal leave each year. Other twelve-month employees earn from 12 to 18 days of sick leave each year, depending on length of service with the School Board. Accumulation of sick leave is unlimited. Upon death or retirement, unused accumulated sick leave of up to 25 days is paid to employees (or 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, 1998. For sick leave earned after July 1, 1998, 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. Upon resignation, all sick leave is forfeited.

Sabbatical leave may be granted for rest and recuperation and for professional and cultural improvement. Any employee with a teaching 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. Due to its restrictive nature, sabbatical leave is accounted for as expenditure in the period taken and no liability is recorded in advance of the sabbatical.

For fund financial statements, vested or accumulated sick leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a current fund liability of the governmental fund that will pay it. In the government-wide statements, amounts of vested or accumulated sick leave that are not expected to be liquidated with expendable available financial resources are recorded as noncurrent liabilities.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

No liability is recorded for nonvesting accumulating rights to receive vacation pay. A liability has been recorded for up to 25 days of accumulated sick leave for those employees eligible for retirement as of June 30, 2015.

At June 30, 2015, employees of the School Board have accumulated and vested \$2,665,843 of compensated absence benefits payable.

Long-term debt

The accounting treatment of long-term debt depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements. Since the School Board doesn't have a proprietary fund, all School Board long-term debt is used in governmental fund operations.

All long-term debt to be repaid from governmental resources is reported as liabilities in the government-wide statements. The long-term debt consists primarily of a capital leases payable, QZAB certificates, QSCB certificates, and certificates of indebtedness.

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources net of the applicable premium or discount and payment of principal and interest reported as expenditures. For government-wide reporting, issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

Equity Classifications

In the government-wide statements, equity is classified as net position and displayed in three components:

- a. Net investment in capital assets consists of net capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgage notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position consists of net position with constraints placed on the use either by external groups such as creditors, grantors, and contributors, or laws or regulations of other governments; or law through constitutional provisions or enabling legislation. It is the School Board's policy to use restricted net position prior to the use of unrestricted net position when both restricted and unrestricted net position are available for an expense which has been incurred.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

- c. Unrestricted net position consists of all other assets, deferred outflows of resources, liabilities, and deferred inflows of resources that do not meet the definition of “restricted” or “net investment in capital assets.”

In the fund financial statements, governmental fund equity is classified as fund balance. Fund balances for governmental funds are reported in classifications that comprise a hierarchy based primarily upon the extent to which the School Board is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The categories and their purposes are:

- a. Nonspendable includes fund balance amounts that cannot be spent either because they are not in spendable form or because of legal or contractual constraints requiring they remain intact. The School Board’s nonspendable fund balance includes inventories.
- b. Restricted includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors, grantors, contributors or amounts constrained due to constitutional provisions or enabling legislation or the laws or regulations of other governments.
- c. Committed includes fund balance amounts that are constrained for specific purposes that are internally imposed by the School Board through formal legislative action of the School Board and do not lapse at year end. A committed fund balance constraint can only be established, modified or rescinded by passage of a resolution by the School Board.
- d. Assigned includes fund balance amounts that are constrained by the School Board’s intent to be used for specific purposes that are neither restricted nor committed. The assignment of fund balance is authorized by a directive approved by the School Board’s finance committee.
- e. Unassigned includes fund balance amounts which have not been classified within the above mentioned categories.

It is the School Board’s policy to use restricted amounts first when both restricted and unrestricted fund balance is available unless prohibited by legal or contractual provisions. Additionally, the School Board uses committed, assigned, and lastly, unassigned amounts of fund balance in that order when expenditures are made unless Board members or the finance committee has provided otherwise in its commitment or assignment actions.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

E. Revenues, Expenditures and Expenses

Revenues

The School Board considers revenue to be susceptible to accrual in the governmental funds as it becomes measurable and available, as defined under the modified accrual basis of accounting. The School Board generally defines the availability period for revenue recognition as received within sixty (60) days of year end. The School Board's major revenue sources that meet this availability criterion are ad valorem taxes, sales and use taxes, and federal and state grants.

There are two classifications of programmatic revenues for the School Board, grant revenue and program revenue. Grant revenues are revenues from federal, state and private grants. These revenues are recognized when all applicable eligibility requirements are met and reported as intergovernmental revenues. The primary source of program revenue is grant revenues. Program revenues included in the statement of activities are derived directly from the program itself or from parties outside the School Board's taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the School Board's general revenues.

Federal and state entitlement (unrestricted grants-in-aid, which include state equalization and state revenue sharing) are recorded when available and measureable. Expenditure-driven federal and state grants, which are restricted as to the purpose of the expenditures, are recorded when the reimbursable expenditures have been incurred.

Ad valorem taxes are recorded in the year the taxes are due and payable. Ad valorem taxes are assessed in December, by the Parish Assessor, based on the assessed value and become due on December 31st of each year. The taxes become delinquent on January 1st. An enforceable lien attaches to the property as of January 31st. The taxes are generally collected in December, January, and February of the fiscal year. Property tax revenues are recognized when levied to the extent that they result in current receivables, and such amounts are measurable and available to finance current operations.

Interest income is recorded as earned in the fund holding the interest bearing asset. Revenues from rentals, leases, and royalties are recorded when earned. Sales and use tax revenues are recorded in the month collected by the School Board.

Substantially all other revenues are recorded when received.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

Expenditures/Expenses

In the government-wide financial statements, expenses are classified by function. In the fund financial statements, expenditures are classified by character. In the fund financial statements, governmental funds report expenditures of financial resources whereas the government-wide financial statements report expenses related to the use of economic resources.

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. Indirect expenses of other functions are not allocated to those functions, but are reported separately in the statement of activities. Depreciation expense is specifically identified by function and is included in direct expenses of each function. Interest on long-term debt is considered an indirect expense and is reported separately on the statement of activities.

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 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.

Interfund Transfers

Permanent reallocations of resources between funds of the reporting entity are classified as interfund transfers. For the purposes of the statement of activities, all interfund transfers between individual governmental funds have been eliminated.

Other Financing Sources (Uses)

Other types of transactions such as capital lease transactions, sales of capital assets, debt extinguishments, long-term debt proceeds, et cetera, are accounted for as other financing sources (uses) in the fund financial statements. These other financing sources (uses) are recognized at the time the underlying event occurs.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

F. Revenue Restrictions

The School Board has various restrictions placed over certain revenue sources from state or local requirements. The primary restricted revenue sources include:

<u>Revenue Source</u>	<u>Legal Restrictions on Use</u>
Ad valorem taxes	See Note 4
Sales and use taxes	See Note 13

G. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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 expenditures during the reporting period. These estimates include assessing the collectability of accounts receivable and the useful lives and impairment of tangible and intangible assets, among others. Estimates and assumptions are reviewed periodically and the effects of revisions are reflected in the financial statements in the period they are determined to be necessary. Actual results could differ from those estimates.

(2) Cash and Interest-Bearing Deposits

Under state law, the School Board may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The School Board may invest in certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. At June 30, 2015, the School Board has cash and interest-bearing deposits (book balances) totaling \$26,507,901 as follows:

	<u>Governmental Activities</u>	<u>Fiduciary Funds</u>	<u>Total</u>
Demand deposits	\$ 10,923	\$ 1,524,867	\$ 1,535,790
Interest-bearing accounts	23,314,567	-	23,314,567
Certificates of deposit	<u>1,350,000</u>	<u>307,544</u>	<u>1,657,544</u>
Total	<u>\$ 24,675,490</u>	<u>\$ 1,832,411</u>	<u>\$ 26,507,901</u>

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

Custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, the School Board's deposits may not be recovered or the School Board will not be able to recover collateral securities that are in the possession of an outside party. These deposits are stated at cost, which approximates market. Under state law these deposits (or the resulting bank balances) must be secured by federal deposit insurance or a similar federal security 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 the amount on deposit with the fiscal agent bank. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

Deposit balances (bank balances) at June 30, 2015, were secured as follows:

Bank balances	<u>\$ 28,307,094</u>
Federal deposit insurance	3,627,200
Pledged securities	<u>24,642,121</u>
Total federal insurance and pledged securities	<u>28,269,321</u>
Amount uninsured	<u>\$ 37,773</u>

Deposits in the amount of \$24,679,894 were exposed to custodial credit risk. These deposits are uninsured and collateralized with securities held by the pledging institution's trust department or agent, but not in the School Board's name. The School Board does not have a policy for custodial credit risk. Deposits were under secured by approximately \$37,773 at June 30, 2015.

(3) Investments

At June 30, 2015, the School Board's investments were as follows:

Description	
Governmental Activities:	
Louisiana Asset Management Pool (LAMP)	\$ 1,637,094
Louisiana State Treasury Education Excellence Fund	<u>306,680</u>
Total investments	<u>\$ 1,943,774</u>

The School Board participates in the Louisiana Asset Management Pool (LAMP). The LAMP is an investment pool established as a cooperative endeavor to enable public entities of the State of Louisiana to aggregate funds for investment. The LAMP is not registered with the Securities and Exchange Commission (SEC) as an investment company. LAMP is intended to improve administrative efficiency and increase yield of participating public entities. The LAMP's portfolio securities are valued at market value even though amortized cost method is permitted by Rule 2a-7 of the Investment Company Act of 1940, as amended, which governs registered money market funds. Because the LAMP is not a money market fund, it has no obligation to conform to this rule.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

The investment in LAMP is not exposed to custodial credit risk and is not categorized in the three categories provided by GASB Codification Section 150.164 because the investment is in the pool of funds and therefore not evidenced by securities that exist in physical or book entry form. Credit risk is the risk that an issuer or other counterparty to an investment will be unable to meet its obligations. Interest rate risk is the risk that changes in interest rates will adversely affect the estimated fair value of an investment. The investments in LAMP are stated at fair value based on quoted market rates. The fair value of investments is determined on a weekly basis by LAMP and the fair value of the School Board's investment in LAMP is the same as the value of the pool shares.

The School Board's other investment consists of amounts on deposit with the Louisiana State Treasury for the Education Excellence Fund. These funds are covered by Louisiana State Insurance. The School Board has reported their other investments at fair value at June 30, 2015. Fair value was determined by obtaining "quoted" year-end market prices.

Governmental Funds:

Interest rate risk: State law does not address specific policies for managing interest rate risk. The School Board does not have a policy for interest rate risk. The following provides information about interest rate risk associated with the governmental funds investments:

Maturity	Fair Value	Type of Investment	
		LAMP	Education Excellence Fund
Less than 1 year	\$ 1,943,774	\$ 1,637,094	\$ 306,680
1 - 3 years	-	-	-
3 - 5 years	-	-	-
5 - 7 years	-	-	-
7 - 10 years	-	-	-
Greater than 10 years	-	-	-
	<u>\$ 1,943,774</u>	<u>\$ 1,637,094</u>	<u>\$ 306,680</u>

Credit rate risk: The credit rate risk of the governmental funds investments is managed by restricting investments to those authorized by R.S. 33:5162. The School Board does not have a policy for credit rate risk.

Description of Investment	Fair Value	Rating by Standard & Poor's	
		AAA	Not rated
LAMP	\$ 1,637,094	\$ -	\$ 1,637,094
Education Excellence	306,680	-	306,680
Total	<u>\$ 1,943,774</u>	<u>\$ -</u>	<u>\$ 1,943,774</u>

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

Concentration of credit risk: R.S. 33:5162 provides that all fixed income investments be appropriately diversified by maturity, security, sector, and credit quality. At June 30, 2015, no more than 5 percent of the governmental fund's total investments were investments in any single issue.

(4) Ad Valorem Taxes

Ad valorem taxes attach as an enforceable lien on property as of January 1st of each year. During the fiscal year ended June 30, 2015, taxes were levied by the School Board in December 2014 and were billed to taxpayers by the Assessor in December 2014. Billed taxes are due by December 31, becoming delinquent on January 1st of the following year. The taxes are based on assessed values determined by the Tax Assessor of St. Landry Parish and are collected by the Sheriff. The taxes are remitted to the School Board net of deductions for Pension Fund contributions.

For the year ended June 30, 2015, taxes were levied on property with net assessed valuations totaling \$607,673,010 and were dedicated as follows:

Constitutional	4.37 mills
Operation, improvement and maintenance	4.29 mills
Salaries of teachers and other employees	<u>11.57</u> mills
Total assessment	<u>20.23</u> mills

Gross taxes levied for the current fiscal year totaled \$12,293,225. After accounting for deductions for various pension distributions and uncollectible taxes and collections of back taxes, ad valorem taxes reported by School Board amounted to \$13,313,237.

(5) Receivables

At June 30, 2015, receivables consisted of the following:

Accounts	\$ 301,089
Accrued interest	5,114
Other	<u>11,797</u>
	<u>\$ 318,000</u>

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

(6) Due from Other Governmental Agencies

At June 30, 2015, due from other governmental agencies consisted of the following:

State of Louisiana, Department of Education for various appropriations and reimbursements	\$ 3,916,807
Other municipalities and agencies for taxes and various other reimbursements	<u>2,617,396</u>
	<u>\$ 6,534,203</u>

(7) Capital Assets

Capital assets balances and activity for the year ended June 30, 2015 is as follows:

	Balance 7/1/2014	Additions	Deletions	Balance 6/30/2015
Capital assets not being depreciated:				
Land	\$ 3,693,133	\$ -	\$ -	\$ 3,693,133
Construction in progress	627,992	-	627,992	-
Other capital assets:				
Building and improvements	61,255,910	895,059	346,300	61,804,669
Furniture and equipment	<u>16,118,083</u>	<u>2,538,341</u>	<u>2,245,451</u>	<u>16,410,973</u>
Total	<u>81,695,118</u>	<u>3,433,400</u>	<u>3,219,743</u>	<u>81,908,775</u>
Less accumulated depreciation:				
Building and improvements	27,664,938	3,866,852	225,015	31,306,775
Furniture and equipment	<u>15,705,960</u>	<u>693,123</u>	<u>2,245,451</u>	<u>14,153,632</u>
Total	<u>43,370,898</u>	<u>4,559,975</u>	<u>2,470,466</u>	<u>45,460,407</u>
Net capital assets	<u>\$38,324,220</u>	<u>\$(1,126,575)</u>	<u>\$ 749,277</u>	<u>\$36,448,368</u>

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

Depreciation expense was charged to governmental activities as follows:

Regular programs	\$ 1,789,011
Special education programs	518,409
Vocational education programs	115,322
Other instructional programs	37,826
Special programs	272,336
Adult and continuing education programs	1,033
Pupil support services	195,182
Instructional staff support services	168,212
General administration	118,218
School administration	284,446
Business services	34,989
Plant services	298,400
Student transportation services	350,251
Central services	47,566
Food services	318,208
Community service programs	223
Facilities acquisition and construction	10,343
Total depreciation expense	<u>\$ 4,559,975</u>

(8) Accounts, Salaries, and Other Payables

At June 30, 2015, accounts, salaries, and other payables consisted of the following:

Salaries and benefits payable	\$ 11,593,524
Accounts	717,014
Other liabilities	2,363,439
	<u>\$ 14,673,977</u>

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

(9) Long-Term Liabilities

The School Board issues certificates of indebtedness, lease financing, qualified zone academy certificates of indebtedness (QZAB) and qualified school construction bonds (QSCB) secured by General Fund revenues. This debt is used to finance the purchase of specific equipment and to make improvements to existing schools.

During the fiscal year ending June 30, 2012, the School Board entered into a lease agreement for the acquisition of forty (40) buses totaling \$2,862,080. At June 30, 2015, the buses had a value of \$667,800 (net of \$2,194,280 of accumulated depreciation), which is included in the furniture and equipment capital asset class. During the fiscal year ending June 30, 2015, the School Board entered into a lease agreement for the acquisition of thirty-three (35) buses totaling \$2,553,997. At June 30, 2015, the buses had a value of \$2,065,215 (net of \$488,782 accumulated depreciation), which is included in the furniture and equipment capital asset class.

All of the School Board's long-term debt is associated with governmental activities. Workmen's compensation claims are generally liquidated by the General Fund and School Food Service Special Revenue Fund. Claims and judgments (included in insurance claims), and compensated absences liabilities are generally liquidated by the General Fund and arbitrage is generally liquidated by the capital projects fund. Long-term debt currently outstanding is as follows:

Capital leases, notes payable, QZAB certificates, QSCB bonds, and certificates of indebtedness payable:

<u>Issued Amount</u>	<u>Issue Date</u>	<u>Final Maturity Date</u>	<u>Interest Rates</u>	<u>Balance Outstanding</u>
\$ 2,862,080	10/07/11	10/07/20	3.99%	\$ 1,778,504
2,553,997	08/12/14	08/01/18	2.89%	2,013,885
7,916,000	07/25/07	07/25/17	0.85%	2,374,800
10,000,000	05/01/11	03/15/26	1.05%	9,700,000
260,100	01/24/13	01/14/18	0.00%	139,689
98,373	08/15/14	09/15/14	3.75%	69,476
<u>\$23,690,550</u>				<u>\$16,076,354</u>

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

A. Changes in General Long-Term Liabilities

The following is a summary of long-term liability transactions of the School Board for the year ended June 30, 2015:

	Balance 7/1/2014	Additions	Reductions	Balance 6/30/2015	Due Within One Year
QSCB Bonds	\$ 9,700,000	\$ -	\$ -	\$ 9,700,000	\$ -
QZAB Certificates	3,166,400	-	791,600	2,374,800	791,600
2005 Certificates	330,000	-	330,000	-	-
2012 Certificates	190,658	-	50,969	139,689	52,664
Capital leases	2,036,412	2,553,997	798,020	3,792,389	751,079
Note payable	-	98,373	28,897	69,476	32,676
Legal fees	375,000	-	125,000	250,000	125,000
Insurance Claims	1,886,866	381,171	-	2,268,037	-
Compensated Absences	2,773,486	-	107,643	2,665,843	28,256
	<u>\$ 20,458,822</u>	<u>\$3,033,541</u>	<u>\$2,232,129</u>	<u>\$ 21,260,234</u>	<u>\$1,781,275</u>

B. Annual debt service requirements to maturity for capital leases are as follows:

Year Ending June 30	Principal	Interest	Total
2016	\$ 751,079	\$ 128,193	\$ 879,272
2017	774,765	104,507	879,272
2018	800,224	79,048	879,272
2019	826,540	52,732	879,272
2020	313,633	25,527	339,160
2021-2025	326,148	13,012	339,160
	<u>\$ 3,792,389</u>	<u>\$ 403,019</u>	<u>\$ 4,195,408</u>

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

Annual debt service requirements to maturity for the note payable are as follows:

Year Ending June 30	Principal	Interest	Total
2016	\$ 32,676	\$ 1,958	\$ 34,634
2017	33,923	801	34,724
2018	2,877	16	2,893
	<u>\$ 69,476</u>	<u>\$ 2,775</u>	<u>\$ 72,251</u>

Annual debt service requirements to maturity for the QZAB certificates of indebtedness are as follows:

Year Ending June 30	Principal	Interest	Total
2016	\$ 791,600	\$ 67,286	\$ 858,886
2017	791,600	67,286	858,886
2018	791,600	67,286	858,886
	<u>\$ 2,374,800</u>	<u>\$ 201,858</u>	<u>\$ 2,576,658</u>

Annual debt service requirements to maturity for the QSCB bonds are as follows:

Year Ending June 30	Principal	Interest	Total
2016	\$ -	\$ 101,364	\$ 101,364
2017	-	101,364	101,364
2018	-	101,364	101,364
2019	-	101,364	101,364
2020	-	101,364	101,364
2021-2025	-	506,820	506,820
2026	9,700,000	50,682	9,750,682
	<u>\$ 9,700,000</u>	<u>\$ 1,064,322</u>	<u>\$ 10,764,322</u>

Annual debt service requirements to maturity for the certificates of indebtedness are as follows:

Year Ending June 30	Principal	Interest	Total
2016	\$ 52,664	\$ -	\$ 52,664
2017	54,435	-	54,435
2018	32,590	-	32,590
	<u>\$ 139,689</u>	<u>\$ -</u>	<u>\$ 139,689</u>

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

Annual payment requirements for legal fees payable are as follows:

Year Ending June 30	Total
2016	\$ 125,000
2017	125,000
	\$ 250,000

(10) Post Retirement Health Care and Life Insurance Benefits

From an accrual accounting perspective, the cost of postemployment healthcare benefits should be associated with the periods in which the cost occurs, rather than in the future year when it will be paid. In adopting the requirements of GASB Statement No. 45 during the year ended June 30, 2009, the School Board began to recognize the cost of postemployment healthcare in the year when employee services are received, to report the accumulated liability from prior years, and to provide information useful in assessing potential demands on the School Board's future cash flows. Because the School Board adopted the requirements of GASB Statement No. 45 prospectively, recognition of the liability accumulated from prior years will be phased in over 30 years, commencing with the 2009 liability.

Plan Description: In accordance with State statutes, the School Board provides certain continuing health care and life insurance benefits for its retired employees. Substantially all of the School Board's employees become eligible for these benefits upon reaching retirement age while working for the School Board. These benefits for retirees and similar benefits for active employees are provided through the Louisiana Office of Group Benefits (OGB), whose monthly premiums are paid jointly by the employee and the School Board. The OGB plan is a fully insured, multiple-employer arrangement and has been deemed to be an agent multiple-employer plan for financial reporting purposes and for this valuation. The plan does not issue a stand-alone financial report.

Employees of the School Board are covered by four different pension plans as explained further in Note 14.

Funding Policy: The plan is funded on a "pay-as-you-go" basis, with the School Board contributing approximately \$9,101,561 for the fiscal year ended June 30, 2015, for retirees and their dependents. No assets have been segregated and restricted to provide post employment benefits.

Retirees contribute approximately 25% of the retiree only coverage for the basic core and premium buy-up plans respectively, and one-half of the cost of dependent coverage. Active employees contribute approximately 25% of the employee only coverage for the basic core and premium buy-up plans, respectively, and one-half of the cost of dependent coverage.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

The School Board provides an employer paid life insurance benefit to all active employees and retirees. Employees and retirees hired on or before January 1, 2002 receive a life insurance benefit of one and one-half times their most recent salary. Employees hired on July 2, 2002 or thereafter receive a life insurance benefit restricted to \$50,000. At age 70 the life insurance benefit is reduced to \$7,500 for retirees.

Annual OPEB Cost and Net OPEB Obligation: The School Board's annual other postemployment benefit (OPEB) cost is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years. The ARC was calculated as part of the July 1, 2014 actuarial valuations performed by outside actuary consultants.

The following table shows the components of the School Board's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the School Board's net OPEB obligation:

Annual required contribution	\$ 18,102,900
Contributions made	<u>(9,101,561)</u>
Increase in net OPEB obligation	9,001,339
Net OPEB obligation - beginning of year	<u>100,376,372</u>
Net OPEB obligation - end of year	<u>\$109,377,711</u>

The School Board's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation as of 2013, 2014, and 2015 follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/2013	\$ 18,619,000	39.9%	\$ 89,379,653
6/30/2014	18,344,800	40.1%	100,376,372
6/30/2015	18,102,900	50.3%	109,377,711

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

(11) Risk Management

The School Board is partially self-insured with regard to workers' compensation insurance. Under the terms of an excess workers' compensation insurance agreement with a private insurance company in effect at June 30, 2015, the School Board's maximum liability per occurrence is \$300,000 for all claims paid during the year. The School Board reported a claims liability of \$2,268,037 on the government-wide financial statements at June 30, 2015. The School Board purchases commercial insurance for individuals' claims in excess of \$300,000. There have been no significant reductions in insurance coverage during the year nor have settlements exceeded coverage for the past three years.

(12) Commitments and Contingencies

A. Contingent Liabilities

At June 30, 2015, the School Board was a defendant in lawsuits principally arising from the normal course of operations. The School Board's legal counsel has reviewed the School Board's claims and lawsuits, which are primarily personal injury claims, in order to evaluate the likelihood of an unfavorable outcome to the School Board and to arrive at an estimate, if any, of the amount or range of potential loss to the School Board. It is the opinion of the School Board, after conferring with legal counsel, that the liability, if any, which might arise from these lawsuits would not have a material adverse effect on the School Board's financial position.

B. Grant Audits

The School Board receives grants for specific purposes that are subject to review and audit by governmental agencies. Such audits could result in a request for reimbursement by the grantor for expenditures disallowed under the terms and conditions of the appropriate agency.

(13) Sales and Use Taxes

The School Board collects a one percent sales and use tax on all taxable sales within the Parish. The proceeds of this tax must be used for teachers' salaries and for expenses of operating the schools. The School Board also collects a one percent sales and use tax levied through the Educational Facilities and Improvement District of the Parish of St. Landry. The proceeds of this tax must be used to supplement employee salaries and benefits. The St. Landry Parish Sales Tax Commission has authorized the St. Landry Parish School Board to collect sales and use taxes for all taxing bodies within the parish beginning July 1, 1992. The School Board retains one percent of all collections as a collection fee. The collection and distribution of sales taxes are accounted for in the Sales Tax Agency Fund.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

Listed below are sales tax collections and distributions to other parish governmental agencies during fiscal year June 30, 2015.

Taxing Bodies	Total Collections	Collection Cost	Refunds	Net Distribution
St. Landry Parish School Board (3.55%) & School Board (1.0%)	\$ 11,735,124	\$ -	\$ 31,568	\$11,703,556
Solid Waste Commission (.8%)	9,363,038	93,630	25,410	9,243,998
EFID (1.0%)	11,703,876	-	31,763	11,672,113
Law Enforcement District (.75%)	8,777,837	87,778	23,822	8,666,237
Road District #1 (2.0%)	7,105,187	71,053	377	7,033,757
Town of Washington (1.2%)	134,742	1,347	-	133,395
Town of Melville (2.2%)	182,114	1,821	-	180,293
Town of Grand Coteau (2.0%)	266,378	2,664	-	263,714
Town of Arnaudville (2.0%)	554,279	5,543	-	548,736
City of Eunice (2.2%)	5,272,349	52,723	24,559	5,195,067
City of Opelousas (2.2%)	9,390,043	93,900	8,966	9,287,177
Town of Port Barre (2.2%)	670,610	6,706	-	663,904
Town of Sunset (2.0%)	694,443	6,944	2,635	684,864
Town of Krotz Springs (1.0%)	207,154	2,071	-	205,083
Village of Cankton (1.0%)	29,039	290	-	28,749
	<u>\$ 66,086,213</u>	<u>\$ 426,470</u>	<u>\$ 149,100</u>	<u>\$ 65,510,643</u>

(14) Pension Plans

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teachers' Retirement System of Louisiana (TRSL), Louisiana School Employees' Retirement System (LASERS), and State of Louisiana School Employees' Retirement System (LSERS) and additions to/deductions from the systems' fiduciary net position have been determined on the same basis as they are reported by the systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

A. Teachers' Retirement System of Louisiana (TRSL)

Plan Description: Certain employees of the St. Landry Parish School Board are provided with pensions through a cost-sharing multiple-employer defined benefit plan administered by the Teachers' Retirement System of Louisiana (TRSL). Chapter 2 of Title 11 of the Louisiana Revised Statutes (LA R.S. 11:401) grants to TRSL Board of Trustees and the Louisiana Legislature the authority to review administration, benefits terms, investments, and funding of the plan. TRSL issues a publicly available financial report that can be obtained at www.trsl.org.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

Benefits Provided: The following is a description of the plan and its benefits and is provided for general informational purposes only. TRSL provides retirement, deferred retirement option (DROP), disability, and survivor's benefits. Participants should refer to the appropriate statutes for more complete information.

Retirement benefits: Normal retirement: Regular Plan – Members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after January 1, 2011 may retire with a 2.5% accrual rate after attaining age sixty with at least 5 years of service credit and are eligible for an actuarially reduced benefit with 20 years of service at any age. All other members, if initially hired on or after July 1, 1999, are eligible for a 2.5% accrual rate at the earliest of age 60 with 5 years of service, age 55 with 25 years of service, or at any age with 30 years of service. Members may retire with an actuarially reduced benefit with 20 years of service at any age. If hired before July 1, 1999, members are eligible for a 2% accrual rate at the earliest of age 60 with 5 years of service, or at any age with 20 years of service and are eligible for a 2.5% accrual rate at the earliest of age 65 with 20 years of service, age 55 with 25 years of service, or at any age with 30 years of service.

Plan A – Members may retire with a 3.0% annual accrual rate at age 55 with 25 years of service, age 60 with 5 years of service or 30 years of service, regardless of age. Plan A is closed to new entrants.

Plan B – Members may retire with a 2.0% annual accrual rate at age 55 with 30 years of service, or age 60 with 5 years of service.

Benefits Formula: For all plans, retirement benefits are based on a formula which multiplies the final average compensation by the applicable accrual rate, and by the years of credible service. For Regular Plan and Lunch Plan B members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after January 1, 2011, final average compensation is defined as the highest average 60-month period. For all other members, final average compensation is defined as the highest average 36-month period.

Payment options: A retiring member is entitled to receive the maximum benefit payable until the member's death. In lieu of the maximum benefit, the member may elect to receive a reduced benefit payable in the form of a Joint and Survivor Option, or a lump sum that cannot exceed 36 months of the member's maximum monthly benefit amount.

Effective July 1, 2009, members may make an irrevocable election at retirement to receive an actuarially reduced benefit which increases 2.5% annually, beginning on the first retirement anniversary date, but not before age 55 or before the retiree would have attained age 55 in the case of a surviving spouse. This option can be chosen in combination with the above options.

Deferred Retirement Option Program (DROP): In lieu of terminating employment and accepting a service retirement, an eligible member can begin participation in the Deferred Retirement Option Program (DROP) on the first retirement eligibility date for a period not to exceed the 3rd anniversary of retirement eligibility. Delayed participation reduced the three year participation period. During participation, benefits otherwise payable are fixed, and deposited in an individual DROP account.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

Upon termination of DROP, the member can continue employment and earn additional accruals to be added to the fixed pre-DROP benefit.

Upon termination of employment, the member is entitled to the fixed benefit, an additional benefit based on post-DROP service (if any), and the individual DROP account balance which can be paid in a lump sum or an additional annuity based upon the account balance.

Disability Benefits: Active members whose first employment makes them eligible for membership in a Louisiana state retirement system before January 1, 2011, and who have five or more years of service credit are eligible for disability retirement benefits if certified by the State Medical Disability Board (SMDB) to be disabled from performing their job. All other members must have at least 10 years of service to be eligible for a disability benefit. Calculation of the disability benefit as well as the availability of a minor child benefit is determined by the plan to which the member belongs and the date on which the member's first employment made them eligible for membership in a Louisiana state retirement system.

Survivor Benefits: A surviving spouse with minor children of an active member with five years of creditable service (2 years immediately prior to death) or 20 years of creditable service is entitled to a benefit equal to the greater of (a) \$600 per month, or (b) 50% of the member's benefit calculated at the 2.5% accrual rate for all creditable service. When a minor child(ren) is no longer eligible to receive survivor benefits, the spouse's benefit reverts to a survivor benefit in accordance with the provisions for a surviving spouse with no minor child(ren). Benefits for the minor child(ren) cease when he/she is no longer eligible.

Each minor child (maximum of 2) shall receive an amount equal to the greater of (a) 50% of the spouse's benefit, or (b) \$300 (up to 2 eligible children). Benefits to minors cease at attainment of 18, marriage, or age 23 if enrolled in an approved institution of higher education.

A surviving spouse without minor children of an active member with 10 years of creditable service (2 years immediately prior to death) or 20 years of creditable service is entitled to a benefit equal to the greater of (a) \$600 per month, or (b) the option 2 equivalent of the benefit calculated at the 2.5% accrual rate for all creditable service.

Permanent Benefit Increases/Cost-of-Living Adjustments: As fully described in Title 11 of the Louisiana Revised Statutes, TRSL allows for the payment of permanent benefit increases, also known as cost-of-living adjustments (COLAs) that are funded through investment earnings when recommended by the Board of Trustees and approved by; the State Legislature.

Optional Retirement Plan (ORP): The Optional Retirement Plan (ORP) was established for academic employees of public institutions of higher education who are eligible for membership in TRSL. This plan was designed to provide certain academic and unclassified employees of public institutions of higher education an optional method of funding for their retirement.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

The ORP is a defined contribution pension plan which provides for portability of assets and full and immediate vesting of all contributions submitted on behalf of the affected employees to the approved providers. These providers are selected by the TRSL Board of Trustees. Monthly employer and employee contributions are invested as directed by the employee to provide the employee with future retirement benefits. The amount of these benefits is entirely dependent upon the total contributions and investment returns accumulated during the employee's working lifetime. Employees in eligible positions of higher education can make an irrevocable election to participate in the ORP rather than TRSL and purchase annuity contracts – fixed, variable, or both – for benefits payable at retirement.

Contributions: The employer contribution rate is established annually under LA R.S. 11:101 – 11:104 by the Public Retirement Systems' Actuarial Committee (PRSAC), taking into consideration the recommendation of the System's actuary. Each sub plan pays a separate actuarially determined employer contribution rate. However, all assets of TRSL are used for the payment of benefits for all classes of members, regardless of their plan. The rates in effect during the fiscal year ended June 30, 2015 are as follows:

2015 TRSL Sub Plan	Contributions		ORP	Contributions	
	Employee	Employer		Employee	Employer
K-12 Regular Plan	8.0%	28.0%	2015	8.0%	22.7%
Higher Ed Regular Plan	8.0%	26.4%			
Plan A	9.1%	33.1%			
Plan B	5.0%	30.1%			

The agency's contractually required composite contribution rate for the year ended June 30, 2015 was 30.0% of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year with an additional amount to finance any Unfunded Actuarial Accrued Liability.

Contributions to the pension plan from the School Board were \$17,991,317 for the year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At June 30, 2015, the School Board reported a liability of \$148,394,986 for its proportionate share of the TRSL net pension liability. The net pension liability was measured as of June 30, 2014 and the total pension liability used to calculate the net pension obligation was determined by an actuarial valuation as of that date. The School Board's proportion of the net pension liability was based on a projection of the School Board's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2014, the School Board's proportion was 1.45180%, which was an increase of 0.0511% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, the School Board recognized pension expense of \$13,026,476 plus employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions of \$1,093,633.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

At June 30, 2015, the School Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experiences	\$ -	\$ 1,420,756
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	18,935,535
Change in proportion and differences between Employer contributions and proportionate share of contributions	4,880,490	505,956
Employer contributions subsequent to the measurement date	17,991,317	-
Total	\$ 22,871,807	\$20,862,247

Deferred outflows of resources related to pensions of \$17,991,317 resulting from School Board contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (benefit) as follows:

Fiscal Year Ended	
6/30/2016	\$(3,995,440)
6/30/2017	(3,995,440)
6/30/2018	(3,995,440)
6/30/2019	(3,995,437)

Contributions – Proportionate Share: Differences between contributions remitted to the System and the employer’s proportionate share are recognized in pension expense using the straight line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with a pension through the pension plan. The resulting deferred inflow/outflow and amortization is not reflected in the Schedule of Pension Amounts by Employer due to differences that could arise between contributions reported by the System and contributions reported by the participating employer.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

Actuarial Assumptions: The net pension liability was measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service, less the amount of the pension plan's fiduciary net position.

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2014, and 2013 are as follows:

Valuation Date	June 30, 2014 and 2013
Actuarial Cost Method	Entry Age Normal
Amortization approach	Closed
Actuarial Assumptions:	
Expected Remaining Service Lives	5 years
Investment Rate of Return	7.75% per annum
Inflation Rate	2.5% per annum
Salary Increases	Vary from 3.5% - 10.0% depending upon duration of service
Cost of Living Adjustments	None
Mortality Rates	Mortality rates were projected based on the RP-2000 Mortality Table with projection to 2015 using Scale AA
Termination and disability	Termination, disability, and retirement assumptions were projected based on a five year (2008-2012) experience study of the System's members.

The actuarial assumptions used in the June 30, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2007 and ending June 30, 2012.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2014, are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	31.0%	4.7%
International equity	19.0%	5.7%
Domestic fixed income	14.0%	2.0%
International fixed income	7.0%	2.8%
Alternatives	29.0%	5.9%

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

Discount Rate: The discount rate used to measure the total pension liability was 7.75%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate: The following presents the Employer's proportionate share of the net pension liability calculated using the discount rate of 7.75%, as well as what the Employer's proportionate share of the Net Pension Liability would be if it were calculated using a discount rate that is one percentage-point lower (6.75%) or one percentage-point higher (8.75%) than the current rate:

	1.0% Decrease 6.75%	Current Discount Rate 7.75%	1.0% Increase 8.75%
Employer's proportionate share of the net pension liability	\$ 189,002,672	\$ 148,394,986	\$ 113,835,839

Support of Non-employer Contributing Entities: Contributions received by a pension plan from non-employer contributing entities that are not in a special funding situation are recorded as revenue by the respective pension plan. During the year ended June 30, 2015, the School Board did not recognize revenue as a result of support received from non-employer contributing entities.

Change in Net Pension Liability: The changes in the net pension liability for the year ended June 30, 2014 were recognized in the current reporting period except as follows:

- a. Differences between Expected and Actual Experience: Differences between expected and actual experience with regard to economic or demographic factors in the measurement of the total pension liability were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. The difference between expected and actual experience resulted in a deferred inflow of resources in the amount of amount of \$1,775,946 for the year ended June 30, 2014. Pension benefit and remaining deferred inflow of resources for the year ended June 30, 2014 was \$355,189 and \$1,420,756, respectively.
- b. Differences between Projected and Actual Investment Earnings: Differences between projected and actual investment earnings on pension plan investments were recognized in pension expense using the straight-line amortization method over a closed five-year period. The difference between projected and actual investment earnings resulted in a deferred inflow of resources in the amount of \$23,669,418 for the year ended June 30, 2014. Pension benefit and remaining deferred inflow of resources for the year ended June 30, 2014 was \$4,733,883 and \$18,935,535, respectively.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

- c. **Change in Proportion:** Changes in the employer's proportionate shares of the collective net pension liability and collective deferred outflows of resources and deferred inflows of resources since the prior measurement date were recognized in employer's pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided pensions through the pension plan. The change in proportion resulted in a deferred outflow of resources in the amount of \$6,100,612 for the year ended June 30, 2014. Pension expense and remaining deferred outflow of resources for the year ended June 30, 2014 was \$1,220,122 and \$4,880,490, respectively.

Pension Plan Fiduciary Net Position: Detailed information about the pension plan's fiduciary net position is available in the separately issued TRSL 2014 Comprehensive Annual Financial Report at www.trsl.org.

B. Louisiana State Employees' Retirement System (LASERS)

Plan Description: Certain employees of the St. Landry Parish School Board are provided with pensions through a cost-sharing multiple-employer defined benefit plan administered by the Louisiana State Employees' Retirement System (LASERS). Section 401 of Title 11 of the Louisiana Revised Statutes (LA R.S. 11:401) grants to LASERS Board of Trustees and the Louisiana Legislature the authority to review administration, benefits terms, investments, and funding of the plan. LASERS issues a publicly available financial report that can be obtained at www.lasersonline.org.

Benefits Provided: The following is a description of the plan and its benefits and is provided for general informational purposes only. Participants should refer to the appropriate statutes for more complete information.

Retirement: The age and years of creditable service required in order for a member to retire with full benefits are established by statute, and vary depending on the member's hire date, employer, and job classification. The majority of LASERS rank and file members may either retire with full benefits at any age upon completing 30 years of credible service or at age 60 upon completing five to ten years of creditable service depending on their plan. Additionally, members may choose to retire with 20 years of service at any age, with an actuarially reduced benefit. The basic annual retirement benefit for members is equal to 2.5% to 3.5% of average compensation multiplied by the number of years of creditable service.

Average compensation is defined as the member's average annual earned compensation for the highest 36 consecutive months of employment for members employed prior to July 1, 2006. For members hired July 1, 2006 or later, average compensation is based on the member's average annual earned compensation for the highest 60 consecutive months of employment. The maximum annual retirement benefit cannot exceed the lesser of 100% of average compensation or a certain specified dollar amount of actuarially determined monetary limits, which vary depending upon the member's age at retirement. Judges, court officers, and certain elected officials receive an additional annual retirement benefit equal to 1.0% of average compensation multiplied by the number of years of creditable service in their respective capacity. As an alternative to the basic retirement benefits, a member may elect to receive their retirement benefits under any one of six different options providing for reduced retirement benefits payable throughout their life, with certain benefits being paid to their designated beneficiary after their death.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

Act 992 of the 2010 Louisiana Regular Legislative Session, changed the benefit structure for LASERS members hired on or after January 1, 2011. This resulted in three new plans: regular, hazardous duty, and judges. The new regular plan includes regular members and those members who were formerly eligible to participate in specialty plans, excluding hazardous duty and judges. Regular members and judges are eligible to retire at age 60 after five years of creditable service and, may also retire at any age, with a reduced benefit, after 20 years of creditable service. Hazardous duty members are eligible to retire with twelve years of creditable service at age 55, 25 years of creditable service at any age or with a reduced benefit after 20 years of creditable service. Average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment for all three new plans. Members in the regular plan will receive a 2.5% accrual rate, hazardous duty plan a 3.33% accrual rate, and judges a 3.5% accrual rate. The extra 1.0% accrual rate for each year of service for court officers, the governor, lieutenant governor, legislators, House clerk, sergeants at arms, or Senate secretary, employed after January 1, 2011, was eliminated by Act 992. Specialty plan and regular members, hired prior to January 1, 2011, who are hazardous duty employees have the option to transition to the new hazardous duty plan.

A member leaving employment before attaining minimum retirement age, but after completing certain minimum service requirement, becomes eligible for a benefit provided the member lives to the minimum service retirement age, and does not withdraw their accumulated contributions. The minimum service requirement for benefits varies depending upon the member's employer and service classification but generally is ten years of service.

Deferred Retirement Benefits: The State Legislature authorized LASERS to establish a Deferred Retirement Option Plan (DROP). When a member enters DROP, their status changes from active member to retiree even though they continue to work and draw their salary for a period of up to three years. The election is irrevocable once participation begins. During DROP participation, accumulated retirement benefits that would have been paid to each retiree are separately tracked. For members who entered DROP prior to January 1, 2004, interest at a rate of one-half percent less than the System's realized return on its portfolio (not to be less than zero) will be credited to the retiree after participation ends. At that time, the member must choose among available alternatives for the distribution of benefits that have accumulated in the DROP account. Members who enter DROP on or after January 1, 2004, are required to participate in LASERS Self-Directed Plan (SDP) which is administered by a third-party provider. The SDP allows DROP participants to choose from a menu of investment options for the allocation of their DROP balances. Participants may diversify their investments by choosing from an approved list of mutual funds with different holdings, management styles, and risk factors.

Members eligible to retire and who do not choose to participate in DROP may elect to receive at the time of retirement an initial benefit option (IBO) in an amount up to 36 months of benefits, with an actuarial reduction of their future benefits. For members who selected the IBO option prior to January 1, 2004, such amount may be withdrawn or remain in the IBO account earning interest at a rate of one-half percent less than the System's realized return on its portfolio (not to be less than zero). Those members who select the IBO on or after January 1, 2004, are required to enter the SDP as described above.

Disability Benefits: All members with ten or more years of credited service who become disabled may receive a maximum disability retirement benefit equivalent to the regular retirement formula without reduction by reason of age.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

Upon reaching age 60, the disability retiree may receive a regular retirement benefit by making application to the Board of Trustees.

For injuries sustained in the line of duty, hazardous duty personnel in the Hazardous Duty Services Plan will receive a disability benefit equal to 75% of final average compensation.

Survivor Benefits: Certain eligible surviving dependents receive benefits based on the deceased member's compensation and their relationship to the deceased. The deceased member who was in state service at the time of death must have a minimum of five years of service credit, at least two of which were earned immediately prior to death, or who had a minimum of twenty years of service credit regardless of when earned in order for a benefit to be paid to a minor or handicapped child. Benefits are payable to an unmarried child until age 18, or age 23 if the child remains a full-time student. The aforementioned minimum service credit requirement is ten years for a surviving spouse with no minor children, and benefits are to be paid for life to the spouse or qualified handicapped child.

Permanent Benefit Increases/Cost-of-Living Adjustments: As fully described in Title 11 of the Louisiana Revised Statutes, LASERS allows for the payment of permanent benefit increases, also known as cost-of-living adjustments (COLAs) that are funded through investment earnings when recommended by the Board of Trustees and approved by the State Legislature.

Contributions: Contribution requirements of active employees are governed by Section 401 of Title 11 of the Louisiana Revised Statutes (LA R.S. 11:401) and may be amended by the Louisiana Legislature. Employee and employer contributions are deducted from a member's salary and remitted to LASERS by participating employers. The rates in effect during the year ended June 30, 2015 for the various plans follow:

Plan	Plan Status ORP	Employee Contribution Rate	Employer Contribution Rate
Regular Employees and Appellate Law Clerks			
Pre Act 75 (hired before 7/1/2006)	Closed	7.5%	37.0%
Pre Act 75 (hired after 6/30/2006)	Open	8.0%	37.0%
Optional Retirement Plan (ORP)			
Pre Act 75 (hired before 7/1/2006)	Closed	7.5%	37.0%
Pre Act 75 (hired after 6/30/2006)	Closed	8.0%	37.0%
Legislators	Closed	11.5%	41.2%
Special Legislative Employees	Closed	9.5%	41.2%
Judges hired before 1/1/2011	Closed	11.5%	41.5%
Judges hired after 12/31/2010	Open	13.0%	36.2%
Corrections Primary	Closed	9.0%	39.9%
Corrections Secondary	Closed	9.0%	40.8%
Wildlife Agents	Closed	9.5%	46.9%
Peace Officers	Closed	9.0%	41.5%
Alcohol Tobacco Control	Closed	9.0%	44.8%
Bridge Police	Closed	8.5%	35.3%
Hazardous Duty	Open	9.5%	35.6%

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

The agency's contractually required composite contribution rate for the year ended June 30, 2015 was 37.0% of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year with an additional amount to finance any Unfunded Actuarial Accrued Liability. Contributions to the pension plan from the School Board were \$129,185 for the year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At June 30, 2015, the School Board reported a liability of \$923,427 for its proportionate share of the LASERS net pension liability. The net pension liability was measured as of June 30, 2014 and the total pension liability used to calculate the net pension obligation was determined by an actuarial valuation as of that date. The School Board's proportion of the net pension liability was based on a projection of the School Board's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2014, the School Board's proportion was 0.01477%, which was an increase of 0.0029% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, the School Board recognized pension expense of \$71,758 plus employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions of \$69,184.

At June 30, 2015, the School Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u> </u>	<u> </u>
Differences between expected and actual experiences	\$ -	\$ 16,454
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	116,822
Change in proportion and differences between Employer contributions and proportionate share of contributions	140,690	2,322
Employer contributions subsequent to the measurement date	<u>129,185</u>	<u>-</u>
Total	<u>\$ 269,875</u>	<u>\$ 135,598</u>

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

Deferred outflows of resources related to pensions of \$129,185 resulting from School Board contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (benefit) as follows:

<u>Fiscal Year Ended</u>	
6/30/2016	\$ 31,752
6/30/2017	31,752
6/30/2018	(29,206)
6/30/2019	(29,206)

Contributions – Proportionate Share: Differences between contributions remitted to the System and the employer’s proportionate share are recognized in pension expense using the straight line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with a pension through the pension plan. The resulting deferred inflow/outflow and amortization is not reflected in the Schedule of Pension Amounts by Employer due to differences that could arise between contributions reported by the System and contributions reported by the participating employer.

Actuarial Assumptions: The net pension liability was measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees’ past periods of service, less the amount of the pension plan’s fiduciary net position.

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2014, and 2013 are as follows:

Valuation Date	June 30, 2014 and 2013
Actuarial Cost Method	Entry Age Normal
Amortization approach	Closed
Actuarial Assumptions:	
Expected Remaining Service Lives	3 years
Investment Rate of Return	7.75% per annum
Inflation Rate	3.0% per annum
Mortality Rates	Non-disabled members - Mortality rates based on the RP-2000 Combined Healthy Mortality Table with mortality improvement projected to 2015.
	Disabled members - Mortality rates based on the RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

Termination, Disability, and Retirement Termination, disability, and retirement assumptions were projected based on a five year (2009-2013) experience study of the System's members.

Salary Increases Salary increases were projected based on a 2009-2013 experience study of the System's members. The salary increase ranges for specific types of members are:

Member Type	Lower Range	Upper Range
Regular	4.0%	13.0%
Judges	3.0%	5.5%
Corrections	3.6%	14.5%
Hazardous Duty	3.6%	14.5%
Wildlife	3.6%	14.5%

Cost of Living Adjustments The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost of living increases. The projected benefit payments do not include provisions for potential future increases not yet authorized by the Board of Trustees as they were deemed not to be substantively automatic.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification. The target allocation and best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2014 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	0.0%	0.50%
Domestic equity	27.0%	4.69%
International equity	30.0%	5.83%
Domestic Fixed Income	11.0%	2.34%
International Fixed Income	2.0%	4.00%
Alternative Investments	23.0%	8.09%
Global Asset Allocation	<u>7.0%</u>	3.42%
Total	<u>100.0%</u>	5.78%

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

Discount Rate: The discount rate used to measure the total pension liability was 7.75%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that employer contributions from participating employers will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate: The following presents the Employer's proportionate share of the net pension liability calculated using the discount rate of 7.75%, as well as what the Employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower (6.75%) or one percentage-point higher (8.75%) than the current rate:

	1.0% Decrease 6.75%	Current Discount Rate 7.75%	1.0% Increase 8.75%
Employer's proportionate share of the net pension liability	\$ 1,184,370	\$ 923,427	\$ 702,241

Change in Net Pension Liability: The changes in the net pension liability for the year ended June 30, 2014 were recognized in the current reporting period except as follows:

- a. Differences between Expected and Actual Experience: Differences between expected and actual experience with regard to economic or demographic factors in the measurement of the total pension liability were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. The difference between expected and actual experience resulted in a deferred inflow of resources in the amount of amount of \$24,682 for the year ended June 30, 2014. Pension benefit and remaining deferred inflow for the year ended June 30, 2014 was \$8,227 and \$16,454, respectively.

- b. Differences between Projected and Actual Investment Earnings: Differences between projected and actual investment earnings on pension plan investments were recognized in pension expense using the straight-line amortization method over a closed five-year period. The difference between projected and actual investment earnings resulted in a deferred inflow of resources in the amount of \$146,028 for the year ended June 30, 2014. Pension benefit and remaining deferred inflow for the year ended June 30, 2014 was \$29,206 and \$116,822, respectively.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

c. Change in Proportion: Changes in the employer's proportionate shares of the collective net pension liability and collective deferred outflows of resources and deferred inflows of resources since the prior measurement date were recognized in employer's pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided pensions through the pension plan. The change in proportion resulted in a deferred outflow of resources in the amount of \$211,035 for the year ended June 30, 2014. Pension expense and remaining deferred outflow of resources for the year ended June 30, 2014 was \$70,345 and \$140,690.

Pension Plan Fiduciary Net Positions: Detailed information about the pension plan's fiduciary net position is available in the separately issued LASERS 2014 Comprehensive Annual Financial Report at www.lasersonline.org.

C. State of Louisiana School Employees' Retirement System (LSERS)

Plan Description: Certain employees of the St. Landry Parish School Board are provided with pensions through a cost-sharing multiple-employer defined benefit plan administered by the State of Louisiana School Employees' Retirement System, a component unit of the State of Louisiana. The System was established and provided for by LA R.S. 11:1001 to provide retirement, disability and survivor benefits to all eligible school bus drivers, school janitors, school custodians, school maintenance employees, school bus aides, or other regular school employees who actually work on a school bus helping with the transportation of school children. LSERS issues a publicly available financial report that can be obtained at www.lasers.net.

Membership is mandatory for all persons employed by a Louisiana Parish or City School Board or by the Lafourche Special Education District #1 who work more than twenty hours per week or for part-time employees who have ten years of creditable service in the System as a school bus driver, school janitor, school custodian, school maintenance employee, school bus aide or any other regular school employee who actually works on a school bus helping with the transportation of school children. If a person is employed by and is eligible to be a member of more than one public agency within the state, he must be a member of each such retirement system. Members are vested after 10 years of service or 5 years if enrolled after June 30, 2010.

All temporary, seasonal and part-time employees as defined in Federal Regulations 26 CFR 31:3121(b)(7)-2 are not eligible for membership in the System. Any part-time employees who work 20 hours or less per week and who are not vested will be refunded their contributions.

Benefits Provided: Benefit provisions are authorized under Louisiana Revised Statutes 11:1141 – 11:1153. The following is a description of the plan and its benefits and is provided for general informational purposes only. Participants should refer to the appropriate statutes for more complete information.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

Retirement: A member who joined the System on or before June 30, 2010 is eligible for normal retirement if he has at least 30 years of credible service regardless of age, 25 years of creditable service and is at least age 55, 20 years of creditable service regardless of age with an actuarially reduced benefit, or 10 years of creditable service and is at least age 60. A member who joined the system on or after July 1, 2010 is eligible for normal retirement if he has at least 5 years of creditable service and is at least age 60, or 20 years of creditable service regardless of age with an actuarially reduced benefit.

For members who joined the System prior to July 1, 2006, the maximum retirement benefit is an amount equal to 3 1/3% of the average compensation for the three highest consecutive years of membership service, subject to the 10% salary limitation, multiplied by the number of years of service limited to 100% of final average compensation plus a supplementary allowance of \$2.00 per month for each year of service. For members who joined the System on or after July 1, 2006 through June 30, 2010, 3 1/3% of the average compensation is used to calculate benefits; however, the calculation consists of the five highest consecutive years of membership service, subject to the 10% salary limitation. For members who join the System on or after July 1, 2010, 2 1/2% of the average compensation is used to calculate benefits and consists of the five highest consecutive years' average salary, subject to the 15% salary limitation. The supplemental allowance was eliminated for members entering the System on or after July 1, 1986. Effective January 1, 1992, the supplemental allowance was reinstated to all members whose service retirement became effective after July 1, 1971.

Deferred Retirement Option Plan: Members of the System may elect to participate in the Deferred Retirement Option Plan (DROP) and defer the receipt of benefits. The election may be made only one time and the duration is limited to three years. Once an option has been selected, no change is permitted. Upon the effective date of the commencement of participation in the DROP Plan, active membership in the regular retirement plan of the System terminates. Average compensation and creditable service remain as they existed on the effective date of commencement of participation in the System. The monthly retirement benefits, that would have been payable had the person elected to cease employment and receive a service retirement allowance, are paid into the Deferred Retirement Option Plan Fund Account.

The System maintains subaccounts within this account reflecting the credits attributed to each participant in the DROP program. Interest credited and payments from the DROP account are made in accordance with Louisiana Revised Statutes 11:1152(F)(3). Upon termination of participation in both the DROP program and employment, a participant may receive his DROP monies wither in a lump sum payment from the account or systematic disbursements.

The System also provides for deferred benefits for vested members who terminate before being eligible for retirement. Once the member reaches the appropriate age for retirement, benefits become payable.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

Disability Benefits: A member is eligible to retire and receive disability benefits if he has at least five years of creditable service, is not eligible for normal retirement and has become totally and permanently disabled and is certified as disabled by the Medical Board. A vested person with twenty or more years of creditable service is eligible for a disability benefit until normal retirement age. A member who joins the System on or after July 1, 2006, must have at least ten years of service to qualify for disability benefits.

Survivor Benefits: Upon the death of a member with five or more years of creditable service, the System provides benefits for surviving spouses and minor children. Under certain conditions outlined in the status, a spouse is entitled to 75% of the members' benefits.

Initial Benefit Retirement Plan: Effective January 1, 1996, the state legislature authorized the System to establish an Initial Benefits Retirement Plan (IBRP) program. IBRP is available to members who have not participated in DROP and who select the maximum benefit, Option 2 benefit, Option 3 benefit or Option 4 benefit. Thereafter, these members are ineligible to participate in the DROP. The IBRP program provides both a one-time single sum payment of up to 36 months of a regular monthly retirement benefit, plus a reduced monthly retirement benefit for life. Interest credited and payments from IBRP account are made in accordance with Louisiana Revised Statutes 11:1152(F)(3).

Contributions: Contributions for all participating school boards are actuarially determined as required by Act 81 of 1988 but cannot be less than the rate required by the Constitution. The actuarial required contribution rate for June 30, 2014 was 32.00%. The actual employer rate for the years ended June 30, 2015 and 2014 was 33.00% and 32.30%, respectively. Contributions to the pension plan from the School Board were \$2,136,543 for the year ended June 30, 2015.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At June 30, 2015, the School Board reported a liability of \$10,726,822 for its proportionate share of the System's net pension liability. The net pension liability was measured as of June 30, 2014 and the total pension liability used to calculate the net pension obligation was determined by an actuarial valuation as of that date. The School Board's proportion of the net pension liability was based on a projection of the School Board's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2014, the School Board's proportion was 1.85045%, which was a decrease of 0.0296% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, the School Board recognized pension expense of \$838,121 less employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions of \$85,319.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

At June 30, 2015, the School Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experiences	\$ -	\$ 587,054
Changes of assumptions	365,310	-
Net difference between projected and actual earnings on pension plan investments	-	2,276,028
Change in proportion and differences between Employer contributions and proportionate share of contributions	-	170,638
Employer contributions subsequent to the measurement date	2,136,543	-
Total	\$ 2,501,853	\$ 3,033,720

Deferred outflows of resources related to pensions of \$2,136,543 resulting from School Board contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (benefit) as follows:

Fiscal Year Ended	
6/30/2016	\$ (765,198)
6/30/2017	(765,198)
6/30/2018	(569,007)
6/30/2019	(569,007)

Contributions – Proportionate Share: Differences between contributions remitted to the System and the employer’s proportionate share are recognized in pension expense/(benefit) using the straight line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with a pension through the pension plan. The resulting deferred inflow/outflow and amortization is not reflected in the Schedule of Pension Amounts by Employer due to differences that could arise between contributions reported by the System and contributions reported by the participating employer.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

Actuarial Assumptions: The net pension liability was measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service, less the amount of the pension plan's fiduciary net position.

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2014, and 2013 are as follows:

Valuation Date	June 30, 2014 and 2013
Actuarial Cost Method	Entry Age Normal
Amortization approach	Closed
Actuarial Assumptions:	
Expected Remaining Service Lives	3 years
Investment Rate of Return	7.25%, net of investment expense
Inflation Rate	2.75%
Mortality Rates	Mortality rates based on the RP-2000 Sex Distinct Mortality Table
Salary Increases	Salary increases were projected based on a 2008-2012 experience study of the Plan's members. The annual salary growth rates are based upon the members' years of service.
Cost of Living Adjustments	Cost-of-livings raises may be granted from the Experience Account provided there are sufficient funds needed to offset the increase in the actuarial liability and the plan has met the criteria and eligibility requirements outline by ACT 399 of 2014.

Discount Rate: The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially determined rates approved by PERSAC taking into consideration the recommendation of the System's actuary. Based on those assumptions, the system's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate: The following presents the Employer's proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the Employer's proportionate share of the Net Pension Liability would be if it were calculated using a discount rate that is one percentage-point lower (6.25%) or one percentage-point higher (8.25%) than the current rate:

	1.0% Decrease 6.25%	Current Discount Rate 7.25%	1.0% Increase 8.25%
Employer's proportionate share of the net pension liability	\$ 14,834,307	\$ 10,726,822	\$ 6,627,742

Change in Net Pension Liability: The changes in the net pension liability for the year ended June 30, 2014 were recognized in the current reporting period except as follows:

- a. Differences between Expected and Actual Experience: Differences between expected and actual experience with regard to economic or demographic factors in the measurement of the total pension liability were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. The difference between expected and actual experience resulted in a deferred inflow of resources in the amount of amount of \$880,581 for the year ended June 30, 2014. Pension benefit and remaining deferred inflow of resources for the year ended June 30, 2014 was \$293,527 and \$587,054, respectively.
- b. Differences between Projected and Actual Investment Earnings: Differences between projected and actual investment earnings on pension plan investments were recognized in pension expense using the straight-line amortization method over a closed five-year period. The difference between projected and actual investment earnings resulted in a deferred inflow of resources in the amount of \$2,845,035 for the year ended June 30, 2014. Pension benefit and remaining deferred inflowsof resources for the year ended June 30, 2014 was \$569,007 and \$2,276,028, respectively.
- c. Changes of Assumptions or Other Inputs: Changes of assumptions about future economic or demographic factors or of other inputs were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions thought the pension plan. Changes of assumptions or other inputs resulted in a deferred outflow of resources in the amount of \$547,965 for the year ended June 30, 2014. Pension expense and remaining deferred outflow of resources for the year ended June 30, 2014 was \$182,655 and \$365,310, respectively.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

d. Change in Proportion: Changes in the employer’s proportionate shares of the collective net pension liability and collective deferred outflows of resources and deferred inflows of resources since the prior measurement date were recognized in employer’s pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided pensions through the pension plan. The change in proportion resulted in a deferred inflows of resources in the amount of \$226,184 for the year ended June 30, 2014. Pension benefit and remaining deferred inflow of resources for the year ended June 30, 2014 was \$75,489 and \$150,789, respectively.

Pension Plan Fiduciary Net Positions: Detailed information about the pension plan’s fiduciary net position is available in the separately issued stand-alone audit report issued on School Employees’ Retirement System financial statements for the year ended June 30, 2014. Access to the audit report can be found on the Office of the Louisiana Legislative Auditor’s official website: www.lla.state.la.us.

(15) Compensation of Board Members

A detail of the compensation paid to individual board members for the year ended June 30, 2015 follows:

	Amount
Ambres, Milton L.	\$ 9,600
Boss, Kyle C.	9,600
Cassimere, Raymond	9,600
Donatto, Mary Ellen	4,800
Frank, Josie Gale	5,100
Fruge, Harry	4,800
Gerace, Candy	9,600
Hayes, Albert	4,800
Perron, Donnie J.	9,600
Ross, Charles	9,600
Sias, Hazel	9,600
Standberry, Anthony	9,900
Wagley, David R.	9,600
Wyble, Huey J.	9,600
Young, Roger	9,600
	\$ 125,400

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

(16) Compensation, Benefits, and Other Payments to Agency Head

A detail of compensation, benefits, and other payments to Superintendent, Edward D. Brown, for the year ended June 30, 2015 follows:

Purpose	Amount
Salary	\$120,437
Benefits - insurance	5,051
Benefits - retirement	35,504
Car allowance	7,800
Reimbursements	1,351
Registration fees	735
Conference travel	875
	\$171,753

(17) Fund Balance

As of June 30, 2015, fund balances are composed of the following:

	General	Title I	Nonmajor Governmental Funds	Total
Nonspendable -				
Inventory	\$ 74,623	\$ -	\$ 322,205	\$ 396,828
Restricted -				
Sales taxes for salaries and benefits	13,247,717	-	-	13,247,717
Child nutrition	-	-	933,652	933,652
Insurance	-	-	15,428	15,428
Debt service	-	-	202,758	202,758
Committed -				
Emergency	657,192	-	-	657,192
Worker's compensation	399,877	-	-	399,877
Unassigned	3,312,610	-	-	3,312,610
Total	\$17,692,019	\$ -	\$1,474,043	\$19,166,062

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

(18) Interfund Transactions

A. Interfund receivables and payables, by fund, at June 30, 2015 are as follows:

	Interfund Receivables	Interfund Payables
Major funds:		
General Fund	\$ 2,688,849	\$ 830,000
Title I	-	825,115
Total major funds	2,688,849	1,655,115
Nonmajor funds:		
Lunch	127	43,493
Migrant	2	-
Title II	-	136,003
REAP	-	45,579
IDEA	-	525,553
Summer Feeding	-	4,017
Carl Perkins	-	8,341
EETT	-	2,781
Title III	-	649,000
CCLC	1,757	-
LA4	-	206,208
21st Century	-	62,996
Total nonmajor funds	1,886	1,035,620
Total	\$ 2,690,735	\$ 2,690,735

The amounts due from the General Fund from various other funds are for reimbursements owed for expenditures paid for those funds. The other receivable balances are for short-term loans. All interfund balances will be repaid within one year.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Basic Financial Statements (Continued)

B. Transfers consisted of the following at June 30, 2015:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major funds:		
General Fund	\$ 1,467,914	\$ 1,677,999
Title I	<u>222,583</u>	<u>640,513</u>
Total major funds	<u>1,690,497</u>	<u>2,318,512</u>
Nonmajor funds:		
Lunch	1,014,012	-
Title II	20,712	121,497
REAP	1,295,000	42,166
IDEA	67,591	266,704
Title III	-	243
LA4	27,403	41,882
21st Century	-	37,032
Debt Service Fund	<u>6,526</u>	<u>-</u>
Total nonmajor funds	<u>1,137,539</u>	<u>509,524</u>
Total	<u>\$ 2,828,036</u>	<u>\$ 2,828,036</u>

Transfers are used to (a) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and to (b) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

(19) New Accounting Pronouncement/Prior Period Adjustment

During the current fiscal year, the School Board implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, which addresses accounting and financial reporting for pensions that are provided to the employees of state and local governments through pension plans that are administered through trusts or equivalent arrangements that meet the criteria established by this standard. As a result of the implementation, the beginning net position of governmental activities in the amount of \$(65,413,835), as originally reported, has been decreased by \$163,694,491 to \$(229,108,326).

**REQUIRED SUPPLEMENTARY
INFORMATION**

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana
General Fund

Budgetary Comparison Schedule
For the Year Ended June 30, 2015

	Budget		Actual	Variance Positive (Negative)
	Original	Final		
REVENUES				
Parish sources:				
Ad valorem taxes	\$ 11,910,900	\$ 11,910,900	\$ 13,313,237	\$ 1,402,337
Sales taxes	11,600,000	11,600,000	23,328,232	11,728,232
Other	<u>1,000,762</u>	<u>1,000,762</u>	<u>2,227,757</u>	<u>1,226,995</u>
Total parish sources	24,511,662	24,511,662	38,869,226	14,357,564
State sources	79,309,244	79,309,244	79,057,272	(251,972)
Federal sources	<u>52,000</u>	<u>52,000</u>	<u>69,467</u>	<u>17,467</u>
Total revenues	<u>103,872,906</u>	<u>103,872,906</u>	<u>117,995,965</u>	<u>14,123,059</u>
EXPENDITURES				
Current:				
Instruction -				
Regular programs	51,172,040	51,172,040	53,351,777	(2,179,737)
Special education programs	14,231,876	14,231,876	14,887,226	(655,350)
Vocational education programs	3,449,569	3,449,569	3,395,279	54,290
Other instructional programs	1,410,648	1,410,648	1,213,735	196,913
Special programs	797,249	797,249	787,045	10,204
Adult and continuing education programs	15,487	15,487	16,486	(999)
Support services -				
Pupil support services	5,073,732	5,073,732	5,083,022	(9,290)
Instructional staff support services	2,124,618	2,124,618	1,915,829	208,789
General administration	3,685,184	3,685,184	3,632,741	52,443
School administration	8,930,127	8,930,127	8,660,311	269,816
Business services	1,034,988	1,034,988	1,051,337	(16,349)
Operation and maintenance of plant services	8,884,904	8,884,904	9,614,216	(729,312)
Student transportation services	9,773,919	9,773,919	11,225,753	(1,451,834)
Central services	1,520,241	1,520,241	1,519,558	683
Non-instructional services -				
Food services	-	-	1	(1)
Community service operations	3,085	3,085	3,561	(476)
Facilities acquisition and construction	253,406	253,406	328,431	(75,025)
Debt service:				
Principal retirement	1,732,918	1,732,918	1,998,955	(266,037)
Interest and fiscal charges	<u>376,296</u>	<u>376,296</u>	<u>269,168</u>	<u>107,128</u>
Total expenditures	<u>114,470,287</u>	<u>114,470,287</u>	<u>118,954,431</u>	<u>(4,484,144)</u>
Deficiency of revenues over expenditures	<u>(10,597,381)</u>	<u>(10,597,381)</u>	<u>(958,466)</u>	<u>18,607,203</u>
OTHER FINANCING SOURCES (USES)				
Issuance of debt	-	-	2,652,370	2,652,370
Sale of assets	10,000	10,000	-	(10,000)
Transfers in	12,179,899	12,179,899	1,467,914	(10,711,985)
Transfers out	<u>(1,213,755)</u>	<u>(1,213,755)</u>	<u>(1,677,999)</u>	<u>(464,244)</u>
Total other financing sources (uses)	<u>10,976,144</u>	<u>10,976,144</u>	<u>2,442,285</u>	<u>(8,533,859)</u>
Excess of revenues and other sources over expenditures and other uses	<u>\$ 378,763</u>	<u>\$ 378,763</u>	1,483,819	<u>\$ 10,073,344</u>
FUND BALANCE, BEGINNING			16,208,200	
FUND BALANCE, ENDING			<u>\$ 17,692,019</u>	

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana
Title I

Budgetary Comparison Schedule
For the Year Ended June 30, 2015

	Budget		Actual	Variance - Positive (Negative)
	Original	Final		
REVENUES				
Federal sources	\$7,415,414	\$7,415,414	\$8,116,353	\$ 700,939
EXPENDITURES				
Current:				
Instruction -				
Regular programs	296,617	296,617	301,716	(5,099)
Special education programs	74,154	74,154	74,700	(546)
Other instructional programs	-	-	727	(727)
Special programs	5,487,406	5,487,406	5,669,580	(182,174)
Support services -				
Pupil support services	148,308	148,308	178,448	(30,140)
Instructional staff support services	1,408,929	1,408,929	1,465,697	(56,768)
Operation and maintenance of plant services	-	-	7,025	(7,025)
Student transportation services	-	-	530	(530)
Total expenditures	7,415,414	7,415,414	7,698,423	(283,009)
Excess of revenues over expenditures	-	-	417,930	417,930
OTHER FINANCING SOURCES				
Transfers in (out)	-	-	(417,930)	(417,930)
Excess of revenues over expenditures and other uses	\$ -	\$ -	-	\$ -
FUND BALANCE, BEGINNING			-	
FUND BALANCE, ENDING			\$ -	

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Schedule of Funding Progress
For the Year Ended June 30, 2015

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liabilities (AAL)	Unfunded Actuarial Accrued Liabilities (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
July 1, 2012	\$ -	\$271,629,000	\$271,629,000	0.0%	\$ 57,889,000	469.2%
July 1, 2013	-	271,192,600	271,192,600	0.0%	56,477,800	480.2%
July 1, 2014	-	256,333,600	256,333,600	0.0%	31,740,100	807.6%

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Schedule of Employer's Share of Net Pension Liability
Teachers' Retirement System of Louisiana
For the Year Ended June 30, 2015 *

Year ended June 30,	Employer Proportion of the Net Pension Liability (Asset)	Employer Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Employee Payroll	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	1.45180%	\$148,394,986	\$ 62,450,525	237.6%	63.70%

* The amounts presented have a measurement date of the previous fiscal year end.

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Schedule of Employer's Share of Net Pension Liability
Louisiana State Employees' Retirement System
For the Year Ended June 30, 2015 *

Year ended June 30,	Employer Proportion of the Net Pension Liability (Asset)	Employer Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Employee Payroll	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	0.01477%	\$ 923,427	\$ 279,119	330.8%	65.00%

* The amounts presented have a measurement date of the previous fiscal year end.

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Schedule of Employer's Share of Net Pension Liability
State of Louisiana School Employees' Retirement System
For the Year Ended June 30, 2015 *

Year ended June 30,	Employer Proportion of the Net Pension Liability (Asset)	Employer Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Employee Payroll	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2015	1.85045%	\$ 10,726,822	\$ 5,202,925	206.2%	76.18%

* The amounts presented have a measurement date of the previous fiscal year end.

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Schedule of Employer Contributions
Teachers' Retirement System of Louisiana
For the Year Ended June 30, 2015

Year ended June 30,	Contractually Required Contribution	Contributions in Relation to Contractual Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Employee Payroll	Contributions as a % of Covered Employee Payroll
2015	\$ 17,991,317	\$ 17,991,317	\$ -	\$ 64,238,744	28.01%

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Schedule of Employer Contributions
Louisiana State Employees' Retirement System
For the Year Ended June 30, 2015

Year ended June 30,	Contractually Required Contribution	Contributions in Relation to Contractual Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Employee Payroll	Contributions as a % of Covered Employee Payroll
2015	\$ 129,185	\$ 129,185	\$ -	\$ 349,149	37.00%

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Schedule of Employer Contributions
State of Louisiana School Employees' Retirement System
For the Year Ended June 30, 2015

Year ended June 30,	Contractually Required Contribution	Contributions in Relation to Contractual Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Employee Payroll	Contributions as a % of Covered Employee Payroll
2015	\$ 2,136,543	\$ 2,136,543	\$ -	\$ 6,474,373	33.00%

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Required Supplementary Information

(1) Retirement Systems

A. Teachers' Retirement System of Louisiana

- 1) Changes of benefit terms – A 1.5% COLA, effective July 1, 2014, provided by Act 204 of the 2014 Louisiana Regular Legislative Session.
- 2) Changes of assumptions – There were no changes of benefit assumptions for the year ended June 30, 2015.

B. Louisiana School Employees' Retirement System

- 1) Changes of benefit terms – There were no changes of benefit terms for the year ended June 30, 2015.
- 2) Changes of Assumptions – There were no changes of benefit assumptions for the year ended June 30, 2015.

C. Louisiana State Employees' Retirement System

- 1) Changes of benefit terms –
 - a. A 1.5% COLA, effective July 1, 2014, provided by Act 102 of the 2014 Louisiana Regular Legislative Session.
 - b. Improved benefits for certain members employed by the Office of Adult Probation and Parole within the Department of Public Safety and Corrections as established by Act 852 of 2014.
- 2) Changes of Assumptions – There were no changes of benefit assumptions for the year ended June 30, 2015.

(2) Budget Practices

The proposed budget for 2015 was completed and made available for public inspection at the School Board office prior to the required public hearing held for suggestions and comments from taxpayers. The School Board formally adopted the proposed fiscal year 2015 budget on September 4, 2014. In accordance with R.S.17:88(A), parish school boards must adopt the budget no later than September fifteenth of each year. The budget, which included proposed expenditures and the means of financing them, for the General and Special Revenue Funds, was published in the official journal ten days prior to the public hearing.

The budgets for the General and Special Revenue Funds for the fiscal year were prepared on the modified accrual basis of accounting, consistent with generally accepted accounting principles (GAAP).

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to the Required Supplementary Information (Continued)

Formal budgetary accounts are integrated into the accounting system during the year as a management control device, including the recording of encumbrances. With the exception of the multi-year projects in the capital projects funds, appropriations lapse at the end of each fiscal year.

The level of control over the budget is exercised at the function or program level for the General and Special Revenue. The Superintendent and/or Director of Finance are authorized to transfer budget amounts within each fund; 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.

(3) Excess of Expenditures over Appropriations

For the year ended June 30, 2015, the following funds had actual expenditures over appropriations as follows:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Excess</u>
General Fund	114,470,287	118,954,431	(4,484,144)
Improving America's Schools Act Title I Fund	7,415,414	7,698,423	(283,009)

INTERNAL CONTROL, COMPLIANCE

AND

OTHER MATTERS

KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC

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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*

Mr. Edward D. Brown, Superintendent,
and Members of the St. Landry Parish School Board
Opelousas, Louisiana

We have audited 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, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the St. Landry Parish School Board (the School Board), as of and for the year ended June 30, 2015, 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 30, 2015.

Internal Control over Financial Reporting

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

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying summary schedule of current and prior year audit findings and corrective action plan, we identified certain deficiencies in internal control that we consider to be material weaknesses.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the School Board'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. We consider the deficiencies described in the accompanying summary schedule of current and prior year audit findings and corrective action plan as items 2015-001, 2015-002, and 2015-003, and 2015-004 to be material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School Board's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying summary schedule of current and prior year audit findings as items 2015-005, 2015-006, and 2015-007.

School Board's Response to Findings

The School Board's response to the findings identified in our audit is described in the accompanying summary schedule of current and prior year audit findings and corrective action plan. The School Board's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the 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 School Board's internal control and compliance. Accordingly this communication is not suitable for any other purpose. Although the intended use of this report may be limited, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Kolder, Champagne, Slaven & Company, LLC
Certified Public Accountants

December 30, 2015
Ville Platte, Louisiana

KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

Mr. Edward D. Brown, Superintendent,
and Members of the St. Landry Parish School Board
Opelousas, Louisiana

Report on Compliance for Each Major Federal Program

We have audited the St. Landry 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 the School Board's major federal programs for the year ended June 30, 2015. 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.

Basis for Qualified Opinions on Title I Grants to Local Education Agencies Program and Special Education Grants to States Programs

As described in the accompanying schedule of findings and questioned costs, the School Board did not comply with requirements regarding CFDA 84.010 Title I Grants to Local Education Agencies Program as described in finding number 2015-002 for Special Tests and Provisions - Comparability. Compliance with such requirements is necessary, in our opinion, for the School Board to comply with the requirements applicable to that program.

As described in the accompanying schedule of findings and questioned costs, the School Board did not comply with the requirements regarding CFDA 84.027 and 84.173 Special Education Grants to States Programs as described in finding number 2015-003 for Matching, Level of Effort, Earmarking - Maintenance of Effort. Compliance with such requirements is necessary in our opinion, for the School Board to comply with the requirements applicable to that program.

Qualified Opinions on Title I Grants to Local Education Agencies Program and Special Education Grants to States Programs

In our opinion, except for the noncompliance described in the Basis for Qualified Opinion paragraph, the St. Landry Parish School Board complied, in all material respects, with the types of compliance requirement referred to above that could have a direct and material effect on CFDA 84.010 Title I Grants to Local Education Agencies Program and CFDA 84.027 and 84.173 Special Education Grants to States Programs for the year ended June 30, 2015.

Other Matters

The School Board's response to the noncompliance findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The School Board's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control over compliance that we consider to be material weaknesses.

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 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. *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. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2015-002 and 2015-003 to be material weaknesses.

The School Board's response to the internal control over compliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The School Board's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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

Kolder, Champagne, Slaven & Company, LLC
Certified Public Accountants

December 30, 2015
Ville Platte, Louisiana

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2015

Federal Grantor/Pass-Through Grantor/ Program Title	Project Number	CFDA Number	Revenue Recognized	Expenditures
U. S. Department of Education:				
Passed through State Department of Education:				
Migrant Education - State Grant Program	28-15-MF-49	84.011	\$ 39,709	\$ 39,709
Twenty-First Century Community Learning Centers	28-15-C8-49	84.287	470,848	470,848
Vocational Education-Basic Grants to States - Carl Perkins Basic Grant	28-14-02-49	84.048	224,283	224,283
Race to the Top	28-14-RT-49	84.413	199,158	199,158
Rural Education	RE-15-RE-49	84.358	529,748	529,748
Special Education-Preschool Grants - SPED IDEA-Part B*	28-15-P1-49	84.173	118,400	118,400
Special Education-Grants to States - SPED IDEA-Part B*	28-14-B1-49	84.027	3,271,663	3,271,663
Title I Grants to Local Education Agencies - Title I-Part A Basic Grant*	28-15-T1-49	84.010	8,116,353	8,116,353
Language Instruction for Limited English Proficient and Immigrant Students IASA Title III	28-15-60-49	84.365	12,397	12,397
Eisenhower Professional Development State Grants - IASA Title II	28-15-50-49	84.367	<u>1,541,494</u>	<u>1,541,494</u>
Total U.S. Department of Education			<u>14,524,053</u>	<u>14,524,053</u>
U.S. Department of Health and Human Services:				
Passed through Louisiana Department of Social Services -				
Temporary Assistance For Needy Families- Cecil J. Picard LA 4 Program	28-15-36-49	93.558	523,150	523,150
Passed through State Department of Education:				
Child Care and Development Block Grant- Early Childhood Community Network Pilots - Cohort 3	28-15-C6-49	93.575	<u>12,000</u>	<u>12,000</u>
Total U.S. Department of Health and Human Services			<u>535,150</u>	<u>535,150</u>
U.S. Department of Agriculture:				
Passed through State Department of Education -				
National School Lunch Program - National School Lunch Program	N/A	10.555	5,401,669	5,401,669
School Breakfast Program - National School Breakfast Program	N/A	10.553	1,768,298	1,768,298
Summer Food Service Program for Children - Summer Food Service Program	N/A	10.559	<u>86,007</u>	<u>86,007</u>
Total U.S. Department of Agriculture			<u>7,255,974</u>	<u>7,255,974</u>
U.S. Department of Defense:				
NJROTC Program	N/A	N/A	<u>57,467</u>	<u>57,467</u>
TOTAL FEDERAL AWARDS			<u>\$22,372,644</u>	<u>\$22,372,644</u>

* Indicates major program

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2015

(1) General

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal financial assistance programs of the St. Landry Parish School Board (the School Board). The School Board reporting entity is defined in Note 1 to the basic financial statements for the year ended June 30, 2015. All federal financial assistance received directly from federal agencies is included on the schedule as well as federal financial assistance passed through other government agencies. The following programs are considered major federal programs of the School Board: Title I Grants to Local Education Agencies Program and Special Education Grants to States Program.

(2) Basis of Accounting

The accompanying Schedule of Expenditures of Federal Awards is presented using the modified accrual basis of accounting, which is described in Note 1 to the School Board's basic financial statements for the year ended June 30, 2015.

(3) Commodities

Nonmonetary assistance is reported in the schedule at the fair value of the commodities received and disbursed. At June 30, 2015, the School Board had \$322,205 of commodities inventory remaining.

(4) Relationship to Fund Financial Statements

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

From federal sources:

General Fund	\$ 69,467
Special Revenue Funds	<u>22,303,177</u>
Total	<u>\$22,372,644</u>

(5) 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, 2015, which will differ from the schedule by the amount of encumbrances as of June 30, 2015.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Schedule of Findings and Questioned Costs
Year Ended June 30, 2015

Part I. Summary of Auditor's Results:

1. The auditor's report expresses an unmodified opinion on whether the financial statements of the School Board were prepared in accordance with GAAP.
2. Four deficiencies in internal control were disclosed by the audit of the financial statements. These deficiencies were considered to be material weaknesses.
3. Three instances of noncompliance material to the financial statements, which are required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
4. Two deficiencies in internal control over a major federal award program were disclosed. These deficiencies are considered to be material weaknesses.
5. The auditors' report on compliance for CFDA 84.010 Title I Grants to Local Education Agencies Program and CFDA 84.027 and 84.173 Special Education Grants to States Programs expresses qualified opinions.
6. The audit disclosed two findings that are required to be reported in accordance with Section 510(a) of OMB Circular A-133.
7. The following programs were considered to be major programs: Title I Grants to Local Education Agencies Program (CFDA 84.010) and Special Education Grants to States Program (CFDA 84.027 and 84.173).
8. The dollar threshold used to distinguish between Type A and Type B programs, as described in Section 520(b) of OMB Circular A-133 was \$671,179.
9. The School Board did not qualify as a low-risk auditee under Section 530 of OMB Circular A-133.

Part II. Findings which are required to be reported in accordance with generally accepted *Governmental Auditing Standards*:

Internal Control –

See Internal Control Findings 2015-001, 2015-002, 2015-003 and 2015-004 on the Summary Schedule of Current and Prior Year Audit Findings and Corrective Action Plan.

Compliance Findings –

See Compliance Findings 2015-005, 2015-006, and 2015-007 on the Summary Schedule of Current and Prior Year Audit Findings and Corrective Action Plan.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2015

Part III. Findings and questioned costs for Federal awards which include audit findings as defined in Section 510(a) of OMB Circular A-133:

U.S. DEPARTMENT OF EDUCATION

Compliance and Internal Control Finding –

2015-002

Title I Grants to Local Education Agencies CFDA #84.010

Condition

During our audit, we noted that the School Board failed to meet the comparability requirements in six schools as provided by §1120(A)(c) of the Elementary and Secondary Education Act.

Criteria

§1120(A)(c) of the Elementary and Secondary Education Act states that to be eligible to receive Title I funds, the LEA must use state and local funds to provide services in Title I schools that are at least comparable to services provided in non-Title I schools.

Effect

Because of errors in the comparability reports, the School Board provided services to Title I schools that were not at least comparable to non-Title I schools.

Cause

Errors were made in the comparability reports thereby showing all Title I and non-Title I schools as comparable.

Recommendation

Procedures should be implemented for careful review and approval of all comparability reports.

Planned Corrective Action and Management's Response

The Title I supervisor will review these reports prior to submission, comparing to prior year data as well as current year data to ensure no errors are made. A compliant comparability report was submitted to the Louisiana Department of Education on October 2, 2015, which showed all schools comparable for the 2015-2016 school year.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2015

U.S. DEPARTMENT OF EDUCATION

Compliance and Internal Control Finding –

2015-003

Special Education Grants to States CFDA #84.027 and #84.173

Condition

During our audit, we noted that the School Board failed to meet the IDEA Maintenance of Effort (MOE) eligibility requirement as provided by 34 CFR §300.203(a).

Criteria

This requirement states that the Local Education Agency (LEA) budget for the education of students with disabilities in FY 2014-2015 at least the same amount as it expended in FY 2013-2014.

Effect

The School Board was not in compliance with the Maintenance of Effort requirements.

Cause

Budgeted expenditures totals did not exceed the most recent prior year actual expenditures.

Recommendation

The School Board administrative staff should consider the Special Education requirements when preparing future general fund budgets.

Planned Corrective Action and Management's Response

The School Board will make every effort to maintain spending in the Special Education area.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Summary Schedule of Current and Prior Year Audit Findings
and Corrective Action Plan
Year Ended June 30, 2015

Ref. No.	Fiscal Year Finding Initially Occurred	Description of Finding	Corrective Action Taken	Corrective Action Planned	Name of Contact Person	Anticipated Date of Completion
CURRENT YEAR (6/30/15) --						
<u>Internal Control:</u>						
2015-001	Unknown	The School Board is not providing the proper oversight of the school activity accounts. The lack of adequate oversight provides the opportunity for the misappropriation of cash and the funds designated for a particular club to be expended by another group.		The School Board performs routine audits of the school activity funds. In the past, school administrators allowed certain groups to spend funds that were not available to their group, which has created negative cash balances for some groups. All school administrators have been informed of the proper procedures for spending school activity funds.	Tressa Miller, Director of Finance	6/30/16
2015-002	2015	The School Board failed to comply with the comparability requirements relative to the Title I funds it received.	Yes	The School Board will closely monitor the comparability requirements for Title I funds in the future. A corrected Title I comparability report was submitted to the Louisiana Department of Education on October 2, 2015.	Tressa Miller, Director of Finance	10/2/15
2015-003	2015	The School Board failed to comply with the maintenance of effort requirements relative to the IDEA funds it received.	Yes	The School Board will closely monitor maintenance of effort requirements for the IDEA funds it receives and will make every effort to maintain spending in the Special Education area.	Tressa Miller, Director of Finance	Immediately
2015-004	2015	On September 27, 2014, a poboy sale was held that resulted in the collection of \$1,756. The money was brought home by a school employee over the weekend, and returned to the school on Monday morning. On October 6, 2014, when another employee went to get the money to prepare a deposit slip and bring it to the bank, it was discovered that the money was missing. The Opelousas Police Department was contacted to conduct an investigation. After the investigation, the School Board was unable to determine who took the money; therefore, no efforts have been made to obtain restitution, nor has any personnel action been taken.	Yes	The School Board will monitor school activity funds more closely and discuss proper internal controls with school administrators. Also, all schools have been instructed to avoid removing money from the school premises other than to make a deposit and have at least two people present when counting and reconciling activity funds.	Tressa Miller, Director of Finance	10/06/14

(continued)

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Summary Schedule of Current and Prior Year Audit Findings
and Corrective Action Plan (Continued)
Year Ended June 30, 2015

Ref. No.	Fiscal Year Finding Initially Occurred	Description of Finding	Corrective Action Taken	Corrective Action Planned	Name of Contact Person	Anticipated Date of Completion
CURRENT YEAR (6/30/15) --						
<u>Compliance:</u>						
2015-005	2015	The School Board purchased a backhoe and financed it through John Deere without obtaining State Bond Commission approval which is a violation of the Louisiana Constitution of 1974, Article VII, Section 8.	Yes	The School Board agrees with this finding and will obtain Bond Commission approval in the future.	Tressa Miller, Director of Finance	Immediately
2015-006	2014	The School Board's deposits were not fully collateralized at June 30, 2015. Louisiana Revised Statute 39:1225 states that the amount of the securities pledged by the financial institution shall at all times be equal to one hundred percent of the amount of collected funds on deposit to the credit of each depositing authority except that portion of the deposits insured by FDIC. At June 30, 2015 the School Board had deposits in the amount of \$37,773 unsecured.		The School Board agrees with this finding and will monitor deposits on a recurring basis to ensure compliance with Louisiana Revised Statute 39:1225.	Tressa Miller, Director of Finance	06/30/15
2015-007	2015	The School Board did not notify the Louisiana Legislative Auditor and local law enforcement in writing when an incident of theft occurred, as required by Louisiana Revised Statute 24:523. See current year finding 2015-002. See current year finding 2015-003.		The School Board agrees with this finding and will notify the Louisiana Legislative Auditor in the future.	Tressa Miller, Director of Finance	Immediately

(continued)

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Summary Schedule of Current and Prior Year Audit Findings
and Corrective Action Plan (Continued)
Year Ended June 30, 2015

Ref. No.	Fiscal Year Finding Initially Occurred	Description of Finding	Corrective Action Taken	Corrective Action Planned	Name of Contact Person	Anticipated Date of Completion
PRIOR YEAR (6/30/14) --						
<u>Internal Control:</u>						
2014-001	2013	The School Board did not conduct a physical inventory of fixed assets for the audit year ended June 30, 2014.	Yes			
2014-002	Unknown	The School Board is not providing the proper oversight of the school activity accounts. The lack of adequate oversight provides the opportunity for the misappropriation of cash and the funds designated for a particular club to be expended by another group.	No	See current year finding 2015-001.		
2014-003	2014	In April of 2014, the School Board was alerted that money may have been taken from one of the school activity accounts. After performing an internal audit, it was determined that \$3,179 was misappropriated by a coach. The St. Landry Parish School Board did not terminate the coach because cash is typically not handled by this employee. The District Attorney was notified, as well as the Louisiana Legislative Auditor and the Investigative Division of the Louisiana Department of Justice.	Yes			
<u>Compliance:</u>						
2014-004	2012	The School Board made improper payments for excess insurance premiums for certain board members in violation of Article 7 Section 14 of the Louisiana Constitution. These amounts have been outstanding for several fiscal periods. The uncleared receivable for these payments is \$361 at June 30, 2014.	Yes			

(continued)

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Summary Schedule of Current and Prior Year Audit Findings
and Corrective Action Plan (Continued)
Year Ended June 30, 2015

Ref. No.	Fiscal Year Finding Initially Occurred	Description of Finding	Corrective Action Taken	Corrective Action Planned	Name of Contact Person	Anticipated Date of Completion
PRIOR YEAR (6/30/14) --						
<u>Compliance:</u>						
2014-005	2013	The School Board did not properly present the budget in accordance with the Louisiana Local Government Budget Act (R.S. 36:1305(c)(2)(a)).	Yes			
2014-006	2014	The School Board's deposits were not fully collateralized at June 30, 2014. Louisiana Revised Statute 39:1225 states that the amount of the securities pledged by the financial institution shall at all times be equal to one hundred percent of the amount of collected funds on deposit to the credit of each depositing authority except that portion of the deposits insured by FDIC. At June 30, 2014 the School Board had deposits in the amount of \$589,918 unsecured.	No	See current year finding 2015-006.		

ST. LANDRY PARISH SCHOOL BOARD

**SPECIAL AGREED-UPON PROCEDURES
REPORT ON SCHOOL BOARD
PERFORMANCE MEASURES**

Fiscal Year Ended June 30, 2015

TABLE OF CONTENTS

	<u>Schedule</u>	<u>Page</u>
Independent accountants' report on applying agreed-upon procedures		1 - 4
Schedules required by state law		5 - 6
General fund instructional and support expenditures and certain local revenue sources	1	7
Education levels of public school staff	2	8
Number and type of public schools	3	9
Experience of public principals, assistant principals, and full-time classroom teachers	4	10
Public school staff data: average salaries	5	11
Class size characteristics	6	12
Louisiana educational assessment program (LEAP)	7	13
iLEAP tests	9	14-15

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INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

Mr. Edward D. Brown, Superintendent
and Members of the St. Landry Parish School Board
Opelousas, Louisiana

We have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by the management of St. Landry Parish 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 St. Landry Parish School Board and to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education (BESE). This agreed-upon procedures engagement was performed in accordance with 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:

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

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

There were no exceptions noted.

II. 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.

There were no exceptions noted.

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.

There were no exceptions noted.

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

There were no exceptions noted.

III. 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.

There were no exceptions noted.

IV. Experience of Public 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.

There were no exceptions noted.

V. **Public School Staff Data: Average Salaries (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.

There were no exceptions noted.

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

There were no exceptions noted.

VI. **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.

There were no exceptions noted.

VII. **Louisiana Educational Assessment Program (LEAP) (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 St. Landry Parish School Board.

There were no exceptions noted.

VIII. **The Graduation Exit Examination (GEE) (Schedule 8)**

11. The Graduation Examination (GEE) is no longer administered. This schedule is no longer applicable.

IX. **iLEAP Tests (Schedule 9)**

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

There were no exceptions noted.

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

Kolder, Champagne, Slaven & Company, LLC
Certified Public Accountants

Ville Platte, Louisiana
December 30, 2015

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

Schedules Required by State Law (R.S. 24:514 – Performance and Statistical Data)
As of and for the Year Ended June 30, 2015

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

This schedule includes general fund instructional and equipment expenditures. It also contains local taxation revenue, earnings on investments, revenue in lieu of taxes, and nonpublic textbook and transportation revenue. This data is used either in the Minimum Foundation Program (MFP) formula or is presented annually in the MFP 70% Expenditure Requirement Report.

Schedule 2 – Education Levels of Public School Staff

This schedule includes the certificated and uncertificated number and percentage of full-time classroom teachers and the number and percentage of principals and assistant principals with less than a Bachelor's; Master's; Master's +30; Specialist in Education; and Ph. D or Ed. D degrees. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

Schedule 3 – Number and Type of Public Schools

This schedule includes the number of elementary, middle/junior high, secondary and combination schools in operation during the fiscal year. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

Schedule 4 – Experience of Public Principals, Assistant Principals, and Full-time Classroom Teachers

This schedule includes the number of years of experience in teaching for assistant principals, principals, and full-time classroom teachers. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

Schedule 5 – Public School Staff Data: Average Salaries

This schedule includes average classroom teachers salary using full-time equivalents, including and excluding ROTC and rehired retiree teachers. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

Schedule 6 – Class Size Characteristics

This schedule includes the percent and number of classes with student enrollment in the following ranges: 1-20, 21-26, 27-33, and 34+ students. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

Schedule 7 – Louisiana Educational Assessment Program (LEAP)

This schedule represents student performance testing data and includes summary scores by district for grades 4 and 8 in each category tested. Scores are reported as Advanced, Proficient, Basic, Approaching Basic, and Unsatisfactory. This schedule includes three years of data.

Schedule 8 – Graduation Exit Examination (GEE)

The Graduation Exit Examination (GEE) is no longer administered. This schedule is no longer applicable.

Schedule 9 – iLEAP Tests

This schedule represents student performance testing data and includes a summary for grades 3, 5, 6, and 7 for each district. The summary score reported is the National Percentile Rank showing relative position or rank as compared to a large, representative sample of students in the same grade from the entire nation. This schedule includes three years of data.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

SCHEDULE 1

General Fund Instructional and Support Expenditures
and Certain Local Revenue Sources
For the Year Ended June 30, 2015

General Fund Instructional and Equipment Expenditures

General Fund Instructional Expenditures:		
Teacher and Student Interaction Activities:		
Classroom Teacher Salaries	\$40,958,057	
Other Instructional Staff Activities	4,274,054	
Instructional Staff Employee Benefits	25,179,697	
Purchased Professional and Technical Services	267,834	
Instructional Materials and Supplies	1,700,459	
Instructional Equipment	46,720	
Total Teacher and Student Interaction Activities	\$ 72,426,821	
Other Instructional Activities		333,792
Pupil Support Services	5,083,022	
Less: Equipment for Pupil Support Services	-	
Net Pupil Support Services	5,083,022	
Instructional Staff Services	1,905,728	
Less: Equipment for Instructional Staff Services	-	
Net Instructional Staff Services	1,905,728	
School Administration	8,660,311	
Less: Equipment for School Administration	-	
Net School Administration	8,660,311	
Total General Fund Instructional Expenditures	\$ 88,409,674	
Total General Fund Equipment Expenditures		\$ 1,253,037

Certain Local Revenue Sources

Local Taxation Revenue:		
Constitutional Ad Valorem Taxes		\$ 2,753,514
Renewable Ad Valorem Tax		9,993,301
Debt Service Ad Valorem Tax		-
Up to 1% of Collections by the Sheriff on Taxes Other than School Taxes		371,845
Sales and Use Taxes		23,712,855
Total Local Taxation Revenue		\$ 36,831,515
Local Earnings on Investment in Real Property:		
Earnings from 16th Section Property		\$ 18,531
Earnings from Other Real Property		1,124
Total Local Earnings on Investment in Real Property		\$ 19,655
State Revenue in Lieu of Taxes:		
Revenue Sharing - Constitutional Tax		\$ 123,526
Revenue Sharing - Other Taxes		448,589
Revenue Sharing - Excess Portion		-
Other Revenue in Lieu of Taxes		-
Total State Revenue in Lieu of Taxes		\$ 572,115
Nonpublic Textbook Revenue		\$ 53,213
Nonpublic Transportation Revenue		\$ -

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

SCHEDULE 2

Education Levels of Public School Staff
As of October 1, 2014

Category	Full-time Classroom Teachers				Principals & Assistant Principals			
	Certificated		Uncertificated		Certificated		Uncertificated	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than a bachelor's degree	10	1.19%	-	-	-	-	-	-
Bachelor's degree	629	74.61%	33	91.67%	-	-	-	-
Master's degree	171	20.28%	3	8.33%	40	71.43%	-	-
Master's degree + 30	28	3.32%	-	-	13	23.21%	-	-
Specialist in education	1	0.12%	-	-	1	1.79%	-	-
Ph. D. or Ed. D.	4	0.47%	-	-	2	3.57%	-	-
Total	843	100%	36	100.0%	56	100.0%	-	-

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

SCHEDULE 3

Number and Type of Public Schools
For the Year Ended June 30, 2015

Type	Number
Elementary	19
Middle/Junior High	7
Secondary	6
Combination	1
Total	33

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

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

SCHEDULE 4

Experience of Public Principals, Assistant Principals and Full-time Classroom Teachers
As of October 1, 2014

	0-1 Yr.	2-3 Yrs.	4-10 Yrs.	11-14 Yrs.	15-19 Yrs.	20-24 Yrs.	25+ Yrs.	Total
Assistant principals	0	0	7	4	2	4	5	22
Principals	0	0	0	2	8	9	15	34
Classroom teachers	176	75	209	109	109	100	101	879
Total	176	75	216	115	119	113	121	935

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

SCHEDULE 5

Public School Staff Data: Average Salaries
For the Year Ended June 30, 2015

	All Classroom Teachers	Classroom Teachers Excluding ROTC, Rehired Retirees, and Flagged Salary Reductions
Average classroom teachers' salary including extra compensation	44,430	44,558
Average classroom teachers' salary excluding extra compensation	42,305	42,427
Number of teacher full-time equivalents (FTEs) used in computation of average salaries	1046	1043

Note: Figures reported include all sources of funding (i.e., federal, state, and local) but exclude stipends and employee benefits. Generally, retired teachers rehired to teach receive less compensation than non-retired teachers; some teachers may have been flagged as receiving reduced salaries (e.g., extended medical leave); and ROTC teachers usually receive more compensation because of a federal supplement. For these reasons, these teachers are excluded from the computation in the last column. This schedule excludes day-to-day substitutes, temporary employees, and any teachers on sabbatical leave during any part of the school year.

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

SCHEDULE 6

Class Size Characteristics
As of October 1, 2014

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	54.2%	1,507	39.0%	1,085	6.4%	179	0.4%	10
Elementary activity classes	46.5%	153	31.6%	104	9.7%	32	12.2%	40
Middle/Junior High	48.7%	347	35.6%	254	14.9%	106	0.8%	6
Middle/Junior High activity classes	82.1%	128	11.5%	18	5.1%	8	1.3%	2
High	63.0%	990	25.3%	397	11.6%	182	0.1%	2
High activity classes	95.4%	329	4.3%	15	0.3%	1	0.0%	-
Combination	88.6%	218	11.0%	27	0.4%	1	0.0%	-
Combination activity classes	83.9%	26	3.2%	1	12.9%	4	0.0%	-

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

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

SCHEDULE 7

Louisiana Educational Assessment Program (LEAP)
For the Year Ended June 30, 2015

District Achievement Level Results	English Language Arts			Mathematics		
	2015	2014	2013	2015	2014	2013
Grade 4 Students	Percent	Percent	Percent	Percent	Percent	Percent
Advanced	2%	3%	4%	1%	9%	5%
Mastery	31%	26%	21%	21%	18%	16%
Basic	39%	47%	50%	30%	38%	43%
Approaching basic	21%	17%	19%	37%	19%	17%
Unsatisfactory	7%	7%	6%	11%	16%	19%
Total	100%	100%	100%	100%	100%	100%

District Achievement Level Results	Science			Social Studies		
	2015	2014	2013	2015	2014	2013
Grade 4 Students	Percent	Percent	Percent	Percent	Percent	Percent
Advanced	1%	2%	2%	1%	1%	1%
Mastery	13%	12%	10%	10%	13%	10%
Basic	45%	49%	47%	52%	51%	53%
Approaching basic	31%	29%	29%	22%	24%	22%
Unsatisfactory	10%	8%	12%	15%	11%	14%
Total	100%	100%	100%	100%	100%	100%

District Achievement Level Results	English Language Arts			Mathematics		
	2015	2014	2013	2015	2014	2013
Grade 8 Students	Percent	Percent	Percent	Percent	Percent	Percent
Advanced	2%	2%	3%	2%	3%	1%
Mastery	33%	14%	17%	21%	4%	4%
Basic	36%	49%	48%	27%	50%	53%
Approaching basic	20%	29%	25%	29%	24%	26%
Unsatisfactory	9%	6%	7%	21%	19%	16%
Total	100%	100%	100%	100%	100%	100%

District Achievement Level Results	Science			Social Studies		
	2015	2014	2013	2015	2014	2013
Grade 8 Students	Percent	Percent	Percent	Percent	Percent	Percent
Advanced	1%	1%	2%	1%	1%	0%
Mastery	9%	11%	12%	7%	8%	8%
Basic	37%	44%	41%	44%	49%	49%
Approaching basic	33%	32%	34%	30%	30%	26%
Unsatisfactory	20%	12%	11%	18%	12%	17%
Total	100%	100%	100%	100%	100%	100%

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

SCHEDULE 9

iLeap Tests
For the Year Ended June 30, 2015

District Achievement Level Results	English Language Arts			Mathematics		
	2015	2014	2013	2015	2014	2013
Grade 3 Students	Percent	Percent	Percent	Percent	Percent	Percent
Advanced	1%	4%	3%	3%	7%	5%
Mastery	29%	19%	16%	21%	17%	15%
Basic	31%	41%	45%	29%	40%	44%
Approaching basic	24%	21%	23%	29%	22%	21%
Unsatisfactory	15%	15%	13%	18%	14%	15%
Total	100%	100%	100%	100%	100%	100%

District Achievement Level Results	Science			Social Studies		
	2015	2014	2013	2015	2014	2013
Grade 3 Students	Percent	Percent	Percent	Percent	Percent	Percent
Advanced	3%	2%	2%	1%	1%	1%
Mastery	14%	12%	13%	13%	12%	15%
Basic	44%	42%	46%	52%	50%	48%
Approaching basic	27%	29%	29%	22%	23%	22%
Unsatisfactory	12%	15%	10%	12%	14%	14%
Total	100%	100%	100%	100%	100%	100%

District Achievement Level Results	English Language Arts			Mathematics		
	2015	2014	2013	2015	2014	2013
Grade 5 Students	Percent	Percent	Percent	Percent	Percent	Percent
Advanced	1%	2%	2%	1%	1%	1%
Mastery	24%	16%	11%	15%	5%	9%
Basic	40%	48%	52%	28%	48%	48%
Approaching basic	26%	22%	23%	41%	21%	23%
Unsatisfactory	9%	12%	12%	15%	25%	19%
Total	100%	100%	100%	100%	100%	100%

District Achievement Level Results	Science			Social Studies		
	2015	2014	2013	2015	2014	2013
Grade 5 Students	Percent	Percent	Percent	Percent	Percent	Percent
Advanced	1%	1%	1%	2%	2%	2%
Mastery	9%	8%	10%	5%	7%	8%
Basic	41%	45%	43%	47%	49%	45%
Approaching basic	31%	34%	34%	29%	28%	26%
Unsatisfactory	18%	12%	12%	17%	14%	19%
Total	100%	100%	100%	100%	100%	100%

ST. LANDRY PARISH SCHOOL BOARD
Opelousas, Louisiana

SCHEDULE 9

iLeap Tests (continued)
For the Year Ended June 30, 2015

District Achievement Level Results	English Language Arts			Mathematics		
	2015	2014	2013	2015	2014	2013
Grade 6 Students	Percent	Percent	Percent	Percent	Percent	Percent
Advanced	0%	2%	3%	0%	2%	3%
Mastery	31%	14%	14%	13%	5%	10%
Basic	40%	54%	55%	38%	54%	53%
Approaching basic	23%	18%	21%	39%	24%	19%
Unsatisfactory	6%	12%	7%	10%	15%	15%
Total	100%	100%	100%	100%	100%	100%

District Achievement Level Results	Science			Social Studies		
	2015	2014	2013	2015	2014	2013
Grade 6 Students	Percent	Percent	Percent	Percent	Percent	Percent
Advanced	1%	1%	1%	2%	2%	4%
Mastery	9%	9%	13%	8%	7%	10%
Basic	45%	45%	48%	46%	44%	46%
Approaching basic	33%	33%	29%	31%	34%	26%
Unsatisfactory	12%	12%	9%	13%	13%	14%
Total	100%	100%	100%	100%	100%	100%

District Achievement Level Results	English Language Arts			Mathematics		
	2015	2014	2013	2015	2014	2013
Grade 7 Students	Percent	Percent	Percent	Percent	Percent	Percent
Advanced	2%	4%	4%	1%	2%	1%
Mastery	23%	14%	15%	13%	8%	9%
Basic	37%	50%	50%	35%	53%	52%
Approaching basic	25%	23%	25%	37%	21%	22%
Unsatisfactory	13%	9%	6%	14%	16%	16%
Total	100%	100%	100%	100%	100%	100%

District Achievement Level Results	Science			Social Studies		
	2015	2014	2013	2015	2014	2013
Grade 7 Students	Percent	Percent	Percent	Percent	Percent	Percent
Advanced	1%	1%	1%	2%	2%	1%
Mastery	12%	15%	13%	9%	8%	6%
Basic	42%	41%	39%	47%	47%	47%
Approaching basic	29%	30%	35%	25%	30%	27%
Unsatisfactory	16%	13%	12%	17%	13%	19%
Total	100%	100%	100%	100%	100%	100%