

# La Porte Independent School District

Independent Accountant's Report On  
Applying Agreed Upon Procedures  
2014 Bond Authorization  
December 18, 2019

## Independent Accountant's Report on Applying Agreed-Upon Procedures

To the Board of Trustees of  
La Porte Independent School District  
La Porte, Texas

We have performed the procedures enumerated below, which were agreed to by the La Porte Independent School District (the District), solely to assist the District with respect to accounting for expenditures from the 2014 Bond Authorization for construction manager at risk contracts (the Bond Expenditures). The District's management is responsible for the Bond Expenditures. The sufficiency of these procedures is solely the responsibility of the District. Consequently, we make no representation regarding the sufficiency of the procedures enumerated below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings are as follows:

**Procedure:** Obtain management's reconciliation of the total authorized amount of bonds pursuant the 2014 bond authorization to the total amount of bonds issued.

**Finding:** We obtained management's reconciliation and noted that the total amount of bonds issued does not exceed the amount authorized. The 2014 bond authorization is for \$260,000,000 and the total amount of bonds issued through the date of this report totals \$230,000,000 and is comprised of the following bond series: Series 2014 for \$110,000,000, Series 2015 for \$75,000,000 and Series 2016 for \$45,000,000.

**Procedure:** Obtain a detailed listing of expenditures paid from each bond issuance.

**Finding:** We obtained a detailed listing of expenditures paid from each bond issuance and agreed in total to management's bond reconciliation.

**Procedure:** Sample 40 non-contractor expenditures paid from the bond proceeds to supporting invoices to determine if each invoice was approved for payment and that the purpose of the expense was a documented purpose of the issuance of the bonds.

**Finding:** We selected 40 non-contractor expenditures paid from the bond proceeds and obtained the supporting invoices noting all were properly approved for payment and that the purpose of the expenditure was a documented purpose of the bond issuance. We also selected all legal invoices totaling \$44,945 and obtained the supporting invoices noting all were properly approved for payment and all related to the bond issuances. No exceptions were noted.

**Procedure:** Obtain a detailed listing for all costs of issuance of the bonds.

**Finding:** We obtained a detailed listing for all costs of issuance of the bonds and noted that the cost of issuance as percentage of the par amount of bonds issued is as follows: Series 2014 - 0.38%, Series 2015 - .033%, and Series 2016 - 0.39%.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the Bond Expenditures. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

The Board of Trustees of  
La Porte Independent School District  
La Porte, Texas

This report is intended solely for the information and use of the District and is not intended to be and should not be used by anyone other than the District.

*Weaver and Tidwell, L.L.P.*

WEAVER AND TIDWELL, L.L.P.

Houston, Texas  
December 18, 2019