

**Bossier Parish School Board
Benton, Louisiana**

**Bossier Educational Excellence Fund
Independent Accountant's Report
On
Applying Agreed-Upon Procedures
For the Year Ended June 30, 2015**



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Independent Accountant's Report On Applying Agreed-Upon Procedures

Members of the Bossier Parish School Board
Benton, Louisiana:

We have performed the procedures enumerated below, which were agreed to by the Bossier Parish School Board solely to assist the Bossier Parish School Board in evaluating the effectiveness of the School Board's compliance with Act 743 of 1995 concerning the Bossier Educational Excellence Fund (BEEF) (a permanent fund of the Bossier Parish School Board) for the year ended June 30, 2015. Management is responsible for the School Board's compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the School Board. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Procedures and Comments:

1. Obtained the balances and a summary of the activity of the BEEF funds from the School Board as of and for the year ended June 30, 2015 (Attachment I and II).

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

2. Judgmentally selected two riverboats from the BEEF general ledger and calculated the amounts received during the fiscal year ended June 30, 2015, totaling \$1,890,658 or 61% of total fees collected. The amounts were recalculated using information obtained from the Louisiana Department of Public Safety and Corrections Office of the State Police Riverboat Gaming Division and then compared to a validated bank deposit slip. We tested to assure that:
 - a. The School Board is receiving the correct amount from the casino per written agreement and were deposited into the established permanent fund.

Members of the Bossier Parish School Board
Benton, Louisiana

Sample selected:

<u>DATE</u>	<u>Horseshoe Amount Deposited</u>	<u>Margaritaville Amount Deposited</u>	<u>Total Deposits Tested</u>
July 2014	\$ 103,848	\$ 55,073	\$ 158,921
August 2014	92,814	62,915	155,729
September 2014	112,944	69,058	182,002
October 2014	88,570	53,366	141,936
November 2014	86,809	56,799	143,608
December 2014	78,187	60,548	138,735
January 2015	89,289	61,727	151,016
February 2015	89,182	65,085	154,267
March 2015	87,441	63,073	150,514
April 2015	109,145	71,937	181,082
May 2015	92,694	64,724	157,418
June 2015	103,751	71,679	175,430
Total	<u>\$ 1,134,674</u>	<u>\$ 755,984</u>	<u>\$ 1,890,658</u>

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

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

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

Members of the Bossier Parish School Board
Benton, Louisiana

4. Agree the amount of interest removed did not exceed the amount of interest accrued to the fund as of January 1, 2015 and the principal was used only for investing purposes. LSA-R.S. 17:408.2C requires that:
 - a. The fund is a permanent trust fund. The principal was not appropriated and used only for making income producing investments.
 - b. The investment income withdrawn by the Bossier Parish School Board did not exceed the interest accrued to the fund as of January 1, 2015.

Comment: The principal was not appropriated and was used only for making income producing investments; however, the amount of investment income withdrawn exceeded the interest accrued to the fund as January 1, 2015 by \$15,371.

Management's Response: The over expenditure of income was the result of a miscalculation of the amount of interest available from the prior year. The interest calculation is made by one person and was not reviewed. In the future, we will have the calculation reviewed before expenditures are made.

5. Obtained a list of the activity of the BEEF funds at each individual school. From this, we judgmentally selected 1 expenditure totaling \$109,455 or 100% of total BEEF disbursements, and agreed the expenditure amount to the invoice and its classification on the schedule, considering that BEEF earnings are to be expended solely for the purposes of instructional enhancement as defined below (LSA-R.S. 17:408.2 D):

Enhancement may include:

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

Enhancement may not include:

- Administrative expenses
- Custodial expenses
- Maintenance nor capital expenses

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

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

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

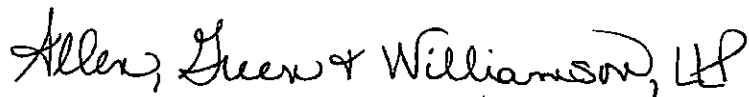
Members of the Bossier Parish School Board
Benton, Louisiana

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

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

We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on the School Board's compliance with Act 743 of 1995 concerning the Bossier Educational Excellence Fund (a permanent fund of the Bossier Parish School Board) for the year ended June 30, 2015. 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 the specified users listed above and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



ALLEN, GREEN & WILLIAMSON, LLP

Monroe, Louisiana
December 18, 2015

Members of the Bossier Parish School Board
Benton, Louisiana

Attachment I

BOSSIER PARISH SCHOOL BOARD
Benton, Louisiana

Balance Sheet
June 30, 2015
(Unaudited)

	Assets	<u>Bossier Educational Excellence Permanent Fund</u>
Current Assets:		
Cash		\$ 1,024,860
Investments		40,136,103
Accounts receivable		<u>531,833</u>
Total assets		<u><u>41,692,796</u></u>
	Fund Balances	
Fund balances:		
Nonspendable		41,679,629
Restricted for instructional enhancement		<u>13,167</u>
Total fund balance		<u><u>\$ 41,692,796</u></u>

Members of the Bossier Parish School Board
Benton, Louisiana

Attachment II

BOSSIER PARISH SCHOOL BOARD
Benton, Louisiana

Statement of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended June 30, 2015
(Unaudited)

	Bossier Educational Excellence Permanent Fund
Revenues:	
Gaming Revenue	\$ 3,086,279
Interest earnings	77,668
Total revenues	<u>3,163,947</u>
Expenditures	<u>109,455</u>
Excess of revenues over expenditures	3,054,492
Fund balances, beginning of year	<u>38,638,304</u>
Fund balances, end of year	<u><u>\$ 41,692,796</u></u>