

Calcasieu Parish School Board



Comprehensive Annual Financial Report

July 1, 2014 - June 30, 2015

3310 Broad Street

Lake Charles, Louisiana

Calcasieu Parish School Board
Table of Contents

	Page
INTRODUCTORY SECTION	
Transmittal Letter	iv – xxii
GFOA Certificate of Achievement for Excellence in Financial Reporting	xxiii
ASBO Certificate of Excellence in Financial Reporting	xxiv
Calcasieu Parish School Board Officials	xxv
Organization Chart	xxvi
FINANCIAL SECTION	
Independent Auditors' Report	1 – 3
Required Supplementary Information	
Management's Discussion and Analysis (MD&A)	4 – 17
Basic Financial Statements:	
Government-wide Financial Statements (GWFS)	
Statement of Net Position	18
Statement of Activities	19
Fund Financial Statements (FFS)	
Governmental Funds	
Balance Sheet	20
Reconciliation of the Governmental Funds Balance Sheet To the Statement of Net Position	21
Statement of Revenues, Expenditures, and Changes in Fund Balances	22 - 23
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of the Governmental Funds to the Statement of Activities	24
Proprietary Funds	
Statement of Net Position	25
Statement of Revenues, Expenses, and Changes in Fund Net Position	26
Statement of Cash Flows	27
Fiduciary Funds	
Statement of Fiduciary Assets and Liabilities	28
Notes to the Basic Financial Statements	29 – 71
Required Supplementary Information	
Schedule of Funding Progress for Other Post Employment Benefits	72
Schedule of the School Board's Proportionate Share of the Net Pension Liability for the Retirement Systems	73
Schedule of Employer Contributions to the Retirement Systems for the Year Ended June 30, 2015	74
Budgetary Comparison Schedule	75
General Fund	76 – 77
Notes to the Required Supplementary Information	78
Supplementary Information	
Combining Nonmajor Governmental Funds	
Combining Balance Sheet - By Fund Type	79
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - By Fund Type	80 – 81

(Continued)

Calcasieu Parish School Board
Table of Contents

	Page
Supplementary Information (Continued)	
Nonmajor Special Revenue Funds	82
Combining Balance Sheet	83 – 84
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	85 – 86
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual	
School Food Service	87
IASA	88
IDEA	89
LA4	90
Head Start	91
Striving Readers	92
Mathematics & Science	93
Vocational Education Act	94
Teacher Incentive	95
Preschool	96
Miscellaneous Funds	97
Nonmajor Debt Service Funds	98
Combining Balance Sheet	99 – 100
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	101 – 102
Nonmajor Capital Projects Funds	103
Combining Balance Sheet	104 – 106
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	107 – 108
Combining Internal Service Funds	109
Combining Statement of Net Position	110
Combining Statement of Revenues, Expenses and Changes in Net Position	111
Combining Statement of Cash Flows	112
Agency Funds	113
Statement of Agency Assets and Liabilities	114
Combining Statement of Changes in Assets and Liabilities	115 – 116
Schedule of Changes in Deposits Due Others	117 – 118
Schedule of Compensation Paid to Board Members	119
Schedule of Compensation, Benefits, and Other Payments to the Superintendent	120

(Continued)

Calcasieu Parish School Board
Table of Contents

	Page
Statistical Section	
Contents	121 – 123
Net Position by Component	124
Changes in Net Position	125 – 126
Fund Balances of Governmental Funds	127
Changes in Fund Balances of Governmental Funds	128
Assessed Value and Taxpayer Taxes	129
Total Property Valuation, Exemptions, and Net Taxpayers Valuation	130
Property Tax Millage Rates- Direct and Overlapping Governments	131
Assessed Value and Estimated Actual Value of Taxable Property	132
Revenues by Source, Governmental Funds	133
Principal Property Taxpayers	134
Property Tax Levies and Collections	135
Legal Debt Margin Information	136
Ratios of Outstanding Debt by Type	137
Ratios of General Bonded Debt Outstanding	138
Direct and Overlapping Governmental Activities Debt	139
Pledged-Revenue Coverage	140
Demographic and Economic Statistics	141
Principal Parish Employers	142
Classroom Teachers and School Administrative Personnel	143
Capital Assets Statistics-School Building Information	144
Selected Operating Indicators	145
Full-time Equivalent Employees by Function	146
Schedule of General Fund Expenditures	147

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Calcasieu Parish School Board

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Introductory Section

Calcasieu Parish School Board

Comprehensive Annual Financial Report



December 18, 2015

Calcasieu Parish School Board Members
Citizens of Calcasieu Parish
Lake Charles, Louisiana

Dear Board Members and citizens of Calcasieu Parish:

The Comprehensive Annual Financial Report (CAFR) of the Calcasieu Parish School Board (the School Board) for the fiscal year ended June 30, 2015 is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the School Board. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and reported in a manner designed to present fairly the financial position, results of operations, and cash flows of the proprietary funds of the School Board. All disclosures necessary to enable the reader to gain an understanding of the School Board's financial activities have been included.

While all parts of the Comprehensive Annual Financial Report are critical, the Management's Discussion and Analysis (MD&A) provides a narrative introduction, overview, and analysis of the basic financial statements. This letter of transmittal should be read in conjunction with the MD&A, which can be found immediately after the report of the independent auditors.

The School Board is required to undergo an annual single audit in conformity with the provisions of the Single Audit Amendment of 1996, including the U.S. Office of Management and Budget's Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Information related to this single audit, including a Schedule of Expenditures of Federal Awards, the independent auditor's reports on internal controls and compliance with applicable laws and regulations, and a schedule of findings and questioned costs are included in a separately issued single audit report.

This report includes all funds of the School Board. The School Board is a legislative body authorized to govern the public education system of Calcasieu Parish, Louisiana. The School Board is governed by a fifteen-member board with each board member serving a concurrent four-year term. The current board is in the first year of its term. It is the responsibility of the School Board to make public education available to the residents of Calcasieu Parish, including instructional personnel, instructional facilities, administrative support, business services, maintenance operations and bus transportation. The School Board provides a full range of public education services appropriate to grade levels ranging from pre-kindergarten through grade 12. These services include regular and enriched academic education, special education for handicapped children as well as vocational education. The School Board has a current enrollment of 32,565 and employs approximately 4,900 persons.

All entities or organizations that are required to be included in the School Board's reporting entity are included in this report. The basic criteria for determining whether a governmental department, agency, institution, commission, public authority, or other governmental organization should be included in a governmental unit's reporting entity is financial accountability.

Building Foundations for the Future

The School Board is also authorized, by voter approval, to incur debt and levy taxes to pay for such debt through physically separate School Bond Districts. These Districts are established solely for the purpose of issuing bonds and levying and accumulating taxes to make principal and interest payments on outstanding debt. The members of the School Board as well as its officers function as the governing board and officers of the School Bond Districts. All financial transactions of the School Bond Districts are included in this report.

ECONOMIC CONDITION AND OUTLOOK – Calcasieu Parish School System

Following is an excerpt from “The Louisiana Economic Outlook: 2016-2017”, prepared by Loren C. Scott, Professor Emeritus in Economics, James A. Richardson, John Rhea Alumni Professor of Economics, and Judy S. Collins, Managing Editor; published by Division of Economic Development, E. J. Ourso College of Business, Louisiana State University, Baton Rouge, Louisiana.

Lake Charles: The Boom Continues

Located in the far southwestern corner of Louisiana, the Lake Charles MSA is composed of two parishes---Calcasieu and Cameron. This MSA is dominated by three industries. One is what is broadly referred to as the **petrochemical industry**. This phrase handily combines two closely related industries--chemicals and refining. The Lake Area Industry Alliance reports that Calcasieu Parish was the home to **16 different chemical plants, two refineries, one LNG export facility, and three industrial gas processing plants**. Total employment in these facilities was 6,180 direct employees and 3,656 contractors in 2014 according to the LAIA. Like the Baton Rouge area, this huge capital-intensive petrochemical complex supports a very large **industrial construction** industry.

A second major industry in Lake Charles is **gambling**. Pre-Rita, Lake Charles was home to five riverboat casinos. Now there are three in operation, plus the Delta Downs Racetrack. The two largest operational casinos are **L’Auberge du Lac**, which opened in the summer of 2005, and the **Golden Nugget**, which opened in December 2014. Hurricane Rita badly damaged both of the casinos owned by Harrah’s. Harrah’s sold its two licenses to Pinnacle Entertainment, owner of **L’Auberge du Lac**. Pinnacle moved a license to Baton Rouge. **Isle of Capri** closed one of its smaller riverboats and moved that license to Shreveport. Total employment at the three casinos and the racetrack is at about 6,464 as of 2015-I.

With the closest gambling establishments to the Houston metroplex, Lake Charles’ riverboat casinos were an instant success when they opened in the mid-1990s. When **Delta Downs** added slot machines and became a “racino”, it added another 1,057 workers to the area’s gambling industry, a number that has drifted down to 716.

A third key sector is aircraft repair. There are now two significant employers located at Chennault Industrial Airpark---**Northrop Grumman** and **AAR**. Changes in tenants at Chennault have had a major impact on the MSA’s employment pattern over time. Closely allied with the aircraft industry, two significant employers at Lake Charles Regional Airport are **Era Helicopters** with 750 employees and **PHI**---another helicopter service firm. A relatively new firm---**CB&I Modular Solutions** (formerly Shaw)---is estimated to employ about 1,000 workers whose focus to date has been manufacturing modular equipment for the nuclear power industry.

A History of Ups and Downs

A history of the Lake Charles economy is depicted in Figure 28. This MSA suffered mightily between 1981 and 1986 as the **chemical industry** reeled from a huge loss of sales in its foreign markets. The region lost a whopping 17.9 percent of its non-farm jobs. This loss was caused by a large run up in the exchange value of the dollar. Not only did the industry itself reduce employment by one-third, but capital expansion plans were also halted, hammering the industrial construction sector at the same time.

Coincidentally, the Reagan administration fully **deregulated the price of crude oil** in the early 1980s. One side effect of this action was that several marginal refineries found it increasingly difficult to remain competitive and shut down. The loss of jobs in the two highest-wage industries in Louisiana's manufacturing sector, combined with a shuddering halt to industrial construction and other negative multiplier effects, sent the Lake Charles economy into a serious 5-year dive.

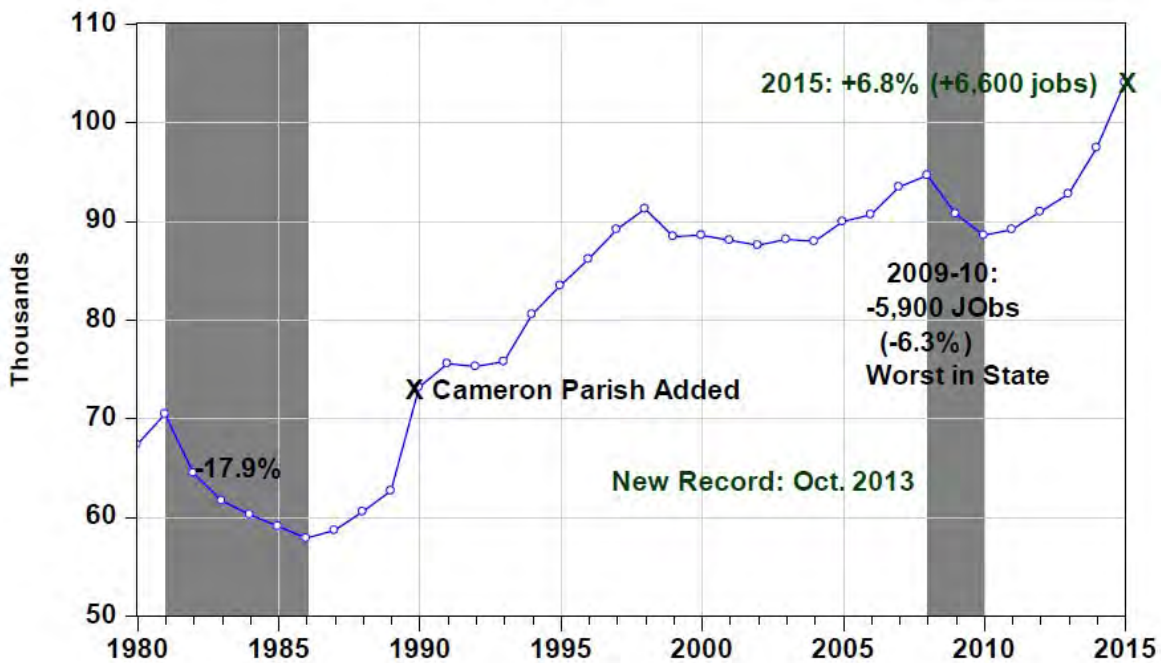
Lake Charles was actually the first MSA in Louisiana to begin recovering from the terrible statewide recession of 1982-87. The key was the attraction of **Boeing Aircraft** to Chennault Field. Boeing created over 2,000 jobs to refurbish K-135 transport airplanes for the Air Force. That helped set Lake Charles off on a recovery mode. The recovery was further aided by a sudden drop in the exchange value of the dollar, which rejuvenated foreign markets for the chemical firms and set them off on a new round of hiring and capital expansions. (Note the magnitude of this recovery is distorted in Figure 28 by the addition of Cameron Parish employment data to this MSA's job statistics.)

In 1992, Boeing announced the closure of its facility, and the job loss there caused Lake Charles' employment to slide sideways for two years. The next three years were excellent growth years for Lake Charles. Three factors powered this expansion. First, there were some unusually large capital projects under construction in the petrochemical sector. **Citgo** and **Conoco/Pennzoil** combined for \$1.6 billion in expansions during this period.

Secondly, it was during this period that the **riverboat casinos** came to Lake Charles. Thirdly, Boeing was replaced at Chennault Airpark by **Northrop Grumman**--- a facility that took 707s, stripped them down, and installed the Joint System Target Attack Radar System (JSTARS) in them. This was an addition of 1,900 good-paying jobs for the Lake Charles economy.

It is obvious from Figure 28 that the good times ended for Lake Charles in 1999. The MSA lost 2,800 jobs in that year and was essentially flat for the next six years. There were several contributors to this poor performance. The first involved hits at the aircraft repair facilities at Chennault Airpark. As Northrop Grumman came near the end of its JSTARS contract, the firm began handling fewer aircraft and consequently began terminating workers. NG reverted to doing maintenance, repair and overhaul (MRO) work on the JSTARS aircraft, and its workforce dropped all the way down to 350. The attraction of EADS to Chennault helped offset NG layoffs somewhat, but even that firm reduced its workforce from about 350 down to 160 before selling to **Aeroframe Services**.

**Fig. 28: Lake Charles MSA Non-Farm Employment
1980-2015**



Secondly, a combination of 9/11 and the national recession reduced trips to the area gambling establishments, prompting layoffs there. Thirdly, **Xspedius** moved its headquarters office in Lake Charles to St. Louis.

But by far the most important contributor to the downturn was the **funk in the chemical industry**. High natural gas prices forced this vitally important industry in Lake Charles to hunker down and look for ways to reduce costs. One way was to reduce the number of employees. Too, the industry placed capital expansion projects on hold and delayed maintenance/repair work as much as was safely feasible. The result was a significant reduction in **industrial construction** employment.

The Surprising “Rita Effect”

What may surprise readers the most about the data in Figure 28 is the growth in 2005 and 2006. Despite being hit by a vicious storm, this MSA’s employment actually grew---adding 2,700 jobs over those two years. The larger portion of that growth occurred in 2005, the year of the hurricane.

Rita's impact on housing: There were 47,384 homes damaged by Rita in this MSA---but only 2,284 incurred severe damage and 6,673 major damage. Residents could and did return to the Lake Charles area fairly quickly. Normally one would be aghast at these figures, but against the backdrop of the housing destruction in New Orleans, they pale. It is very important to note that with the exception of lower Cameron Parish (the most sparsely populated parish in the state) **there was virtually no floodwater damage in Lake Charles**. That means regular homeowner’s insurance was applicable to the damage. As a result, all the impediments to rebuilding that existed in New Orleans due to standing floodwaters did not exist in Lake Charles.

Rita's impact on Lake Charles manufacturing: It is the nature of the manufacturing industries in Lake Charles that they would seemingly be very vulnerable to a powerful storm like Rita. Chemical plants and refineries are very capital-intensive, and all their capital is outside and exposed to the elements. In fact, three refineries in the area were damaged and shut down: (1) Citgo (324,000 b/d); ConocoPhillips (239,400 b/d), and (3) Calcasieu (30,000 b/d). All three were back up by December 2005.

Also, the aircraft industry, which operates in large hangers, seemed likely victims of high winds. Despite these vulnerabilities, these industries made it through the storm without losing much downtime. There was \$40 million in damage to hangers at Chennault, but the two firms operating there continued to do so despite the inconvenience.

Importantly, staffing was not as difficult a problem as in New Orleans because most housing remained intact in Lake Charles.

Rita's impact on the Lake Charles gaming sector: As a result of Rita, the two Isle of Capri-owned casinos and the L'Auberge du Lac encountered minor damage and were reopened by November 2005. However, the two Harrah's riverboats were badly damaged by the hurricane. Again, Pinnacle Entertainment, which owns L'Auberge du Lac, purchased both of Harrah's licenses in Lake Charles. Pinnacle returned one license to the Gaming Control Commission and moved the other license to Baton Rouge.

Rita's impact on other sectors: A look at other sectors in Lake Charles indicates a solid recovery in the aftermath of the storm. By January 2005, all hospitals in the MSA except one in Cameron Parish were fully operational. **The Lake Charles Regional Airport** began operating at an even higher level than pre-Rita. By contrast, it was 2014 before the New Orleans airport was operating pre-Katrina levels.

Within a month of Rita's landfall, all of the **public schools** in the MSA had reopened and virtually all hotel room space was back to normal by the end of 2006. The **Port of Lake Charles** escaped any flooding by Rita. However, it did experience about \$40 million in wind damage and initially had no power. Within a few days, power was restored and the port was open to receive shallow water vessels.

Careful reviewers may have noticed another important fact back in Figure 28. In 2007, Lake Charles MSA set a **new record in employment**---exceeding the previous peak by 2,100 jobs. Construction associated with the storm recovery was still robust in 2007, about 2,200 jobs higher than just after Rita. However, construction's growth peaked in 2007 and was slightly lower in 2008, constituting something of a temporary drag on the area economy.

The Great Recession Felt Hardest Here

Among Louisiana's eight MSAs, none suffered more than the Lake Charles MSA from the Great Recession. Although this MSA's employment began to slide later than the national economy---in February 2009 as compared to January 2008---2009 was particularly harsh on the region. In that year the MSA shed 3,900 jobs and then it lost another 2,200 in 2010---an employment drop over two years of 6.5%. This is a worse decline than that experienced at the national level (6.1%).

What was behind this poor performance over 2009-10? There were several factors, including:

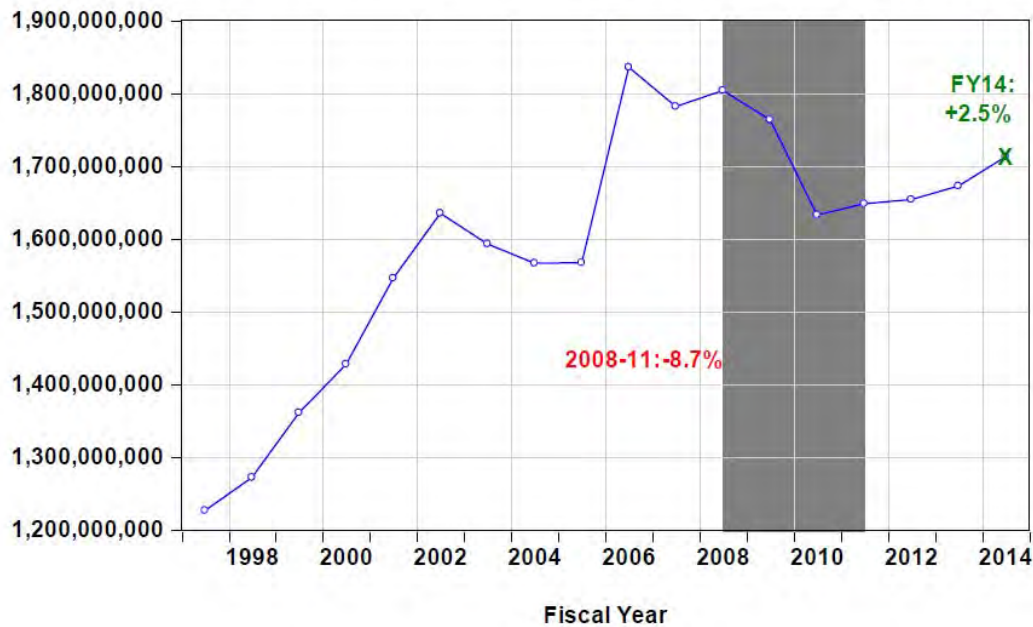
- In 2008, **Citgo** announced it was closing its 192-person lube plant, which added to the drag of reduced construction spending.
- **Aeroframe**, which does maintenance work for FedEx and US Airways aircraft had to reduce its workforce from 475 to 250 as both firms idled many of their jets due to the sagging global economy.
- The weak national economy hurt business at the area's important **casino industry**.
- The region was delivered a blow in the Summer of 2010 when Pinnacle announced it was stopping construction on the **Sugarcane Bay Casino** and was turning in that license to the Gaming Control Board. It should be noted that the combination of the Great Recession and the unusually weak recovery negatively impacted the casino market. As seen in Figure 29, casino revenues statewide dropped 8.7% between FY08 and FY11, and rose only 0.3% in FY12 before picking up a bit to 1.3% in FY13 and 2.5% in FY14.
- During this period, the region's **petrochemical firms** really tightened their belts especially with regard to capital projects. This is illustrated in Table 19 below, which contains data supplied by the Lake Area Industry Alliance, which shows an almost 3,000-job decline in contractor jobs at area plants over 2007-10. Fortunately, the data for 2011-12 show this downward trend was reversed, and in the case of contract workers has almost increased over 50% from the 2010 trough.

Table 19
Employment in Lake Charles Area Petrochemical Plants

Year	Full Time Employees	Contract Employees
2005	6,401	3,003
2006	6,158	2,830
2007	6,221	5,412
2008	6,070	3,572
2009	6,042	3,070
2010	5,961	2,456
2011	6,683	3,265
2012	6,754	4,273
2013	6,083	3,611
2014	6,180	3,656

Source: Lake Area Industry Alliance

Fig. 29: Louisiana Riverboat Casino Revenues by Fiscal Year



Finally: A Growth Year in 2012

Referring back to Figure 28, readers will notice the beginnings of a recovery in 2011 (+600 jobs) and very good growth over 2012-14. In fact, **the latest data indicate Lake Charles is the fastest growing MSA in the state.** We estimate that employment in the Lake Charles MSA will grow by 6.8% in 2015---nearly ten times faster than the state as a whole. What is particularly impressive about this performance is it was accomplished despite the fact that a major employer---**Dynamic Industries**---basically shut down its 500-person operation in Lake Charles in 2013. The firm won phase I work on manufacturing components for the Marine Well Container project. However, the company was unsuccessful in landing phase II, so terminated its operations in this region.

On a far more positive note, during this period **Shaw Modular Solutions** opened its new facility and now has an estimated 1,000 employees. **Aeroframe** added employees as one of its key customers---FedEx---began to fly more planes. Importantly, turnover work at area petrochemical firms rose from \$350 million in 2010 to over \$800 million in 2012, and area **chemical firms** in general were enjoying an increase in business due to increased exports. Note back in Table 19 that LAIA surveys indicate direct employment in petrochemical firms jumped by 793 employees over 2011-12 and contract employment rose a whopping 1,817 jobs over that same time period.

Groundbreaking took place on the \$500 million **Golden Nugget Casino** in July of 2012. Work began on a \$176 million expansion at **Sasol** and at the Lake Charles Port, **IFG** started construction on phase I of a new \$59.5 million grain elevator. Even more importantly, \$5.6 billion worth of work began on the first two “trains” at **Cheniere’s** new LNG export terminal. We will have more to say about this project below.

2014-15: The Real Boom Begins

As Lake Charles entered 2014, we began to see the first evidence of a massive boom in this corner of the state unlike any we have ever seen before. Note how the employment line in Figure 28 moves up markedly in 2014 and 2015. Specifically:

- In 2014, employment in the Lake Charles MSA set a regional record for the first time since 2008.
- In 2015, employment passed the 100,000 mark for the first time in the MSA's history and it passed Houma to become the fourth largest MSA in the state.
- Lake Charles has now been the fastest growing MSA in the state for two straight years, adding 11,300 jobs and expanding by more than 6% a year. In 40 years of monitoring the Louisiana economy, we have never seen back-to-back job performances like that in any MSA in the state.

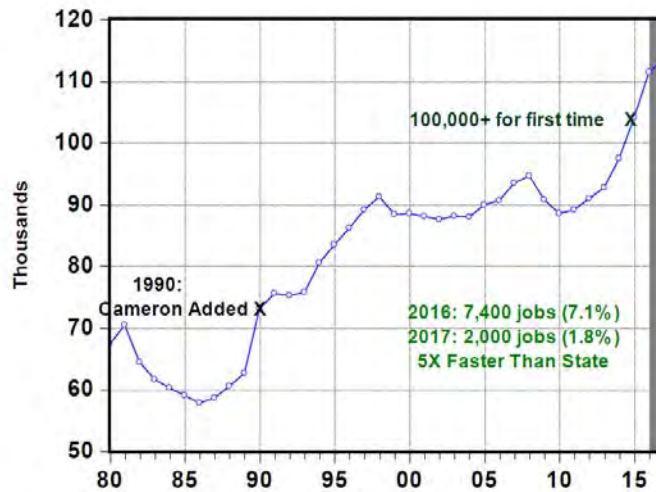
What was the source of this remarkable performance? By mid-year 2015, we had tabulated almost **\$85.6 billion in announced industrial projects** for the MSA. We have been monitoring the state's economy for four decades; this figure exceeds the best year of announcements for the whole state by a factor of at least 10.

Of this total, we estimate that **\$39.6 billion of these projects are already underway**, and approximately \$46 billion are at the financing, permitting or FEED stage (that is, they are still "potential" projects). This means that if these projects go vertical, Lake Charles will see record setting growth well into 2017. Our projections for this region are based on the very conservative assumption that few of these projects will go forward. If just one or two break ground, our forecast for 2017 will be too conservative by far.

Forecast for 2015-16: Will the Boom Tail Off in 2017?

Figure 30 shows our forecasts for the Lake Charles MSA over the next two years. **We are expecting Lake Charles to add 7,400 jobs in 2016 and another 2,000 jobs in 2017---a stellar total increase of 8.9%**. No other MSA in the state is expected to come close to this growth rate. The closest should be Baton Rouge at 3.7%. Lake Charles' growth rate is expected to be five times greater than the state as a whole. The slower growth rate in 2017 is based on some of the projects underway beginning to tail off as completion nears. However, our forecast for 2017 assumes almost none of the projects at the FEED stage will go forward to construction. This is a very conservative position and one that could make the 2017 projection far too conservative.

Fig. 30: Lake Charles MSA Non-Farm Employment
Forecast: 2016-17



Projects “Gone Vertical”

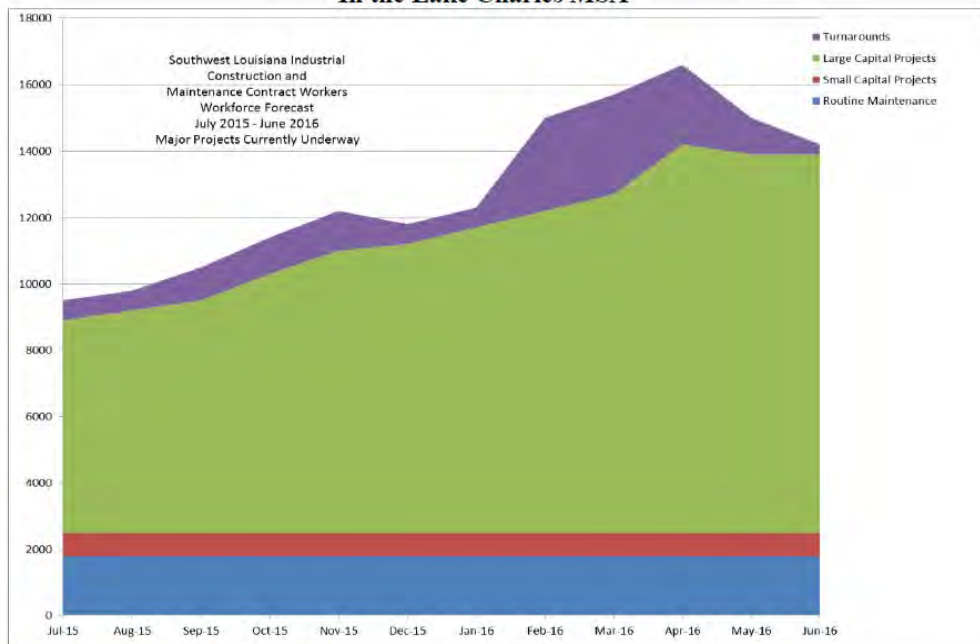
As indicated above, capital projects for this MSA can be broadly broken down into two categories; (1) those that have gone vertical (i.e. construction is underway), and (2) those that have been announced and are at the FEED stage or are temporarily delayed. The first category contains some massive capital investments, which is why the area’s employment has exploded in the last two years.

- The largest of the construction projects underway is the **Sabine Pass LNG** by Cheniere Energy. The company will be building six “trains”---groups of machinery that take natural gas from a gas to a liquid form for shipping. The first two trains are about 76% complete. Construction began on trains three and four in 2013, and notice to proceed on the fifth train was approved in July 2015. FEED and permitting are in progress on the sixth train. Cheniere has six 20-year contracts in hand for buying its product. Importantly, the company also has a permit from the Department of Energy to export to non-free trade partners of the U.S., a permit that is absolutely vital before one of these terminals can begin construction. Cheniere will spend \$20 billion on this 6-train project. This would make it the **largest single capital investment in Louisiana history**, if not U.S. History. The project will create 148 new, high paying (\$100,000 a year) jobs and retain 77 jobs.
- Sempra Energy began construction on its **Cameron LNG** project in August 2014. This export terminal will be a 3-train unit and cost \$10 billion to construct. In February 2014, Sempra received final approval in September to export to non-free trade partners of the U.S. Some \$7.5 billion in financing is being provided by Japanese lenders. Sempra has filed information with FERC to add two more trains at this site. The firm estimates 190 people will be employed at the site at an average wage of \$80,000.
- Sasol broke ground in March 2015 on its \$8.9 **billion ethylene cracker and derivatives project**. Once completed the facility would employ 528 Sasol employees plus 358 contract workers with a \$58.9 million annual payroll. Sasol’s planned hiring schedule is these levels: 2015 - 100; 2016 – 200; 2017 – 350; 2018 – 500. **Matheson Tri-Gas** will construct a state-of-the-art air separation unit to supply gases to Sasol. This project will create 27 new hires at \$76,900 annually. No capital expenditure number was revealed for this unit.

- **Westlake Chemicals** is spending \$330 million to expand its ethylene production. Work on this project should be completed in late 2015 or early 2016. The firm will hire 25 more employees, a process that began in late 2014.
- **Juniper LNG** is building a \$100 million plant to manufacture diesels, waxes, and naphtha at a Praxair site in Westlake. The company is renovating dormant steam methane reformer, and 29 new jobs would be associated with the new plant.
- **Advanced Refining Technologies**---a joint venture of W.R. Grace and Chevron---is constructing a \$135 million residue hydro-processing catalyst production plant and additional alumina capacity at the Grace site. Construction will start in late 2015 and finish in 2018 adding 30 new jobs.

Given the size of these projects, it is little wonder that a prodigious demand for industrial construction workers is developing. The Lake Area Industry Alliance (LAIA) has generated estimates of the demand for construction workers needed over the next year to build these projects for which there is an engineering/procurement/construction (EPC) in place. LAIA's results are summarized in Figure 31. **Estimated employment will grow from 9,500 in July 2015 to a peak of about 16,500 in April 2016--- a remarkable bump of 7,000 additional workers.**

Figure 31
Estimates of the Demand for Industrial Construction Workers
In the Lake Charles MSA



Source: Lake Area Industry Alliance

The LAIA has done the development community a further service by also projecting the path of permanent employment at these facilities as they come on line. LAIA staff project **these plants will add 1,445 new employees** over 2016-18 according to the following schedule: 2016 – 373; 2017 – 850; 2018 – 220. Clearly, a harvest of new jobs is coming Lake Charles' way.

Projects at FEED and/or Permitting

It is important to note that LAIA's construction and permanent employment estimates are based on projects for which an EPC exists. There are massive projects in the area at the FEED or permitting stage that may pull the construction trigger---with varying degrees of probability---over the next two years. These include:

- **Lake Charles Exports** or Trunkline has received conditional approval to export to non-free trade partners. LCE plans to build a 3-train facility at a cost of \$10.96 billion. The firm has filed an advanced notice with the Louisiana Department of Economic Development to start construction in January 2016 and finish at the end of 2021. Financial support for the project has been secured from BG Group and Southern Union. We place a high probability on this project proceeding.
- An Australian company---**Magnolia LNG**---is very close to construction start on a 4-train LNG export facility at the Port of Lake Charles. An EPC was let with SK E&C USA in December 2014 to build the first two trains for \$1.98 billion. Mid-November 2015 is the anticipated date for issuance of the final environmental impact statement for this project. Total construction cost of all four trains is estimated at \$3.7 billion. Financing was completed in May 2014 with the sale of 90,000 shares of stock. We place a high probability on this project proceeding to construction.
- **Live Oak LNG** is a proposed 4-train unit that is a Cheniere/Parallax Enterprises project. This \$2 billion project would be located on the western side of the Calcasieu Ship Channel and would employ 100 workers at an average annual pay of \$75,000. The site will actually be designed to hold eight trains and five metric tons of exports. This group anticipates a late 2016 construction start. Because of the Cheniere involvement, we place a fairly high probability on this project going forward.
- **Southern California Telephone & Energy** (SCTE) signed a 99-year lease on 232 acres on Monkey Island to build a 6-train, \$9.3 billion liquefaction plant. The company filed a permit with FERC and submitted a permit to the Department of Energy for permission to export to non-free trade partners. SCTE also has a memorandum of understanding with a natural gas company for a long-term, fixed-price supply of gas. The company projects construction will start in 2016.
- In December 2014, **Venture Global** announced plans to build a \$4.25 billion LNG export facility on 938 acres at the mouth of the Calcasieu Ship Channel. Venture Global has received DOE permission to export to Free Trade countries and its application to export to non-FTA countries is pending. The company is aiming for a 2016-III construction start date.
- One of Lake Charles' larger employers---**Axiall Corporation**---with 1,250 employees presently in the area has chosen the MSA for a proposed \$3 billion suite of facilities. The new units would include a world-scale ethane cracker and an ethylene derivatives plant. This project would be a joint venture with Lotte (a South Korean company), and would ultimately employ 250 people. This project has been delayed, but the FEED work is completed. CB&I Corporation has been signed on to conduct the early engineering and services work. A final investment decision (FID) required from both boards is expected in the second half of 2015. Construction would start shortly after the FID with an opening date of late 2018 or early 2019.
- The larger of **Sasol's** two projects is its proposed \$11-\$14 billion Gas-to-Liquids facility. The company would take natural gas and produce from it 96,000 b/d of diesel, naphtha, and other chemical products. This huge facility would employ 700 people. The company announced in

January 2015 that this project would be delayed until (1) an evaluation is made of any cost overruns at the \$8.9 billion ethylene plant now under construction and (2) the price of oil, diesel, and the state of the global economy.

- Another large plant proposed for the Port of Lake Charles is a \$1.5 billion GTL plant by **G2X Energy**. The firm's intent is for an end-of-2015 construction start date. Air permits have been secured but water (and some other) permits are still pending. This plant would have three modules: (1) one to convert natural gas into methanol (Big Lake Fuels), (2) a second to refine methanol into liquid propane and 87-octane zero sulfur gasoline and (3) a unit composed of cooling towers, waste treatment and other auxiliary units. Methanol Holdings Trinidad Limited (MHTL) announced it will partner with G2X on the Big Lake Fuels module, with plans to start construction in late 2015. Once operational, the Big Lake Fuels module would employ 125, and once all three units are built the modules would employ 243 workers at an average annual wage of \$66,500.
- To support all the action-taking place in this region, **Entergy Corporation** is planning to start a \$187 million transmission project in the area that would be one of the largest in the company's history. We place a high probability on this project coming to fruition.
- We are watching the **Phillips Refinery** closely for a decision on whether to make the \$800 million investment to produce a low sulfur content diesel. At this writing, no decision had been made on this large project.
- Also, to support all the new industrial activity, the Port of **Lake Charles** is examining a possible \$35 million new bulk dock facility. This summer the Port added a short line railroad---Port Rail. The Port expects to spend \$27.7 million this year, \$30 million in 2016, and possibly \$30 million in 2017 on dredging its waterways.

There are other non-industrial construction projects underway or soon to start in the region. The state has let \$190.1 million in **road projects** over 2016-17 for this 2-parish region. **Lake Charles Memorial Hospital** will spend \$55 million over 2014-16 to (1) expand its GI unit, (2) add a second MRI, (3) add a new medical office building, and (4) expand the emergency departments and extensive care unit. **Delta Downs Racetrack, Casino and Hotel** announced a \$45 million expansion project that would (1) add a new hotel tower with 167 rooms, (2) redesign the current 200-room hotel, and (3) expand its special events center.

A Surprise at the Golden Nugget

The new, \$700 million **Golden Nugget Casino** opened in Lake Charles in December 2014. This new casino with its 740-room hotel employs a whopping 2,337 people. What has surprised analysts has been the impact on the other two casinos in Calcasieu Parish. The concern was that the Golden Nugget would simply cannibalize business away from the other two casinos and there would be little impact on total casino employment in the region. That is exactly what happened when a new casino opened recently in the Shreveport-Bossier area.

Remarkably, there has been essentially no negative impact on the other two casinos as seen in Table 20. Employment has held up at both casinos and in May 2015, L'Auberge's revenues were up 6.9% over May 2014, and Isle of Capri's revenues were up 2.7%. It appears the new casino actually grew the market in the area.

Table 20
The Lake Charles Casino Market Employment

Casino	2014-III	2014-IV	2015-I
Golden Nugget	0	2,188	2,337
L'Auberge du Lac	2,564	2,423	2,402
Isle of Capri	1,060	995	1,009

Source: Louisiana Gaming Control Commission

Solid Progress at the Airpark

Two of Lake Charles' significant employers operate out of Chennault Airpark. **AAR** is the largest aircraft maintenance, repair, and overhaul (MRO) organization in the U.S. and the third largest in the world. The firm can do MRO work on wide-bodied aircraft up to the Airbus A380. Presently, the firm employs about 400 and is well above targets the firm had set to date for the area. AAR's facility at Chennault is basically full. The firm's target is to boost employment to 750.

An even bigger player at Chennault Airpark is **Northrop Grumman** which **presently employs 730**. NG does MRO work on the military's JSTARS and KC-10 aircraft. NG's employment should remain steady through 2017. The firm has rebid the KC-10 contract and expects an announcement in early 2016.

To address the capacity issues at Chennault, the Calcasieu Parish Police Jury, the city of Lake Charles, and the Chennault International Airport Authority have signed a memorandum of understanding to embark on a **\$257 million airport expansion**. At this writing, the City Council has yet to approve the MOU. The expansion will be built on 220 acres that is now the Mallard Cove Golf Course. The expansion would involve new aircraft hangers, rail-served warehouses and a light industrial park.

School Board – Hurricane Effects

The School Board had hurricane damage from Hurricane Rita (2005) at every school and central office facility. While some buildings were affected more than others, all had problems to correct. Schools were closed for twenty-four school days, closing on Wednesday, September 21, and reopening on Tuesday, October 25, 2005. The School Board's insurance company visited all sites, compiled losses and calculated deductibles of 2% per listed building. Copies of all incurred invoices and work orders along with corresponding bid documents where applicable were sent to the insurance adjuster. The insurance company has completed the processing of School Board claims and reimbursed a total of \$11.3 million.

Incurred costs to date include nearly \$26 million in expenditures and encumbrances. All hurricane related costs have been aggregated into a Capital Projects Fund for accounting purposes.

Representatives of the Federal Emergency Management Agency (FEMA) have written over 425 project worksheets for damages to Calcasieu Parish School Board buildings and grounds. The project worksheets outline damages and the estimated costs for replacement. FEMA has reimbursed the School Board nearly \$16 million in eligible reimbursement. The closeout process continues with overview from the State of Louisiana, FEMA, and the U. S. Office of Inspector General.

The School Board was hit by Hurricane Gustav in August of 2008 and Hurricane Ike in September 2008. While neither storm created enough damage to generate an insurance claim with current deductible levels,

both storms produced damage at many School Board facilities. Estimated damages include \$50,000 for Gustav and \$180,000 for Ike. The FEMA reimbursement process for both storms continues.

School Board – Funding

As with all Louisiana school systems, property and sales taxes are the primary sources of local funding, while the overwhelming majority of State funding comes from a block grant called the Minimum Foundation Program (MFP).

Property taxes increased in 2014-15 because of growth in the assessed valuation of property subject to taxes. The School Board currently has three operating property taxes in effect. The constitutional tax, which is perpetual, is levied at 5.37 mills. Two 10-year renewable taxes are levied for maintenance and operations. One of the taxes, renewed in 2012, is levied at 9.17 mills, while the other, renewed in 2014, is levied at 3.50 mills.

Sales tax collections increased in 2014-15 mostly because of the continued economic recovery in the areas of utilities, building materials, services, furniture and motor vehicles. The School Board successfully renewed a 10-year ½ ¢ parish-wide sales tax on for maintenance and operations on March 24, 2012 with a 65% positive vote. The School Board successfully renewed a 10-year ½ ¢ parishwide sales tax on May 3, 2014, with a 75% positive vote. The tax proceeds supplement salaries of teachers and other employees. The School Board successfully passed a new 10-year ½ ¢ parishwide sales tax on May 2, 2015, with a 77% positive vote with the proceeds supplementing salaries of teachers and other employees. Sales taxes continue to represent a very large portion of the School Board General Fund revenues at 35% including the 10.5% increase in collections for 2014-15.

Minimum Foundation Program

The (MFP) provides funding from the State of Louisiana based on per-pupil allocations and additional funding for weighted areas including vocational, at-risk or special education status. The base per-pupil allocation for 2014-2015 was \$3,961, the first increase since 2008-09. State budget woes forced local districts to live without the standard 2.75% increase in the per pupil rate that has been customary for a number of years. The State also continued transferring local funds withheld from Calcasieu MFP funding in 2014-2015 for local privately run charter schools recently opened. A transfer of nearly \$9.1 million was withheld from Calcasieu and sent to two local charter schools. The process will continue to develop as additional charter schools are scheduled to open in the parish and as the State continues to modify the newly adopted voucher tuition program.

MAJOR INITIATIVES

Capital Outlay Programs

The School Board has historically funded capital projects through individual bond elections in each of twelve districts throughout the parish. In 2005-06, \$2.845 million in bonds were sold to complete issuance of \$177.60 million in new general obligation and sales tax bonds since 1999. The funds were all dedicated to renovation, modernization, and new construction in parish schools.

In October 2006, the School Board issued \$3,000,000 of 10-year excess revenue certificates to be repaid through the General Fund by a sales tax within the Moss Bluff bonding district. Proceeds were used for capital improvements at Sam Houston High School.

Bell City area voters approved a May 7, 2007 \$3,250,000 bond issue, with bonds sold in August 2007.

All projects are complete with all renovations and new construction at Bell City High School.

Two new general obligation bond issues were approved in November 2007 by voters in Westlake/Maplewood (\$35,000,000) and Sulphur (\$37,500,000). The initial bond sales of \$15,000,000 each occurred in February 2008, with subsequent issues of \$10,000,000 in February 2009. The final sale of \$12,500,000 in Sulphur occurred in November 2009 while the final \$10,000,000 in the Westlake/Maplewood issue was sold in May 2010. All projects in both districts are now complete.

DeQuincy voters authorized the sale of \$11,500,000 in bonds March of 2008 for the construction of a new elementary school and renovation of the existing elementary school. All bonds have been sold, the new school is open and occupied, and all construction is complete.

Voters in the Starks community authorized the sale of \$5,000,000 in bonds in an April 2012, election for school construction and general renovations at Starks High School. The bonds were delivered in August 2012. All construction has been completed.

Bond elections for school renovations and construction were approved by voters in the Iowa, Vinton, and Sulphur communities on April 6, 2013. The bond proceeds were delivered in July 2013, with projects being planned and bid for use of the \$13,200,000 in Iowa, \$10,000,000 in Vinton, and \$4,600,000 in Sulphur. Projects should continue for the next several years.

An addendum to the 1999 performance-based contract with Johnson Controls was signed in January 2005. With the sale of \$7.055 million in excess revenue certificates, the School Board funded additional energy retrofits and equipment upgrades throughout the school system which were completed in August 2006. The performance-based nature of the contract provides that Johnson Controls will monitor energy costs and guarantee enough energy savings from the energy upgrades to pay for the cost of the program. Johnson Controls is also managing the large complex energy using equipment in the school system as a part of the contract addendum. They have full responsibility for the equipment for an annual fee that will also be guaranteed by the company to be paid for with energy savings.

The School Board was awarded nearly \$3.1 million in Community Development Block Grant funds for the relocation of the School Food Services Department and expansion of the College Street Vocational Training facility. The relocation project and the renovation/addition of vocational training areas are complete with only classroom construction remaining for the third and final phase of the project. The City of Lake Charles and the Calcasieu Parish Police Jury have each committed \$500,000 to the projects to promote workforce development through vocational training.

Voters in Sulphur approved an \$8,000,000 bond issue in November, 2013, for the construction of a new football stadium. Other local contributions and fundraisers provided an additional \$900,000 to allow the installation of an artificial turf playing field.

The School Board continues to replace temporary classrooms with permanent classroom space using riverboat head tax proceeds and \$5 million of Qualified School Construction Bonds. The first part of the current project was bid in late 2012. Permanent classroom construction projects funded with riverboat head tax proceeds now exceed \$28.7 million for 430 classrooms.

General Initiatives

Effective January 1, 2005, the School Board assumed operations of the Calcasieu Parish School Board Headstart Program. The program has approximately five hundred 3 and 4 year-old students in 5 parishwide locations. The School Board has merged several facilities into existing schools and will continue to look for common services to provide the most efficient operation of the program. Pre-kindergarten programs are comprehensive across the school system with the program offered to all eligible students for 2013-2014 in a universal format.

The Calcasieu Parish Scantron Assessment Plan, applied again in the 2014-2015 school year, includes the Performance Series online norm referenced test as the pre and post-test. The Performance Series online test is designed to measure a student's growth within the school year as well as across grade levels. The Achievement Series paper and pencil test is a criterion referenced benchmark test designed to measure ability on specific Common Core standards as students prepare for each grade level Louisiana state assessment. The Achievement Series Benchmark tests complement the Performance Series test information by targeting specific grade level Common Core Standards. These Benchmarks Tests are used to set Student Learning Targets and are given three times a year grades 1 through 8 to monitor student progress in ELA and Math. In addition, teachers in grades K through 8 have access to hundreds of Common Core standard items in the Scantron Progress Monitoring Item Banks. These items are used to construct formative assessments to further monitor student progress and expose students to the rigor of the Common Core tests. The application of the Scantron Program is proving to be an exceptional tool for evaluating the overall progress of students in the learning environment.

The School Board made nearly \$25 million in budget modifications for the 2010-2011 school year because of decreased sales tax collections and interest earnings as well as increased retirement costs. The 2011-12 fiscal year faced an additional \$10 million in changes from the continued increases in employee benefit costs, which have been very successful in keeping the school system on solid financial ground. In 2012-2013, the budget was a little less volatile with revenues remaining constant and expenditure increases more predictable. The 2013-2014 adopted budget was balanced with few reductions required mostly because of \$9.5 million in one-time proceeds from the sale of a building. The 2014-2015 had stronger sales tax revenues but was offset by increased expenditures due to an employee sales tax supplement and teacher performance stipends, unforeseen maintenance costs, and increased charter school transfers.

Educational Programs

Calcasieu Parish participated in the Partnership for Assessment of Readiness for College and Careers (PARCC) Assessments this year as part of the state's accountability program. These PARCC Assessments were administered for the first time in 2014-2015 to all students in grades 3 to 8 in the subjects of English Language Arts and Mathematics, with the exception of special education students who's IEPs indicated their need to participate in LAA1 or LAA2 testing. Student scores are divided into the proficiency levels of Advanced, Mastery, Basic, Approaching Basic, and Unsatisfactory. These PARCC Assessments measure the full range of Common Core State Standards. In 2010 BESE (Board of Elementary and Secondary Education) approved the Common Core Standards, which have replaced the Grade Level Expectations in English Language Arts and Mathematics in grades K-12.

The State of Louisiana continues to use the Louisiana Educational Assessment Program (LEAP) as the accountability measure for students in grades 3 to 8 in Science and Social Studies. The LEAP Assessments are criterion reference tests, created by the State of Louisiana, that measure student proficiency of the Science and Social Studies State Standards. Student scores are divided into the proficiency levels of Advanced, Mastery, Basic, Approaching Basic, and Unsatisfactory. Since 2014-15

was a transitional year for state testing in grades 3-8, none of the assessments were tied to student promotion.

LAA1 and LAA2 are Louisiana's alternate assessments for students with persistent academic difficulties. Students must meet the participation criteria for these alternate assessments. LAA1 is available for eligible students in grades 3 through 11 and LAA2 is available for eligible students in grades 4 through 8, 10, and 11.

The Louisiana state assessment program also includes End of Course testing for high school graduation requirements. Freshmen entering high school in the 2010-2011 school year and thereafter must pass one End of Course (EOC) test in each of the following categories to meet the assessment requirement: a. Algebra I or Geometry, b. English II or English III, and c. Biology or U.S. History. EOC tests shall also count as a percentage of the final grade for all students enrolled in these courses.

Calcasieu Parish school system has made steady progress in student achievement through the years with a trend toward higher achievement across the district.

FINANCIAL INFORMATION

Internal Controls. The School Board is responsible for establishing and maintaining internal control designed to ensure that the assets of the School Board are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles.

Internal control is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Single Audit. As a recipient of federal and state financial assistance, the School Board also is responsible for ensuring that adequate internal control is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control is subject to periodic evaluation by management and the internal audit staff of the School Board.

As a part of the School Board's single audit described earlier, tests are performed on internal controls, including that portion related to federal awards programs, as well as compliance applicable laws and regulations. The auditors' opinions on the financial statements, compliance on major federal award programs, and its report on compliance and internal control as required by *Government Auditing Standards* describe the extent and limitations of this testing.

Budgetary Controls. In addition, the School Board maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the board. Activities of the general fund and special revenue funds are included in the annual appropriated budget. Project-length financial plans are adopted for the capital projects funds. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established by function within each fund. The School Board also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Open encumbrances are reported as a reservation of fund balance at year-end.

As demonstrated by the statements and schedules included in the financial section of this report, the School Board continues to meet its responsibility for sound financial management.

Financial Condition. The original School Board General Fund budget for each year begins assuming zero resources and breaks functions down to their essential elements. The process forces the analysis and planning of programs with a clear focus on priorities and alternatives, but has numerous political challenges as funding tightens. The School Board strives to identify programs with specific funding sources and to fit prioritized expenditures within available revenue levels to insure that each year's beginning budget is balanced.

The School Board has a policy which recommends that unassigned fund balance in the General Fund be maintained at between 8% and 9% of projected revenues. Even with hurricanes and tax revenue volatility, the stability created by this policy has served the system well in conjunction with the zero-based budgeting process. The financial condition of the School Board remains stable with strong commitment to continuing to fund priority educational programs.

OTHER INFORMATION

Independent Audit. State statutes require an annual audit by independent certified public accountants. The auditing firm of Postlewaite & Netterville, APAC was selected by the School Board to perform the 2015 audit. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act of 1996, and related OMB Circular A-133. The independent auditors' report on the basic financial statements and combining and individual nonmajor fund statements and schedules is included in the financial section of this report. The auditors' reports related specifically to the single audit, internal controls, and compliance with applicable laws and regulations can be found in a separately issued Single Audit Report.

AWARDS

GOVERNMENT FINANCE OFFICERS ASSOCIATION

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Calcasieu Parish School Board for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2014. This was the 27th consecutive year that the school board has achieved this prestigious award.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS

Calcasieu Parish School Board has also been awarded a Certificate of Excellence in Financial Reporting by the Association of School Business Officials (ASBO) stating that the School Board's Comprehensive Annual Financial Report for the fiscal year ended June 30, 2014, substantially conforms to the recommended principles and standards of financial reporting adopted by that organization. This was the 32nd consecutive year that the school board has achieved this prestigious award. We believe that our current report continues to conform with the Certificate of Excellence Program requirements, and we are submitting it to ASBO to determine its eligibility for another certificate.

ACKNOWLEDGMENTS

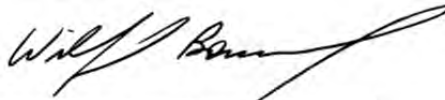
The preparation of this comprehensive annual financial report was made possible by the dedicated service of the entire staff of the finance department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

In closing, without the leadership and support of the governing body of the School Board, preparation of this report would not have been possible.

Respectfully Submitted,



Karl Bruchhaus
Superintendent



Wilfred Bourne
Chief Financial Officer

Calcasieu Parish School Board

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Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Calcasieu Parish School Board
Louisiana

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

Calcasieu Parish School Board

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Association of School Business Officials International



*The Certificate of Excellence in Financial Reporting Award
is presented to*

Calcasieu Parish School Board

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2014*

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards



A handwritten signature in black ink, appearing to read 'M. Pepera', written over a horizontal line.

Mark C. Pepera, MBA, RSBO, SFO
President

A handwritten signature in black ink, appearing to read 'John D. Musso', written over a horizontal line.

John D. Musso, CAE, RSBA
Executive Director

Calcasieu Parish School Board

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Calcasieu Parish School Board

Karl Bruchhaus, Superintendent

Mack Dellafosse, President

Billy Breaux, Vice President

Annette Ballard

Max Calderera

John Duhon

Glenda Gay

Chad Guidry

Chuck Hansen

Fred Hardy

Ron Hayes

Aaron Natali

Dean Roberts

Alvin Smith

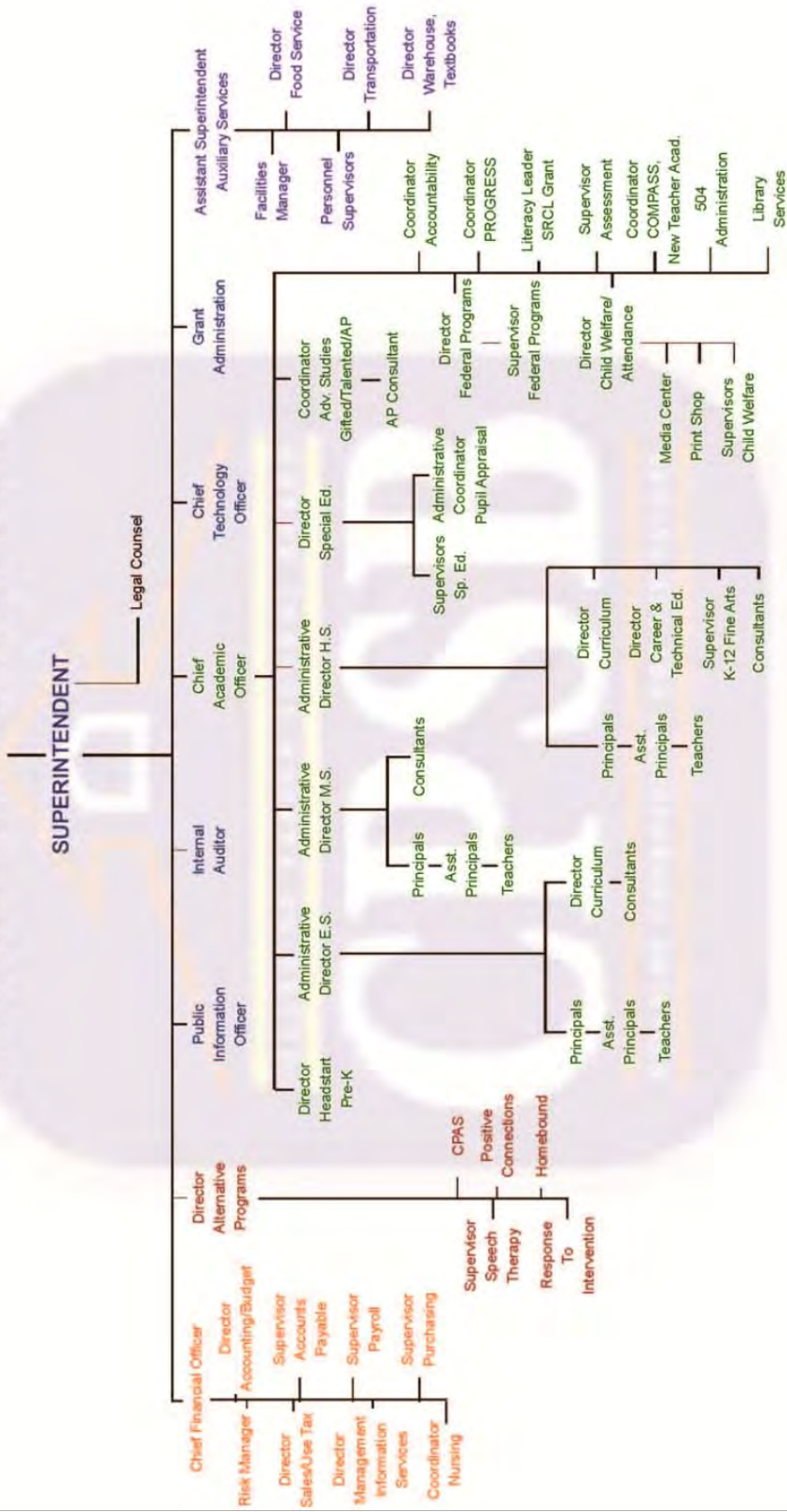
Eric Tarver

Wayne Williams

Calcasieu Parish School Board

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CALCASIEU PARISH SCHOOL BOARD



Calcasieu Parish School Board

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Financial Section

Calcasieu Parish School Board

Comprehensive Annual Financial Report

Independent Auditors' Report

Board Members
Calcasieu Parish School Board
Lake Charles, 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 Calcasieu Parish School Board (the Board), as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the 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.

Auditors' 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 from 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 auditors' 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 Calcasieu Parish School Board, as of June 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedule of Funding Progress for Other Post Employment Benefits, the Schedule of the School Board's Proportionate Share of the Net Pension Liability for the Retirement Systems, the Schedule of Employers' Contributions to the Retirement Systems, the Budgetary Comparison Schedules, and the related notes to the required supplementary information, as listed in the table of contents, 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.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Calcasieu Parish School Board's basic financial statements. The accompanying supplementary information, as listed in the table of contents, and the other information such as the introductory and statistical sections, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying supplementary information, as listed in the table of contents, 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 accompanying supplementary information, as listed in the table of contents, is fairly stated, in all material respects, in relation to the basic financial statements as a whole. The accompanying other information, such as the introductory and statistical section, has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.



Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued under separate cover, our report dated December 18, 2015 on our consideration of the Calcasieu Parish 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.

Postlethwaite + Nottenwill

Baton Rouge, Louisiana
December 18, 2015



Calcasieu Parish School Board

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Required Supplemental

Management
Discussion & Analysis
(MD&A)

Calcasieu Parish School Board

Comprehensive Annual Financial Report

CALCASIEU PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2015

Our discussion and analysis of Calcasieu Parish School Board's financial performance provides an overview of the School Board's financial activities for the fiscal year ended June 30, 2015. Please read it in conjunction with the transmittal letter and the School Board's financial statements. Amounts presented are in thousands unless otherwise noted.

FINANCIAL HIGHLIGHTS

Our financial statements provide these insights into the results of this year's operations:

Net Position of the School Board decreased from the prior year (restated) net position by \$10,739 mainly due to the accrual of other post-retirement benefit costs as required by GASB 45, *Accounting for Other Post-Employment Benefits*. This accrual caused a decrease in net position of \$34,200. However, other changes such as a \$13,378 increase in sales tax revenues, factored into the ending change in net position. Total spending for governmental activity programs per the statement of activities was \$396,819 for the year. Most of the School Board's taxes and state Minimum Foundation Program funds were used to support the net cost (after deducting restricted grants and fees charged to users) of these five areas: regular programs \$135,254, special education \$44,456, plant services \$49,016, school administration \$21,575 and student services \$19,580.

The School Board adopted Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions, an amendment to GASB Statement No. 27* and GASB Statement No. 71, *Pension Transaction for Contributions Made Subsequent to the Measurement Date, an amendment to GASB No. 68*. These statements required the School Board to recognize its proportionate share of the net pension liability for the defined benefit pension plans in which its employees participate. The effects of the implementation were applied directly to net position as of June 30, 2014, and thus the School Board restated its net position as of June 30, 2014. See Note 1F to the financial statements.

In the fund financial statements, the general fund reported an increase in fund balance for the year of \$3,407 primarily as a result of increased sales tax collections, increased MFP and controlled expenditures.

The other non-major governmental funds reported a decrease in fund balance of \$18,280, primarily as a result of expenditures of prior accumulated fund balances toward major capital projects.

CALCASIEU PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2015

USING THIS ANNUAL REPORT

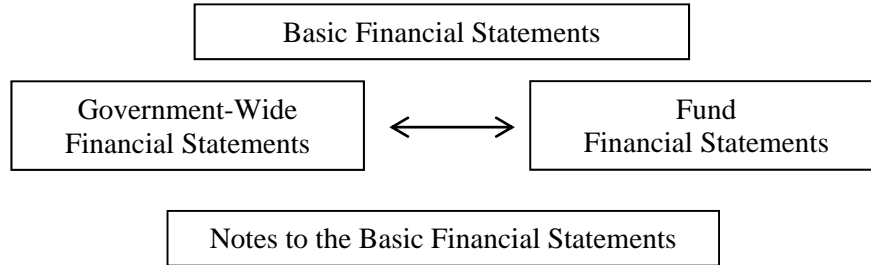
The School Board's annual report consists of a series of financial statements that show information for the School Board as a whole, its funds, and its fiduciary responsibilities. The Statement of Net Position and the Statement of Activities provide information about the activities of the School Board as a whole and present a longer-term view of the School Board's finances. For our governmental activities, these statements tell how we financed our services in the short-term as well as what remains for future spending. Fund statements also may give you some insights into the School Board's financial health. Fund financial statements report the School Board's operations in more detail than the government-wide financial statements by providing information about the School Board's various funds on a short-term financial focus. The remaining statement - the Statement of Fiduciary Assets and Liabilities presents financial information about activities for which the School Board acts solely as an agent for the benefit of students and parents.

Comprehensive Annual Financial Report
<u>Introductory Section</u> Transmittal Letter Certificates of Excellence in Financial Reporting Organization Chart Elected Officials and Selected Administrative Officers
<u>Financial Section</u> (Details outlined in the next chart)
<u>Statistical Section</u> Financial Trends Revenue Capacity Debt Capacity Demographics and Economics Information Operating Information
(Refer to the Table of Contents in the front of this report for more details and the specific location of items identified above)

CALCASIEU PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2015

Financial Section

Required Supplementary Information
Management's Discussion & Analysis (MD&A)



Required Supplementary Information

Schedule of Funding Progress
Budgetary Information for Major Funds

Other Supplementary Information

Nonmajor Funds Combining Statements & Budgetary Information
Agency Funds Statements/Schedules
Schedule of Compensation Paid Board Members
Schedule of Compensation, Benefits and Other Payments to the Superintendent

Our auditor has provided reasonable assurance in the independent auditors' report, located immediately preceding this Management's Discussion and Analysis, that the Basic Financial Statements are fairly stated. Varying degrees of assurance (including no assurance) are being provided by the auditor regarding the Required Supplementary Information and the Other Supplementary Information identified above. A user of this report should read the independent auditors' report carefully to ascertain the level of assurance being provided for each of the other sections in the Financial Section.

Reporting the School Board as a Whole

The Statement of Net Position and the Statement of Activities

One of the most important questions asked about the School Board is, "Is the School Board as a whole better off or worse off financially as a result of the year's activities?" The Statement of Net Position and the Statement of Activities, which appear first in the School Board's financial statements, report information on the School Board as a whole and its activities in a way that helps you answer this question. We prepare these statements to include all assets, liabilities and deferred outflows/inflows, using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

CALCASIEU PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2015

These two statements report the School Board's net position - the difference between assets, liabilities and deferred outflows/inflows, as reported in the Statement of Net Position - as one way to measure the School Board's financial health, or financial position. Over time, increases or decreases in the School Board's net position - as reported in the Statement of Activities - are one indicator of whether its financial health is improving or deteriorating. The relationship between revenues and expenses is the School Board's operating results. However, the School Board's goal is to provide services to our students, not to generate profits as commercial entities do. One must consider many other nonfinancial factors, such as the quality of the education provided and the safety of the schools to assess the overall health of the School Board.

The Statement of Net Position and Statement of Activities report the following activity for the School Board:

Governmental activities - Most of the School Board's services are reported here, including instruction, plant services, transportation, and food services. Property taxes, sales taxes, Minimum Foundation Program funds, and state and federal grants finance most of these activities.

Reporting the School Board's Most Significant Funds

Fund Financial Statements

The School Board's fund financial statements provide detailed information about the most significant funds - not the School Board as a whole on a modified accrual basis (short-term focus). Some funds are required to be established by State law and by bond covenants. However, the School Board establishes many other funds to help it control and manage money for particular purposes (like the School Food Service) or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money (like grants the School Board receives from the U.S. Department of Education). The School Board's governmental funds use the following accounting approach:

Governmental funds - Most of the School Board's basic services are included in governmental funds. The current reporting model requires the presentation of information on each of the School Board's most important governmental funds or major funds to better track the significant governmental programs or dedicated revenue. The School Board's major fund is the General Fund and with all other funds considered non-major and displayed collectively. The governmental funds display the following characteristics:

- Modified accrual basis of accounting - revenues, expenditures and fund balance recorded when measurable and available.
- Focus on near-term use availability of spendable resources to determine immediate financial needs.
- Account for nearly the same governmental activities reported in government-wide financial statements. A reconciliation of the two components and their relationship is provided in Statements D and F as indicated in the table of contents.

CALCASIEU PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2015

Proprietary funds - Services for which the School Board charges a fee are generally reported as proprietary funds. The School Board has one type of proprietary fund as indicated below.

- Internal service funds - The School Board has two internal service funds which accumulate and allocate costs internally among the School Board's various functions.
 - Employee Health/Life - The largest of the funds accounts for employee/retiree group health and life insurance programs and is financed through a combination of premiums paid by the School Board and individual employees/retirees.
 - Workers' Compensation - The other internal service fund accounts for the School Board's self-insured portion of the employee workers' compensation program. The program handles claims incurred by employees injured under the workers' compensation program, which is financed entirely from premium contributions from the other funds.

The School Board as Trustee

Reporting the School Board's Fiduciary Responsibilities

The School Board is the trustee, or fiduciary, for assets that belong to others. All of the School Board's fiduciary activities including student activities funds, employee benefits fund, the sales tax collection fund and the sales tax paid under protest fund are reported in a separate Statement of Fiduciary Assets and Liabilities as listed in the table of contents. These funds are not available to the School Board to finance its operations and are not included in the government-wide financial statements.

THE SCHOOL BOARD AS A WHOLE

The School Board had a deficit net position of \$560,734 at June 30, 2015 for governmental activities. Of this amount, the unrestricted net position had a deficit of \$660,153. Restricted net position is reported separately to show legal constraints from debt covenants and enabling legislation that limit the School Board's ability to use that net position for day-to-day operations. Our analysis on the following pages focuses on the net position (Table 1) and change in net position (Table 2) of the School Board's governmental activities.

CALCASIEU PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2015

Table 1
Net Position (in thousands)
June 30,

	Governmental Activities		Total Percentage Change
	2015	2014	2014-2015
Cash, investments and other assets	\$ 159,533	\$ 173,573	(8.1)
Capital assets	266,972	260,163	2.6
Total assets	<u>426,505</u>	<u>433,736</u>	(1.7)
Deferred Outflows of resources	<u>60,617</u>	<u>55,034</u>	10.1
Other liabilities	49,663	47,144	5.3
Long-term liabilities	938,501	991,621	(5.4)
Total liabilities	<u>988,164</u>	<u>1,038,765</u>	(4.9)
Deferred Inflows of resources	<u>59,692</u>	-	100.0
Net position:			
Net investment in capital assets	60,318	55,347	9.0
Restricted	39,101	35,203	11.1
Unrestricted	(660,153)	(640,545)	(3.1)
Total net position	<u>\$ (560,734)</u>	<u>\$ (549,995)</u>	(2.0)

The deficit of \$660,153 in unrestricted net position of governmental activities represents the *accumulated* results of all past years' operations.

The results of this year's operations for the School Board as a whole are reported in the Statement of Activities. Table 2 takes the information from that Statement, rounds off the numbers, and rearranges them slightly so you can see our total revenues for the year.

CALCASIEU PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2015

Table 2
Changes in Net Position (in thousands)
For the Years Ended June 30,

	Governmental Activities		Total Percentage Change
	2015	2014	2014-2015
Revenues:			
Program revenues			
Charges for services	\$ 4,394	\$ 2,679	64.0
Operating grants and contributions	48,394	46,023	5.2
Capital grants and contributions	264	791	(66.6)
General Revenues			
Ad valorem taxes	58,597	54,559	7.4
Sales taxes	110,990	97,612	13.7
Minimum Foundation Program	154,191	149,449	3.2
Interest and Investment Earnings	1,323	522	153.4
Other general revenues	7,927	17,647	(55.1)
Total revenues	<u>386,080</u>	<u>369,282</u>	4.5
Functions/Program Expenses:			
Instruction			
Regular programs	137,934	140,733	(2.0)
Special education	47,832	47,773	0.1
Other instructional	28,061	28,786	(2.5)
Support services			
Student services	23,846	23,824	0.1
Instructional staff support	25,861	25,981	(0.5)
School administration	21,943	21,849	0.4
Plant services	49,142	50,508	(2.7)
Student transportation services	15,888	16,750	(5.1)
Other support services	16,740	14,443	15.9
Food services	12,843	13,211	(2.8)
Interest expense	7,045	6,708	5.0
Appropriations - Charter Schools	9,073	7,484	21.2
Other	611	111	450.5
Total expenses	<u>396,819</u>	<u>398,161</u>	(0.3)
Decrease in net position	(10,739)	(28,879)	62.8
Net Position - beginning (restated)	(549,995)	(93,351)	(489.2)
Net Position - ending	<u>\$ (560,734)</u>	<u>\$ (122,230)</u>	(358.8)
Effects of GASB's 68 and 71 implementation		(426,687)	
Recategorize Net Position of Business Type			
Activities to Governmental Activities		12	
Adjust estimated claims and judgments		<u>(1,090)</u>	
Net Position - restated for 2014		<u>\$ (549,995)</u>	

The revenues and expenses for 2014 do not include the effects of GASB's 68 and 71 as that information was unavailable.

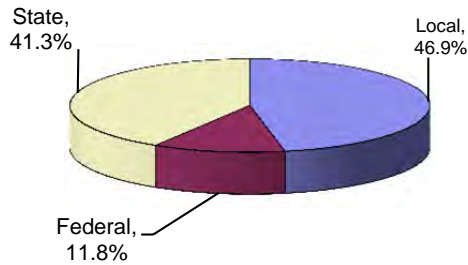
CALCASIEU PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2015

Governmental Activities

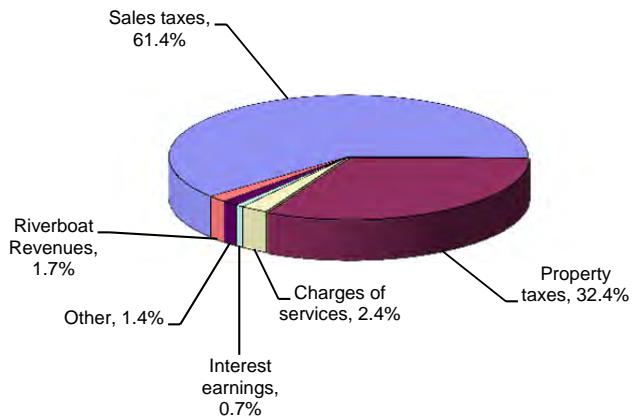
As reported in the Statement of Activities, the total cost of all of our governmental activities this year was \$396,819. Some of the cost was paid from charges to those who benefited from the programs (\$4,394) or by other governments and organizations who subsidized certain programs with grants and contributions (\$48,658). We paid for the remaining "public benefit" portion of our governmental activities with \$169,587 in taxes, \$154,191 in state Minimum Foundation Program funds, and \$9,250 of our other revenues, like interest and general entitlements, resulting in a \$10,739 reduction in net position.

Revenues

Percentage of Total Revenues



Percentage of Local Source Revenues



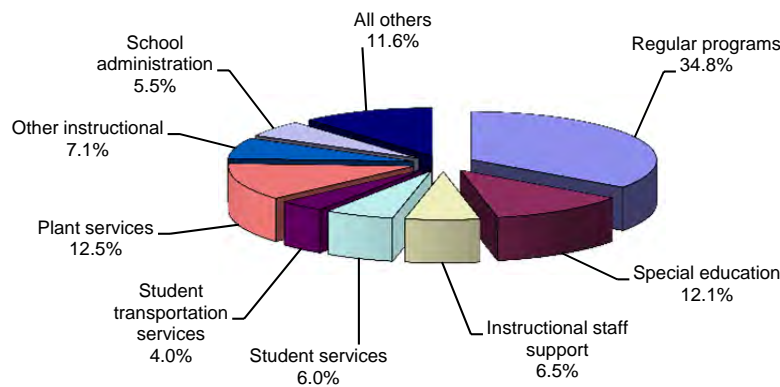
CALCASIEU PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2015

In the table below, we have presented the cost of each of the School Board's eight largest functions – regular programs, special education, other instructional, student services, instructional staff support, school administration, plant services, and student transportation services, as well as each program's net cost (total cost less revenues generated by the activities). As discussed above, *net* cost shows the financial burden that was placed on the School Board's taxpayers by each of these functions. Providing this information allows our citizens to consider the cost of each function in comparison to the benefits they believe are provided by that function.

Table 3
 Cost of Services
 For the Years Ended June 30,
 Government Activities (in thousands)

	Total Cost of Services		Total Percentage Change	Net Cost of Services		Total Percentage Change
	2015	2014	2015-2014	2015	2014	2015-2014
Regular programs	\$ 137,934	\$ 140,733	(2.0)	\$ 135,254	\$ 138,286	(2.2)
Special education	47,832	47,773	0.1	44,456	45,816	(3.0)
Other instructional	28,061	28,786	(2.5)	11,933	14,203	(16.0)
Student services	23,846	23,824	0.1	19,580	19,321	1.3
Instructional staff support	25,861	25,981	(0.5)	14,163	15,280	(7.3)
School administration	21,943	21,849	0.4	21,575	21,521	0.3
Plant services	49,142	50,508	(2.7)	49,016	49,494	(1.0)
Student transportation services	15,888	16,750	(5.1)	15,527	16,261	(4.5)
All others	46,312	41,957	10.4	32,262	28,485	13.3
Totals	\$ 396,819	\$ 398,161	(0.3)	\$ 343,766	\$ 348,667	(1.4)

Total Cost of Services by Function
Percentage of Total Expenses (\$396,819)



CALCASIEU PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2015

THE SCHOOL BOARD'S FUNDS

As we noted earlier, the School Board uses funds to help it control and manage money for particular purposes. Looking at funds helps you consider whether the School Board is being accountable for the resources taxpayers and others provide to it but may also give you more insight into the School Board's overall financial health.

As the School Board completed this year, our governmental funds reported a combined fund balance of \$99,643 which is a decrease of \$14,874 from last year. The primary reason for the decrease is a depletion of capital project fund balance as a result of construction of major facilities. A more in-depth analysis of the funds is set forth in the following paragraphs.

Our general fund is our principal operating fund. The fund balance in the general fund increased \$3,407 to \$54,682. This is the result an increase of sales tax collections, and increased MFP revenue combined with only moderate increases in expenditures.

Our non-major governmental funds decreased from the prior year in the amount of \$18,280. This change is due to following:

- a slight increase in special revenue funds of (\$749) as a result of operating surplus
- an increase in debt services funds as a result of revenues exceeding expenditures
- an increase in capital outlay expenditures from previously issued bond proceeds that resulted in reduced fund balance

General Fund Budgetary Highlights

Over the course of the year, the School Board revises its budget as it attempts to deal with unexpected changes in revenues and expenditures. The third and final amendment to the budget was adopted at the School Board's June 9, 2015, board meeting.

The first revision included revenue additions of \$338 of state supplemental course allocation. Major expenditure changes included additions of encumbrances of \$289, \$99 for Chief Academic Officer salary (filled position) and related expenses, \$40 for school furniture, \$495 for paper, supplies and teacher supply allocations, \$338 for web-based instructional costs, \$115 for salary, supplements, stipend and consultants, \$44 for new early childhood department costs, \$45 for attendance software subscription, \$1,300 for textbooks/workbooks.

Revision #2 added \$560 in property tax revenues from increased assessed valuations and \$139 of 1% TRSL collections also related to assessed values, \$6,980 of sales tax revenues from economic expansion, \$15 from land and cash donations, \$200 from state career development funds, and \$86 reduction of state PIPS funds. Major expenditure increases included \$5,850 for salary adjustments, COMPASS stipends and sales tax supplements for employees, \$212 for vocational training programs, \$130 for alternative programs counseling services, \$217 for new and restructured expenditures for alternative programs, \$145 for contracted speech therapists, \$89 for increased pension costs, \$295 in additional charter transfers.

CALCASIEU PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2015

Revision #3 revenue increases included \$3,575 in sales taxes, \$621 in property taxes, \$849 in MFP adjustments, and \$242 utility audit refund. Major expenditure changes included increases for parishwide election-\$50, early childhood salaries removed previously in error-\$115, summer school supplements and virtual program salaries-\$91, library expenditures required by state-\$102, school based computer tech stipends-\$55, local transfers to charter schools-\$1,003, bat infestation cleanup-\$180, general maintenance-\$1,621.

General fund operations were better than expected for the year by \$6.11 million. Actual resources exceeded projected resources by \$4.43 million including \$3.14 million in sales taxes. Actual appropriations were less than budgeted appropriations by \$1.56 million or 0.5%. Major positive variances included \$0.82 million in salaries (mostly teachers), \$1.70 million in purchased services, \$1.65 million in supplies, \$.13 million in equipment and \$0.42 million in transfers out. Major negative variances were \$1.95 million in employee benefits, \$0.37 million in purchased educational services.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets: At June 30, 2015, the School Board had \$266,972 invested in a broad range of capital assets, including land, buildings and improvements, future and equipment, transportation equipment, and construction in progress. This amount represents a net increase (including additions, deductions and depreciation) of approximately \$6,809, or 2.6%, from last year.

Capital Assets at Year-end (in thousands)

	<u>Governmental Activities</u>	
	<u>2015</u>	<u>2014</u>
Land	\$ 9,212	\$ 9,196
Construction in progress	30,319	12,401
Buildings and improvements	219,010	228,206
Furniture and equipment	8,431	10,360
Totals	<u>\$ 266,972</u>	<u>\$ 260,163</u>

This year's additions of \$23.8 million included the completion of building projects funded from bond proceeds in many areas of the school system. These improvements include new buildings, building renovations, and other facility improvements. Other asset additions included purchased software applications, computers, and playground equipment. Capital projects ongoing for the 2014-2015 fiscal year include the continuation of bond and Riverboat Tax funded improvements in several bonding districts including Starks, Iowa, Vinton, Sulphur, and Moss Bluff. Improvements include renovations, technology upgrades, and new construction. We present more information on capital assets in the notes to the financial statements Note 7.

CALCASIEU PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2015

Debt: The School Board has bond ratings assigned by individual debt service districts which range from A+ to BBB over the twelve districts. Following is a summary of long term debt for the past two years:

	<u>Governmental Activities</u>	
	<u>2015</u>	<u>2014</u>
General obligation bonds	\$ 191,990	\$ 207,585
Sales tax revenue bonds	5,190	7,320
Excess revenue bonds	16,014	15,900
Premium	4,616	5,080
Notes Payable	42	818
Accrued Compensated Absences	11,463	11,673
Accrued Workers' Compensated Liability - Pre 1986	449	535
Accrued Workers' Compensated Liability - Post 1986	2,809	1,876
Employee Health/Life Liability	5,000	5,000
Other Claims and Judgments	825	1,090
OPEB Liability	293,630	259,430
Net Pension Liability	406,473	476,143
	<u>\$ 938,501</u>	<u>\$ 992,450</u>

The School Board issued \$5.3 million in sales tax revenue refunding bonds and \$1.6 million in excess revenue certificates during the year.

GASB 45, *Accounting for Other Post-Employment Benefits*, impacted the long term debt of the School Board for June 30, 2015. The School Board's OPEB liability at June 30, 2015 was \$293,630, an increase of \$34,200. The School Board did not fund any portion of the liability during 2015. We present more detailed information in the notes to the financial statements at Note 14.

As mentioned in the Financial Highlights section, GASB's 68 and 71 were implemented during 2015 and applied retroactively to 2014. These standards required the School Board to record a proportionate share of the net pension liability of the various defined benefit pension plans in which it participates. Note 16 provides more information regarding these impactful accounting standards.

CALCASIEU PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2015

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

The following are currently known Calcasieu Parish economic factors that impact school operations.

- Unemployment rates for Calcasieu Parish have been lower than average for the last few years beginning with Hurricane Rita. The 5.5% rate for the month ending July, 2015, for the Lake Charles area is lower than the State rate of 6.2%, and it is only slightly higher than the U.S. rate of 5.3%.
- The population of Calcasieu Parish according to the 2010 census was 192,768. The 2014 census estimates have Calcasieu at 197,204, an increase of 2.3%.
- The land area of Calcasieu Parish at 1,094 (1,071 land and 23 water) square miles continues to provide challenges for government service providers including education transportation services.

At the time these financial statements were prepared and audited, the School Board was aware of the following circumstances that could significantly affect the School Board's financial health in the future:

- The proposed 2015-2016 budget continues the use of a program-based strategy that requires that all expenditures be organized into functions and then programmatic components. This format closely aligns the budget with the coding required by the State of Louisiana in the Louisiana Accounting and Uniform Government Handbook. Staff members took each program within each major function area and completed very detailed justification sheets for each requested line item to incorporate a form of zero-based budgeting. The 2015-2016 budget adopted on July 14, 2015 was balanced within resources available.
- Significant health plan design changes along with a nearly 7% premium increase were implemented for the 2015-16 plan year. Design changes included preauthorization of all compound drugs exceeding \$100.
- Both major education related state retirement systems have announced decreases in employer rates for 2015-2016 because of increased plan earnings. The changes in these rates will have a positive impact on the School Board budget from \$1.5 to \$1.8 million.
- While low interest rates have provided great opportunities for the School Board to continue to lock in long term debt at very attractive rates, earnings rates on investments will be minimal with the state of the current financial markets.
- Construction with bond funded projects in Vinton and Sulphur (all voter approved in April, 2013) continues to create robust construction/renovation activity across the parish. It is anticipated that these projects along with a new Sulphur football stadium (voter approved in November, 2013) will last well into the 2015-2016 year and beyond.

CALCASIEU PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)
JUNE 30, 2015

- The State of Louisiana, like many other states, will likely be facing additional budget challenges in education for 2016 which will affect all school systems including Calcasieu. Expanding competition for student dollars from charters and vouchers throughout the state continue to erode the school system revenue base. This erosion along with ever-rising benefit costs will make it very difficult to maintain current levels of education services for the next several years.
- Several petrochemical plants have announced multi-billion dollar expansion projects over the next 3 years that will lead to increases in general population and student population. The School Board will soon begin an extensive long range planning process to work toward handling the growth.

CONTACTING THE SCHOOL BOARD'S FINANCIAL MANAGEMENT

Our financial report is designed to provide our citizens, taxpayers, parents, students, and investors and creditors with a general overview of the School Board's finances and to show the School Board's accountability for the money it receives. If you have questions about this report or wish to request additional financial information, contact Mr. Wilfred R. Bourne, Chief Financial Officer, at Calcasieu Parish School Board, 3310 Broad Street, Lake Charles, Louisiana, 70615 or by calling (337) 217-4000, regular office hours, Monday through Friday, from 8:00 a.m. to 4:30 p.m., Central Standard Time.



Basic Financial Statements:

Government-Wide
Financial Statements
(GWFS)

**Calcasieu Parish School Board
Comprehensive Annual Financial Report**

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

STATEMENT OF NET POSITION
JUNE 30, 2015

Statement A

	<u>GOVERNMENTAL ACTIVITIES</u>
<u>ASSETS</u>	
Cash and cash equivalents	\$ 59,948,804
Investments	74,881,755
Receivables	22,321,054
Inventories	2,324,050
Prepaid items	57,207
Capital Assets	
Land	9,212,497
Construction in progress	30,318,708
Capital assets, net of accumulated depreciation	<u>227,440,969</u>
TOTAL ASSETS	<u>426,505,044</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Deferred charges on refundings	5,194,713
Deferred pension contributions	51,771,664
Deferred amounts related to net pension liability	<u>3,650,496</u>
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>60,616,873</u>
<u>LIABILITIES</u>	
Accounts, salaries and other payables	46,972,253
Interest payable	2,268,161
Unearned revenues	423,078
Long-term liabilities	
Due within one year	36,426,743
Due in more than one year	<u>902,073,883</u>
TOTAL LIABILITIES	<u>988,164,118</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Deferred amounts related to net pension liability	<u>59,691,431</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>59,691,431</u>
<u>NET POSITION</u>	
Net investment in capital assets	60,317,775
Restricted for	
Debt service	25,419,516
Capital projects	5,107,541
Sales tax salary enhancements	3,424,952
School Food Service	3,759,655
Grant and donor	1,286,649
Other	103,435
Unrestricted	<u>(660,153,155)</u>
TOTAL NET POSITION	<u>\$ (560,733,632)</u>

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

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2015

Functions/Programs	Program Revenues			Statement B	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
Instruction:					
Regular programs	\$ 137,933,545	\$ -	\$ 2,679,938	\$ -	\$ (135,253,607)
Special education	47,831,995	-	3,375,871	-	(44,456,124)
Vocational education	7,093,170	-	322,233	-	(6,770,937)
Other instructional programs	5,865,054	1,926,982	197,965	-	(3,740,107)
Special programs	15,102,531	416,663	13,264,345	-	(1,421,523)
Support Services:					
Student services	23,846,115	-	4,252,413	13,243	(19,580,459)
Instructional staff services	25,861,017	-	11,698,473	-	(14,162,544)
General administration services	7,474,929	1,074,570	152	-	(6,400,207)
School administration services	21,942,515	-	367,830	-	(21,574,685)
Business services	5,737,051	-	1,369,190	-	(4,367,861)
Plant services	49,141,767	-	125,845	-	(49,015,922)
Student transportation services	15,887,702	32,922	327,923	-	(15,526,857)
Central services	3,528,502	-	56,209	-	(3,472,293)
Food Service	12,843,194	942,990	10,355,611	-	(1,544,593)
Enterprise Operations	81,888	-	-	-	(81,888)
Community service programs	37,405	-	-	-	(37,405)
Facility and acquisition	492,224	-	-	250,773	(241,451)
Appropriations - Charter Schools	9,073,234	-	-	-	(9,073,234)
Interest and fiscal charges	7,044,754	-	-	-	(7,044,754)
Total Governmental Activities	396,818,592	4,394,127	48,393,998	264,016	(343,766,451)
General revenues:					
Taxes:					
Property taxes levied for general purposes					34,711,516
Property taxes levied for debt services					23,884,803
Sales taxes levied for general purposes					80,867,228
Sales taxes levied for salaries					26,955,764
Sales taxes levied for capital purposes					3,167,141
Riverboat revenue taxes					3,149,578
Grants and contributions not restricted to specific programs:					
Minimum Foundation Program					154,190,899
Other grants and awards					3,343,267
Interest and investment earnings					1,322,843
Miscellaneous					1,435,054
Total general revenues					333,028,093
Change in net position					(10,738,358)
Net position - beginning - as restated					(549,995,274)
Net position - ending					\$ (560,733,632)

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



Basic Financial Statements:

Fund Financial Statements
(FFS)

Calcasieu Parish School Board
Comprehensive Annual Financial Report

CALCASIEU PARISH SCHOOL BOARD

Lake Charles, Louisiana

GOVERNMENTAL FUNDS

BALANCE SHEET

JUNE 30, 2015

Statement C

	<u>General</u>	<u>Non-major Governmental</u>	<u>Total</u>
<u>ASSETS</u>			
Cash and cash equivalents	\$ 19,896,335	\$ 34,378,053	\$ 54,274,388
Investments	53,523,029	15,775,478	69,298,507
Receivables	12,711,033	8,718,423	21,429,456
Interfund receivables	6,937,259	-	6,937,259
Inventories	1,485,767	838,283	2,324,050
Prepaid items	57,207	-	57,207
	<u>94,610,630</u>	<u>59,710,237</u>	<u>154,320,867</u>
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts and other payables	1,852,237	7,388,671	9,240,908
Salaries and benefits payable	35,735,795	-	35,735,795
Interfund payables	2,340,509	6,937,259	9,277,768
Unearned revenues	-	423,078	423,078
	<u>39,928,541</u>	<u>14,749,008</u>	<u>54,677,549</u>
Fund balances:			
Nonspendable	1,542,974	515,205	2,058,179
Restricted	4,622,666	42,234,555	46,857,221
Committed	1,622,559	2,211,469	3,834,028
Assigned	1,000,000	-	1,000,000
Unassigned	45,893,890	-	45,893,890
	<u>54,682,089</u>	<u>44,961,229</u>	<u>99,643,318</u>
TOTAL FUND BALANCES	<u>54,682,089</u>	<u>44,961,229</u>	<u>99,643,318</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 94,610,630</u>	<u>\$ 59,710,237</u>	<u>\$ 154,320,867</u>

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

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2015

		Statement D
Total Fund Balances at June 30, 2015 - Governmental Funds		\$ 99,643,318
Cost of capital assets at June 30, 2015	586,205,864	
Less: Accumulated depreciation as of June 30, 2015:	<u>(319,233,690)</u>	266,972,174
Consolidation of internal service funds		4,640,075
Elimination of interfund assets and liabilities		
Interfund receivables	(9,277,768)	
Interfund payables	<u>9,277,768</u>	-
Deferred outflows and inflows of resources are not available to pay current period expenditures and, therefore are not reported in the governmental funds.		
Deferred outflows on charges on bond refundings	5,194,713	
Deferred outflow of resources - deferred pension contributions	51,771,664	
Deferred outflow of resources - related to net pension liability	<u>3,650,496</u>	60,616,873
Deferred inflow of resources - related to net pension liability		(59,691,431)
Long-term liabilities applicable to the School Board's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities - both current and long-term, are reported in the Statement of Net Position.		
Balance at June 30, 2015 are:		
Interest payable		(2,268,161)
Long-term debt		
General obligation bonds	(191,990,000)	
Sales tax revenue bonds	(5,190,000)	
Excess revenue bonds	(16,013,560)	
Bond premium	(4,615,717)	
Notes payable	(42,352)	
Net pension liability (GASB 68)	(406,473,311)	
Other Post-employment benefits payable (GASB 45)	(293,630,082)	
Other Claims and Judgments payable	(825,075)	
Compensated absences payable	(11,417,768)	
Workers compensation payable	<u>(448,615)</u>	(930,646,480)
Net position of governmental activities		<u><u>\$ (560,733,632)</u></u>

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

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FISCAL YEAR ENDED JUNE 30, 2015

Statement E

	General	Non-major Governmental	Total
<u>REVENUES</u>			
Local sources:			
Ad valorem taxes	\$ 34,533,006	\$ 24,063,313	\$ 58,596,319
Sales and use taxes	107,822,992	3,167,141	110,990,133
Earnings on investments	527,738	725,693	1,253,431
Food Services	-	942,990	942,990
Other	5,317,094	3,832,764	9,149,858
State sources:		-	
Equalization	153,808,051	382,848	154,190,899
Other	5,167,303	-	5,167,303
Federal sources:	134,129	45,578,684	45,712,813
TOTAL REVENUES	307,310,313	78,693,433	386,003,746
<u>EXPENDITURES</u>			
Current:			
Instruction:			
Regular programs	125,511,968	2,904,835	128,416,803
Special education	40,691,800	3,282,042	43,973,842
Vocational education	6,284,651	323,262	6,607,913
Other Instructional programs	5,911,019	40,633	5,951,652
Special programs	2,781,567	11,710,239	14,491,806
Support: services:			
Student services	17,836,293	4,259,330	22,095,623
Instructional staff support	13,823,445	10,784,406	24,607,851
General administration	4,644,434	2,991,965	7,636,399
School administration	19,886,303	367,830	20,254,133
Business services	5,112,096	304,992	5,417,088
Plant services	32,632,047	1,269,814	33,901,861
Student transportation services	13,632,521	246,800	13,879,321
Central services	3,103,439	58,785	3,162,224
Food services	2,750	12,214,386	12,217,136
Enterprise operations	69,453	-	69,453
Community service programs	37,405	-	37,405
Facilities acquisition and construction	298,891	23,436,490	23,735,381
Appropriations - Charter Schools	9,073,234	-	9,073,234
Debt service:			
Principal	1,910,636	16,191,143	18,101,779
Interest and fiscal charges	41,707	6,933,972	6,975,679
TOTAL EXPENDITURES	303,285,659	97,320,924	400,606,583
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ 4,024,654	\$ (18,627,491)	\$ (14,602,837)

(continued)

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

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FISCAL YEAR ENDED JUNE 30, 2015

Statement E

	General	Non-major Governmental	Total
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers in	\$ 1,315,016	\$ 4,220,958	\$ 5,535,974
Transfers out	(1,994,055)	(3,541,919)	(5,535,974)
Refunding bonds issued	-	7,035,000	7,035,000
Payment to refunded bond escrow agent	-	(7,384,279)	(7,384,279)
Sale of capital assets	11,875	-	11,875
Insurance recoveries	49,207	17,300	66,507
TOTAL OTHER FINANCING SOURCES (USES)	(617,957)	347,060	(270,897)
 <u>NET CHANGE IN FUND BALANCES</u>	 3,406,697	 (18,280,431)	 (14,873,734)
FUND BALANCES - BEGINNING, AS RESTATED	51,275,392	63,241,660	114,517,052
FUND BALANCES - ENDING	\$ 54,682,089	\$ 44,961,229	\$ 99,643,318 (concluded)

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

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES TO THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FISCAL YEAR ENDED JUNE 30, 2015

		Statement F
Net Change in Fund Balances - Total Governmental Funds		\$ (14,873,734)
Capital Assets:		
Capital outlay and other expenditures capitalized	\$ 23,778,000	
Depreciation expense for year ended June 30, 2015	<u>(16,892,350)</u>	6,885,650
Loss on disposition of capital assets		(76,456)
Change in net position of internal service funds		(3,362,732)
Amortization of deferred loss on refundings		(383,060)
Long Term Debt:		
Proceeds from issuance of bonds	(7,035,000)	
Change in accrued interest payable	(85,535)	
Principal paid on general obligation bonds	15,595,000	
Principal paid on sales tax revenue bonds	200,000	
Principal paid to refunding bond escrow agent	7,320,000	
Principal paid on excess revenue bonds	1,531,440	
Principal paid on notes payable	775,339	
Amortization of premium on issuance of debt	463,799	
Change in compensated absences payable	210,003	
Change in pre 1986 workers compensation claims payable	86,635	
Change in other estimated claims and judgments payable	265,047	
Change in OPEB GASB 45	(34,199,796)	
Change in net pension liability GASB 68	<u>15,945,042</u>	<u>1,071,974</u>
Change in Net Position - Governmental Activities		<u>\$ (10,738,358)</u>

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

CALCASIEU PARISH SCHOOL SYSTEM

Lake Charles, Louisiana

INTERNAL SERVICE FUNDS
STATEMENT OF NET POSITION
JUNE 30, 2015

Statement G

	<u>GOVERNMENTAL ACTIVITIES INTERNAL SERVICE FUNDS</u>
<u>ASSETS</u>	
Current:	
Cash and cash equivalents	\$ 5,674,416
Investments	5,583,248
Receivables	891,598
Interfund receivables	<u>2,340,509</u>
 TOTAL ASSETS	 <u>14,489,771</u>
 <u>LIABILITIES</u>	
Current liabilities:	
Accounts, salaries and other payables	1,995,550
Claims payable	<u>7,808,553</u>
Total current liabilities	9,804,103
Noncurrent:	
Compensated absences	<u>45,593</u>
 TOTAL LIABILITIES	 <u>9,849,696</u>
 NET POSITION (UNRESTRICTED)	 <u>\$ 4,640,075</u>

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

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

INTERNAL SERVICE FUNDS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FISCAL YEAR ENDED JUNE 30, 2015

	Statement H
	<u>GOVERNMENTAL ACTIVITIES</u>
	<u>INTERNAL SERVICE FUNDS</u>
<u>OPERATING REVENUES</u>	
Premiums	\$ 55,422,987
Other revenues	<u>307,967</u>
TOTAL OPERATING REVENUES	<u>55,730,954</u>
<u>OPERATING EXPENSES</u>	
Administrative expenses	767,145
Premium payments	5,867,730
Benefit payments\claims expense	<u>52,528,223</u>
TOTAL OPERATING EXPENSES	<u>59,163,098</u>
NET OPERATING INCOME (LOSS)	(3,432,144)
<u>NON-OPERATING REVENUES</u>	
Interest income	<u>69,412</u>
Change in net position	<u>(3,362,732)</u>
Net Position, Beginning - as restated	<u>8,002,807</u>
NET POSITION, ENDING	<u>\$ 4,640,075</u>

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

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

INTERNAL SERVICE FUNDS
STATEMENT OF CASH FLOWS
FISCAL YEAR ENDED JUNE 30, 2015

	Statement I
	GOVERNMENTAL ACTIVITIES
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>	
Receipts from interfund charges for premiums	\$ 54,548,228
Other receipts	(92,318)
Payments for benefits	(50,685,625)
Payments for excess insurance	(5,416,486)
Payments to employees for salaries and related benefits	(532,020)
Payments to suppliers and service providers	(936,835)
	(3,115,056)
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>	
Interest income	69,412
Unrealized (gain) loss on investment	(45,947)
	23,465
NET CHANGE IN CASH	(3,091,591)
Cash at beginning of year	8,766,007
	8,766,007
Cash at end of year	\$ 5,674,416
	5,674,416
<u>Reconciliation of operating income to net cash used in operating activities</u>	
Operating income	\$ (3,432,144)
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Changes in assets and liabilities:	
(Increase) decrease in receivables	(400,285)
(Increase) decrease in interfund receivables	(874,759)
Increase (decrease) in accounts payable	658,985
Increase (decrease) in claims payable	933,147
	(3,115,056)
NET CASH USED IN OPERATING ACTIVITIES	\$ (3,115,056)
	(3,115,056)

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

CALCASIEU PARISH SCHOOL BOARD

Lake Charles, Louisiana

FIDUCIARY FUNDS

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES

JUNE 30, 2015

	Statement J
	Agency Funds
	<hr/>
<u>ASSETS</u>	
Cash and cash equivalents	\$ 11,218,356
Receivables	28,584,582
	<hr/>
TOTAL ASSETS	<u>\$ 39,802,938</u>
<u>LIABILITIES</u>	
Due to student groups	\$ 7,305,568
Accounts payable on behalf of employees	139,489
Due to other governments	28,692,767
Protested taxes payable	3,665,114
	<hr/>
TOTAL LIABILITIES	<u>\$ 39,802,938</u>

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

Calcasieu Parish School Board

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CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Calcasieu Parish School Board (the Board) conform to accounting principles generally accepted in the United States as applicable to governmental units. The following is a summary of the more significant policies:

A. Reporting Entity

The Board is a legislative body authorized to govern the public education system for Calcasieu Parish, Louisiana. The Board, whose legal authority is vested in its political charter as a corporation (enacted in 1841), consists of fifteen members elected from legally established districts. Board members are elected by the public and have decision-making authority, the power to designate management, the ability to significantly influence operations and primary accountability for fiscal matters.

The Board's financial statements include all accounts of the Board's operations. The basic criterion for determining whether a governmental department, agency, institution, commission, public authority, or other governmental organization should be included in a primary governmental unit's reporting entity for financial statements as a component unit is financial accountability. Financial accountability includes the ability of the primary government to impose its will on the organization or if there is a financial benefit/burden relationship. In addition, an organization that is fiscally dependent on the primary government should be included in its reporting entity. Based on these criteria, the Board has no component units.

The school system is composed of a central office, 58 schools, and 3 educational support facilities. Student enrollment as of October 1, 2014 was 32,565 regular and special education students. The Board employs approximately 4,900 persons, providing instructional and ancillary support such as general administration, repair and maintenance, bus transportation, etc. The regular school term normally begins in late August and runs until late May.

B. Measurement Focus, Basis of Accounting and Basis of Presentation

Government-wide Financial Statements (GWFS)

The Statement of Net Position and the Statement of Activities displays information about the reporting government as a whole. Fiduciary funds are not included in the GWFS. Fiduciary funds are reported only in the Statement of Fiduciary Assets and Liabilities at the fund financial statement level. The Statement of Net Position and the Statement of Activities were prepared using the economic resources measurement focus and the accrual basis of accounting.

Revenues, expenses, gains, losses, assets, liabilities and deferred outflows/inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, liabilities and deferred outflows/inflows resulting from non-exchange transactions are recognized in accordance with the requirements of GASB Statement No. 33 *Accounting and Financial Reporting for Nonexchange Transactions*.

Internal Activities - The workers' compensation and employee's health/life internal service funds provide services to the governmental funds. Accordingly, the internal service funds activities were rolled up into the governmental activities. Pursuant to GASB 34, as much as possible, the internal activities have been eliminated in order to avoid the "grossing-up" effect of a straight inclusion. Interfund services provided and used are not eliminated in the process of consolidation.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Measurement Focus, Basis of Accounting and Basis of Presentation (continued)

Government-wide Financial Statements (GWFS) (continued)

Program revenues - Program revenues include 1) charges for services provided, 2) operating grants and contributions, and 3) capital grants and contributions. Program revenues reduce the cost of the function to be financed from the School Board's general revenues. Charges for services are primarily derived from group health insurance premiums, cafeteria sales, and miscellaneous student fees. Operating grants and contributions consist of the many educational grants received from the federal and state government.

Allocation of indirect expenses - 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. Depreciation expense specifically identified by function is included in the direct expense of each function. Unallocated depreciation expense (depreciation on assets that essentially serves all functions) is considered an indirect expense and is reported separately in the Statement of Activities. Interest on long-term debt is considered an indirect expense and is reported separately in the Statement of Activities. Other indirect expenses are not allocated.

Fund Financial Statements (FFS)

The accounts of the Board are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures (or expenses) as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. Separate financial statements are provided for governmental funds, proprietary fund types and fiduciary funds. Major individual governmental funds are reported as separate columns in the fund financial statements. The government has the following fund types:

Governmental Funds are those through which most governmental functions of the Board are financed. The acquisition and use of the Board's expendable financial resources and the related liabilities (except those accounted for in proprietary funds) are accounted for through governmental funds. The measurement focus is upon determination of changes in financial position, rather than upon net income determination.

The Board reports the following major governmental funds:

The *general fund* is the primary operating fund of the Board and receives most of the revenues derived by the Board from local sources (principally property and sales taxes) and state sources (principally equalization funding). General Fund expenditures represent the costs of general school system operations and include functional categories of instructional and support services. The General Fund is used to account for all financial resources and expenditures except those accounted for in another fund.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Measurement Focus, Basis of Accounting and Basis of Presentation (continued)

Fund Financial Statements (FFS) (continued)

Additionally, the Board reports the following governmental fund types:

The *special revenue funds* are used to account for the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. These funds account for the revenues and expenditures related to Federal grant and entitlement programs for various educational objectives.

The *debt service fund* is used to account for and report financial resources that are restricted to expenditures for principal and interest. The debt service fund is divided into thirteen funds, one for each of the twelve bonding (taxing) districts and one for the QZAB/QSCB bonds. Each bonding district has the authority to raise its own debt (ad valorem taxes are levied separately) and the responsibility to meet the obligations of debt.

The *capital projects fund* accounts for and reports financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. The capital projects fund is divided into fourteen funds based on the funding revenue source. Each fund may include a number of capital projects.

The *permanent fund* accounts for financial resources permanently restricted in August of 2008 by the Board and the expendable earnings which are to provide funding for scholarships for college education students. The initial fund was provided by a transfer from the general fund. The Scholarship would provide \$1,500 per semester for eight semesters. Recipients would be required to teach in the parish for three years after graduation.

Proprietary Funds are used to account for the Board's ongoing activities that are similar to those often found in the private sector. The measurement focus is upon determination of net income. The following is the Board's proprietary fund type:

Internal Service - Insurance Funds - (Employees Health/Life and Worker's Compensation) - These funds are used to account for the accumulation of resources for and payment of benefits by the Board's programs. The Board is self-insured for group health insurance and worker's compensation. The Board carries stop loss coverage that limits the Board's maximum liability under the health insurance program. The other funds are charged premiums by the insurance funds. The accrued liabilities for estimated claims represent an estimate of eventual losses on claims arising prior to year-end including claims incurred and not yet reported.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

B. **Measurement Focus, Basis of Accounting and Basis of Presentation** (continued)

Fund Financial Statements (FFS) (continued)

Fiduciary Funds are used to account for assets held by the Board in a trustee or agency capacity.

Agency Funds are custodial in nature (assets equal liabilities) and do not present results of operations or have a measurement focus. Agency funds are accounted for using accrual basis of accounting and are used to account for assets that the government holds for others in an agency capacity. The agency funds are as follows:

Student Activities Fund - The Student Activities Fund is used to account for those monies collected by pupils and school personnel for school and school related purposes. Each school maintains accounts for its individual student body organizations. These accounts are under the supervision of the school principals, who are responsible for collecting, controlling, disbursing, and accounting for all student activity funds, in accordance with the School Activity Funds Principles and Procedures manual.

Employee Benefit Fund - This fund is used to account for benefit withholdings and claims paid at the employees' discretion.

Sales Tax Collection Fund - The School Board is responsible for administering the collections of sales tax in Calcasieu Parish. This fund is used to account for sales tax collections and distributions to the various taxing districts.

Sales Tax Paid Under Protest - This fund is used to account for monies deposited per Louisiana law as a result of disputed sales tax assessments. These deposits remain legally segregated until settled.

Measurement focus and basis of accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets, liabilities and deferred outflows/inflows generally are included on the balance sheet. Operating statements of these funds present increases and decreases in net current assets. All proprietary funds are accounted for on a flow of economic resources measurement focus. With this focus, all assets, liabilities and deferred outflows/inflows of resources associated with the operation of these funds are included on the statement of net position. Proprietary fund type operating statements present increases and decreases in net position.

The ***Governmental Fund*** financial statements are maintained on the modified accrual basis of accounting. Revenues are recognized when they become both "measurable and available". "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The government considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for interest and principal payments on long-term compensated absences and other long-term liabilities which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

B. **Measurement Focus, Basis of Accounting and Basis of Presentation** (continued)

Measurement focus and basis of accounting (continued)

With this measurement focus, only current assets, liabilities and deferred outflows/inflows of resources are generally included on the balance sheet. Operating statements of these funds present increases and decreases in net current assets. The governmental funds use the following practices in recording revenues and expenditures:

Revenues

Ad valorem taxes and *sales taxes* are susceptible to accrual.

Entitlements and shared revenues (which include state equalization and state revenue sharing) are recorded as unrestricted grants-in-aid at the time of receipt or earlier if the susceptible to accrual criteria are met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

Other receipts become measurable and available when cash is received by the School Board and are recognized as revenue at that time.

Expenditures

Salaries are recorded as paid. Unpaid salaries for nine-month employees who are paid over twelve months are accrued at June 30th. Substantially all other expenditures are recognized when the related fund liability has been incurred.

Other Financing Sources (Uses) - Transfers between funds that are not expected to be repaid, capital lease transactions, sale of fixed assets, debt extinguishments, long-term debt proceeds, et cetera, are accounted for as other financing sources (uses). These other financing sources (uses) are recognized at the time the underlying events occur.

Proprietary Funds are accounted for on the flow of economic resources measurement focus and use the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred. With this measurement focus, all assets, liabilities and deferred outflows/inflows of resources associated with the operation of these funds are included on the statement of net position.

Operating Revenues and Expenses - Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with the fund's principal ongoing operations. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Measurement Focus, Basis of Accounting and Basis of Presentation (continued)

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 expenses during the reporting period. Actual results could differ from those estimates.

C. Assets, Liabilities, Deferred Outflows/Inflows and Equity

Cash and Cash Equivalents

Cash includes amount in demand deposits, interest bearing demand deposits, and money market accounts. Cash equivalents include amounts in time deposits and those investments with original maturities of 90 days or less. Under state law, the School Board may deposit funds in demand deposits, interest-bearing demand deposits, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

Deposits and Investments

Cash balances of all funds are combined and invested. Interest earned on these investments is distributed to the individual funds on the basis of invested balances of the participating funds during the year. All highly liquid debt instruments with an original maturity of three months or less from date of purchase are considered cash equivalents. Amortization of premiums and discounts are recognized as incomes using the level yield method.

The Board has reported their investments, with a remaining maturity at time of purchase of one year or less, at amortized cost. Investments with maturity at time of purchase of greater than one year are presented at fair value at June 30, 2015. Fair value was determined by obtaining "quoted" year-end market prices.

The School Board participates in the Louisiana Asset Management Pool, Inc. (LAMP). The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the value of the pool shares.

Due from Other Governments

Amounts due from other governments consist of receivables for reimbursement of expenditures under various state and federal programs and grants. All amounts are expected to be collected within the next twelve months.

Inventories and Prepaid Items

Inventories are valued at cost using the first-in, first-out method of accounting. Inventories in the General Fund consist of expendable supplies and maintenance materials held for consumption.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Assets, Liabilities, Deferred Outflows/Inflows and Equity (continued)

Inventories and Prepaid Items (continued)

Inventories are recorded as expenses when consumed rather than when purchased. Inventories of the Food Service Special Revenue Fund consist of purchased and donated commodities, lunchroom materials, and supplies. Such inventories are valued at cost with the exception of donated commodities that are valued at fair market value at the time of donation. Expenditures/expenses are recorded as the inventories are consumed. Unused commodity inventories at year-end are recorded as unearned revenues.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Interfund Receivables and Interfund Payables

Outstanding balances at year-end from the lending of resources to another fund are classified as interfund receivables and the outstanding balances at year-end from the borrowing of resources from another fund are classified as interfund payables. The interfund activities between governmental funds have been eliminated in the Governmental Activities' Statement of Net Position.

Capital Assets

Capital Assets are recorded at historical cost or estimated historical cost and depreciated over their estimated useful life (excluding salvage value) which is based on past experience. Land and construction in progress are not depreciated. The capitalization threshold is \$5,000 except for intangibles which has a capitalization threshold of \$100,000. Donated capital assets are recorded at their estimated fair value at the date of donation. Straight-line depreciation is used based on the following estimated useful lives:

Buildings	20-45 years
Improvements	10-25 years
Furniture and equipment	5-15 years
Vehicles	5-8 years
Intangibles – software	5 years

Compensated Absences

- a. *Vacation* - The majority of the Board's employees, teachers (9 month employees), earn no vacation. Eligible employees annually earn two to four weeks of vacation based on length of service. Vacation time must be used within one year of the date earned or it is lost. Upon termination or retirement, an employee may either use or receive payment for any unused earned vacation for that year.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Assets, Liabilities, Deferred Outflows/Inflows and Equity (continued)

Compensated Absences (continued)

- b. *Sick Leave* - Nine-month employees earn ten sick leave days two of which can be used for personal business. Other employees earn twelve sick leave days yearly. These days may be accumulated from one year to the next. On retirement, an employee receives payment for a maximum of 25 accumulated days and the balance is credited towards retirement per Louisiana Revised Statute 17:425.
- c. *Sabbatical Leave* - Any employee with a teaching certificate is entitled to one semester of sabbatical leave after three years of service or two semesters after six years of service. No more than two semesters of sabbatical leave may be accumulated. Leave may be taken for medical purposes or professional and cultural improvement.

The compensated absences liability includes a provision for salary related payments in accordance with the provisions of GASB Code Sec. C60.1 08. Accrued compensated absences and related benefits recorded in the government-wide financial statements amounted to \$11,463,361 at June 30, 2015.

Deferred Outflows/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 has three types of items that qualify for reporting in this category. It has deferred charges on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its requisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The \$5,194,713 balance of deferred outflows of resources related to bond refunding will be recognized as interest expense over the remaining life of the bonds. The School Board also has deferred outflows of resources related to pension contributions of \$51,771,664 and deferred outflows of resources related to the net pension liability of \$3,650,496. See Note 16 for additional information on deferred outflows of resources related to defined benefit pension plans.

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 (revenues) until that time. The School Board has one item that qualifies for reporting in this category related to the net pension liability in the amount of \$59,691,431. See Note 16 for additional information on deferred inflows of resources related to defined benefit pension plans.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Assets, Liabilities, Deferred Outflows/Inflows and Equity (continued)

Equity Classifications

Government-wide Financial Statements:

Equity is classified as net position and displayed in three components:

- a. Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced generally by the outstanding balances of any bonds, mortgages, notes, or other borrowings less any unspent debt proceeds 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 whether by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.
- c. Unrestricted net position - The amount of net position that does not meet the definition of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the Board's policy to use restricted resources first, then unrestricted resources as needed.

Fund Financial Statements:

GASB 54 requires the fund balance amounts to be reported within the fund balance categories as follows:

- a. Non-spendable: Fund balance that is not in spendable form or legally or contractually required to be maintained intact. This category includes items that are not easily converted to cash such as inventories and prepaid items.
- b. Restricted: Fund balance that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
- c. Committed: Fund balance that can only be used for specific purposes determined by the School Board's highest level of decision making authority. The Board is the highest level of decision making authority for the School Board that can, by adoption of a resolution prior to the end of the fiscal year, commit fund balance. Committed amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action it employed to previously commit the funds.
- d. Assigned: Fund balance that is constrained by the School Board's intent to be used for specific purposes, but are neither restricted nor committed. The School Board's policy does not address assignment of fund balance.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

C. Assets, Liabilities, Deferred Outflows/Inflows and Equity (continued)

Equity Classifications (continued)

Fund Financial Statements: (continued)

- e. Unassigned: Fund balance that is the residual classification for the general fund. A negative unassigned fund balance may be reported if expenditures incurred for specific purposes exceeded the amounts restricted, committed, or assigned to those purposes.
- f. Minimum fund balance: The School Board has a policy to maintain a minimum fund balance in the general fund of equal to eight percent of the following current year's budget revenues.

Restricted amounts are considered to have been spent first when an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available. The School Board reduces committed amounts, followed by assigned amounts and then unassigned amounts when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

D. Revenues, Expenditures, and Expenses

Sales and Ad Valorem Taxes

Ad valorem taxes are collected by the Calcasieu Parish Sheriff and remitted to the Board on a monthly basis. Assessed values are established by the Parish Assessor's Office each year based generally on 10% of the assumed market value of residential property and commercial land, on 15% of assumed market value of commercial buildings and personal property, and 25% of public utilities. The tax rolls must be submitted to the State Tax Commission for approval.

Ad valorem taxes were levied by School Board on July 8, 2014. Taxes are due and payable by December 31st, the date on which an enforceable lien attaches on the property. As of January 1st, taxes become delinquent and interest and penalty accrue. Historically, virtually all ad valorem taxes receivable were collected since they are secured by property.

The School Board receives a one and one-half cent sales and use tax. The tax is remitted to the School Board in the same month the tax is collected. Revenue from the one and one-half cent sales tax is recorded in the general fund. Another one-half cent sales tax is collected for salary enhancements and is accounted for in the general fund.

The School Board also accounts for another one and one-half cent sales tax dedicated for improvements in Sales Tax District Number 3 (District 27). Revenue is recorded in the capital projects fund.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

D. Revenues, Expenditures, and Expenses (continued)

Operating Revenues and Expenses

Operating revenues and expenses for proprietary funds are those that result from providing services and producing and delivering goods and/or services. It also includes all revenue and expenses not related to capital and related financing, noncapital financing, or investing activities. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Expenditures/Expenses

In the government-wide financial statements, expenses are classified by function.

In the fund financial statements, expenditures are classified as follows:

Governmental Funds - By Character:	Current (further classified by function) Debt Service
------------------------------------	--

Proprietary Fund - By Operating and Non-operating

In the fund financial statements, governmental funds report expenditures of current financial resources. Proprietary funds report expenses relating to use of economic resources.

Interfund Transfers

Permanent transfers 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.

E. Pension Plans

The Calcasieu Parish School Board is a participating employer in three defined benefit pension plans (plans) as described in Note 16. 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 each of the plans, and additions to/deductions from each plans' fiduciary net position have been determined on the same basis as they are reported by each of the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments have been reported at fair value within each plan.

F. Current Year Adoption of New Accounting Standard

The Calcasieu Parish School Board adopted Government Accounting Standards Board (GASB) Statement Number 68 - *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*, and Statement Number 71 - *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*. The net effect to the entity-wide Statement of Net Position for the prior year that resulted from the adoption of GASBs 68 and 71 is \$(426,687,624). For additional information on prior year restatements, see Note 21.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

2. **STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

A. **Budgets and Budgetary Accounting**

Title 17, Section 88 of the Louisiana Revised Statutes, as amended by Act 183 of 1981, requires that the Board adopt not later than September 15, a budget for the general fund and all special revenue funds of expected revenues and probable expenditures for the year, and that copies of the budget be submitted to the State Superintendent of Public Education for review and approval. A public hearing is advertised and conducted to obtain public input before the budget is adopted or revised. Legally, the Board must adopt a balanced budget; that is, total budgeted revenues and other financing sources including fund balance must equal or exceed total budgeted expenditures and other financing uses. State statutes require the Board to amend its budgets when revenues plus projected revenues within a fund are expected to be less than budgeted revenues by five percent or more and/or expenditures within a fund are expected to exceed budgeted expenditures by five percent or more. The effect of budget amendments during the year for the general fund was to increase resources (revenues) by \$17.5 million and increase appropriations (expenditures) by \$17.1 million

Annual budgets are adopted under the modified accrual basis of accounting, a basis consistent with accounting principles generally accepted in the United States of America (GAAP) for the general fund and special revenue funds. The legal level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is the function level within each fund.

Appropriations in all budgeted funds lapse at the end of the fiscal year even if they have related encumbrances. Encumbrances are commitments related to unperformed (executory) contracts for goods or services (i.e., purchase orders, contract, and commitments). Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning, and control. While all appropriations and encumbrances lapse at year end, valid outstanding encumbrances (those for which performance under the executory contract is expected in the next year) are re-appropriated and become part of the subsequent year' budget pursuant to state regulations.

3. **DEPOSITS AND INVESTMENTS**

A. **Cash Deposits with Financial Institutions**

Custodial Credit Risk-Deposits: At year-end, the School Board's carrying amount of deposits was \$71,167,160. These deposits are reported as follows: Statement A-cash and cash equivalents, \$59,948,804; and Statement J-cash and cash equivalents, \$11,218,356. In the case of deposits, this is the risk that in the event of a bank failure, the government's deposits may not be returned to it. To mitigate this risk, state law requires deposits to be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent financial institution. As of June 30, 2015, the School Board had a bank balance of \$72,390,561, of which \$2,757,766 was covered by federal depository insurance. The remaining balance was protected against custodial credit risk by collateral held by the pledging bank's trust department or agent in the School Board's name.

The School Board's policy addresses custodial risk by requiring funds on deposit to be collateralized by pledged "approved securities" as specified by State statute to adequately protect the funds of the School Board.

Securities that may be pledged as collateral consist of obligations of the U.S. Government and its agencies, obligations of the State of Louisiana and its municipalities and school districts.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

3. **DEPOSITS AND INVESTMENTS** (continued)

B. Investments

State statutes authorize the Board to invest in LAMP, U.S. Treasury notes and bonds, U.S. agency securities and other governmental debt obligations with limited exceptions as noted in LA-R.S. 33.2955. Investments in time certificates of deposit can be placed with state banks, national banks or federal credit unions as permitted in state statute.

As of June 30, 2015 the School Board had its assets in money market instruments, U.S. Treasury notes, U.S. agency securities and municipal bonds managed by financial institutions. The accounts managed by the financial institutions have a fair value of \$74,881,755 as of June 30, 2015. The School Board's investments are as follows:

<u>Type of Debt Investment</u>	<u>Fair Value</u>	<u>Maturing in Less Than 1 Year</u>	<u>Maturing in 1 to 5 Years</u>	<u>Maturing in 6 to 10 Years</u>	<u>Credit Rating (Moody's)</u>
Money market instruments	\$ 8,976,213	\$ 8,976,213	\$ -	\$ -	
U.S. Treasury Notes	2,500,000	-	2,500,000	-	Aaa
U.S. agency securities	61,369,094	13,035,058	48,334,036	-	Aaa
Municipal bonds	2,036,448	1,933,300	103,148	-	Aa2
	<u>\$74,881,755</u>	<u>\$23,944,571</u>	<u>\$50,937,184</u>	<u>\$ -</u>	

Interest Rate Risk: The School Board's policy on investments states that safety of principal is the foremost objective, followed by liquidity and yield. Each investment transaction shall seek to first insure that capital losses are avoided no matter the sources. The par-weighted maturity of the portfolio shall be no longer than thirty-six months and the maximum maturity of any security in the portfolio shall be no longer than five years. At June 30, 2015, the weighted average for investments was 1.9 years which is less than the thirty six month allowed by their investment policy.

Credit Rate Risk: The School Board has investments in money market accounts (\$8,976,213) that do not have credit ratings. Its policy states that investment decisions should not incur unreasonable risks in order to obtain current investment income and requires the overall quality rating to be no lower than AAA as measured by Standard & Poor's or the equivalent rating (Aaa) by Moody's Investor Service.

Concentration of Credit Risk: The School Board's investment portfolio had concentration of credit risk on June 30, 2015 due to the holdings of securities issued by the following U.S. Agencies that are both permitted by Statute and by the School Board Investment Policy. The majority of the School Board's investment portfolio consisted of 26% of securities issued by the Federal Home Loan Mortgage Corporation, 25% of securities issued by Federal Home Loan Bank, 15% of securities issued by the Federal Farm Credit Bank, and 16% of securities issued by the Federal National Mortgage Association. The School Board's policy does not address concentration risk.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

3. **DEPOSITS AND INVESTMENTS** (continued)

B. **Investments** (continued)

Custodial Credit Risk-Investments: For an investment, this is the risk that, in the event of the failure of the counter party, the School Board will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The School Board's policy addresses custodial credit risk for investments by requiring that they must be held by national banks, state-chartered banks or a national or state trust company. In addition, a list will be maintained of approved security broker/dealers. Those broker/dealers must have a minimum capital requirement of \$10 million and have been in business for at least five years. These may include primary dealers or regional dealers that qualify under the Securities and Exchange Commission Rule 15C3-1a.

The \$8,976,213 in money market investments is invested in LAMP. LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LA-R.S. 33.2955.

LAMP is a 2a7-like investment pool. The following facts are relevant for 2a7-like investment pools:

- **Credit risk**: LAMP is rated AAAM by Standard & Poor's.
- **Custodial credit risk**: LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required.
- **Concentration of credit risk**: Pooled investments are excluded from the 5 percent disclosure requirement.
- **Interest rate risk**: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 60 days and consists of no securities with a maturity in excess of 397 days. The WAM for LAMP's total investments is 41 days as of June 30, 2015.
- **Foreign currency risk**: Not applicable to 2a7-like pools.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

3. **DEPOSITS AND INVESTMENTS** (continued)

B. **Investments** (continued)

The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the value of the pool shares.

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and board of directors. LAMP is not registered with the SEC as an investment company.

An annual audit of LAMP is conducted by an independent certified public accountant. The Legislative Auditor of the State of Louisiana has full access to the records of LAMP.

LAMP issues financial reports which can be obtained by writing: LAMP, Inc., 228 St. Charles Avenue, Suite 1123, New Orleans, LA 70130.

4. **FUND BALANCE CLASSIFICATION DETAILS (FFS LEVEL ONLY)**

The following are details of the fund balance classifications:

	<u>General</u>	<u>Nonmajor Governmental</u>	<u>Total</u>
Non Spendable:			
Inventory and prepaid items	\$ 1,542,974	\$ 415,205	\$ 1,958,179
Teacher scholarships	-	100,000	100,000
Restricted for:			
Debt service	-	27,687,677	27,687,677
Capital projects	-	11,110,058	11,110,058
Sales tax salary enhancements	3,424,952	-	3,424,952
Teacher scholarships	-	3,435	3,435
School food service	-	3,344,450	3,344,450
Grant and donor restricted	1,197,714	88,935	1,286,649
Committed for:			
Debt service	622,559	-	622,559
Insurance	1,000,000	-	1,000,000
Hurricane repairs	-	2,211,469	2,211,469
Assigned:			
E rate	1,000,000	-	1,000,000
Unassigned	45,893,890	-	45,893,890
Total	<u>\$54,682,089</u>	<u>\$ 44,961,229</u>	<u>\$ 99,643,318</u>

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

5. ENCUMBRANCES (FFS LEVEL ONLY)

Encumbrances are not liabilities and, therefore, are not recorded as expenditures until receipt of material or service. For budgetary purposes, appropriation lapse at fiscal year-end and outstanding encumbrances are carried forward to the next year. At June 30, 2015, the School Board had entered into purchase orders and commitments as follows:

	<u>General Fund</u>	Nonmajor <u>Governmental</u>	<u>Total</u>
Construction	\$ -	\$ 9,728,020	\$ 9,728,020
Materials & Supplies	474,124	171,204	645,328
	<u>\$ 474,124</u>	<u>\$ 9,899,224</u>	<u>\$ 10,373,348</u>

6. RECEIVABLES

Receivables as of June 30, 2015 for the governmental funds are as follows:

	<u>General Fund</u>	Nonmajor <u>Governmental</u>	Internal <u>Service</u>	<u>Total</u>
Local Revenue:				
Property Taxes	\$ 80,493	\$ 78,350	\$ -	\$ 158,843
Sales Tax	10,993,185	309,912	-	11,303,097
Other	955,988	139,482	891,598	1,987,068
State Grants	658,959	-	-	658,959
Federal Grants	22,408	8,190,679	-	8,213,087
Total	<u>\$ 12,711,033</u>	<u>\$ 8,718,423</u>	<u>\$ 891,598</u>	<u>\$ 22,321,054</u>

No allowance for doubtful accounts has been established as the Board expects to collect the full balance.

7. CAPITAL ASSETS

Changes in capital assets during fiscal year ended June 30, 2015 are as follows:

	<u>Balance Beginning</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance Ending</u>
Governmental Activities				
Non-Depreciable Capital Assets:				
Land	\$ 9,196,067	\$ 16,430	\$ -	\$ 9,212,497
Construction in Progress	12,401,093	23,198,492	5,280,877	30,318,708
Total Nondepreciable Capital Assets	<u>21,597,160</u>	<u>23,214,922</u>	<u>5,280,877</u>	<u>39,531,205</u>
Depreciable Capital Assets:				
Buildings & Improvements	498,668,479	5,280,877	-	503,949,356
Machinery & Equipment	44,327,350	563,078	2,165,125	42,725,303
Total Depreciable Capital Assets	<u>542,995,829</u>	<u>5,843,955</u>	<u>2,165,125</u>	<u>546,674,659</u>
Totals at Cost	<u>564,592,989</u>	<u>29,058,877</u>	<u>7,446,002</u>	<u>586,205,864</u>
Less Accumulated Depreciation:				
Buildings & Improvements	270,462,882	14,476,890	-	284,939,772
Machinery & Equipment	33,967,127	2,415,460	2,088,669	34,293,918
Total Accumulated Depreciation	<u>304,430,009</u>	<u>16,892,350</u>	<u>2,088,669</u>	<u>319,233,690</u>
Capital Assets, Net	<u>\$ 260,162,980</u>	<u>\$ 12,166,527</u>	<u>\$ 5,357,333</u>	<u>\$ 266,972,174</u>

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

7. **CAPITAL ASSETS** (continued)

Depreciation expense was charged to governmental activities as follows:

Regular Instruction	\$	94,190
Special Education		20,345
Vocational Education		34,401
Other Instructional		11,992
Special Programs		55,390
Student Services		26,821
Instructional Staff		89,044
General Administration		1,248
School Administration		18,014
Business Services		31,428
Plant Services		14,773,410
Student Transportation Services		1,231,782
Central Services		270,267
Food Services		234,018
Total Depreciation Expense	\$	<u>16,892,350</u>

The depreciation expense for buildings and improvements is all allocated to the plant services function.

Construction commitments at June 30, 2015 are composed of the following:

<u>Project Location</u>	<u>Project Authorization</u>	<u>Expended to June 30, 2015</u>	<u>Committed</u>
District 24	\$ 635,769	\$ 562,957	\$ 72,812
District 25	10,615,855	8,131,858	2,483,997
District 26	3,444,868	1,861,623	1,583,245
District 27	2,543,029	1,631,629	911,400
District 28	330,720	186,975	143,745
District 30	8,769,185	4,319,222	4,449,963
	<u>\$ 26,339,426</u>	<u>\$ 16,694,264</u>	<u>\$ 9,645,162</u>

8. **ACCOUNTS, SALARIES, AND OTHER PAYABLES**

The payables at June 30, 2015 are as follows:

	<u>General</u>	<u>Nonmajor Governmental</u>	<u>Internal Services</u>	<u>Total</u>
Accounts	\$ 1,852,237	\$ 6,423,958	\$ 1,995,550	\$ 10,271,745
Salaries, benefits and withholdings	35,735,795	-	-	35,735,795
Retainages	-	964,713	-	964,713
Total	<u>\$ 37,588,032</u>	<u>\$ 7,388,671</u>	<u>\$ 1,995,550</u>	<u>\$ 46,972,253</u>

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

9. LONG-TERM DEBT

Changes in general long-term debt for the year ended June 30, 2015 are as follows:

	Balance June 30, 2014 (restated)	Additions	Deletions	Balance June 30, 2015	Amounts Due Within One Year
Governmental activities:					
General obligation bonds	\$ 207,585,000	\$ -	\$ 15,595,000	\$ 191,990,000	\$ 16,310,000
Sales tax revenue bonds	7,320,000	5,390,000	7,520,000	5,190,000	825,000
Excess revenue bonds	15,900,000	1,645,000	1,531,440	16,013,560	9,888,255
Premium	5,079,516	-	463,799	4,615,717	457,116
Total bonds payable	<u>235,884,516</u>	<u>7,035,000</u>	<u>25,110,239</u>	<u>217,809,277</u>	<u>27,480,371</u>
Notes Payable	817,691	-	775,339	42,352	42,352
Accrued Compensated Absences	11,673,364	885,464	1,095,467	11,463,361	1,095,467 *
Accrued Workers' Compensated Liability - Pre 1986	535,249	-	86,634	448,615	- *
Accrued Workers' Compensated Liability - Post 1986	1,875,406	4,026,663	3,093,516	2,808,553	2,808,553 **
Employee Health/Life Liability	5,000,000	48,501,560	48,501,560	5,000,000	5,000,000 **
Other Claims and Judgments	1,090,123	-	265,047	825,076	-
OPEB Liability	259,430,286	51,513,571	17,313,775	293,630,082	-
Net Pension Liability	476,143,093	39,207,016	108,876,798	406,473,311	-
Total Long-Term Debt	<u>\$ 992,449,728</u>	<u>\$ 151,169,274</u>	<u>\$ 205,118,375</u>	<u>\$ 938,500,627</u>	<u>\$ 36,426,743</u>

*Annual payment requirements for the Accrued Compensated Absences and the Accrued Workers' Compensation Liability are dependent on yearly occurrences not conducive to simple amortization. The majority of all payments made in these categories will be funded by the School Board's General Fund and will be appropriated in the year of payment as necessary. However, the accrued workers' compensation liability - post 1986, employee health/life liability and OPEB liability are paid using the internal service funds. Amounts listed are estimates based on prior experience.

**Because of the nature of the claims that comprise the Accrued Workers' Compensated Liability - Post 1986 and the Employee Health/Life Liability and the School Board's policies for handling these claims, the School Board expects the claims will be paid within the next fiscal year therefore, all of the liabilities are considered due within one year.

The School Board issues general obligation bonds, sales tax revenue bonds, excess revenue certificates and notes payable to provide funds for the acquisition of land for schools, to build new facilities and to improve capital assets. General obligation bonds and sales tax revenue bonds are paid by the appropriate debt service fund from funds provided by an ad valorem tax or sales tax, respectively. The excess revenue certificates are paid from excess revenues of the General Fund and the Riverboat Fund.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

9. **LONG-TERM DEBT** (continued)

Bonds outstanding at June 30, 2015 are as follows:

Date of Issuance	School Dist. No.	Type of Debt	Maturity Date	Interest Rate	Original Amount of Issue	Outstanding as of June 30, 2015	Annual Principal Installment Due for Year	
							End	June 30, 2015
2/15/2012	21	G.O.	7/15/2028	2.00-4.00	\$ 6,220,000	\$ 5,865,000	\$	325,000
5/15/2013	21	G.O.	5/1/2030	1.0-3.125	3,540,000	3,480,000		185,000
2/26/2009	23	G.O.	10/1/2022	2.00-4.00	5,690,000	3,660,000		395,000
12/31/2009	23	G.O.	8/15/2021	2.00-4.00	6,815,000	4,930,000		605,000
6/17/2011	23	G.O.	2/15/2028	3.700	13,510,000	12,010,000		715,000
11/20/2012	23	G.O.	2/15/2029	1.00-5.00	8,070,000	7,625,000		395,000
11/20/2012	23	G.O.	2/15/2020	1.00-2.50	5,140,000	3,700,000		705,000
6/12/2013	23	G.O.	5/1/2030	2.0-2.875	9,100,000	8,915,000		470,000
8/15/2012	24	G.O.	8/15/2032	2.0-2.85	5,000,000	4,705,000		160,000
11/20/2012	25	G.O.	2/15/2020	1.00-2.00	3,730,000	2,690,000		515,000
7/15/2013	25	G.O.	7/15/2033	2.00-4.00	13,200,000	12,755,000		460,000
7/1/2010	26	G.O.	4/1/2021	1.20-3.50	1,370,000	870,000		130,000
7/1/2010	26	G.O.	5/1/2022	2.00 -3.70	4,435,000	2,755,000		360,000
7/1/2010	26	G.O.	2/15/2026	2.25-4.00	2,965,000	2,750,000		210,000
7/15/2013	26	G.O.	7/15/2033	2.00-4.00	10,000,000	9,665,000		350,000
8/14/2014	27	S/T	11/1/2020	1.85	5,390,000	5,190,000		825,000
9/1/2011	28	G.O.	8/15/2027	1.00-4.00	2,850,000	2,520,000		155,000
3/1/2003	30	G.O.	7/15/2015	2.00-3.875	7,160,000	820,000		820,000
8/16/2010	30	G.O.	2/15/2022	2.0-4.0	9,700,000	7,160,000		875,000
12/30/2011	30	G.O.	2/15/2016	1.40	4,270,000	395,000		395,000
3/29/2012	30	G.O.	2/15/2028	2.00-4.00	12,825,000	11,400,000		690,000
11/20/2012	30	G.O.	2/15/2029	1.00-5.00	8,135,000	7,675,000		400,000
5/15/2013	30	G.O.	11/1/2029	.40-5.00	10,445,000	10,405,000		510,000
7/15/2013	30	G.O.	7/15/2033	2.00-4.00	4,600,000	4,500,000		110,000
2/15/2014	30	G.O.	2/15/2014	3.00-4.25	8,000,000	7,730,000		280,000
2/26/2009	31	G.O.	10/1/2022	2.00-4.00	8,130,000	5,220,000		560,000
12/14/2012	31	G.O.	3/1/2022	1.00-2.25	7,410,000	5,680,000		835,000
3/14/2013	31	G.O.	5/1/2020	2.00	7,200,000	4,990,000	1,100,000	
5/22/2009	33	G.O.	1/15/2024	2.00-4.125	8,490,000	5,725,000		540,000
4/19/2010	33	G.O.	2/15/2025	2.00-4.00	7,970,000	5,810,000		475,000
4/17/2013	33	G.O.	7/15/2022	1.0-2.375	5,625,000	5,005,000		625,000
5/9/2008	34	G.O.	11/1/2022	3.30-3.80	10,000,000	660,000		660,000
6/1/2009	34	G.O.	1/15/2024	2.00-4.125	8,490,000	5,725,000		540,000
12/31/2009	34	G.O.	1/15/2025	2.00-4.00	11,725,000	8,480,000		690,000
6/12/2013	34	G.O.	11/1/2022	2.00	5,835,000	5,715,000		70,000
12/15/2005	ALL	R	12/15/2015	.038	9,000,000	9,000,000	9,000,000	
12/3/2009	ALL	R	12/1/2019	1.00	5,000,000	5,000,000		-
3/29/2012	ALL	R	10/1/2016	1.50	1,645,000	680,000		345,000
11/12/2014	ALL	R	11/1/2017	1.79	690,900	559,446		228,566
11/12/2014	ALL	R	11/1/2017	5.49	954,100	774,114		314,689
					<u>\$ 270,325,000</u>	<u>\$ 213,193,560</u>	<u>\$</u>	<u>27,023,255</u>

G.O. = General obligation bond

S/T = Sales tax revenue bond

R = Excess revenue certificate

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

9. **LONG-TERM DEBT** (continued)

The debt service requirements for the School Board bonds are as follows:

Year Ending June 30	General Obligation Bond Principal	General Obligation Bond Interest	Sales Tax Revenue Bond Principal	Sales Tax Revenue Bond Interest	Excess Revenue Bond Principal	Excess Revenue Bond Interest	Total
2016	\$ 16,310,000	\$ 6,097,226	\$ 825,000	\$ 88,384	\$ 9,888,255	\$ 115,753	\$ 33,324,618
2017	15,655,000	5,678,925	840,000	72,982	890,306	64,306	23,201,519
2018	16,215,000	5,248,252	855,000	57,304	234,999	51,293	22,661,848
2019	16,820,000	4,790,780	875,000	41,302	-	50,000	22,577,082
2020	16,640,000	4,304,910	890,000	24,975	5,000,000	25,000	26,884,885
2021-2025	66,310,000	14,345,766	905,000	8,371	-	-	81,569,137
2026-2030	33,030,000	5,339,653	-	-	-	-	38,369,653
2031-2034	11,010,000	886,826	-	-	-	-	11,896,826
TOTALS	\$ 191,990,000	\$ 46,692,338	\$ 5,190,000	\$ 293,318	\$ 16,013,560	\$ 306,352	\$ 260,485,568

At June 30, 2015, \$27,687,677 is available in the Debt Service Funds to service the above debt.

The Board is legally restricted from incurring general obligation long-term debt in excess of thirty-five percent of the assessed value of taxable property. At June 30, 2015, the statutory limit was \$847,144,007 and the remaining debt margin was \$682,369,872.

Notes Payable

On January 1, 1999, the Board entered into a loan agreement with the Louisiana Local Government Environmental Facilities and Community Development Authority (LCDA). The LCDA is a political subdivision of the State of Louisiana created to assist in financing political subdivisions that are members of the LCDA. The Board, having met the requirements to become a LCDA member, borrowed \$690,636 in the year ended June 30, 2012. The loan proceeds were used to purchase new buses and the loans are paid by the general fund. This loan was paid down in its entirety during the year ended June 30, 2015.

Amounts for interest requirements have not been calculated. The interest rate is a variable rate computed weekly equal to The Bond Market Association Index plus 90 basis points (0.90%) as per the loan agreement between the Board and the Louisiana Community Development Authority (LCDA) and approved by the bond insurer. During the fiscal year ended June 30, 2015, the interest rate was .96%.

The School Board has borrowed money through the Qualified Zone Academy Bond Loan Program (QZAB) in the amount of \$1,164,668 in 2002. The 2002 QZAB is a loan in which the loan holders earn no interest, but instead receive federal tax credits for participating in the program. The loan proceeds were used for capital asset purchases at schools with greater than 35% at-risk student population as required by the program. The debt is paid from excess revenues of the general fund. The remaining debt service requirements for the 2002 QZAB loan is \$42,352, all of which is due within one year.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

9. **LONG-TERM DEBT** (continued)

Refunding of Bonds

On August 14, 2014, the School Board issued \$5,390,000 Sales Tax Revenue Refunding Bonds of Sales Tax District No. Three of Calcasieu Parish, Louisiana, ST Series 2014 to refund the School Board's \$12.65 million Sales Tax Revenue Refunding Bonds, ST Series 2004 (with remaining interest rates varying from 3.35% to 4.50%; principal refunded - \$7,320,000). The Bonds mature on November 1, of each year beginning 2014 through 2020 with interest at 1.85 percent.

As a result of the refunding, the cash flow difference between the old debt service and new debt service amounted to \$1,957,325. The present value difference between the old debt service cash flows and new debt service cash flows amounted to an economic gain of \$409,221. The School Board recognized a deferred loss on refunding of \$64,279 related to these bonds. As of June 30, 2015, \$9,720 of the deferred amount on this refunding was amortized, resulting in a deferred amount on refunding of \$54,559.

10. **DEFEASANCE OF DEBT**

The School Board defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the School Board's financial statements. At June 30, 2015, \$5,425,000 of bonds outstanding are considered defeased.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

11. INTERFUND RECEIVABLES AND PAYABLES

The composition of interfund balances at June 30, 2015 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor Governmental	\$ 6,937,259
Internal service funds	General Fund	2,340,509
Total		<u>\$ 9,277,768</u>

The outstanding balance between funds result mainly for the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

12. INTERFUND TRANSFERS

The interfund transfers for the year ended June 30, 2015 are as follows:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
General Fund	Nonmajor Governmental	\$ 1,315,016
Nonmajor Governmental	General Fund	1,994,055
Nonmajor Governmental	Nonmajor Governmental	2,226,903
Total		<u>\$ 5,535,974</u>

Transfers from the General Fund to the Nonmajor Governmental Funds were to supplement the Food Service Fund and to assist in debt service payments. Nonmajor Governmental Funds transfers to the General Fund were for reimbursements of indirect costs. Nonmajor Governmental Funds transfers to Nonmajor Governmental Funds were mainly from capital projects to debt service.

13. RISK MANAGEMENT

The School Board maintains health insurance and worker's compensation insurance programs that have self-insured components. Both funds, the Health/Life Insurance Fund and Worker's Compensation Fund (Internal Service Funds) are used to account for premium collections and payments in the form of benefits payments, premium costs, and administrative costs. The Health/Life Insurance Plan year operates from May 1 to April 30 of each year, a cycle different than the fiscal year of the School Board. Within the 2014-2015 year, the Calcasieu Parish School Board was responsible for up to \$48.5 million of actual claims cost plus premium costs and any local administrative costs required to pay claims, which was a process completed in-house by School Board personnel. Reinsurance was purchased from Blue Cross through Excess RE Insurance to assume claims costs exceeding \$250,000. On May 1, 2004, claims payment and reinsurance responsibilities were converted to Blue Cross/Blue Shield of Louisiana with a traditional *P.P.G.* oriented plan.

Actual claims plus premium and administration costs exceeded premiums collected plus interest earnings by the amount of \$2,819,581. Together with net position accumulated through the end of June 30, 2014, net position at June 30, 2015 amounted to \$1,451,811.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

13. **RISK MANAGEMENT** (continued)

All full-time employees are eligible to join the program and all retirees have the option to continue coverage upon retirement. The School Board and the insured participant contribute to the fund at varying rates depending on coverage classes. In an effort to provide more consistency in the premium rate structure, the School Board adopted new employer contribution rates for the plan year beginning May 1, 2001. The School Board now funds 62% of employee only coverage and 50% of any dependent coverage with the employee responsible for the remainder of the premium. The estimated liability of \$5 million for claims incurred but not reported and reported but not paid is based on historical claims and industry trends. Each employee has the option of carrying life insurance coverage to a maximum \$50,000 with eligibility based on current position. Life insurance coverage is purchased from a commercial carrier and funded by both the employee and the School Board. The Board's premium for the life insurance coverage is under a retrospectively rated policy and the initial premium is adjusted based on actual experience during the period of coverage.

The School Board maintains a partially self-insured worker's compensation program that was established in 1987. The Worker's Compensation Fund provides coverage to a maximum of \$550,000 for each claim. The Board purchases excess insurance coverage for the amount of each claim that exceeds \$550,000. All School Board funds make contributions to the Worker's Compensation Fund based on the total payroll and total claims history of each fund. The actual fund balance at June 30, 2015 totaled \$3,188,264 including a decrease in net position of \$543,151 for 2014-15. Estimated claims payable are reported at \$2.8 million based on actuarial estimates including claims incurred but not reported.

Based on actuarial estimates, an unfunded liability of \$448,614 is reported in the government-wide financial statements for those claims incurred prior to the establishment of the Worker's Compensation Fund in 1987. These claims will ultimately be paid by the general fund annually as they occur.

Changes in each Fund's claims liability amounts are:

Employee Health/Life Fund

	<u>Beginning of Year Liability</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claims Paid</u>	<u>End of Year Liability</u>
2013	5,000,000	42,689,657	42,689,657	5,000,000
2014	5,000,000	41,860,464	41,860,464	5,000,000
2015	5,000,000	48,501,560	48,501,560	5,000,000

	<u>Beginning of Year Liability</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claims Paid</u>	<u>End of Year Liability</u>
2013	1,186,525	3,304,487	2,945,597	1,545,415
2014	1,545,415	2,906,873	2,576,882	1,875,406
2015	1,875,406	4,026,663	3,093,516	2,808,553

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

13. **RISK MANAGEMENT** (continued)

The Board purchases commercial insurance for property (all risks excluding flood and earthquake), general liability, and fleet liability coverages. The property coverage has an "all other perils" deductible of \$100,000 and a named storm deductible of 5% of the scheduled building/contents value per building. The property insurance coverage covers losses up to \$35 million, while the fleet and general liability policies have limits of \$3.75 million per accident/occurrence excess of the \$250K per loss retention which is the financial responsibility of the Board. Other commercial coverages include policies for employee dishonesty, excess workers compensation, bonds, employment practices, educator's legal liability, terrorism and boiler & machinery insurance. The current policy limits on most commercial coverages have been in effect for multiple years. Settled claims have not exceeded commercial excess coverages in any of the last three years. There have been no significant reductions in insurance coverage from the prior year.

14. **OTHER POST-EMPLOYMENT BENEFITS**

Plan Description - In accordance with state statutes, the School Board provides certain continuing health care and life insurance benefits for its retired employees on a pay-as-you-go basis. The OPEB Plan is a single employer defined benefit "substantive plan" as understood by past practices of the School Board and its employees. Substantially all of the School Board's employees become eligible for these benefits if they reach normal retirement age while working for the School Board and participate in the School Board's insurance plan. These benefits and similar benefits for active employees are provided through the Blue-Cross Blue-Shield of Louisiana, whose monthly premiums are paid jointly by the employee and the School Board. No separate report is issued for the OPEB Plan.

Funding Policy - The contribution requirements of plan members and the School Board are established and may be amended by LRS 42:801-883. Employees do not contribute to their post-employment benefits cost until they become retirees and begin receiving those benefits. The retirees contribute to the cost of retiree healthcare based on a service schedule. Contribution amounts vary depending on annual funding requirements of the Health and Life Insurance Fund as determined by projected costs, participant numbers, and coverage applied to all participants. For retirees participating in the plan before 2004, the School Board pays 62% for retirees' insurance and 50% for any dependent coverage. Retirees participating after 2004 are subject to the participation schedule regarding the contribution responsibility by the Board as follows:

Retirees	Years of Participation	Employer Contribution
	Less than 1 year	0%
	At least 1, less than 10	16%
	At least 10, less than 15	32%
	At least 15, less than 20	47%
	20 years or more	62%
Dependents	Years of Participation	Employer Contribution
	Less than 1 year	0%
	At least 1, less than 10	12%
	At least 10, less than 15	25%
	At least 15, less than 20	38%
	20 years or more	50%

The plan is currently financed on a pay as you go basis, with the School Board contributing \$17,313,775, for approximately 2,149 retirees.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

14. **OTHER POST-EMPLOYMENT BENEFITS** (continued)

Annual Other Post Employment Benefit Cost and Liability – The School Board's Annual Required Contribution (ARC) is an amount actuarially determined in accordance with GASB 45, which was implemented prospectively for the year ended June 30, 2008. The ARC represents a level of funding that, if paid on an ongoing basis, would cover normal cost each year and amortize any unfunded actuarial liabilities (UAL) over a period of thirty years. A 30 year, closed amortization period had been used with a level dollar amortization factor. The total ARC for fiscal year 2015 is \$57,474,269 as set forth below:

		2015	
Normal cost	\$	21,849,860	
30-year UAL amortization amount		35,624,409	
Annual required contribution (ARC)	\$	57,474,269	

The following table presents the School Board's OPEB Obligation for fiscal years 2015, 2014, and 2013:

		2015	2014	2013
Beginning Net OPEB Obligation July 1,	\$	259,430,286	\$ 221,882,396	\$ 179,990,466
Annual required contribution		57,474,269	57,474,269	60,017,363
Interest on prior year Net OPEB Obligation		10,377,211	8,875,296	7,199,619
Adjustment to ARC		(16,337,909)	(13,973,289)	(11,036,761)
Annual OPEB Cost		51,513,571	52,376,276	56,180,221
Less current year retiree premiums		(17,313,775)	(14,828,386)	(14,288,291)
Increase in Net OPEB Obligation		34,199,796	37,547,890	41,891,930
Ending Net OPEB Obligation at June 30,	\$	293,630,082	\$ 259,430,286	\$ 221,882,396

Utilizing the pay as you go method, the School Board contributed 33.6% of the annual post-employment benefits cost during 2015, 28.3% during 2014, and 25.4% during 2013.

Funded Status and Funding Process - Since the plan is not funded, the School Board's entire actuarial accrued liability of \$565,682,074 was unfunded.

The funded status of the plan, as determined by an actuary as of July 1, 2014 was as follows:

Actuarial accrued liability (AAL)	\$	565,682,074	
Actuarial value of plan assets		-	-
Unfunded actuarial accrued liability (UAAL)	\$	565,682,074	
Funded ratio (actuarial value of plan assets/AAL)			0%
Covered payroll	\$	132,950,727	
UAAL as a percentage of covered payroll			425.5%

The Schedule of Funding Progress required supplemental information follows the notes. The Schedule presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

14. **OTHER POST-EMPLOYMENT BENEFITS** (continued)

Actuarial Methods and Assumptions - Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities consistent with the long-term perspective of the calculations.

In the July 1, 2014 Calcasieu Parish School Board actuarial valuation, the projected unit credit cost method was used. Benefit liabilities are measured as of July 1, 2014. The actuarial assumptions included an investment rate of return of 4%, a long-term inflation rate of 2.5% and a discount rate of 4.0 % per annum, compounded annually for valuing liabilities. The Sex Distinct RP-2000 Combined Healthy Mortality Table projected to 2015 using Scale AA was used in making actuarial assumptions. Withdrawal rates for employees ranged from 7% at age 25 to 2% at age 50. No disability rates were assumed. Retirement rates ranged from 3% at age 50 to 100% at age 70. The coverage assumption is that 75% of employees eligible for retiree medical benefits are assumed to elect continued medical coverage in retirement and 25% of active members are assumed to elect coverage for a spouse upon retirement. Females are assumed to be three years younger than males. The projected benefit payments range from \$19,627,658 in 2013 to \$44,924,245 in 2032.

The assumed claims cost of medical and pharmacy benefits for retirees eligible for Medicare at age 65 range from \$11,838 and \$12,467 for males and females at age 55 respectively, to \$7,291 and \$7,149 for males and females 85 and older respectively. For retirees' spouses eligible for Medicare at age 65, the assumed claims costs for medical and pharmacy benefits range from \$11,580 and \$12,624 for males and females at age 55 respectively to \$7,291 and \$7,149 for males and females 85 and older respectively. The assumed claims cost of medical and pharmacy benefits for retirees not eligible for Medicare at age 65 range from \$11,838 and \$12,467 for males and females at age 55 respectively to \$29,044 and \$25,567 for males and females 85 and older respectively. For retirees' spouses not eligible for Medicare at age 65, the assumed claims costs for medical and pharmacy benefits range from \$11,580 and \$12,624 for males and females at age 55 respectively to \$26,376 and \$24,989 for males and females 85 and older respectively. The Pre-65 medical inflation rate or trend assumption used for medical and pharmacy costs range from 4.5% for 2013 scaling up to 7.0% in 2033 back down to 4.5% for 2085 and ongoing. The Post-65 medical inflation rate or trend assumption used for medical and pharmacy costs range from 4.1% for 2013 scaling up to 5.6% in 2033 back down to 4.6% for 2085 and ongoing.

The amortization of the Unfunded Actuarial Accrued Liability for fiscal year ending June 30, 2015 was calculated as a level dollar amount and is amortized over a modified closed 30-year period. The remaining amortization period for the original liability at June 30, 2015 was twenty-two years.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

15. CONTINGENCIES

The Board participates in a number of Federal Awards Programs. Although the grant programs have been audited in accordance with the Single Audit of 1984 and the 1996 amendments as well as OMB Circular A-133 through June 30, 2015, these programs are still subject to financial and compliance audits and resolution of any previously identified questioned costs. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the Board expects such amount, if any, to be immaterial. The compliance audit report is not included within the report but will be issued as a supplementary report.

The School Board is a defendant in a number of lawsuits. Management and legal counsel for the School Board believe that the potential claims against the School Board not covered by insurance would not materially affect the School Board's financial position.

Tax Arbitrage Rebate: Under the Tax Reform Act of 1986, interest earned on the debt proceeds in excess of interest expense prior to the disbursement of the proceeds must be rebated to the Internal Revenue Service (IRS). Management believes there is no tax arbitrage rebate liability at year end.

The Calcasieu Parish School Board entered into Phase 1 of a Performance Based Energy and Operational Efficiency Program contract on July 15, 1997, with Johnson Controls, Inc., (JCI) after conducting an extensive R.F.P. process. The program was designed to make school district energy consuming equipment more efficient through upgrades, replacements, and monitoring systems. Savings generated in the 10 year contract were guaranteed by the contractor to pay for all improvements and generate additional savings of at least \$12,330 over the life of the contract. Savings reports were monitored by Associated Design Group, a third party engineering group hired by the School Board to insure savings guarantees were being achieved.

On January 25, 2005, the Calcasieu Parish School Board amended the Performance-Based Energy and Operational Efficiency Program contract with Phase 2. In Phase 2 JCI agreed to install energy conservation measures, facility improvement measures, and operational efficiency improvements which result in energy savings. This program also has a guaranteed savings component to generate \$28.78 million over a 10 year contract. The savings generated exceed the cost of the program including annual maintenance service costs by \$845,766 over the 10 year period. The Calcasieu Parish School Board continues to contract with Associated Design Group to monitor savings reports for accuracy and compliance.

The Louisiana Attorney General recently issued an opinion (A. G. Opinion No. 07-0002) regarding a similar contract with another School Board and concluded that some of these contracts may not meet the statutory definition of a performance based energy contract. The Calcasieu Parish School Board has authority to cancel the contract at any time it proves beneficial to the Board, since an agreed upon two year window of non-cancellation has expired. The Board will continue to monitor the contract through its staff and third party engineering firm for compliance and continued effectiveness, knowing that it will formally expire in March 2016.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

16. DEFINED BENEFIT PENSION PLANS

The Calcasieu Parish School Board (the School Board) is a participating employer in several cost-sharing defined benefit pension plans. These plans are administered by three public employee retirement systems, the Teachers' Retirement System of Louisiana (TRSL), the Louisiana School Employees' Retirement System (LSERS) and the Louisiana State Employees' Retirement System (LASERS). Article X, Section 29(F) of the Louisiana Constitution of 1974 assigns the authority to establish and amend benefit provisions of these plans to the State Legislature. Each system is administered by a separate board of trustees and all Systems are component units of the State of Louisiana.

Each of the Systems issues an annual publicly available financial report that includes financial statements and required supplementary information for the system. These reports may be obtained by writing, calling or downloading the reports as follows:

TRSL:	LSERS:	LASERS
8401 United Plaza Blvd.	8660 United Plaza Blvd.	8401 United Plaza Blvd.
P. O. Box 94123	Baton Rouge, LA	P. O. Box 44213
Baton Rouge, Louisiana 70804-9123	70804	Baton Rouge, Louisiana 70804-
(225) 925-6446	(225) 925-6484	4213
www.trsl.org	www.lasers.net	(225) 925-0185
		www.lasersonline.org

The School Board implemented Government Accounting Standards Board (GASB) Statement 68 on Accounting and Financial Reporting for Pensions and Statement 71 on Pension Transition for Contributions Made Subsequent to the Measurement Date – an Amendment of GASB 68. These standards require the School Board to record its proportional share of each of the pension plans Net Pension Liability and report the following disclosures:

Plan Descriptions:

Teachers' Retirement System of Louisiana (TRSL)

The Teachers' Retirement System of Louisiana (TRSL) is the administrator of a cost-sharing multiple employer defined benefit plan. The plan provides retirement, disability, and survivor benefits to employees who meet the legal definition of a "teacher" as provided for in LRS 11:701. The School Board has participants in TRSL's Regular Plan and in Plan A. Eligibility for retirement benefits for these plans and the calculation of retirement benefits are provided for in LRS 11:761. Most members are eligible to receive retirement benefits 1) at the age of 60 with 5 years of creditable service, 2) at the age of 55 with at least 25 years of creditable service, or 3) at any age with at least 30 years of creditable service. Retirement benefits are calculated by applying a percentage ranging from 2% to 3% of final average salary multiplied by years of service. Final average salary is based upon the member's highest successive 36 months (highest successive 60 months for members employed after January 1, 2011).

In lieu of terminating employment and accepting a service retirement, an eligible member can begin participation in the Deferred Retirement Option Program (DRO) on the first retirement eligibility date for a period not to exceed the 3rd anniversary of retirement eligibility. Delayed participation reduces the three year participation period. During participation, benefits otherwise payable are fixed, and deposited in an individual DRO account. Upon termination of DRO, the member can continue employment and earn additional accruals to be added to the fixed pre-DRO benefit. Upon termination of employment, the member is entitled to the fixed benefit, an additional benefit based on post-DRO service (if any), and the individual DRO account balance which can be paid in a lump sum or an additional annuity based upon the account balance.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

16. **DEFINED BENEFIT PENSION PLANS** (continued)

Plan Descriptions: (continued)

Teachers' Retirement System of Louisiana (TRSL) (continued)

Under LRS 11:778, members who have suffered a qualified disability are eligible for disability benefits if employed prior to January 1, 2011 and have five or more years creditable service, or if employed on or after January 1, 2011 and attained at least 10 years of creditable service. Members employed prior to January 1, 2011 receive disability benefits equal to 2½% of his average compensation multiplied by his years of creditable service, but not more than 50% of his average compensation subject to statutory minimums. Members employed on or after January 1, 2011 receive disability benefits equal to the regular retirement formula without reduction by reason of age.

Survivor benefits are provided for in LRS 11:762. In order for survivor benefits to be paid, the deceased member must have been in state service at the time of death and must have a minimum of five years of service credit, at least two of which were earned immediately prior to death, or must have had a minimum of twenty years of service credit regardless of when earned. Survivor benefits are equal to 50% of the benefit to which the member would have been entitled if he had retired on the date of his death using a factor of 2½% regardless of years of service or age, or \$600 per month, whichever is greater.

Louisiana School Employees' Retirement System (LSERS)

The Louisiana School Employees' Retirement System (LSERS) is the administrator of a cost-sharing multiple employer defined benefit pension plan. The plan provides retirement, disability, and survivor benefits to school employees as defined in LRS 11:1002. Eligibility for retirement benefits and the calculation of retirement benefits are provided for in LRS 11:1141. Members who joined the system on or before June 30, 2010 are eligible for regular retirement benefits upon attaining 30 years of service at any age, 25 years of service and aged 55 years, 20 years of service regardless of age with an actuarially reduced benefit, or 10 years of service and aged 60 years. Members who joined the system after June 30, 2010 are eligible for regular retirement upon attaining at least 5 years of service and aged 60 years or 20 years of service regardless of age with an actuarially reduced benefit. For members employed prior to July 1, 2010, the maximum retirement benefit is equal to 3⅓% of the average compensation for the three highest consecutive years of service (five highest consecutive years for members employed between July 1, 2006 and June 30, 2010), subject to a 10% salary limitation, multiplied by the number of years of service limited to 100% of final average compensation plus a supplementary allowance of \$2 per month for each year of service. For members employed on or after July 1, 2010, the maximum retirement benefit is equal to 2½% of the average compensation for the five highest consecutive years of service, subject to a 15% salary limitation, multiplied by the number of years of service limited to 100% of final average compensation plus a supplementary allowance of \$2 per month for each year of service.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

16. **DEFINED BENEFIT PENSION PLANS** (continued)

Plan Descriptions: (continued)

Louisiana School Employees' Retirement System (LSERS) (continued)

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 either 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.

LRS 11:1147 provides that members are eligible to retire and receive disability benefits if the member has attained at least 5 years of creditable service (10 years of creditable service if employed on or after July 1, 2006), if the member is not eligible for regular retirement and has become totally and permanently disabled. Disability benefits are equal to 2½% of his average compensation multiplied by his years of creditable service, but not less than 33⅓% of his average compensation for members employed prior to July 1, 2006 and 3% of his average compensation multiplied by his years of creditable service for members employed between July 1, 2006 and June 30, 2010. For those employed on or after July 1, 2010 disability benefits are equivalent to the regular retirement formula without reduction by reason of age. Pursuant to LRS 11:1151, survivor benefits of up to 75% of the members salary are available for surviving spouses and minor children of members with at least five years of service.

Louisiana State Employees' Retirement System (LASERS)

The Louisiana State Employees' Retirement System (LASERS) is the administrator of a cost-sharing multiple employer defined benefit pension plan to provide retirement, disability, and survivor's benefits to eligible state employees and their beneficiaries as defined in LRS 11:411-414. The School Board has participants in this plan who began service under the LASER plan and later transferred to employment with the School Board. The age and years of creditable service required in order for a member to receive retirement benefits are established by LRS 11:441 and vary depending on the member's hire date, employer and job classification. The substantial majority of members may retire with full benefits at any age upon completing 30 years of creditable service and at age 60 upon completing 10 years of creditable service. Additionally, members may choose to retire with 20 years of service at any age, with an actuarially reduced benefit. The computation of retirement benefits are provided for in LRS 11:444. The basic annual retirement benefit for members is equal to a percentage (between 2.5% and 3.5%) of average compensation multiplied by the number of years of creditable service.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

16. **DEFINED BENEFIT PENSION PLANS** (continued)

Plan Descriptions: (continued)

Louisiana State Employees' Retirement System (LASERS) (continued)

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.

Eligibility requirements and benefit computations for disability benefits are provided for in LRS 11:461. All members with ten or more years of creditable service or members aged 60 or older regardless of date of hire who become disabled may receive a maximum disability benefit equivalent to the regular retirement formula without reduction by reason of age. Hazardous duty personnel who become disabled in the line of duty will receive a disability benefit equal to 75% of final average compensation.

Provisions for survivor's benefits are provided for in LRS 11:471-478. Under these statutes, 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 minimum service 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.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

16. **DEFINED BENEFIT PENSION PLANS** (continued)

Funding Policy

Article X, Section 29(E)(2)(a) of the Louisiana Constitution of 1974 assigns the Legislature the authority to determine employee contributions. Employer contributions are actuarially determined using statutorily established methods on an annual basis and are constitutionally required to cover the employer's portion of the normal cost and provide for the amortization of the unfunded accrued liability. Employer contributions are adopted by the Legislature annually upon recommendation of the Public Retirement Systems' Actuarial Committee (PRSAC).

Contributions to the plans are required and determined by State statute (which may be amended) and are expressed as a percentage of covered payroll. The contribution rates in effect for the year ended June 30, 2015, for the School Board and covered employees were as follows:

	School Board	Employees
Teachers' Retirement System:		
Regular Plan	28.00%	8.00%
Plan A	33.10%	9.10%
School Employees' Retirement System	33.00%	7.50% - 8.00%
State Employees' Retirement System	37.00%	7.50% - 8.00%

The contributions made to the Systems for the past three fiscal years, which equaled the required contributions for each of these years, were as follows:

	2015	2014	2013
Teachers' Retirement System:			
Regular Plan	\$ 47,442,671	\$ 45,360,027	\$ 41,001,840
Plan A	21,709	34,963	26,980
School Employees' Retirement System	4,212,122	3,980,073	3,858,218
State Employees' Retirement System	95,162	80,046	67,435

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

16. **DEFINED BENEFIT PENSION PLANS** (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The following schedule lists the School Board's proportionate share of the Net Pension Liability allocated by each of the pension plans based on the June 30, 2014 measurement date. The School Board uses this measurement to record its Net Pension Liability and associated amounts as of June 30, 2015 in accordance with GASB Statement 68. The schedule also includes the proportionate share allocation rate used at June 30, 2014 along with the change compared to the June 30, 2013 rate. The School Board's proportion of the Net Pension Liability was based on a projection of the Agency's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

	Net Pension Liability at June 30, 2014	Rate at June 30, 2014	Increase (Decrease) to June 30, 2013 Rate
Teachers' Retirement System	\$ 380,159,975	3.7192%	0.0260%
School Employees' Retirement System	25,471,509	4.3940%	(0.1111)%
State Employees' Retirement System	<u>841,827</u>	0.0135%	0.0012%
	<u>\$ 406,473,311</u>		

The following schedule lists each pension plan's recognized pension expense:

Teachers' Retirement System	\$ 34,052,044
School Employees' Retirement System	1,679,783
State Employees' Retirement System	<u>94,795</u>
	<u>\$ 35,826,622</u>

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 experience	\$ -	\$ (5,048,706)
Changes of assumptions	867,451	-
Net difference between projected and actual earnings on pension plan investments	-	(54,020,339)
Changes in proportion and differences between Employer contributions and proportionate share of contributions:	2,783,045	(622,386)
Employer contributions subsequent to the measurement date	<u>51,771,664</u>	-
Total	<u>\$ 55,422,160</u>	<u>\$ (59,691,431)</u>

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

16. **DEFINED BENEFIT PENSION PLANS** (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

Summary totals of deferred outflows of resources and deferred inflows of resources by pension plan:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Teachers' Retirement System	\$ 50,187,060	\$ (52,148,979)
School Employees' Retirement System (LSERS)	5,079,573	(7,419,344)
State Employees' Retirement System (LASERS)	<u>155,527</u>	<u>(123,108)</u>
	<u>\$ 55,422,160</u>	<u>\$ (59,691,431)</u>

The School Board reported a total of \$51,771,664 as deferred outflow of resources related to pension contributions made subsequent to the measurement period of June 30, 2014 which will be recognized as a reduction in Net Pension Liability in the year ended June 30, 2016. The following schedule list the pension contributions made subsequent to the measurement period for each pension plan:

	<u>Subsequent Contributions</u>
Teachers' Retirement System	\$ 47,464,380
School Employees' Retirement System (LSERS)	4,212,122
State Employees' Retirement System (LASERS)	<u>95,162</u>
	<u>\$ 51,771,664</u>

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year</u>	<u>TRSL</u>	<u>LSERS</u>	<u>LASERS</u>	<u>Total</u>
2016	\$ (12,356,575)	\$ (1,924,803)	\$ (4,747)	\$ (14,286,125)
2017	(12,356,575)	(1,924,803)	(4,747)	(14,286,125)
2018	(12,356,575)	(1,351,144)	(26,625)	(13,734,344)
2019	<u>(12,356,574)</u>	<u>(1,351,143)</u>	<u>(26,624)</u>	<u>(13,734,341)</u>
	<u>\$ (49,426,299)</u>	<u>\$ (6,551,893)</u>	<u>\$ (62,743)</u>	<u>\$ (56,040,935)</u>

Actuarial Assumptions

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

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

16. **DEFINED BENEFIT PENSION PLANS** (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

	TRSL	LSERS	LASERS																		
Valuation Date	June 30, 2014	June 30, 2014	June 30, 2014																		
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal																		
Actuarial Assumptions:																					
Expected Remaining Service Lives	5 years	3 years	3 years																		
Investment Rate of Return	7.75% net of investment expenses	7.25% net of investment expenses	7.75% per annum.																		
Inflation Rate	2.5% per annum	2.75%	3.0% per annum																		
Mortality	Mortality rates were projected based on the RP-2000 Mortality Table with projection to 2025 using Scale AA.	Mortality rates based on the RP-2000 Sex Distinct Mortality Table.	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.																		
Termination, Disability, and Retirement	Termination, disability, and retirement assumptions were projected based on a five year (2008-2012) experience study of the System's members.		Termination, disability, and retirement assumptions were projected based on a five-year (2009-2013) experience study of the System's members.																		
Salary Increases	3.50% - 10.0% varies depending on duration of service	Salary increases were projected based on the 2008-2012 experience study of the Plan's members. The annual salary growth rates are based upon the members' years of service.	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:																		
			<table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><u>Member Type</u></th> <th style="text-align: center;"><u>Lower Range</u></th> <th style="text-align: center;"><u>Upper Range</u></th> </tr> </thead> <tbody> <tr> <td>Regular</td> <td style="text-align: center;">4.00%</td> <td style="text-align: center;">13.00%</td> </tr> <tr> <td>Judges</td> <td style="text-align: center;">3.00%</td> <td style="text-align: center;">5.50%</td> </tr> <tr> <td>Corrections</td> <td style="text-align: center;">3.60%</td> <td style="text-align: center;">14.50%</td> </tr> <tr> <td>Hazardous Duty</td> <td style="text-align: center;">3.60%</td> <td style="text-align: center;">14.50%</td> </tr> <tr> <td>Wildlife</td> <td style="text-align: center;">3.60%</td> <td style="text-align: center;">14.50%</td> </tr> </tbody> </table>	<u>Member Type</u>	<u>Lower Range</u>	<u>Upper Range</u>	Regular	4.00%	13.00%	Judges	3.00%	5.50%	Corrections	3.60%	14.50%	Hazardous Duty	3.60%	14.50%	Wildlife	3.60%	14.50%
<u>Member Type</u>	<u>Lower Range</u>	<u>Upper Range</u>																			
Regular	4.00%	13.00%																			
Judges	3.00%	5.50%																			
Corrections	3.60%	14.50%																			
Hazardous Duty	3.60%	14.50%																			
Wildlife	3.60%	14.50%																			

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

16. **DEFINED BENEFIT PENSION PLANS** (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

Cost of Living Adjustments	TRSL	LSERS	LASERS
	None	Cost-of-living 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.	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 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 following schedule list the methods used by each of the retirement systems in determining the long term rate of return on pension plan investments:

<u>TRSL</u>	<u>LSERS</u>	<u>LASERS</u>
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 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 long-term expected rate of return on pension plan investments was determined using a triangulation method which integrated the CAPM pricing model (top-down), a treasury yield curve approach (bottom-up) and an equity building-block model (bottom-up). Risk return and correlations are projected on a forward looking basis in equilibrium, in which best-estimates 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 rates 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.	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.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

16. **DEFINED BENEFIT PENSION PLANS** (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

The following table provides a summary of the best estimates of arithmetic/geometric real rates of return for each major asset class included in each of the Retirement Systems target asset allocations as of June 30, 2014:

Asset Class	Target Allocation			Long-Term Expected Real Rate of Return		
	TRSL	LSERS	LASERS	TRSL	LSERS	LASERS
Cash	-	-	-	-	-	0.50%
Domestic equity	31.0%	51.0%	27.0%	4.71%	2.76%	4.69%
International equity	19.0%	-	30.0%	5.69%	-	5.83%
Domestic fixed income	14.0%	30.0%	11.0%	2.04%	0.99%	2.34%
International fixed income	7.0%	-	2.0%	2.80%	-	4.00%
Alternatives	29.0%	13.0%	23.0%	5.94%	0.71%	8.09%
Global asset allocation	-	-	7.0%	-	-	3.42%
Real assets	-	6.0%	-	-	0.32%	-
Total	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	n/a	4.78%	5.78%
Inflation					<u>2.75%</u>	
Expected Arithmetic Nominal Return					<u>7.53%</u>	
n/a - amount not provided by Retirement System						

Discount Rate

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, each of 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 periods of projected benefit payments to determine the total pension liability. The discount rate used to measure the total pension liability for TRSL, LSERS and LASERS was 7.75%, 7.25% and 7.75%, respectively for the year ended June 30, 2014.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

16. **DEFINED BENEFIT PENSION PLANS** (continued)

Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following table presents the School Board's proportionate share of the Net Pension Liability (NPL) using the discount rate of each Retirement System as well as what the School Board's proportionate share of the NPL would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate used by each of the Retirement Systems:

	<u>1.0% Decrease</u>	<u>Current Discount Rate</u>	<u>1.0% Increase</u>
TRSL			
Rates	6.75%	7.75%	8.75%
Share of NPL	\$ 484,189,210	\$ 380,159,975	\$ 291,625,957
LSERS			
Rates	6.25%	7.25%	8.25%
Share of NPL	\$ 35,224,990	\$ 25,471,509	\$ 15,737,989
LASERS			
Rates	6.75%	7.75%	8.75%
Share of NPL	\$ 1,079,711	\$ 841,827	\$ 640,186

Payables to the Pension Plan

The School Board recorded accrued liabilities to each of the Retirement Systems for the year ended June 30, 2015 mainly due to the accrual for payroll at the end of each of the fiscal years. The amounts due are included in liabilities under the amounts reported as accounts, salaries and other payables. The balance due to each for the retirement systems at June 30, 2015 is as follows:

	<u>June 30, 2015</u>	<u>June 30, 2014</u>
TRSL	\$ 11,290,794	\$ 11,274,503
LSERS	690,748	693,367
LASERS	20,586	19,039
	<u>\$ 12,002,128</u>	<u>\$ 11,986,909</u>

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

17. JOINT SERVICE AGREEMENTS

The School Board serves as the collecting agent for sales taxes levied by all local entities in Calcasieu Parish. All sales taxes collected by the Calcasieu Parish School Board Sales Tax Department are remitted periodically to each levying entity through electronic transfers. The School Board collects a fee to cover the cost of administering sales tax collections for the Parish. This fee is based on the relationship of the individual sales tax jurisdiction collections to total collections applied against the sales tax office expenditures. Total fees for sales tax collection in the period ending June 30, 2015 amount to \$1,690,196.

Calcasieu Parish has a three percent parish wide hotel-motel tax that is collected by the School Board Sales Tax Department. All proceeds of the tax, less a collection fee that amounted to \$3,775,002 for the period ending June 30, 2015, were remitted to the Lake Charles-Calcasieu Parish Convention and Tourist Commission.

The School Board has also entered into other cooperative agreements with various agencies and governmental entities on land use issues and consolidated services for recreational and educational benefits.

18. CHANGES IN AGENCY DEPOSITS DUE OTHERS

The changes in agency deposits due others for the year ended June 30, 2015 are as follows:

	<u>July 1, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2015</u>
Due to student groups	\$ 7,111,528	\$ 15,446,580	\$ 15,252,540	\$ 7,305,568
Accounts payable on behalf of employees	142,516	745,755	748,782	139,489
Due to other governments	22,721,105	281,794,691	275,823,029	28,692,767
Protested taxes payable	<u>3,862,996</u>	<u>93,152</u>	<u>291,034</u>	<u>3,665,114</u>
Total	<u>\$ 33,838,145</u>	<u>\$ 298,080,178</u>	<u>\$ 292,115,385</u>	<u>\$ 39,802,938</u>

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

19. TAXES COLLECTED ON BEHALF OF OTHERS

The total sales tax and hotel-motel tax collected for and distributed to the taxing authorities of Calcasieu Parish are as follows:

Beginning balance due taxing authorities:	<u>\$ 22,721,105</u>
Additions:	
Tax collections	<u>281,794,691</u>
Deductions:	
Taxes distributed to others:	
Calcasieu Parish School Board	108,533,688
City of Lake Charles	53,917,165
Calcasieu Parish Police Jury	45,829,986
Law Enforcement District #1	39,718,777
City of Sulphur	15,852,601
Town of Westlake	2,794,103
Town of Iowa	1,766,571
Town of DeQuincy	1,432,021
Town of Vinton	1,033,453
Southwest Tourist Bureau	4,914,785
Transfer to School Board- Hotel-Motel Collection Fee	<u>29,879</u>
Total deductions	<u>275,823,029</u>
Ending balance due taxing authorities	<u><u>\$ 28,692,767</u></u>

On the following page is a schedule of the sales tax collections and disbursements on a cash basis collected in behalf of payments made to local governmental entities for the fiscal year ended June 30, 2015. The collection fees for the Convention and Visitors Bureau are withheld from the collections. All other governments are billed monthly for prior month's collection fees based on prior month's expenditures.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

19. TAXES COLLECTED ON BEHALF OF OTHERS (continued)

	Total Collections	Final Distribution	Collection Fees
Calcasieu Parish School Board*			
School Board (1%) 1968	\$ 52,821,415	\$ 52,821,415	\$ 182,523
School Board #3 (1.5%) 2000	2,890,979	2,890,979	273,784
School Board Salary (0.5%) 2005	26,410,647	26,410,647	91,261
School Board #2 (0.5%) 2013	26,410,647	26,410,647	91,261
	<u>108,533,688</u>	<u>108,533,688</u>	<u>638,829</u>
City of Lake Charles			
City of Lake Charles (1%) 1990	23,963,180	23,963,180	140,743
City of Lake Charles Salary (1/4%) 2005	5,990,805	5,990,805	35,186
City of Lake Charles (1%) 2007	23,963,180	23,963,180	140,743
	<u>53,917,165</u>	<u>53,917,165</u>	<u>316,672</u>
Calcasieu Parish Police Jury			
Police Jury District #1 (1%) 2004	19,220,131	19,220,131	108,252
Police Jury District #4A (1.5%) 2011	26,609,855	26,609,855	162,380
	<u>45,829,986</u>	<u>45,829,986</u>	<u>270,632</u>
Calcasieu Parish Law Enforcement District			
LED #2 (0.5%) 2006	26,469,362	26,469,362	155,855
LED (.25%) 2013	13,249,415	13,249,415	77,928
	<u>39,718,777</u>	<u>39,718,777</u>	<u>233,783</u>
City of Sulphur			
City of Sulphur (1%) 1966	6,341,040	6,341,040	37,307
City of Sulphur (1%) 2005	6,341,040	6,341,040	37,307
City of Sulphur (.5%) 2011	3,170,521	3,170,521	18,654
	<u>15,852,601</u>	<u>15,852,601</u>	<u>93,268</u>
City of Westlake			
City of Westlake (1%) 1990	1,117,641	1,117,641	6,551
City of Westlake (1%) 2007	1,117,641	1,117,641	6,551
City of Westlake (0.5%) 2007	558,821	558,821	3,275
	<u>2,794,103</u>	<u>2,794,103</u>	<u>16,377</u>
Town of Iowa			
Town of Iowa (1%) 2006	706,628	706,628	4,163
Town of Iowa (1%) 2007	706,628	706,628	4,163
Town of Iowa (0.5%) 2012	353,315	353,315	2,081
	<u>1,766,571</u>	<u>1,766,571</u>	<u>10,407</u>
City of Dequincy			
City of Dequincy (1%) 1966	572,808	572,808	3,351
City of Dequincy (1%) 2011	572,808	572,808	3,351
City of Dequincy (0.5%) 2012	286,405	286,405	1,675
	<u>1,432,021</u>	<u>1,432,021</u>	<u>8,377</u>
Town of Vinton			
Town of Vinton (1%) 1975	413,381	413,381	2,430
Town of Vinton (1%) 2004	413,381	413,381	2,430
Town of Vinton (0.5%) 2013	206,691	206,691	1,215
	<u>1,033,453</u>	<u>1,033,453</u>	<u>6,075</u>
SWLA Convention & Visitors Bureau (4%) 2005**	4,944,664	4,914,785	29,879
Totals	<u>\$ 275,823,029</u>	<u>\$ 275,793,150</u>	<u>\$ 1,624,299</u>

Tax year presented in the above table is the calendar year in which the tax became effective.

Entities are billed monthly for prior months collections fees based of prior months expenditures.

*The school board does not pay a collection fee but is allocated a cost (the same percentage as all entities are each month) in relation to total collections and total expenditures.

** Convention and Visitors Bureau is the only entity that has collection fees withheld when distributed.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

20. SUBSEQUENT EVENTS

In September 2015, the School Board issued \$2,000,000 of revenue bonds (School Transportation Facilities Project), 2015 series, to fund the purchase of school buses. The Louisiana State Bond Commission authorized the issuance of up to \$10,000,000 in excess revenue bonds for this purpose. The School Board may issue additional bonds in the future from this authorization.

In May 2015, the voters of Calcasieu Parish approved a new .5 cent sales tax for 10 years that is dedicated exclusively for supplementing the salaries and benefits of teachers and other employees of the Calcasieu Parish School Board. The School Board passed an ordinance requiring vendors to begin collecting this tax beginning on July 1, 2015. The sales tax proposition approved by the voters estimated that \$22.5 million will be collected per year.

On December 10, 2015, the School Board issued \$2,647,000 General Obligation Refunding Bonds of School District No. 26 Ward 7 Series 2015 to refund the School Board's \$2.965 million General Obligation Bond Series 2010C – Refunding Series 2006 (with remaining interest rates varying from 3.00% to 4.00%; principal refunded - \$2,540,000). The Bonds' payments are due on February 15th of each year beginning 2016 through 2026 with interest at 2.15 percent.

CALCASIEU PARISH SCHOOL BOARD
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2015

21. PRIOR PERIOD ADJUSTMENTS

The School Board reported a prior period adjustment in fiscal year ended June 30, 2015 as follows:

<u>Statement of Net Position</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Total Net Position, June 30, 2014 as previously reported	\$ (122,229,957)	\$ 12,430	\$ (122,217,527)
Net Pension Liability at June 30, 2014	(476,143,093)	-	(476,143,093)
Deferred outflow of resources at June 30, 2014	49,455,469	-	49,455,469
Recategorize Net Position of Business Type Activities to Governmental Activities	12,430	(12,430)	-
Adjust estimated claims and judgments at June 30, 2014	(1,090,123)		(1,090,123)
Total Net Position, June 30, 2014, Restated	<u>\$ (549,995,274)</u>	<u>\$ -</u>	<u>\$ (549,995,274)</u>
<u>Governmental Funds Balance Sheet</u>	<u>General Fund</u>	<u>Nonmajor Funds</u>	<u>Total</u>
Total Fund Balances, June 30, 2014 as previously reported	\$ 50,528,962	\$ 63,192,550	\$ 113,721,512
Recategorize Net Position of Business Type Activities	12,430	-	12,430
Adjust Compensated Absences Liability recorded in the governmental funds to Government Wide Reporting Only	734,000	49,110	783,110
Total Fund Balances, June 30, 2014, Restated	<u>\$ 51,275,392</u>	<u>\$ 63,241,660</u>	<u>\$ 114,517,052</u>
<u>Proprietary Funds Statement of Net Position</u>	<u>Business Type Extended Day Program</u>	<u>Governmental Activities Internal Service Funds</u>	<u>Total</u>
Total Net Position, June 30, 2014 as previously reported	\$ 12,430	\$ (251,427,479)	\$ (251,415,049)
Recategorize Net Position to the General Fund	(12,430)		(12,430)
Adjust the Other Post Employment Benefits to Government Wide Reporting Only	-	259,430,286	259,430,286
Total Net Position, June 30, 2014, Restated	<u>\$ -</u>	<u>\$ 8,002,807</u>	<u>\$ 8,002,807</u>

Calcasieu Parish School Board

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Required Supplemental Information

Calcasieu Parish School Board

Comprehensive Annual Financial Report

CALCASIEU PARISH SCHOOL BOARD

**SCHEDULE OF FUNDING PROGRESS FOR OTHER POST
EMPLOYMENT BENEFITS**

JUNE 30, 2015

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Projected Unit Credit Cost Method	(3) Funded Ratio (1)/(2)	(4) Unfunded Actuarial Accrued Liability (UAAL) (2) – (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4)/(5)
May 1, 2007	\$ -	\$ 443,472,623	-	\$ 443,472,623	\$ 195,076,944	227.3%
July 1, 2008	-	471,022,796	-	471,022,796	137,880,408	341.6%
July 1, 2009	-	489,648,112	-	489,648,112	139,124,936	351.9%
July 1, 2010	-	516,015,528	-	516,015,528	135,396,040	381.1%
July 1, 2011	-	616,549,680	-	616,549,680	131,588,317	468.5%
July 1, 2012	-	616,549,680	-	616,549,680	127,224,869	484.6%
July 1, 2013	-	565,682,074	-	565,682,074	131,892,714	428.9%
July 1, 2014	-	565,682,074	-	565,682,074	132,950,727	425.5%

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Fiscal Year Ending	Annual Required Contribution	Amount Contributed	Percentage of Annual OPEB Costs Contributed
6/30/2015	\$ 57,474,269	\$ 17,313,775	30.12%
6/30/2014	57,474,269	14,828,386	25.80%
6/30/2013	60,017,363	14,288,291	23.81%

CALCASIEU PARISH SCHOOL BOARD

**SCHEDULE OF THE SCHOOL BOARD'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY FOR THE RETIREMENT SYSTEMS
FOR THE YEAR ENDED JUNE 30, 2015 (*)**

	2015		
	TRSL	LSERS	LASERS
Employer's Proportion of the Net Pension Liability (Asset)	3.7192%	4.3940%	0.0135%
Employer's Proportionate Share of the Net Pension Liability (Asset)	\$ 380,159,975	\$25,471,509	\$ 841,827
Employer's Covered-Employee Payroll	\$ 166,874,154	\$12,341,687	\$ 255,662
Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered-Employee Payroll	227.8124%	206.3860%	329.2734%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	63.7000%	76.1800%	65.0000%

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

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

The three Retirement Systems reported in this schedule are as follows:

TRSL = Teachers' Retirement System of Louisiana

LSERS = Louisiana School Employees' Retirement System

LASERS = Louisiana State Employees' Retirement System

CALCASIEU PARISH SCHOOL BOARD

SCHEDULE OF EMPLOYER CONTRIBUTIONS TO THE RETIREMENT SYSTEMS
FOR THE YEAR ENDED JUNE 30, 2015

	2015		
	<u>TRSL</u>	<u>LSERS</u>	<u>LASERS</u>
Contractually Required Contribution ¹	\$ 47,464,380	\$ 4,212,122	\$ 95,162
Contributions in Relation to Contractually Required Contribution ²	\$ 47,464,380	\$ 4,212,122	\$ 95,162
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -
Employer's Covered Employee Payroll ³	\$ 169,604,353	\$ 12,802,690	\$ 256,574
Contributions as a % of Covered Employee Payroll	27.9854%	32.9003%	37.0895%

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

For reference only:

¹ *Employer contribution rate multiplied by employer's covered employee payroll*

² *Actual employer contributions remitted to each pension plan*

³ *Employer's covered employee payroll amount for the fiscal year ended June 30, 2015*

CALCASIEU PARISH SCHOOL BOARD

BUDGETARY COMPARISON SCHEDULE

GENERAL FUND WITH A LEGALLY ADOPTED ANNUAL BUDGET

GENERAL FUND The general fund accounts for all activities of the School Board except those that are accounted for in other funds.

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015

Exhibit 1

<u>REVENUES</u>	<u>BUDGETED AMOUNTS</u>			<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	
Local sources:				
Ad valorem taxes	\$ 32,932,949	\$ 34,301,897	\$ 34,533,006	\$ 231,109
Sales and use taxes	94,127,371	104,682,071	107,822,992	3,140,921
Earnings on investments	1,000,000	700,469	527,738	(172,731)
Other	3,025,000	3,654,621	5,317,094	1,662,473
State sources:				
Equalization	152,793,473	154,219,255	153,808,051	(411,204)
Other	1,359,000	5,211,409	5,167,303	(44,106)
Federal sources:	115,000	115,000	134,129	19,129
TOTAL REVENUES	285,352,793	302,884,722	307,310,313	4,425,591
<u>EXPENDITURES</u>				
Current:				
Instruction:				
Regular programs	120,947,562	126,340,580	125,511,968	828,612
Special education	41,205,942	41,498,989	40,691,800	807,189
Vocational education	6,537,238	6,766,173	6,284,651	481,522
Other Instructional programs	3,530,499	4,021,531	5,911,019	(1,889,488)
Special programs	195,693	1,779,304	2,781,567	(1,002,263)
Support: services:				
Student services	16,978,179	18,355,065	17,836,293	518,772
Instructional staff support	11,690,926	14,708,626	13,823,445	885,181
General administration	4,076,324	4,241,464	4,644,434	(402,970)
School administration	18,948,603	20,126,171	19,886,303	239,868
Business services	4,621,095	4,458,389	5,112,096	(653,707)
Plant services	30,311,633	32,498,833	32,632,047	(133,214)
Student transportation services	14,449,718	14,323,838	13,632,521	691,317
Central services	3,800,991	3,905,139	3,103,439	801,700
Food services	-	-	2,750	(2,750)
Enterprise operations	30,938	63,685	69,453	(5,768)
Community service programs	37,500	37,500	37,405	95
Facilities acquisition and construction	113,363	377,735	298,891	78,844
Appropriations - Charter Schools	7,997,174	9,295,626	9,073,234	222,392
Debt service:				
Principal	2,824,880	1,995,340	1,910,636	84,704
Interest and fiscal changes	74,079	47,980	41,707	6,273
TOTAL EXPENDITURES	288,372,337	304,841,968	303,285,659	1,556,309
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	\$ (3,019,544)	\$ (1,957,246)	\$ 4,024,654	\$ 5,981,900

(continued)

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

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015

Exhibit 1

<u>OTHER FINANCING SOURCES (USES)</u>	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>FINAL BUDGET</u>
				<u>POSITIVE</u>
				<u>(NEGATIVE)</u>
Transfers in	\$ 1,610,000	\$ 1,610,000	\$ 1,315,016	\$ (294,984)
Transfers out	(1,800,000)	(2,394,300)	(1,994,055)	400,245
Sale of capital assets	20,000	20,000	11,875	(8,125)
Insurance recoveries	20,000	20,000	49,207	29,207
TOTAL OTHER FINANCING SOURCES (USES)	<u>(150,000)</u>	<u>(744,300)</u>	<u>(617,957)</u>	<u>126,343</u>
 <u>NET CHANGE IN FUND BALANCES</u>	 (3,169,544)	 (2,701,546)	 3,406,697	 6,108,243
 FUND BALANCES - BEGINNING, ACTUAL AS RESTATED	 <u>50,528,962</u>	 <u>50,528,962</u>	 <u>51,275,392</u>	 <u>746,430</u>
 FUND BALANCES - ENDING	 <u>\$ 47,359,418</u>	 <u>\$ 47,827,416</u>	 <u>\$ 54,682,089</u>	 <u>\$ 6,854,673</u> (concluded)

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

CALCASIEU PARISH SCHOOL BOARD

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

1. Changes in Benefit Terms and Assumptions Related to Defined Pension Plans

Changes of Benefit Terms include:

Teachers Retirement System of Louisiana

- A 1.5% COLA, effective July 1, 2014, provided by Act 102 of the 2014 Louisiana Regular Legislative Session.

Louisiana School Employees Retirement System

There were no changes of benefit terms for the year ended June 30, 2015.

Louisiana State Employees' Retirement System

- A 1.5% COLA, effective July 1, 2014, provided by Act 102 of the 2014 Louisiana Regular Legislative Session, and,
- 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.

Changes of Assumptions

Teachers Retirement System of Louisiana

There were no changes of benefit assumptions for the year ended June 30, 2015.

Louisiana School Employees Retirement System

There were no changes of benefit assumptions for the year ended June 30, 2015.

Louisiana State Employees' Retirement System

There were no changes of benefit assumptions for the year ended June 30, 2015.

2. General Budget Policies

The School Board follows these procedures in establishing the budgetary data reflected in the budgetary comparison schedules.

State statute requires budgets be adopted for the general fund and all special revenue funds.

Each year prior to September 15, the Superintendent submits to the School Board proposed annual budgets for the general fund and special revenue funds' budgets. Public hearings are conducted, prior to the School Board's approval, to obtain citizens comments. The operating budgets include proposed expenditures and the means of financing them.

Appropriations (unexpended budget balances) lapse at year end.

Formal budget integration (within the accounting records) is employed as a management control device. Budget amounts included in the accompanying financial statements include the original adopted budget and all subsequent amendments. These revisions were considered significant by the School Board. All budget revisions are approved by the School Board.

The budgets are prepared under the modified accrual basis of accounting. The level of budgetary control is established by function within each fund.

Calcasieu Parish School Board

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Supplementary Information

Calcasieu Parish School Board

Comprehensive Annual Financial Report



Combining Non Major Governmental Funds

By Fund Type

Calcasieu Parish School Board

Comprehensive Annual Financial Report

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET - BY FUND TYPE
JUNE 30, 2015

Exhibit 2

	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	PERMANENT FUND TEACHER SCHOLARSHIP	TOTAL
Cash and cash equivalents	\$ 3,380,434	\$ 16,830,295	\$ 14,063,889	\$ 103,435	\$ 34,378,053
Investments	-	10,761,288	5,014,190	-	15,775,478
Receivables	8,190,679	96,094	431,650	-	8,718,423
Inventories	838,283	-	-	-	838,283
TOTAL ASSETS	12,409,396	27,687,677	19,509,729	103,435	59,710,237
TOTAL ASSETS					
Liabilities:					
Accounts and other payables	1,200,469	-	6,188,202	-	7,388,671
Interfund payables	6,937,259	-	-	-	6,937,259
Unearned revenues	423,078	-	-	-	423,078
TOTAL LIABILITIES	8,560,806	-	6,188,202	-	14,749,008
Fund balances:					
Nonspendable	415,205	-	-	100,000	515,205
Restricted	3,433,385	27,687,677	11,110,058	3,435	42,234,555
Committed	-	-	2,211,469	-	2,211,469
TOTAL FUND BALANCES	3,848,590	27,687,677	13,321,527	103,435	44,961,229
TOTAL LIABILITIES AND FUND BALANCES	\$ 12,409,396	\$ 27,687,677	\$ 19,509,729	\$ 103,435	\$ 59,710,237

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

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Exhibit 3

	<u>SPECIAL</u>	<u>DEBT</u>	<u>CAPITAL</u>	<u>PERMANENT</u>	
	<u>REVENUE</u>	<u>SERVICE</u>	<u>PROJECTS</u>	<u>FUND</u>	
				<u>TEACHER</u>	<u>TOTAL</u>
				<u>SCHOLARSHIP</u>	
<u>REVENUES</u>					
Local sources:					
Ad valorem taxes	\$ -	\$ 23,884,803	\$ 178,510	\$ -	\$ 24,063,313
Sales and use taxes	-	-	3,167,141	-	3,167,141
Earnings on investments	7,486	597,743	120,113	351	725,693
Food Services	942,990	-	-	-	942,990
Other	4,000	59,564	3,769,200	-	3,832,764
State sources:					
Equalization	382,848	-	-	-	382,848
Federal sources:	45,327,911	-	250,773	-	45,578,684
TOTAL REVENUES	<u>46,665,235</u>	<u>24,542,110</u>	<u>7,485,737</u>	<u>351</u>	<u>78,693,433</u>
<u>EXPENDITURES</u>					
Current:					
Instruction:					
Regular programs	2,330,989	-	573,846	-	2,904,835
Special education	3,282,042	-	-	-	3,282,042
Vocational education	322,233	-	1,029	-	323,262
Other Instructional programs	28,100	-	12,533	-	40,633
Special programs	11,710,239	-	-	-	11,710,239
Support: services:					
Student services	4,259,330	-	-	-	4,259,330
Instructional staff support	10,784,406	-	-	-	10,784,406
General administration	152	604,124	2,387,689	-	2,991,965
School administration	367,830	-	-	-	367,830
Business services	136,786	159,251	8,891	64	304,992
Plant services	125,845	-	1,143,969	-	1,269,814
Student transportation services	246,800	-	-	-	246,800
Central services	56,209	-	2,576	-	58,785
Food services	12,164,306	-	50,080	-	12,214,386
Facilities acquisition and construction	-	-	23,436,490	-	23,436,490
Debt service:					
Principal	-	15,879,703	311,440	-	16,191,143
Interest and fiscal charges	-	6,881,188	52,784	-	6,933,972
TOTAL EXPENDITURES	<u>45,815,267</u>	<u>23,524,266</u>	<u>27,981,327</u>	<u>64</u>	<u>97,320,924</u>
EXCESS OF REVENUES OVER					
(UNDER) EXPENDITURES	<u>\$ 849,968</u>	<u>\$ 1,017,844</u>	<u>\$ (20,495,590)</u>	<u>\$ 287</u>	<u>\$ (18,627,491)</u>

(continued)

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

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Exhibit 3

	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	PERMANENT FUND TEACHER SCHOLARSHIP	TOTAL
<u>OTHER FINANCING SOURCES (USES)</u>					
Transfers in	\$ 1,200,000	\$ 2,343,806	\$ 677,152	\$ -	\$ 4,220,958
Transfers out	(1,301,191)	(130,031)	(2,110,697)	-	(3,541,919)
Refunding bonds issued	-	5,390,000	1,645,000	-	7,035,000
Payment to refunded bond escrow agent	-	(7,384,279)	-	-	(7,384,279)
Insurance recoveries	-	-	17,300	-	17,300
TOTAL OTHER FINANCING SOURCES (USES)	(101,191)	219,496	228,755	-	347,060
 <u>NET CHANGE IN FUND BALANCES</u>	 748,777	 1,237,340	 (20,266,835)	 287	 (18,280,431)
 FUND BALANCES - BEGINNING AS RESTATED	 3,099,813	 26,450,337	 33,588,362	 103,148	 63,241,660
 FUND BALANCES - ENDING	 \$ 3,848,590	 \$ 27,687,677	 \$ 13,321,527	 \$ 103,435	 \$ 44,961,229 (concluded)

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

Calcasieu Parish School Board

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Non Major Special Revenue Funds

Calcasieu Parish School Board

Comprehensive Annual Financial Report

CALCASIEU PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUNDS

SCHOOL FOOD SERVICE To assist through grants and food donations in providing a nutritious breakfast and lunch service for school students and to encourage the domestic consumption of nutritious agricultural commodities.

IMPROVING AMERICA'S SCHOOLS ACT (IASA) To provide opportunities for eligible children served to acquire the knowledge and skills to meet the challenging State performance standards.

INDIVIDUALS WITH DISABILITIES EDUCATION ACT (IDEA) To seek out and identify every child within the jurisdiction of the Board who is suspected of being an exceptional child and in need of special education and related services; and to provide individualized education programs for those in need of specially designed instruction.

LA 4 To provide access to universal high quality developmentally appropriate prekindergarten classes before and after school enrichment programs, and summer programs to four year old children who are eligible to enter kindergarten the following year.

HEAD START To provide comprehensive health, educational, nutritional, social and other services primarily to economically disadvantaged preschool children, including Indian children on federally-recognized reservations, and children of migratory workers and their families; and to involve parents in activities with their children so that the children will attain overall social competence.

STRIVING READERS To advance literacy skills, including pre-literacy skills, reading and writing for students from birth through 12th grade, including limited-English-proficient students and students with disabilities.

MATHEMATICS & SCIENCE To improve the academic achievement of students in mathematics and science.

VOCATIONAL EDUCATION ACT

BASIC GRANTS TO STATES To make the United States more competitive in the world economy by developing more fully the academic and occupational skills of all segments of the population, principally through concentrating resources on improving educational programs leading to academic and occupational skills needed to work in a technologically advanced society.

TECH-PREP EDUCATION To distribute funds to states to enable them to provide planning and demonstration grants to consortia of local educational agencies and post-secondary educational agencies, for the development and operation of four-year programs designed to provide a tech-prep education program leading to a two-year associate degree or a two-year certificate and to provide, in a systematic manner, strong, comprehensive links between secondary schools and post-secondary educational institutions.

TEACHER INCENTIVE To support programs that develop and implement performance-based compensation systems for teachers, principals, and other personnel in high-need schools.

PRESCHOOL To provide grants to states to assist them in providing a free appropriate public education to preschool disabled children ages three to five years.

MISCELLANEOUS FUNDS To account for various small state and federal grants for which the expenditures are legally restricted to specified purposes.

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2015

	<u>SCHOOL FOOD SERVICE</u>	<u>IASA</u>	<u>IDEA</u>	<u>LA 4</u>	<u>HEAD START</u>
<u>ASSETS</u>					
Cash and cash equivalents	\$ 3,380,434	\$ -	\$ -	\$ -	\$ -
Receivables	147,321	2,728,308	2,295,331	1,061,833	755,050
Inventories	838,283	-	-	-	-
TOTAL ASSETS	<u>4,366,038</u>	<u>2,728,308</u>	<u>2,295,331</u>	<u>1,061,833</u>	<u>755,050</u>
<u>LIABILITIES AND FUND BALANCES</u>					
Liabilities:					
Accounts and other payables	183,305	51,210	944,753	-	1,449
Interfund payables	-	2,677,098	1,350,578	1,061,833	753,601
Unearned revenues	423,078	-	-	-	-
TOTAL LIABILITIES	<u>606,383</u>	<u>2,728,308</u>	<u>2,295,331</u>	<u>1,061,833</u>	<u>755,050</u>
Fund balances:					
Nonspendable	415,205	-	-	-	-
Restricted	3,344,450	-	-	-	-
TOTAL FUND BALANCES	<u>3,759,655</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 4,366,038</u>	<u>\$ 2,728,308</u>	<u>\$ 2,295,331</u>	<u>\$ 1,061,833</u>	<u>\$ 755,050</u>

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

Exhibit 4

STRIVING READERS	MATHEMATICS & SCIENCE	VOCATIONAL EDUCATION ACT	TEACHER INCENTIVE	PRESCHOOL	MISCELLANEOUS FUNDS	TOTAL
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,380,434
168,260	11,735	90,294	666,696	88,664	177,187	8,190,679
-	-	-	-	-	-	838,283
<u>168,260</u>	<u>11,735</u>	<u>90,294</u>	<u>666,696</u>	<u>88,664</u>	<u>177,187</u>	<u>12,409,396</u>
-	-	393	7,499	-	11,860	1,200,469
168,260	11,735	89,901	659,197	88,664	76,392	6,937,259
-	-	-	-	-	-	423,078
<u>168,260</u>	<u>11,735</u>	<u>90,294</u>	<u>666,696</u>	<u>88,664</u>	<u>88,252</u>	<u>8,560,806</u>
-	-	-	-	-	-	415,205
-	-	-	-	-	88,935	3,433,385
-	-	-	-	-	88,935	3,848,590
<u>\$ 168,260</u>	<u>\$ 11,735</u>	<u>\$ 90,294</u>	<u>\$ 666,696</u>	<u>\$ 88,664</u>	<u>\$ 177,187</u>	<u>\$ 12,409,396</u>

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	SCHOOL FOOD SERVICE	IASA	IDEA	LA 4	HEAD START	STRIVING READERS
<u>REVENUES</u>						
Local sources:						
Earnings on investments	\$ 7,486	\$ -	\$ -	\$ -	\$ -	\$ -
Food Services	942,990	-	-	-	-	-
Other	4,000	-	-	-	-	-
State sources:						
Equalization	382,848	-	-	-	-	-
Federal sources:						
	10,296,886	11,003,581	8,790,602	3,454,636	3,698,218	1,051,850
TOTAL REVENUES	11,634,210	11,003,581	8,790,602	3,454,636	3,698,218	1,051,850
<u>EXPENDITURES</u>						
Current:						
Instruction:						
Regular programs	-	-	198,463	-	-	468,338
Special education	-	-	3,158,388	-	-	-
Vocational education	-	-	-	-	-	-
Other Instructional programs	-	-	-	-	-	-
Special programs	-	5,935,097	-	3,306,087	2,396,761	51,573
Support: services:						
Student services	-	-	3,807,961	-	283,740	-
Instructional staff support	-	4,507,932	1,166,608	-	471,336	486,856
General administration	-	-	-	-	152	-
School administration	-	-	-	-	172,652	-
Business services	68,787	-	-	-	67,999	-
Plant services	-	10,419	661	-	114,584	-
Student transportation services	-	22,283	92,495	-	131,952	-
Central services	-	55,892	-	-	317	-
Food services	12,105,581	-	-	-	58,725	-
TOTAL EXPENDITURES	12,174,368	10,531,623	8,424,576	3,306,087	3,698,218	1,006,767
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(540,158)	471,958	366,026	148,549	-	45,083
<u>OTHER FINANCING SOURCES (USES)</u>						
Transfers in	1,200,000	-	-	-	-	-
Transfers out	-	(471,958)	(366,026)	(148,549)	-	(45,083)
TOTAL OTHER FINANCING SOURCES (USES)	1,200,000	(471,958)	(366,026)	(148,549)	-	(45,083)
<u>NET CHANGE IN FUND BALANCES</u>	659,842	-	-	-	-	-
FUND BALANCES - BEGINNING, AS RESTATED	3,099,813	-	-	-	-	-
FUND BALANCES - ENDING	\$ 3,759,655	\$ -	\$ -	\$ -	\$ -	\$ -

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

Exhibit 5

MATHEMATICS & SCIENCE	VOCATIONAL EDUCATION ACT	TEACHER INCENTIVE	PRESCHOOL	MISCELLANEOUS FUNDS	TOTAL
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,486
-	-	-	-	-	942,990
-	-	-	-	-	4,000
-	-	-	-	-	382,848
294,990	386,908	5,468,704	317,942	563,594	45,327,911
<u>294,990</u>	<u>386,908</u>	<u>5,468,704</u>	<u>317,942</u>	<u>563,594</u>	<u>46,665,235</u>
-	-	1,647,266	-	16,922	2,330,989
-	-	-	108,294	15,360	3,282,042
-	226,486	-	-	95,747	322,233
-	-	-	-	28,100	28,100
-	-	-	-	20,721	11,710,239
-	-	-	167,629	-	4,259,330
281,570	160,422	3,389,091	28,348	292,243	10,784,406
-	-	-	-	-	152
-	-	195,178	-	-	367,830
-	-	-	-	-	136,786
-	-	181	-	-	125,845
-	-	-	-	70	246,800
-	-	-	-	-	56,209
-	-	-	-	-	12,164,306
<u>281,570</u>	<u>386,908</u>	<u>5,231,716</u>	<u>304,271</u>	<u>469,163</u>	<u>45,815,267</u>
<u>13,420</u>	<u>-</u>	<u>236,988</u>	<u>13,671</u>	<u>94,431</u>	<u>849,968</u>
-	-	-	-	-	1,200,000
<u>(13,420)</u>	<u>-</u>	<u>(236,988)</u>	<u>(13,671)</u>	<u>(5,496)</u>	<u>(1,301,191)</u>
<u>(13,420)</u>	<u>-</u>	<u>(236,988)</u>	<u>(13,671)</u>	<u>(5,496)</u>	<u>(101,191)</u>
-	-	-	-	88,935	748,777
-	-	-	-	-	3,099,813
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 88,935</u>	<u>\$ 3,848,590</u>

CALCASIEU PARISH BOARD
Lake Charles, Louisiana

NONMAJOR SPECIAL REVENUE FUND
SCHOOL FOOD SERVICE
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015

Exhibit 6-1

<u>REVENUES</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
Local sources:			
Earnings on investments	\$ 11,000	\$ 7,486	\$ (3,514)
Food Services	1,208,000	942,990	(265,010)
Other	30,000	4,000	(26,000)
State sources:			
Equalization	382,848	382,848	-
Federal sources:	9,844,017	10,296,886	452,869
TOTAL REVENUES	11,475,865	11,634,210	158,345
<u>EXPENDITURES</u>			
Current:			
Support: services:			
Business services	68,793	68,787	6
Food services	12,782,072	12,105,581	676,491
TOTAL EXPENDITURES	12,850,865	12,174,368	676,497
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,375,000)	(540,158)	834,842
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers in	1,200,000	1,200,000	-
TOTAL OTHER FINANCING SOURCES (USES)	1,200,000	1,200,000	-
<u>NET CHANGE IN FUND BALANCES</u>	(175,000)	659,842	834,842
FUND BALANCES			
- BEGINNING, AS RESTATED	3,099,813	3,099,813	-
FUND BALANCES - ENDING	<u>\$ 2,924,813</u>	<u>\$ 3,759,655</u>	<u>\$ 834,842</u>

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

CALCASIEU PARISH BOARD
Lake Charles, Louisiana

NONMAJOR SPECIAL REVENUE FUND
IASA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015

Exhibit 6-2

<u>REVENUES</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
Federal sources:	\$ 12,988,956	\$ 11,003,581	\$ (1,985,375)
TOTAL REVENUES	12,988,956	11,003,581	(1,985,375)
 <u>EXPENDITURES</u>			
Current:			
Instruction:			
Special programs	7,057,460	5,935,097	1,122,363
Support: services:			
Student services	800	-	800
Instructional staff support	5,275,940	4,507,932	768,008
Plant services	10,844	10,419	425
Student transportation services	35,155	22,283	12,872
Central services	52,033	55,892	(3,859)
TOTAL EXPENDITURES	12,432,232	10,531,623	1,900,609
 EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	 556,724	 471,958	 (84,766)
 <u>OTHER FINANCING SOURCES (USES)</u>			
Transfers out	(556,724)	(471,958)	84,766
TOTAL OTHER FINANCING SOURCES (USES)	(556,724)	(471,958)	84,766
 <u>NET CHANGE IN FUND BALANCES</u>	 -	 -	 -
 FUND BALANCES - BEGINNING, AS RESTATED	 -	 -	 -
 FUND BALANCES - ENDING	 \$ -	 \$ -	 \$ -

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

CALCASIEU PARISH BOARD
Lake Charles, Louisiana

NONMAJOR SPECIAL REVENUE FUND
IDEA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015

Exhibit 6-3

<u>REVENUES</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
Federal sources:	\$ 11,455,766	\$ 8,790,602	\$ (2,665,164)
 TOTAL REVENUES	 11,455,766	 8,790,602	 (2,665,164)
 <u>EXPENDITURES</u>			
Current:			
Instruction:			
Regular programs	198,906	198,463	443
Special education	4,847,790	3,158,388	1,689,402
Support: services:			
Student services	4,149,299	3,807,961	341,338
Instructional staff support	1,537,820	1,166,608	371,212
Plant services	-	661	(661)
Student transportation services	241,400	92,495	148,905
TOTAL EXPENDITURES	<u>10,975,215</u>	<u>8,424,576</u>	<u>2,550,639</u>
 EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	 <u>480,551</u>	 <u>366,026</u>	 <u>(114,525)</u>
 <u>OTHER FINANCING SOURCES (USES)</u>			
Transfers out	<u>(480,551)</u>	<u>(366,026)</u>	<u>114,525</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(480,551)</u>	<u>(366,026)</u>	<u>114,525</u>
 <u>NET CHANGE IN FUND BALANCES</u>	 -	 -	 -
 FUND BALANCES - BEGINNING, AS RESTATED	 <u>-</u>	 <u>-</u>	 <u>-</u>
 FUND BALANCES - ENDING	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ -</u>

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

CALCASIEU PARISH BOARD
Lake Charles, Louisiana

NONMAJOR SPECIAL REVENUE FUND

LA4

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015

Exhibit 6-4

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
<u>REVENUES</u>			
Federal sources:	\$ 3,454,636	\$ 3,454,636	\$ -
 TOTAL REVENUES	 3,454,636	 3,454,636	 -
 <u>EXPENDITURES</u>			
Current:			
Instruction:			
Special programs	3,299,478	3,306,087	(6,609)
TOTAL EXPENDITURES	3,299,478	3,306,087	(6,609)
 EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	 155,158	 148,549	 (6,609)
 <u>OTHER FINANCING SOURCES (USES)</u>			
Transfers out	(155,158)	(148,549)	6,609
TOTAL OTHER FINANCING SOURCES (USES)	(155,158)	(148,549)	6,609
 <u>NET CHANGE IN FUND BALANCES</u>	 -	 -	 -
 FUND BALANCES - BEGINNING, AS RESTATED	 -	 -	 -
 FUND BALANCES - ENDING	 \$ -	 \$ -	 \$ -

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

CALCASIEU PARISH BOARD
Lake Charles, Louisiana

NONMAJOR SPECIAL REVENUE FUND
HEAD START
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015

Exhibit 6-5

<u>REVENUES</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
Federal sources:	\$ 3,698,218	\$ 3,698,218	\$ -
 TOTAL REVENUES	 <u>3,698,218</u>	 <u>3,698,218</u>	 <u>-</u>
 <u>EXPENDITURES</u>			
Current:			
Instruction:			
Special programs	2,287,316	2,396,761	(109,445)
Support: services:			
Student services	295,130	283,740	11,390
Instructional staff support	578,873	471,336	107,537
General administration	1,000	152	848
School administration	172,986	172,652	334
Business services	66,464	67,999	(1,535)
Plant services	75,749	114,584	(38,835)
Student transportation services	157,352	131,952	25,400
Central services	2,000	317	1,683
Food services	61,348	58,725	2,623
TOTAL EXPENDITURES	<u>3,698,218</u>	<u>3,698,218</u>	<u>-</u>
 EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	 <u>-</u>	 <u>-</u>	 <u>-</u>
 <u>NET CHANGE IN FUND BALANCES</u>	 <u>-</u>	 <u>-</u>	 <u>-</u>
 FUND BALANCES - BEGINNING, AS RESTATED	 <u>-</u>	 <u>-</u>	 <u>-</u>
 FUND BALANCES - ENDING	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ -</u>

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

CALCASIEU PARISH BOARD

Lake Charles, Louisiana

NONMAJOR SPECIAL REVENUE FUND

STRIVING READERS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN

FUND BALANCES - BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2015

Exhibit 6-6

<u>REVENUES</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
Federal sources:	<u>\$ 1,374,892</u>	<u>\$ 1,051,850</u>	<u>\$ (323,042)</u>
TOTAL REVENUES	<u>1,374,892</u>	<u>1,051,850</u>	<u>(323,042)</u>
<u>EXPENDITURES</u>			
Current:			
Instruction:			
Regular programs	566,127	468,338	97,789
Special programs	126,498	51,573	74,925
Support: services:			
Instructional staff support	<u>623,277</u>	<u>486,856</u>	<u>136,421</u>
TOTAL EXPENDITURES	<u>1,315,902</u>	<u>1,006,767</u>	<u>309,135</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>58,990</u>	<u>45,083</u>	<u>(13,907)</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers out	<u>(58,990)</u>	<u>(45,083)</u>	<u>13,907</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(58,990)</u>	<u>(45,083)</u>	<u>13,907</u>
<u>NET CHANGE IN FUND BALANCES</u>			
FUND BALANCES - BEGINNING, AS RESTATED	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

CALCASIEU PARISH BOARD

Lake Charles, Louisiana

NONMAJOR SPECIAL REVENUE FUND

MATHEMATICS & SCIENCE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN

FUND BALANCES - BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2015

Exhibit 6-7

			VARIANCE POSITIVE (NEGATIVE)
<u>REVENUES</u>	<u>BUDGET</u>	<u>ACTUAL</u>	
Federal sources:	\$ 384,848	\$ 294,990	\$ (89,858)
TOTAL REVENUES	384,848	294,990	(89,858)
<u>EXPENDITURES</u>			
Current:			
Support: services:			
Instructional staff support	367,759	281,570	86,189
TOTAL EXPENDITURES	367,759	281,570	86,189
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	17,089	13,420	(3,669)
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers out	(17,089)	(13,420)	3,669
TOTAL OTHER FINANCING SOURCES (USES)	(17,089)	(13,420)	3,669
<u>NET CHANGE IN FUND BALANCES</u>	-	-	-
FUND BALANCES - BEGINNING, AS RESTATED	-	-	-
FUND BALANCES - ENDING	\$ -	\$ -	\$ -

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

CALCASIEU PARISH BOARD

Lake Charles, Louisiana

NONMAJOR SPECIAL REVENUE FUND

VOCATIONAL EDUCATION ACT

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN

FUND BALANCES - BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2015

Exhibit 6-8

<u>REVENUES</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
Federal sources:	\$ 400,200	\$ 386,908	\$ (13,292)
TOTAL REVENUES	400,200	386,908	(13,292)
<u>EXPENDITURES</u>			
Current:			
Instruction:			
Vocational education	238,266	226,486	11,780
Support: services:			
Instructional staff support	161,934	160,422	1,512
TOTAL EXPENDITURES	400,200	386,908	13,292
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-
<u>NET CHANGE IN FUND BALANCES</u>	-	-	-
FUND BALANCES - BEGINNING, AS RESTATED	-	-	-
FUND BALANCES - ENDING	\$ -	\$ -	\$ -

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

CALCASIEU PARISH BOARD

Lake Charles, Louisiana

NONMAJOR SPECIAL REVENUE FUND

TEACHER INCENTIVE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN

FUND BALANCES - BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2015

Exhibit 6-9

<u>REVENUES</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
Federal sources:	\$ 11,068,406	\$ 5,468,704	\$ (5,599,702)
TOTAL REVENUES	11,068,406	5,468,704	(5,599,702)
<u>EXPENDITURES</u>			
Current:			
Instruction:			
Regular programs	3,053,040	1,647,266	1,405,774
Support: services:			
Instructional staff support	7,042,503	3,389,091	3,653,412
School administration	443,112	195,178	247,934
Plant services	-	181	(181)
TOTAL EXPENDITURES	10,538,655	5,231,716	5,306,939
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	529,751	236,988	(292,763)
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers out	(529,751)	(236,988)	292,763
TOTAL OTHER FINANCING SOURCES (USES)	(529,751)	(236,988)	292,763
<u>NET CHANGE IN FUND BALANCES</u>	-	-	-
FUND BALANCES - BEGINNING, AS RESTATED	-	-	-
FUND BALANCES - ENDING	\$ -	\$ -	\$ -

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

CALCASIEU PARISH BOARD
Lake Charles, Louisiana

NONMAJOR SPECIAL REVENUE FUND
PRESCHOOL
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015

Exhibit 6-10

<u>REVENUES</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
Federal sources:	\$ 475,192	\$ 317,942	\$ (157,250)
 TOTAL REVENUES	 <u>475,192</u>	 <u>317,942</u>	 <u>(157,250)</u>
 <u>EXPENDITURES</u>			
Current:			
Instruction:			
Special education	206,539	108,294	98,245
Support: services:			
Student services	197,758	167,629	30,129
Instructional staff support	50,462	28,348	22,114
TOTAL EXPENDITURES	<u>454,759</u>	<u>304,271</u>	<u>150,488</u>
 EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	 <u>20,433</u>	 <u>13,671</u>	 <u>(6,762)</u>
 <u>OTHER FINANCING SOURCES (USES)</u>			
Transfers out	<u>(20,433)</u>	<u>(13,671)</u>	<u>6,762</u>
TOTAL OTHER FINANCING SOURCES (USES)	<u>(20,433)</u>	<u>(13,671)</u>	<u>6,762</u>
 <u>NET CHANGE IN FUND BALANCES</u>	 -	 -	 -
 FUND BALANCES - BEGINNING, AS RESTATED	 <u>-</u>	 <u>-</u>	 <u>-</u>
 FUND BALANCES - ENDING	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ -</u>

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

CALCASIEU PARISH BOARD

Lake Charles, Louisiana

NONMAJOR SPECIAL REVENUE FUND

MISCELLANEOUS FUNDS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN

FUND BALANCES - BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2015

Exhibit 6-11

<u>REVENUES</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
Federal sources:	\$ 642,087	\$ 563,594	\$ (78,493)
TOTAL REVENUES	642,087	563,594	(78,493)
<u>EXPENDITURES</u>			
Current:			
Instruction:			
Regular programs	-	16,922	(16,922)
Special education	35,253	15,360	19,893
Vocational education	95,747	95,747	-
Other Instructional programs	30,786	28,100	2,686
Special programs	25,879	20,721	5,158
Support: services:			
Instructional staff support	444,977	292,243	152,734
Student transportation services	100	70	30
TOTAL EXPENDITURES	632,742	469,163	163,579
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	9,345	94,431	85,086
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfers out	(9,345)	(5,496)	3,849
TOTAL OTHER FINANCING SOURCES (USES)	(9,345)	(5,496)	3,849
<u>NET CHANGE IN FUND BALANCES</u>	-	88,935	88,935
FUND BALANCES - BEGINNING, AS RESTATED	-	-	-
FUND BALANCES - ENDING	\$ -	\$ 88,935	\$ 88,935

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



Non Major Debt Service Funds

Calcasieu Parish School Board

Comprehensive Annual Financial Report

Calcasieu Parish School Board

Nonmajor Debt Service Funds

DeQuincy
South Lake Charles
Westlake/Maplewood
Starks
Iowa
Vinton
Moss Bluff
Southeast Lake Charles
Southwest Lake Charles
Bell City
Sulphur
North Lake Charles
QZAB/QSCB

The debt service funds are used to account for the accumulation of resources for, and the payment of, long-term debt principal, interest, and related costs. These funds reflect the debt service activity of administrative districts created by the Board.

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

NONMAJOR DEBT SERVICE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2015

	<u>DEQUINCY</u>	<u>SOUTH LAKE CHARLES</u>	<u>WESTLAKE / MAPLEWOOD</u>	<u>STARKS</u>	<u>IOWA</u>	<u>VINTON</u>
<u>ASSETS</u>						
Cash and cash equivalents	\$ 861,531	\$ 5,646	\$ 3,385,769	\$ 400,404	\$ 757,812	\$ 983,920
Investments	-	-	-	-	-	-
Receivables	16,374	-	2,257	156	12,626	2,070
TOTAL ASSETS	<u>877,905</u>	<u>5,646</u>	<u>3,388,026</u>	<u>400,560</u>	<u>770,438</u>	<u>985,990</u>
<u>FUND BALANCES</u>						
Fund balances:						
Restricted	877,905	5,646	3,388,026	400,560	770,438	985,990
TOTAL FUND BALANCES	<u>877,905</u>	<u>5,646</u>	<u>3,388,026</u>	<u>400,560</u>	<u>770,438</u>	<u>985,990</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 877,905</u>	<u>\$ 5,646</u>	<u>\$ 3,388,026</u>	<u>\$ 400,560</u>	<u>\$ 770,438</u>	<u>\$ 985,990</u>

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

Exhibit 7

MOSS BLUFF	SOUTHEAST LAKE CHARLES	SOUTHWEST LAKE CHARLES	BELL CITY	SULPHUR	NORTH LAKE CHARLES	QZAB/ QSCB	TOTAL
\$ 457,263	\$ 1,464,505	\$ 2,832,853	\$ 327,655	\$ 4,403,130	\$ 908,106	\$ 41,701	\$ 16,830,295
-	-	-	-	-	-	10,761,288	10,761,288
14,549	12,565	6,140	108	6,249	23,000	-	96,094
<u>471,812</u>	<u>1,477,070</u>	<u>2,838,993</u>	<u>327,763</u>	<u>4,409,379</u>	<u>931,106</u>	<u>10,802,989</u>	<u>27,687,677</u>
471,812	1,477,070	2,838,993	327,763	4,409,379	931,106	10,802,989	27,687,677
471,812	1,477,070	2,838,993	327,763	4,409,379	931,106	10,802,989	27,687,677
<u>\$ 471,812</u>	<u>\$ 1,477,070</u>	<u>\$ 2,838,993</u>	<u>\$ 327,763</u>	<u>\$ 4,409,379</u>	<u>\$ 931,106</u>	<u>\$ 10,802,989</u>	<u>\$ 27,687,677</u>

CALCASIEU PARISH SCHOOL BOARD
LAKE CHARLES, LOUISIANA

NONMAJOR DEBT SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	DEQUINCY	SOUTH LAKE CHARLES	WESTLAKE / MAPLEWOOD	STARKS	IOWA
<u>REVENUES</u>					
Local sources:					
Ad valorem taxes	\$ 909,884	\$ 8	\$ 4,880,965	\$ 297,294	\$ 1,900,396
Earnings on investments	3,001	23	9,711	993	1,864
Other	677	-	41,744	-	-
TOTAL REVENUES	913,562	31	4,932,420	298,287	1,902,260
<u>EXPENDITURES</u>					
Current:					
Support: services:					
General administration	29,830	-	-	9,784	61,311
Business services	337	4	153,418	160	165
Debt service:					
Principal	505,000	-	3,170,000	150,000	940,000
Interest and fiscal changes	280,438	-	1,425,614	117,558	541,275
TOTAL EXPENDITURES	815,605	4	4,749,032	277,502	1,542,751
 EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	 97,957	 27	 183,388	 20,785	 359,509
<u>OTHER FINANCING SOURCES (USES)</u>					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Refunding bonds issued	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	-	-
 <u>NET CHANGE IN FUND BALANCES</u>	 97,957	 27	 183,388	 20,785	 359,509
 FUND BALANCES - BEGINNING	 779,948	 5,619	 3,204,638	 379,775	 410,929
 FUND BALANCES - ENDING	 \$ 877,905	 \$ 5,646	 \$ 3,388,026	 \$ 400,560	 \$ 770,438

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

Exhibit 8

VINTON	MOSS BLUFF	SOUTHEAST LAKE CHARLES	SOUTHWEST LAKE CHARLES	BELL CITY	SULPHUR	NORTH LAKE CHARLES	QZAB/ QSCB	TOTAL
\$ 1,558,982	\$ -	\$ 2,124,979	\$ 2,819,192	\$ 271,179	\$ 6,212,600	\$ 2,909,324	\$ -	\$ 23,884,803
2,879	126,123	4,411	8,630	794	12,290	5,199	421,825	597,743
-	14,549	462	1,033	-	-	1,099	-	59,564
<u>1,561,861</u>	<u>140,672</u>	<u>2,129,852</u>	<u>2,828,855</u>	<u>271,973</u>	<u>6,224,890</u>	<u>2,915,622</u>	<u>421,825</u>	<u>24,542,110</u>
49,284	-	68,345	88,964	8,654	194,480	93,472	-	604,124
425	64	603	1,395	123	2,008	549	-	159,251
845,000	200,000	1,590,000	1,890,000	150,000	3,920,000	2,435,000	84,703	15,879,703
521,320	260,428	570,350	741,955	91,250	1,799,520	447,280	84,200	6,881,188
<u>1,416,029</u>	<u>460,492</u>	<u>2,229,298</u>	<u>2,722,314</u>	<u>250,027</u>	<u>5,916,008</u>	<u>2,976,301</u>	<u>168,903</u>	<u>23,524,266</u>
145,832	(319,820)	(99,446)	106,541	21,946	308,882	(60,679)	252,922	1,017,844
-	990,530	-	-	-	-	-	1,353,276	2,343,806
(130,031)	-	-	-	-	-	-	-	(130,031)
-	5,390,000	-	-	-	-	-	-	5,390,000
-	(7,384,279)	-	-	-	-	-	-	(7,384,279)
<u>(130,031)</u>	<u>(1,003,749)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,353,276</u>	<u>219,496</u>
15,801	(1,323,569)	(99,446)	106,541	21,946	308,882	(60,679)	1,606,198	1,237,340
970,189	1,795,381	1,576,516	2,732,452	305,817	4,100,497	991,785	9,196,791	26,450,337
<u>\$ 985,990</u>	<u>\$ 471,812</u>	<u>\$ 1,477,070</u>	<u>\$ 2,838,993</u>	<u>\$ 327,763</u>	<u>\$ 4,409,379</u>	<u>\$ 931,106</u>	<u>\$ 10,802,989</u>	<u>\$ 27,687,677</u>

Calcasieu Parish School Board

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Non Major Capital Projects Funds

Calcasieu Parish School Board

Comprehensive Annual Financial Report

Calcasieu Parish School Board

Nonmajor Capital Project Funds

Starks
Iowa
Vinton
Moss Bluff
Bell City
North Lake Charles
Southeast Lake Charles
Southwest Lake Charles
Riverboat
Qualified Zone Academy Bonds (QZAB)
Sulphur
Hurricane Rita Rebuild
Westlake/Maplewood
Louisiana Community Development Block Grant (LCDBG)

The capital project funds account for the receipts and disbursement of proceeds of bond issues and other designated revenues used for acquisition of major capital facilities. These funds reflect the activity of administrative districts created by the Board.

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2015

	<u>STARKS</u>	<u>IOWA</u>	<u>VINTON</u>	<u>MOSS BLUFF</u>	<u>BELL CITY</u>
<u>ASSETS</u>					
Cash and cash equivalents	\$ 161,558	\$ 2,580,886	\$ 1,885,246	\$ 1,343,760	\$ 438,713
Investments	-	-	-	2,191,556	-
Receivables	-	-	-	309,912	76
TOTAL ASSETS	161,558	2,580,886	1,885,246	3,845,228	438,789
<u>LIABILITIES AND FUND BALANCES</u>					
Liabilities:					
Accounts and other payables	90,962	1,267,486	203,698	504,752	-
TOTAL LIABILITIES	90,962	1,267,486	203,698	504,752	-
Fund balances:					
Restricted	70,596	1,313,400	1,681,548	3,340,476	438,789
Committed	-	-	-	-	-
TOTAL FUND BALANCES	70,596	1,313,400	1,681,548	3,340,476	438,789
TOTAL LIABILITIES AND FUND BALANCES	\$ 161,558	\$ 2,580,886	\$ 1,885,246	\$ 3,845,228	\$ 438,789

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

Exhibit 9

NORTH LAKE CHARLES	SOUTHEAST LAKE CHARLES	SOUTHWEST LAKE CHARLES	RIVERBOAT	QZAB
\$ 6	\$ 3,455	\$ 275	\$ 983,899	\$ 153,849
-	-	-	-	-
-	-	-	121,662	-
<u>6</u>	<u>3,455</u>	<u>275</u>	<u>1,105,561</u>	<u>153,849</u>
-	-	-	-	-
-	-	-	-	-
6	3,455	275	1,105,561	153,849
-	-	-	-	-
<u>6</u>	<u>3,455</u>	<u>275</u>	<u>1,105,561</u>	<u>153,849</u>
<u>\$ 6</u>	<u>\$ 3,455</u>	<u>\$ 275</u>	<u>\$ 1,105,561</u>	<u>\$ 153,849</u>

(continued)

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2015

Exhibit 9

	<u>SULPHUR</u>	<u>HURRICANE RITA REBUILD</u>	<u>WESTLAKE / MAPLEWOOD</u>	<u>LCDBG</u>	<u>TOTAL</u>
<u>ASSETS</u>					
Cash and cash equivalents	\$ 1,854,493	\$ 4,592,619	\$ 65,130	\$ -	\$ 14,063,889
Investments	2,822,634	-	-	-	5,014,190
Receivables	-	-	-	-	431,650
TOTAL ASSETS	<u>4,677,127</u>	<u>4,592,619</u>	<u>65,130</u>	<u>-</u>	<u>19,509,729</u>
<u>LIABILITIES AND FUND BALANCES</u>					
Liabilities:					
Accounts and other payables	1,740,154	2,381,150	-	-	6,188,202
TOTAL LIABILITIES	<u>1,740,154</u>	<u>2,381,150</u>	<u>-</u>	<u>-</u>	<u>6,188,202</u>
Fund balances:					
Restricted	2,936,973	-	65,130	-	11,110,058
Committed	-	2,211,469	-	-	2,211,469
TOTAL FUND BALANCES	<u>2,936,973</u>	<u>2,211,469</u>	<u>65,130</u>	<u>-</u>	<u>13,321,527</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 4,677,127</u>	<u>\$ 4,592,619</u>	<u>\$ 65,130</u>	<u>\$ -</u>	<u>\$ 19,509,729</u> (concluded)

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

Calcasieu Parish School Board

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CALCASIEU PARISH SCHOOL BOARD
LAKE CHARLES, LOUISIANA

NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	STARKS	IOWA	VINTON	MOSS BLUFF	BELL CITY	NORTH LAKE CHARLES
<u>REVENUES</u>						
Local sources:						
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -	\$ 178,510	\$ -
Sales and use taxes	-	-	-	3,167,141	-	-
Earnings on investments	621	24,910	15,161	23,938	1,586	-
Other	-	-	-	12,265	200,000	-
State sources:						
Federal sources:	-	-	-	-	-	-
TOTAL REVENUES	621	24,910	15,161	3,203,344	380,096	-
<u>EXPENDITURES</u>						
Current:						
Instruction:						
Regular programs	723	5,265	370,517	67,022	19,219	-
Vocational education	1,029	-	-	-	-	-
Other Instructional programs	-	-	-	12,533	-	-
Support: services:						
General administration	-	-	-	845	5,694	-
Business services	89	4,666	2,796	90	274	-
Plant services	78,180	90,218	186,380	140,502	2,162	-
Central services	-	-	-	-	-	-
Food services	-	-	-	50,080	-	-
Facilities acquisition and construction	584,817	9,441,628	3,898,583	2,477,919	194,070	-
Debt service:						
Principal	-	-	-	-	-	-
Interest and fiscal changes	-	-	-	3,140	-	-
TOTAL EXPENDITURES	664,838	9,541,777	4,458,276	2,752,131	221,419	-
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(664,217)	(9,516,867)	(4,443,115)	451,213	158,677	-
<u>OTHER FINANCING SOURCES (USES)</u>						
Transfers in	600,000	-	-	-	-	-
Transfers out	-	-	-	(990,530)	-	-
Refunding bonds issued	-	-	-	-	-	-
Insurance recoveries	-	-	-	17,300	-	-
TOTAL OTHER FINANCING SOURCES (USES)	600,000	-	-	(973,230)	-	-
<u>NET CHANGE IN FUND BALANCES</u>	(64,217)	(9,516,867)	(4,443,115)	(522,017)	158,677	-
FUND BALANCES - BEGINNING	134,813	10,830,267	6,124,663	3,862,493	280,112	6
FUND BALANCES - ENDING	<u>\$ 70,596</u>	<u>\$ 1,313,400</u>	<u>\$ 1,681,548</u>	<u>\$ 3,340,476</u>	<u>\$ 438,789</u>	<u>\$ 6</u>

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

Exhibit 10

SOUTHEAST		SOUTHWEST		HURRICANE				TOTAL
LAKE CHARLES	LAKE CHARLES	RIVERBOAT	QZAB	SULPHUR	RITA REBUILD	WESTLAKE / MAPLEWOOD	LCDBG	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 178,510
-	-	-	-	-	-	-	-	3,167,141
13	2	1,081	575	51,977	-	249	-	120,113
-	-	3,149,578	-	298,109	-	-	109,248	3,769,200
-	-	-	-	-	-	-	250,773	250,773
<u>13</u>	<u>2</u>	<u>3,150,659</u>	<u>575</u>	<u>350,086</u>	<u>-</u>	<u>249</u>	<u>360,021</u>	<u>7,485,737</u>
-	-	25,388	-	41,530	-	-	44,182	573,846
-	-	-	-	-	-	-	-	1,029
-	-	-	-	-	-	-	-	12,533
-	-	-	-	-	2,381,150	-	-	2,387,689
3	-	146	101	682	-	44	-	8,891
-	-	81,034	-	565,437	-	56	-	1,143,969
-	-	2,576	-	-	-	-	-	2,576
-	-	-	-	-	-	-	-	50,080
-	-	96,476	-	6,024,644	-	1,702	716,651	23,436,490
-	-	311,440	-	-	-	-	-	311,440
-	-	49,644	-	-	-	-	-	52,784
<u>3</u>	<u>-</u>	<u>566,704</u>	<u>101</u>	<u>6,632,293</u>	<u>2,381,150</u>	<u>1,802</u>	<u>760,833</u>	<u>27,981,327</u>
<u>10</u>	<u>2</u>	<u>2,583,955</u>	<u>474</u>	<u>(6,282,207)</u>	<u>(2,381,150)</u>	<u>(1,553)</u>	<u>(400,812)</u>	<u>(20,495,590)</u>
-	-	-	-	-	-	-	77,152	677,152
-	-	(1,120,167)	-	-	-	-	-	(2,110,697)
-	-	1,645,000	-	-	-	-	-	1,645,000
-	-	-	-	-	-	-	-	17,300
-	-	524,833	-	-	-	-	77,152	228,755
10	2	3,108,788	474	(6,282,207)	(2,381,150)	(1,553)	(323,660)	(20,266,835)
<u>3,445</u>	<u>273</u>	<u>(2,003,227)</u>	<u>153,375</u>	<u>9,219,180</u>	<u>4,592,619</u>	<u>66,683</u>	<u>323,660</u>	<u>33,588,362</u>
<u>\$ 3,455</u>	<u>\$ 275</u>	<u>\$ 1,105,561</u>	<u>\$ 153,849</u>	<u>\$ 2,936,973</u>	<u>\$ 2,211,469</u>	<u>\$ 65,130</u>	<u>\$ -</u>	<u>\$ 13,321,527</u>

Calcasieu Parish School Board

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Combining Internal Service Funds

Calcasieu Parish School Board

Comprehensive Annual Financial Report

Calcasieu Parish School Board

Combining Internal Service Funds

The Board maintains the following self-insurance funds:

Employee's Health/Life
Worker's Compensation

The Internal Service Funds account for the receipt of premiums and expenditures for the claims and administrative costs for the Board's self-insurance programs.

CALCASIEU PARISH SCHOOL BOARD

Lake Charles, Louisiana

INTERNAL SERVICE FUNDS

COMBINING STATEMENT OF NET POSITION

JUNE 30, 2015

Exhibit 11

<u>ASSETS</u>	<u>EMPLOYEE'S HEALTH/LIFE</u>	<u>WORKERS' COMPENSATION</u>	<u>TOTAL</u>
Current:			
Cash and cash equivalents	\$ 546,448	\$ 5,127,968	\$ 5,674,416
Investments	5,583,248	-	5,583,248
Receivables	-	891,598	891,598
Interfund receivables	2,340,509	-	2,340,509
TOTAL ASSETS	<u>8,470,205</u>	<u>6,019,566</u>	<u>14,489,771</u>
<u>LIABILITIES</u>			
Current liabilities:			
Accounts, salaries and other payables	1,995,062	488	1,995,550
Claims payable	5,000,000	2,808,553	7,808,553
Total current liabilities	<u>6,995,062</u>	<u>2,809,041</u>	<u>9,804,103</u>
Noncurrent:			
Compensated absences	<u>23,332</u>	<u>22,261</u>	<u>45,593</u>
TOTAL LIABILITIES	<u>7,018,394</u>	<u>2,831,302</u>	<u>9,849,696</u>
NET POSITION (UNRESTRICTED)	<u>\$ 1,451,811</u>	<u>\$ 3,188,264</u>	<u>\$ 4,640,075</u>

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

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2015

Exhibit 12

	EMPLOYEE'S HEALTH/LIFE	WORKERS' COMPENSATION	TOTAL
<u>OPERATING REVENUES</u>			
Premiums	\$ 51,439,712	\$ 3,983,275	\$ 55,422,987
Other revenues	143,385	164,582	307,967
	TOTAL OPERATING REVENUES	4,147,857	55,730,954
<u>OPERATING EXPENSES</u>			
Administrative expenses	499,532	267,613	767,145
Premium payments	5,454,981	412,749	5,867,730
Benefit payments	48,501,560	4,026,663	52,528,223
	TOTAL OPERATING EXPENSES	4,707,025	59,163,098
NET OPERATING INCOME (LOSS)	(2,872,976)	(559,168)	(3,432,144)
<u>NON-OPERATING REVENUES</u>			
Interest income	53,395	16,017	69,412
	Change in net position	(543,151)	(3,362,732)
Net Position, Beginning - as restated	4,271,392	3,731,415	8,002,807
NET POSITION, ENDING	\$ 1,451,811	\$ 3,188,264	\$ 4,640,075

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

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FISCAL YEAR ENDED JUNE 30, 2015

Exhibit 13

	EMPLOYEE'S HEALTH/LIFE	WORKERS' COMPENSATION	TOTAL
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>			
Receipts from interfund charges for premiums	\$ 50,564,953	\$ 3,983,275	\$ 54,548,228
Other receipts	143,385	(235,703)	(92,318)
Payments for benefits	(48,118,963)	(2,566,662)	(50,685,625)
Payments for excess insurance	(5,048,865)	(367,621)	(5,416,486)
Payments to employees for salaries and related benefits	(332,751)	(199,269)	(532,020)
Payments to suppliers and service providers	(296,808)	(640,027)	(936,835)
	<u>(3,089,049)</u>	<u>(26,007)</u>	<u>(3,115,056)</u>
<u>NET CASH USED IN OPERATING ACTIVITIES</u>			
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>			
Interest income	53,395	16,017	69,412
Unrealized (gain) loss on investment	(45,947)	-	(45,947)
	<u>7,448</u>	<u>16,017</u>	<u>23,465</u>
<u>NET CASH PROVIDED BY INVESTING ACTIVITIES</u>			
NET CHANGE IN CASH	(3,081,601)	(9,990)	(3,091,591)
Cash at beginning of year	3,628,049	5,137,958	8,766,007
Cash at end of year	<u>\$ 546,448</u>	<u>\$ 5,127,968</u>	<u>\$ 5,674,416</u>
<u>Reconciliation of operating income to net cash used in operating activities</u>			
Operating income	\$ (2,872,976)	\$ (559,168)	\$ (3,432,144)
Adjustments to reconcile operating loss to net cash provided by operating activities:			
Changes in assets and liabilities:			
(Increase) decrease in receivables	-	(400,285)	(400,285)
(Increase) decrease in interfund receivables	(874,759)	-	(874,759)
Increase (decrease) in accounts payable	658,686	299	658,985
Increase (decrease) in claims payable	-	933,147	933,147
	<u>(3,089,049)</u>	<u>(26,007)</u>	<u>(3,115,056)</u>
<u>NET CASH USED IN OPERATING ACTIVITIES</u>			

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



Agency Funds

Calcasieu Parish School Board

Comprehensive Annual Financial Report

Calcasieu Parish School Board

Agency Funds

STUDENT ACTIVITIES FUND This accounts for monies collected and expended by the individual schools. This money is held in an agency capacity.

EMPLOYEE BENEFITS FUND This fund accounts for collections from employees to pay for various benefits.

SALES TAX COLLECTION FUND This accounts for monies collected by the School Board, acting as the Sales Tax Commission in Calcasieu Parish, on behalf of the other taxing bodies.

SALES TAX PAID UNDER PROTEST FUND This fund accounts for sales taxes collected but paid under protest. These funds are held in the agency fund pending settlement of the protest.

CALCASIEU PARISH SCHOOL BOARD

Lake Charles, Louisiana

AGENCY FUNDS

STATEMENT OF AGENCY ASSETS AND LIABILITIES

June 30, 2015

Exhibit 14

	<u>School Activities Fund</u>	<u>Employee Benefits Fund</u>	<u>Sales Tax Collection Fund</u>	<u>Sales Taxes Paid Under Protest Fund</u>	<u>Agency Total</u>
<u>ASSETS</u>					
Cash and cash equivalents	\$ 7,305,568	\$ 139,489	\$ 108,185	\$ 3,665,114	\$ 11,218,356
Receivables	-	-	28,584,582	-	28,584,582
TOTAL ASSETS	<u>7,305,568</u>	<u>139,489</u>	<u>28,692,767</u>	<u>3,665,114</u>	<u>39,802,938</u>
<u>LIABILITIES</u>					
Due to student groups	7,305,568	-	-	-	7,305,568
Accounts payable on behalf of employees	-	139,489	-	-	139,489
Due to other governments	-	-	28,692,767	-	28,692,767
Protested taxes payable	-	-	-	3,665,114	3,665,114
TOTAL LIABILITIES	<u>\$ 7,305,568</u>	<u>\$ 139,489</u>	<u>\$ 28,692,767</u>	<u>\$ 3,665,114</u>	<u>\$ 39,802,938</u>

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

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FISCAL YEAR ENDED JUNE 30, 2015

Exhibit 14-1

	<u>Balance</u> <u>July 1, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2015</u>
<u>SCHOOL ACTIVITIES FUND</u>				
<u>ASSETS</u>				
Cash and cash equivalents	\$ 7,111,528	\$ 15,446,580	\$ 15,252,540	\$ 7,305,568
TOTAL ASSETS	<u>7,111,528</u>	<u>15,446,580</u>	<u>15,252,540</u>	<u>7,305,568</u>
<u>LIABILITIES</u>				
Due to student groups	7,111,528	15,446,580	15,252,540	7,305,568
TOTAL LIABILITIES	<u>\$ 7,111,528</u>	<u>\$ 15,446,580</u>	<u>\$ 15,252,540</u>	<u>\$ 7,305,568</u>
<u>EMPLOYEE BENEFITS FUND</u>				
<u>ASSETS</u>				
Cash and cash equivalents	\$ -	\$ 687,826	\$ 548,337	\$ 139,489
Due from employees	142,516	57,929	200,445	-
TOTAL ASSETS	<u>142,516</u>	<u>745,755</u>	<u>748,782</u>	<u>139,489</u>
<u>LIABILITIES</u>				
Accounts payable on behalf of employees	142,516	745,755	748,782	139,489
TOTAL LIABILITIES	<u>\$ 142,516</u>	<u>\$ 745,755</u>	<u>\$ 748,782</u>	<u>\$ 139,489</u>
<u>SALES TAX COLLECTION FUND</u>				
<u>ASSETS</u>				
Cash and cash equivalents	\$ 1,389,387	\$ 253,210,109	\$ 254,491,311	\$ 108,185
Receivables	21,331,718	28,584,582	21,331,718	28,584,582
TOTAL ASSETS	<u>22,721,105</u>	<u>281,794,691</u>	<u>275,823,029</u>	<u>28,692,767</u>
<u>LIABILITIES</u>				
Due to other governments	22,721,105	281,794,691	275,823,029	28,692,767
TOTAL LIABILITIES	<u>\$ 22,721,105</u>	<u>\$ 281,794,691</u>	<u>\$ 275,823,029</u>	<u>\$ 28,692,767</u>
<u>SALES TAXES PAID UNDER PROTEST FUND</u>				
<u>ASSETS</u>				
Cash and cash equivalents	\$ 3,862,996	\$ 93,152	\$ 291,034	\$ 3,665,114
TOTAL ASSETS	<u>3,862,996</u>	<u>93,152</u>	<u>291,034</u>	<u>3,665,114</u>
<u>LIABILITIES</u>				
Protested taxes payable	3,862,996	93,152	291,034	3,665,114
TOTAL LIABILITIES	<u>\$ 3,862,996</u>	<u>\$ 93,152</u>	<u>\$ 291,034</u>	<u>\$ 3,665,114</u>

(continued)

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

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FISCAL YEAR ENDED JUNE 30, 2015

Exhibit 14-1

TOTAL AGENCY FUNDS

	<u>Balance</u>		<u>Deductions</u>	<u>Balance</u>
	<u>July 1, 2014</u>	<u>Additions</u>		<u>June 30, 2015</u>
<u>ASSETS</u>				
Cash and cash equivalents	\$ 12,363,911	\$ 269,437,667	\$ 270,583,222	\$ 11,218,356
Receivables	21,331,718	28,584,582	21,331,718	28,584,582
Due from employees	142,516	57,929	200,445	-
TOTAL ASSETS	<u>33,838,145</u>	<u>298,080,178</u>	<u>292,115,385</u>	<u>39,802,938</u>
<u>LIABILITIES</u>				
Due to student groups	7,111,528	15,446,580	15,252,540	7,305,568
Accounts payable on behalf of employees	142,516	745,755	748,782	139,489
Due to other governments	22,721,105	281,794,691	275,823,029	28,692,767
Protested taxes payable	3,862,996	93,152	291,034	3,665,114
TOTAL LIABILITIES	<u>\$ 33,838,145</u>	<u>\$ 298,080,178</u>	<u>\$ 292,115,385</u>	<u>\$ 39,802,938</u>

(concluded)

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

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

SCHOOL ACTIVITIES AGENCY FUND
SCHEDULE OF CHANGES IN DEPOSITS DUE OTHERS
FOR THE YEAR ENDED JUNE 30, 2015

Exhibit 15

<u>School Name</u>	<u>Balance, Beginning</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance, Ending</u>
S.P. ARNETT MIDDLE SCHOOL	\$ 53,663	\$ 186,402	\$ 138,215	\$ 101,850
BARBE ELEMENTARY SCHOOL	17,148	22,063	20,734	18,477
BARBE HIGH SCHOOL	944,382	2,028,936	2,057,945	915,373
BELL CITY HIGH SCHOOL	184,377	381,795	377,348	188,824
BRENTWOOD ELEMENTARY SCHOOL	24,787	41,470	34,532	31,725
CALCASIEU CAREER CENTER	44,741	18,047	23,418	39,370
J.D. CLIFTON ELEMENTARY SCHOOL	12,171	25,642	25,842	11,971
COLLEGE OAKS ELEMENTARY SCHOOL	118,007	77,465	86,037	109,435
COLLEGE STREET T & I	45,853	18,205	19,143	44,915
COMBRE-FONDEL ELEMENTARY SCHOOL	81,328	18,473	27,916	71,885
T.S. COOLEY ELEMENTARY SCHOOL	67,980	173,667	190,800	50,847
CYPRESS COVE ELEMENTARY	164,305	160,742	122,129	202,918
DEQUINCY ELEMENTARY SCHOOL	19,719	71,064	70,149	20,634
DEQUINCY HIGH SCHOOL	136,437	334,678	332,660	138,455
DEQUINCY MIDDLE SCHOOL	39,253	108,318	96,791	50,780
DEQUINCY PRIMARY SCHOOL	62,945	70,502	65,074	68,373
DOLBY ELEMENTARY SCHOOL	30,159	178,545	164,746	43,958
FAIRVIEW ELEMENTARY SCHOOL	43,611	50,380	44,414	49,577
FRASCH ELEMENTARY SCHOOL	89,298	198,342	182,649	104,991
GILLIS ELEMENTARY SCHOOL	187,866	202,215	195,899	194,182
W.T. HENNING ELEMENTARY SCHOOL	68,418	96,746	80,765	84,399
HENRY HEIGHTS ELEMENTARY SCHOOL	17,001	90,637	91,456	16,182
SAM HOUSTON HIGH SCHOOL	268,195	1,150,426	1,063,528	355,093
IOWA HIGH SCHOOL	114,583	470,414	466,485	118,512
J.J. JOHNSON ELEMENTARY SCHOOL	12,619	25,849	25,133	13,335
M.J. KAUFMAN ELEMENTARY SCHOOL	51,592	93,863	92,719	52,736
J.F. KENNEDY ELEMENTARY SCHOOL	11,593	12,810	13,820	10,583
E.K. KEY ELEMENTARY SCHOOL	55,374	124,701	121,108	58,967
LAGRANGE HIGH SCHOOL	166,820	632,264	644,571	154,513
LAKE CHARLES/BOSTON LEARNING ACADEMY	63,975	72,292	74,490	61,777
LEBLANC MIDDLE/JAKE DROST SCHOOL	44,491	151,898	163,034	33,355
LEBLEU SETTLEMENT ELEMENTARY SCHOOL	76,209	120,152	137,755	58,606
W.W. LEWIS MIDDLE SCHOOL	165,296	374,083	404,455	134,924
MAPLEWOOD ELEMENTARY SCHOOL	-	213,038	122,118	90,920
MAPLEWOOD MIDDLE SCHOOL	178,427	277,867	313,330	142,964
RAY D. MOLO MIDDLE SCHOOL	29,553	50,241	49,597	30,197
MOSS BLUFF ELEMENTARY SCHOOL	113,117	300,639	368,732	45,024
MOSS BLUFF MIDDLE SCHOOL	207,505	285,137	270,385	222,257
NELSON ELEMENTARY SCHOOL	101,691	244,771	245,540	100,922
OAK PARK ELEMENTARY SCHOOL	7,384	92,029	72,591	26,822
OAK PARK MIDDLE SCHOOL	77,032	107,402	113,451	70,983
PRIEN LAKE ELEMENTARY SCHOOL	174,305	246,056	249,317	171,044
REYNAUD MIDDLE SCHOOL	5,006	1	5,007	-
ST. JOHN ELEMENTARY SCHOOL	154,361	262,539	296,322	120,578
STARKE HIGH SCHOOL	68,610	172,001	172,157	68,454
SULPHUR HIGH SCHOOL	818,693	1,514,132	1,518,205	814,620
SULPHUR HIGH SCHOOL - 9TH GRADE CAMPUS	84,489	327,164	307,243	104,410
R.W. VINCENT ELEMENTARY SCHOOL	60,384	77,635	78,165	59,854
VINCENT SETTLEMENT ELEMENTARY SCHOOL	228,473	139,764	206,129	162,108
VINTON ELEMENTARY SCHOOL	67,744	104,546	91,434	80,856
VINTON HIGH SCHOOL	140,142	256,056	254,455	141,743
VINTON NORTHSIDE MIDDLE SCHOOL	40,963	78,973	84,092	35,844
WASHINGTON/MARION MAGNET HIGH SCHOOL	\$ 115,937	\$ 407,907	\$ 393,546	\$ 130,298

(continued)

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

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

SCHOOL ACTIVITIES AGENCY FUND
SCHEDULE OF CHANGES IN DEPOSITS DUE OTHERS
FOR THE YEAR ENDED JUNE 30, 2015

Exhibit 15

<u>School Name</u>	<u>Balance, Beginning</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance, Ending</u>
T.H. WATKINS ELEMENTARY SCHOOL	\$ 14,787	\$ 45,217	\$ 44,157	\$ 15,847
J.I. WATSON MIDDLE SCHOOL	102,414	209,456	181,956.00	129,914
PEARL WATSON ELEMENTARY SCHOOL	38,181	39,593	33,297.00	44,477
S.J. WELSH MIDDLE SCHOOL	222,341	533,380	515,898.00	239,823
WESTERN HEIGHTS ELEMENTARY SCHOOL	107,785	181,110	179,743.00	109,152
WESTLAKE HIGH SCHOOL	213,776	964,985	920,738.00	258,023
WESTWOOD ELEMENTARY SCHOOL	176,241	308,167	289,810.00	194,598
F.K. WHITE MIDDLE SCHOOL	57,433	194,833	194,205.00	58,061
RALPH WILSON ELEMENTARY SCHOOL	20,558	28,855	25,160.00	24,253
	<u>\$ 7,111,528</u>	<u>\$ 15,446,580</u>	<u>\$ 15,252,540</u>	<u>\$ 7,305,568</u>

(concluded)

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



Schedules of Amounts Paid To Board Members and Superintendent

Calcasieu Parish School Board

Comprehensive Annual Financial Report

Calcasieu Parish School Board

General

Schedule of Compensation Paid Board Members

For the Year Ended June 30, 2015

The schedule of compensation paid to the School Board members is presented in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature. Compensation of the School Board members is included in the general administrative expenditures of the general fund. In accordance with Louisiana Revised Statute 17:56, the School Board members have elected the monthly payment method of compensation. Under this method, each member of the School Board receives \$800 per month, and the president receives \$900 per month for performing the duties of his office.

Mack Dellafosse, Jr., President	\$	10,200	
William Breaux		9,600	
Fredman Hardy, Jr.		9,600	
Mary Ballard		10,200	
Chad Guidry		9,600	
Charles Hansen		4,800	*
Dean Roberts		4,800	*
Aaron Natali		4,800	*
Glenda Gay		4,800	*
Ron Hayes		4,800	*
John Duhon		4,800	*
Eric Tarver		4,800	*
Alvin Smith		4,800	*
Frank Caldarera		4,800	*
Wayne Williams		4,800	*
R. L. Webb		4,800	**
William Jongbloed		4,800	**
Clara Duhon		4,800	**
Randy Burleigh		4,800	**
Jim Karr		4,800	**
Joe Andrepont		4,800	**
Roman Thompson		4,800	**
Bryan LaRocque		4,800	**
Dale Bernard		4,800	**
James Schooler		4,800	**
	\$	<u>145,200</u>	

* These board members began their term serving on the Calcasieu Parish School Board on January 1, 2015. They each earned \$4,800 for the 6 months that was served during the year ended June 30, 2015.

** These board members terminated their positions on the Calcasieu Parish School Board effective December 31, 2014. They each earned \$4,800 for the 6 months that was served during the year ended June 30, 2015.

Calcasieu Parish School Board

Schedule of Compensation, Benefits and Other Payments to the Superintendent

For the Year Ended June 30, 2015

Purpose	Karl Bruchhaus	Wayne Savoy
	Amount	Amount
Salary	\$ 150,900	\$ 26,664
Benefits-Health insurance	6,903	804
Benefits-Retirement	45,276	24,073 *
Benefits-Medicare	2,240	-
Benefits-Life insurance	176	29
Benefits-Workers Comp	1,617	267
Benefits-Vacation Severance	-	59,311
Car allowance	10,800	-
Vehicle provided by government	-	616
Reimbursements	530	-
Registration fees	595	-
Conference travel	434	-
Other-Phone	680	244
Other-Professional Dues	605	-
Total	\$ 220,756	\$ 112,008

Karl Bruchhaus became Superintendent effective July 1, 2014. The previous superintendent, Wayne Savoy, terminated his term effective August 31, 2014.

* A refund of \$16,607 has been requested from the pension plan of the Wayne Savoy's retirement benefit payment of \$24,073 as it was inadvertently overpaid.



Statistical Section (Unaudited)

Calcasieu Parish School Board

Comprehensive Annual Financial Report

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

STATISTICAL SECTION CONTENTS
JUNE 30, 2015

Statistical Section

This part of the Calcasieu Parish School Board's comprehensive annual financial report presents detailed information as a context for understanding the information in the financial statements, note disclosures, and required supplementary information says about the Board's overall financial health.

Contents

Financial Trends

These schedules contain trend information to help readers understand how the Board's financial performance and well-being have changed over time.

Net Position by Component	1	124
Changes in Net Position	2	125-126
Fund Balances of Governmental Funds	3	127
Changes in Fund Balances of Governmental Funds	4	128

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

STATISTICAL SECTION CONTENTS
JUNE 30, 2015

	<u>Table Number</u>	<u>Page Number</u>
Revenue Capacity		
These schedules contain information to help readers assess the Board's most significant local revenue sources.		
Assessed Value and Taxpayer Taxes	5	129
Total Property Valuation, Exemptions, and Net Taxpayers Valuation	6	130
Property Tax Millage Rates - Direct and Overlapping Governments	7	131
Assessed Value and Estimated Actual Value of Taxable Property	8	132
Tax Revenues by Source, Governmental Funds	9	133
Principal Property Taxpayers	10	134
Property Tax Levies and Collections	11	135
Debt Capacity		
These schedules present information to help readers assess the affordability of the Board's current levels of outstanding debt and the Board's ability to issue additional debt in the future.		
Legal Debt Margin Information	12	136
Ratios of Outstanding Debt by Type	13	137
Ratios of General Bonded Debt Outstanding	14	138
Direct and Overlapping Governmental Activities Debt	15	139
Pledged-Revenue Coverage	16	140

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

STATISTICAL SECTION CONTENTS
JUNE 30, 2015

Demographic and Economic Information

These schedules offer demographic and economic indicators to help readers understand the environment within which the System's financial activities take place.

Demographic and Economic Statistics
 Principal Calcasieu Parish Employers

Table Number Page Number
 17 141
 18 142

Operating Information

These schedules contain service and infrastructure data to help readers understand how the information in the system's financial report relates to the services the system provides and the activities it performs.

Classroom Teachers and School Administrative Personnel
 Capital Assets Statistics - School Building Information
 Selected Operating Indicators
 Full-time Equivalent Employees by Function
 Schedule of General Fund Expenditures (1) Per Pupil by School

19 143
 20 144
 21 145
 22 146
 23 147

Except where noted, the information in these schedules is derived from the Calcasieu Parish School System's comprehensive annual financial reports for the relevant year.

Calcasieu Parish School Board

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CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
 (accrual basis of accounting)

Table 1

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014 (1)	2015
Governmental activities										
Net investment in capital assets	\$ 21,865,205	\$ 32,006,043	\$ 43,218,040	\$ 35,569,013	\$ 40,576,250	\$ 46,894,591	\$ 55,582,023	\$ 60,617,108	\$ 55,500,844	\$ 60,317,775
Restricted	22,805,043	22,722,219	21,024,211	35,771,852	33,742,498	27,799,514	29,503,736	26,756,387	35,049,609	39,101,748
Unrestricted	34,389,854	36,307,553	(1,276,642)	(32,797,662)	(70,672,014)	(98,044,886)	(135,901,667)	(180,724,631)	(212,780,410)	(660,153,155)
Total governmental activities net position	\$ 79,060,102	\$ 91,035,815	\$ 62,965,609	\$ 38,543,203	\$ 3,646,734	\$ (23,350,781)	\$ (52,815,908)	\$ (93,351,136)	\$ (122,229,957)	\$ (560,733,632)
Business-type activities										
Unrestricted	\$ 11,500	\$ 11,500	\$ 12,001	\$ 12,000	\$ 12,001	\$ 11,500	\$ 12,121	\$ 10,966	\$ 12,430	\$ -
Total business-type activities net position	\$ 11,500	\$ 11,500	\$ 12,001	\$ 12,000	\$ 12,001	\$ 11,500	\$ 12,121	\$ 10,966	\$ 12,430	\$ -
Primary government										
Net investment in capital assets	\$ 21,865,205	\$ 32,006,043	\$ 43,218,040	\$ 35,569,013	\$ 40,576,250	\$ 46,894,591	\$ 55,582,023	\$ 60,617,108	\$ 55,500,844	\$ 60,317,775
Restricted	22,805,043	22,722,219	21,024,211	35,771,852	33,742,498	27,799,514	29,503,736	26,756,387	35,049,609	39,101,748
Unrestricted	34,401,354	36,319,053	(1,264,641)	(32,785,662)	(70,660,013)	(98,033,386)	(135,889,546)	(180,713,665)	(212,767,980)	(660,153,155)
Total primary government net position	\$ 79,071,602	\$ 91,047,315	\$ 62,977,610	\$ 38,555,203	\$ 3,658,735	\$ (23,339,281)	\$ (52,803,787)	\$ (93,340,170)	\$ (122,217,527)	\$ (560,733,632)

(1): Amounts presented for 2014 are as previously reported. Beginning in fiscal year ended June 30, 2015, accounting changes were made to restate the beginning net position due to the implementation of GASB 68 and GASB 71, to record claims and judgments payable, and to consolidate the business type activity extended day program into governmental activities. See Note 21 of the financial statements.

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
 (accrual basis of accounting)

Table 2

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses										
Governmental activities										
Instruction:										
Regular	\$ 88,631,632	\$ 100,361,144	\$ 130,826,303	\$ 134,249,737	\$ 130,696,948	\$ 129,756,026	\$ 139,675,449	\$ 141,035,095	\$ 140,732,968	\$ 137,933,545
Special education	30,974,046	36,004,206	45,032,313	45,398,076	47,393,410	47,022,865	46,034,294	48,759,206	47,772,511	47,831,995
Vocational education	5,358,872	5,594,463	6,450,180	6,484,004	6,678,989	7,102,320	6,776,444	7,328,337	7,654,581	7,093,170
Other instructional	5,702,432	5,526,887	9,077,563	8,616,116	12,245,300	8,803,292	9,606,581	10,376,904	5,009,211	5,865,054
Special programs	11,459,997	8,968,942	10,860,463	12,737,537	13,051,483	12,906,508	10,870,946	10,361,213	16,102,758	15,102,531
Adult education	550,167	484,121	504,784	1,378,032	351,965	340,607	417,116	361,218	19,230	-
Support service:										
Student services	13,230,485	14,988,305	18,798,979	19,703,303	22,125,980	22,704,820	22,848,488	23,790,790	23,824,328	23,846,115
Instructional staff	23,196,486	23,210,583	29,396,148	26,474,238	25,575,207	25,186,683	23,968,549	24,669,752	25,981,200	25,861,017
General administration	4,478,968	4,372,009	4,663,599	5,125,842	5,737,799	4,957,156	4,862,394	6,484,629	5,764,043	7,474,929
School administration	12,293,810	13,939,321	18,551,897	20,004,088	20,013,884	20,664,412	20,841,782	22,034,742	21,849,396	21,942,515
Business services	3,332,004	3,639,331	4,213,223	4,278,626	4,319,508	4,216,263	4,349,337	4,784,183	4,923,381	5,737,051
Plant services	46,108,944	29,950,621	38,013,925	34,816,104	35,383,840	35,558,183	34,584,717	34,077,261	36,448,243	49,141,767
Student transportation	11,355,361	13,235,797	15,748,305	15,429,522	15,088,321	15,585,147	15,881,078	17,224,895	16,749,993	15,887,702
Central services	2,523,251	2,680,653	3,140,698	3,743,651	3,454,442	3,398,073	3,055,732	3,558,725	3,754,327	3,528,502
Food services	14,117,735	15,332,969	18,102,206	18,616,885	17,647,448	13,963,379	14,332,318	14,432,580	13,211,031	12,843,194
Enterprise operations	162,586	171,366	36,766	160,118	182,202	134,068	81,799	98,460	110,833	81,888
Community services	-	-	-	-	-	-	-	-	-	37,405
Facility and acquisition	-	-	-	-	-	-	-	-	-	492,224
Appropriations - Charter Schools	-	-	-	-	-	-	2,994,959	6,219,539	7,483,962	9,073,234
Interest expense and fiscal charges	10,530,038	9,265,428	8,727,330	9,638,123	8,773,563	9,546,620	9,343,220	6,975,820	6,708,406	7,044,754
Unallocated depreciation	7,786,071	8,817,743	8,999,386	9,080,018	10,385,732	11,483,095	12,547,686	13,533,749	14,059,900	-
Total governmental activities expenses	291,792,885	296,543,889	371,144,068	375,934,020	379,106,021	373,329,517	383,072,889	396,107,100	398,160,302	396,818,592
Business-type activities expenses	1,207,287	1,305,178	1,521,084	1,510,235	1,562,811	1,519,120	1,530,453	1,493,576	1,624,950	-
Total expense	\$ 293,000,172	\$ 297,849,067	\$ 372,665,152	\$ 377,444,255	\$ 380,668,832	\$ 374,848,637	\$ 384,603,342	\$ 397,600,676	\$ 399,785,252	\$ 396,818,592

(continued)

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)

Table 2

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Program revenues										
Governmental activities										
Charges for services-food services	\$ 1,671,956	\$ 2,296,868	\$ 2,362,603	\$ 2,258,280	\$ 2,337,146	\$ 1,918,155	\$ 1,682,077	\$ 2,604,433	\$ 2,678,713	\$ 4,394,127
Operating Grants and Contributions	60,800,491	52,927,043	52,670,407	48,528,469	57,075,200	50,199,183	46,970,689	45,762,865	46,022,974	48,393,998
Capital Grants and Contributions	-	-	-	-	-	-	92,950	1,202,351	791,483	264,016
Total governmental program revenues	62,472,447	55,223,911	55,033,010	50,786,749	59,412,346	52,117,338	48,745,716	49,569,649	49,493,170	53,052,141
Business-type activities	1,273,617	1,521,814	1,766,055	1,728,922	1,789,702	1,730,617	1,740,607	1,705,367	1,856,774	-
Total program revenues	63,746,064	56,745,725	56,799,065	52,515,671	61,202,048	53,847,955	50,486,323	51,275,016	51,349,944	53,052,141
Net (Expense)/Revenue										
Governmental activities	(229,320,438)	(241,319,978)	(316,111,058)	(325,147,271)	(319,693,675)	(321,212,179)	(334,327,173)	(346,537,451)	(348,667,132)	(343,766,451)
Business-type activities	66,330	216,636	244,971	218,687	226,891	211,497	219,154	211,791	231,824	-
Total net revenues	(229,254,108)	(241,103,342)	(315,866,087)	(324,928,584)	(319,466,784)	(321,000,682)	(334,108,019)	(346,325,660)	(348,435,308)	(343,766,451)
General revenues and other changes in Net Position										
Governmental activities										
Taxes	128,016,013	132,351,126	136,979,377	142,561,119	129,320,930	135,236,512	145,951,151	150,492,931	154,955,432	172,736,030
Unrestricted grants and contributions										
Minimum Foundation Program	110,555,341	110,572,266	141,185,841	145,206,070	144,311,061	144,032,907	152,310,894	151,409,105	149,448,882	154,190,899
Education Jobs Grant and other grants	-	-	-	-	-	-	118,591	-	1,709,688	1,272,476
Erate	641,643	972,312	879,109	1,060,143	703,244	528,242	687,683	684,137	630,205	633,989
State revenue sharing	979,130	978,487	964,178	975,185	946,202	952,782	956,882	954,948	948,030	949,626
Medicaid	349,675	720,253	612,311	1,576,084	1,235,613	1,361,317	1,169,166	411,592	1,872,139	487,176
Investment earnings	3,309,477	6,142,938	4,593,681	4,012,255	1,470,596	1,260,452	1,001,331	1,175,377	521,703	1,322,843
Gain (loss) on asset disposition	(336,279)	-	-	-	(263,985)	-	-	-	-	-
Miscellaneous	17,034,434	1,341,587	2,581,883	5,115,321	6,180,748	10,630,454	2,447,609	660,979	9,471,691	1,435,054
Total general revenues	260,549,434	253,078,969	287,796,380	300,506,177	283,904,409	294,002,666	304,643,307	305,789,069	319,557,770	333,028,093
Business activities	-	-	-	-	-	-	206	206	181	-
Total general revenues	260,549,434	253,078,969	287,796,380	300,506,177	283,904,409	294,002,666	304,643,513	305,789,275	319,557,951	333,028,093
Special items, governmental	-	-	-	-	-	-	-	-	-	-
Transfers in (out)										
Governmental activities	68,064	216,636	244,470	218,688	226,890	211,998	218,739	213,152	230,541	-
Business activities	(68,064)	(216,636)	(244,470)	(218,688)	(226,890)	(211,998)	(218,739)	(213,152)	(230,541)	-
Total transfers	-	-	-	-	-	-	-	-	-	-
Changes in net position										
Governmental activities	31,297,060	11,975,627	(28,070,208)	(24,422,406)	(35,562,376)	(26,997,515)	(29,465,127)	(40,535,230)	(28,878,821)	(10,738,358)
Business activities	(1,734)	-	501	(1)	1	(501)	621	(1,155)	1,464	-
Total	\$ 31,295,326	\$ 11,975,627	\$ (28,069,707)	\$ (24,422,407)	\$ (35,562,375)	\$ (26,998,016)	\$ (29,464,506)	\$ (40,536,385)	\$ (28,877,357)	\$ (10,738,358)

Note: Beginning in fiscal year ended June 30, 2015, the depreciation on buildings and improvements was allocated to the plant services function. Depreciation on buildings and improvements was reported as unallocated depreciation for fiscal years ended June 30, 2014 and prior. Also, beginning in fiscal year ended June 30, 2015, the business type activity extended day program is consolidated into governmental activities. (concluded)

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

Table 3

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014 (1)	2015
General Fund										
Nonspendable	\$ 4,915,548	\$ 3,692,472	\$ 5,233,087	\$ 6,204,581	\$ 5,730,807	\$ 3,952,032	\$ 1,486,484	\$ 1,817,574	\$ 1,488,122	\$ 1,542,974
Restricted	-	-	-	-	-	3,182,883	5,554,781	2,300,154	3,091,375	4,622,666
Committed	-	-	-	-	-	-	3,927,293	4,005,011	2,316,698	1,622,559
Assigned	4,795,623	9,914,105	6,776,157	6,140,937	5,913,817	4,499,136	-	-	-	1,000,000
Unassigned	44,448,302	35,108,151	35,666,206	33,273,333	29,326,014	33,813,820	39,583,969	38,226,875	43,632,767	45,893,890
Total general fund	54,159,473	48,714,728	47,675,450	45,618,851	40,970,638	45,447,871	50,552,527	46,349,614	50,528,962	54,682,089
All Other										
Governmental Funds										
Nonspendable	468,953	578,639	572,874	513,823	665,859	982,878	609,234	561,300	625,756	515,205
Restricted	28,735,370	30,970,463	56,891,298	63,077,296	66,606,399	38,655,816	26,819,913	25,871,735	59,977,402	42,234,555
Committed	6,704,154	10,014,253	11,070,251	6,170,099	5,446,561	5,006,248	6,555,890	5,491,217	4,592,619	2,211,469
Unassigned	-	-	-	-	-	-	-	(240,447)	(2,003,227)	-
Total all other governmental Funds	35,908,477	41,563,355	68,534,423	69,761,218	72,718,819	44,644,942	33,985,037	31,683,805	63,192,550	44,961,229
Grand total of all funds	\$ 90,067,950	\$ 90,278,083	\$ 116,209,873	\$ 115,380,069	\$ 113,689,457	\$ 90,092,813	\$ 84,537,564	\$ 78,033,419	\$ 113,721,512	\$ 99,643,318

(1): Amounts presented for 2014 are as previously reported. Beginning in fiscal year ended June 30, 2015, accounting changes were made to restate the beginning fund balance due to the consolidation of the business type activity extended day program into the general fund and to adjust the liability for compensated absences. See Note 21 of the financial statements.

Note: GASB 54 implementation is required starting in year 2011. This table reclassifies elements of fund balance prior to the 2011 year for comparability purposes based on GASB 54 requirements. See the Notes to the Financial Statements for descriptions.

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

CHANGE IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

Table 4

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues										
Local sources	\$ 136,964,591	\$ 144,746,012	\$ 147,964,269	\$ 155,150,122	\$ 140,925,750	\$ 144,501,463	\$ 152,815,217	\$ 156,056,833	\$ 162,026,217	\$ 180,932,731
State sources	119,907,284	119,421,678	154,279,965	158,607,060	151,486,496	148,258,058	156,474,639	153,778,036	157,475,454	159,358,202
Federal sources	53,006,206	41,054,223	41,054,223	36,147,986	50,845,967	52,990,360	43,975,367	45,551,233	40,689,869	45,712,813
Total general fund	309,878,081	309,748,114	343,298,457	349,905,168	343,258,213	345,749,881	353,265,223	355,386,102	360,191,540	386,003,746
Expenditures										
Current										
Instruction										
Regular	88,326,167	99,091,652	114,312,758	119,688,235	114,620,320	114,261,126	122,864,675	122,930,062	125,410,561	128,416,803
Special	31,253,173	35,690,340	39,455,991	40,666,070	41,676,912	41,478,084	40,213,232	42,494,498	42,464,585	43,973,842
Vocational	5,353,124	5,546,350	5,719,265	5,854,626	5,897,080	6,289,917	5,919,602	6,389,023	6,843,633	6,607,913
Other programs	5,910,666	5,327,801	8,580,867	8,186,598	11,748,999	8,329,027	9,491,302	9,724,475	4,292,436	5,951,652
Special programs	11,459,997	8,968,942	8,860,304	10,925,492	10,797,838	10,784,985	8,958,163	8,397,955	14,570,902	14,491,806
Adult education	535,153	471,000	432,462	419,558	306,045	299,343	374,332	312,802	18,336	-
Support services										
Pupil support	12,765,390	14,518,167	16,289,974	17,655,159	19,225,907	19,856,369	19,903,221	20,604,245	21,152,553	22,095,623
Instructional staff	23,211,403	22,471,413	25,611,018	23,907,831	21,974,231	21,841,999	20,839,420	21,475,920	23,395,211	24,607,851
General administration	4,500,796	4,348,468	4,509,560	5,630,861	5,586,160	4,808,327	4,711,585	4,783,500	5,359,808	7,636,399
School administration	12,286,037	13,920,909	16,308,802	17,876,808	17,352,671	17,981,621	17,899,954	18,893,138	19,234,145	20,254,133
Business services	3,330,111	3,624,772	3,747,502	3,867,064	3,798,600	3,736,091	3,818,457	4,175,871	4,400,354	5,417,088
Plant operations	46,108,654	29,739,414	36,225,116	33,206,427	33,598,767	33,765,583	32,931,727	34,689,567	34,901,861	33,901,861
Student transportation	10,540,076	12,085,918	13,128,451	13,032,768	12,610,029	12,934,832	13,139,373	14,303,055	14,202,874	13,879,321
Central services	2,540,962	2,462,509	2,605,971	3,258,607	2,956,975	2,921,603	2,586,413	3,061,761	3,273,566	3,162,224
Food services	14,118,058	15,106,212	16,673,342	17,312,773	16,409,411	12,705,201	13,187,082	13,064,523	12,278,994	12,217,136
Other operations	31,975	33,311	29,672	34,080	76,157	34,757	33,837	48,243	65,167	69,453
Community services	122,266	134,436	29,672	124,026	100,187	93,299	42,262	43,192	37,451	37,405
Capital outlay	10,359,859	15,813,869	15,147,844	33,060,731	34,753,377	28,115,122	14,500,922	11,142,002	14,760,315	23,735,381
Appropriations - Charter Schools	-	-	-	-	-	-	-	-	-	-
Debt service	-	-	-	-	-	-	-	-	-	-
Interest, fiscal charges and issue costs	9,126,047	8,355,485	7,828,164	17,658,495	17,459,092	20,130,863	8,842,451	8,611,243	6,796,025	6,975,679
Principal	15,703,376	16,975,281	17,426,944	9,167,784	8,836,482	9,288,109	18,366,904	19,050,703	17,530,427	18,101,779
Total expenditures	307,583,290	314,686,249	352,894,007	381,533,993	379,785,240	369,656,258	361,319,009	368,657,477	378,260,872	400,606,583
Excess of revenues over (under) expenditures	2,294,791	(4,938,135)	(9,595,550)	(31,628,825)	(36,527,027)	(23,906,377)	(8,053,786)	(13,271,375)	(18,069,332)	(14,602,837)
Other financing sources (uses)										
Debt issuance	23,446,911	4,902,389	44,781,939	60,671,701	59,984,724	36,240,000	29,783,636	79,230,000	35,800,000	7,035,000
Bond insurance costs	-	-	-	-	(666,243)	(666,243)	1,127,200	3,473,028	-	-
Bond premiums	-	-	21,742	870,576	498,157	(28,323,897)	(76,271,698)	341,341	-	-
Escrow agent payments	(10,392,333)	(9,794,399)	(30,165,000)	(26,407,419)	(36,271,010)	3,797,804	2,685,136	-	-	(7,384,279)
Transfers in	24,564,011	5,977,984	11,086,247	6,786,215	5,963,830	3,470,512	(3,896,206)	(2,471,984)	4,973,654	5,535,974
Transfers out	(24,495,947)	(5,761,348)	(10,841,777)	(6,567,527)	(5,736,940)	(3,258,514)	-	-	(4,743,113)	(5,535,974)
Fixed asset sales	-	-	-	-	-	-	-	-	9,545,690	11,875
Insurance	11,309,282	29,244	295,329	51,890	161,644	296,831	-	122,748	39,853	66,507
Total financing sources (uses)	24,431,924	5,148,269	35,527,539	30,799,021	34,836,415	309,733	2,488,537	6,767,230	45,957,425	(270,897)
Net change in fund balances	\$ 26,726,715	\$ 210,134	\$ 25,931,789	\$ (829,804)	\$ (1,690,612)	\$ (23,596,644)	\$ (5,565,249)	\$ (6,504,145)	\$ 27,888,093	\$ (14,873,734)
Debt service as a percentage of noncapital outlay expenditures	8.35%	8.48%	7.48%	7.70%	7.62%	8.61%	7.85%	7.74%	6.69%	6.65%

Note: Prior to year 2011 bond issue costs were not listed separately from interest and fiscal charges. The amounts were not material and have not been listed separately for years prior to 2011. Also note that a prior period adjustment was posted in Fiscal 2014 (see financial statement notes). Prior periods in the schedule above are not corrected for this adjustment.

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

ASSESSED VALUE AND TAXPAYER TAXES
GENERAL FUND DIRECT RATES ONLY
LAST TEN FISCAL YEARS
(unaudited)

Table 5

Fiscal Year Ended June 30,	Millage		Total Property Valuation	Total Exempt Valuation	Taxpayers Valuation	Total Taxes	Exempt Taxes	Taxpayer Taxes	Total Direct Tax Rate
	Constitutional	Special							
2006	5.57		\$ 1,388,460,580	\$ 418,215,450	\$ 970,245,130	\$ 7,733,822	\$ 1,366,707	\$ 6,367,115	4.59
		13.15	1,388,460,580	418,215,450	970,245,130	18,258,370	3,226,524	15,031,846	10.83
2007	5.57		1,533,403,052	471,269,410	1,062,133,642	8,541,090	1,387,590	7,153,500	4.67
		13.15	1,533,403,052	471,269,410	1,062,133,642	20,164,287	3,275,816	16,888,471	11.01
2008	5.57		1,619,225,680	436,515,642	1,182,710,038	9,019,200	1,410,770	7,608,429	4.70
		13.15	1,619,225,680	436,515,642	1,182,710,038	21,292,937	3,330,536	17,962,400	11.09
2009	5.57		1,795,708,812	477,675,018	1,318,033,794	8,528,867	1,473,849	7,055,018	3.93
		13.15	1,795,708,812	477,675,018	1,318,033,794	20,134,259	3,479,443	16,654,816	9.27
2010	5.57		1,915,304,680	487,074,981	1,428,229,699	9,161,044	1,507,326	7,653,718	4.00
		13.15	1,915,304,680	487,074,981	1,428,229,699	21,627,913	3,558,473	18,069,440	9.43
2011	5.57		1,971,104,460	492,479,678	1,478,624,782	9,754,039	1,518,069	8,235,970	4.18
		13.15	1,971,104,460	492,479,678	1,478,624,782	23,027,782	3,583,834	19,443,948	9.86
2012	5.57		2,044,614,410	537,448,886	1,507,165,524	11,388,628	2,993,685	8,394,943	4.11
		13.15	2,044,614,410	537,448,886	1,507,165,524	26,886,814	7,067,556	19,819,258	9.69
2013	5.57		2,229,612,400	577,935,065	1,651,677,335	11,973,146	3,103,617	8,869,529	3.98
		12.67	2,229,612,400	577,935,065	1,651,677,335	28,249,310	7,322,541	20,926,769	9.39
2014	5.57		2,316,914,290	592,205,459	1,724,708,831	12,441,959	3,180,251	9,261,709	4.00
		12.67	2,316,914,290	592,205,459	1,724,708,831	29,355,428	7,503,348	21,852,079	9.43
2015	5.57		2,420,411,450	601,648,533	1,818,762,917	12,997,741	3,230,961	9,766,781	4.04
		12.67	2,420,411,450	601,648,533	1,818,762,917	30,666,739	7,622,994	23,043,745	9.52

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

TOTAL PROPERTY VALUATION, EXEMPTIONS, AND NET TAXPAYERS VALUATION
LAST TEN FISCAL YEARS
(unaudited)

Table 6

Fiscal Year Ended June 30,	Net Taxpayers		Homestead		Other		Estimated Actual	
	Valuation	% Change	Exemptions	% Change	Exemptions	% Change	Taxable Value	% Change
2006	\$ 970,245,130	2.9%	\$ 245,357,234	2.5%	\$ 172,858,216	4.2%	\$ 1,388,460,580	3.0%
2007	1,062,430,612	9.5%	249,243,588	1.6%	222,025,822	28.4%	1,533,700,022	10.5%
2008	1,182,710,038	11.3%	253,155,912	1.6%	224,519,106	1.1%	1,660,385,056	8.3%
2009	1,318,033,794	11.4%	264,589,106	4.5%	213,085,912	-5.1%	1,795,708,812	8.2%
2010	1,428,229,699	8.4%	270,598,841	2.3%	216,476,140	1.6%	1,915,304,680	6.7%
2011	1,478,624,782	3.5%	272,527,278	0.7%	219,952,400	1.6%	1,971,104,460	2.9%
2012	1,507,165,524	1.9%	273,152,136	0.2%	264,296,750	20.2%	2,044,614,410	3.7%
2013	1,651,677,355	9.6%	278,763,765	2.1%	299,171,300	13.2%	2,229,612,400	9.0%
2014	1,724,708,831	4.4%	280,334,659	0.6%	311,870,800	4.2%	2,316,914,290	3.9%
2015	\$ 1,818,762,917	5.5%	\$ 280,498,393	0.1%	\$ 321,150,140	3.0%	\$ 2,420,411,450	4.5%

Source: Calcasieu Parish Assessor's Summary Reports

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

PROPERTY TAX MILLAGES - DIRECT AND OVERLAPPING GOVERNMENTS ⁽¹⁾
(PER \$1,000 OF ASSESSED VALUE)
LAST TEN CALENDAR YEARS
(unaudited)

Fiscal Year	Direct - Calcasieu Parish School Board				Overlapping							Total	
	General Fund	Debt Service Funds ⁽²⁾	Total	Parish	Law Enforcement	Gravity Drainage	Recreation and Community Centers	Fire Protection	Airport Harbor and Terminal	Cities ⁽³⁾	Parish Water and Sewage		Other
2006	18.72	253.87	272.59	44.78	15.83	70.50	74.13	153.77	11.19	54.60	38.73	81.71	817.83
2007	18.72	232.62	251.34	44.78	15.83	70.39	76.88	146.11	11.19	54.55	35.87	84	790.94
2008	18.72	225.17	243.89	43.44	15.83	68.45	75.53	142.54	11.19	54.35	60.87	84	800.09
2009	18.72	215.67	234.39	43.00	14.98	66.69	74.10	141.96	10.72	51.88	64.81	86.08	788.61
2010	18.72	196.97	215.69	43.00	8.15	67.19	69.45	145.11	10.72	51.88	53.81	85.93	750.93
2011	18.72	191.87	210.59	40.57	8.15	67.19	67.85	146.74	10.72	51.88	61.91	92.51	758.11
2012	18.72	169.37	188.09	47.16	8.15	67.19	66.84	139.31	10.72	54.99	46.58	92.38	721.41
2013	18.04	203.57	221.61	42.28	9.85	66.11	64.57	135.57	10.46	52.86	49.62	95.43	748.36
2014	18.04	194.97	213.01	42.47	9.85	66.11	65.15	139.38	10.46	52.86	49.62	95.39	744.30
2015	18.04	203.57	221.61	43.24	9.85	66.11	64.70	133.93	10.46	52.86	51.15	95.79	749.70

Table 7

(1) Information obtained from Calcasieu Parish Tax Assessor

(2) Represents aggregate millage of all debt service districts.

(3) Includes the cities of Lake Charles, Sulphur, Westlake, DeQuincy, Vinton, and Iowa

Note that overlapping rates are those of local governmental entities that apply to property owners within the school system's area. Not all overlapping rates apply to all property owners; for example, although the school system's general fund rates apply to all parish property owners, the debt service rates apply only to the property owners with property in the debt service district.

Source: Information obtained from Calcasieu Parish Tax Assessors' Office

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Table 8

Fiscal Year Ended June 30,	Fiscal Residential Property		Public Services Property		Personal/Other Property		Total Taxable Assessed Value		Add: Tax-Exempt Property		Estimated Actual Taxable Value		Total Direct Tax Rate (Note 2)	
	10%	25%	25%	15%	15%	15%	Value	Value	Value	Value	Value	Value	Value	Value
2006	\$ 216,289,171	\$ 175,561,830	\$ 175,561,830	\$ 578,394,125	\$ 578,394,125	\$ 970,245,126	\$ 970,245,126	\$ 418,215,450	\$ 1,388,460,576	15.69%				
2007	231,123,792	170,154,790	170,154,790	661,135,560	661,135,560	1,062,414,142	1,062,414,142	471,269,410	1,533,683,552	15.51%				
2008	246,575,578	174,124,490	174,124,490	762,009,970	762,009,970	1,182,710,038	1,182,710,038	477,675,018	1,660,385,056	15.43%				
2009	316,970,606	181,223,950	181,223,950	819,839,240	819,839,240	1,318,033,796	1,318,033,796	477,675,018	1,795,708,814	15.17%				
2010	325,850,149	225,884,730	225,884,730	876,494,820	876,494,820	1,428,229,699	1,428,229,699	487,074,981	1,915,304,680	15.44%				
2011	336,255,582	249,088,110	249,088,110	893,281,090	893,281,090	1,478,624,782	1,478,624,782	492,479,678	1,971,104,460	15.55%				
2012	390,564,764	254,808,760	254,808,760	987,812,580	987,812,580	1,633,186,104	1,633,186,104	411,428,306	2,044,614,410	15.36%				
2013	424,658,175	276,717,820	276,717,820	950,301,340	950,301,340	1,651,677,335	1,651,677,335	577,935,065	2,229,612,400	15.39%				
2014	436,223,301	279,392,890	279,392,890	1,009,092,640	1,009,092,640	1,724,708,831	1,724,708,831	592,205,459	2,316,914,290	15.36%				
2015	\$ 394,964,457	\$ 614,518,800	\$ 614,518,800	\$ 809,279,660	\$ 809,279,660	\$ 1,818,762,917	\$ 1,818,762,917	\$ 601,648,533	\$ 2,420,411,450	17.29%				

Source: Tax Assessor

Note 1: Breakdown on property components was not available for periods before 2006.

Note 2: Direct rate uses weighted average of type of property component to total taxable assessed value applied to the type of property component tax rate. These results are added together to get the total direct tax rate.

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

(modified accrual basis of accounting)
(unaudited)

Table 9

Fiscal Year	Ad Valorem Taxes	Sales Tax	Total Taxes	% Change P/Y
2006	\$ 38,158,332	\$ 87,787,753	\$ 125,946,085	12.62%
2007	41,156,157	88,628,631	129,784,788	3.05%
2008	41,940,708	92,522,497	134,463,205	3.60%
2009	46,080,500	93,518,087	139,598,587	3.82%
2010	47,785,859	80,964,276	128,750,135	-7.77%
2011	48,714,713	83,221,170	131,935,883	2.47%
2012	51,168,180	91,977,507	143,145,687	8.50%
2013	53,952,893	93,741,442	147,694,335	3.18%
2014	54,559,286	97,612,062	152,171,348	3.03%
2015	\$ 58,596,319	\$ 110,990,133	\$ 169,586,452	11.44%
Change 2006-2015	53.56%	26.43%	34.65%	

Source: Information from the School Board's financial statements

Note that the jump in sales taxes in 2006 and subsequent years are due to hurricane recovery spending in parish. The jump in 2015 sales taxes is due to large plant expansion. See the introductory section of this document for further information.

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

PRINCIPAL PROPERTY TAXPAYERS, CURRENT YEAR AND TEN YEARS AGO
DECEMBER 31, 2014 AND 2005 TAX YEAR
(unaudited)

Table 10

Company	2014			2005		
	Rank	Total Assessed Value	Percentage of Total Assessed Valuation	Rank	Total Assessed Value	Percentage of Total Assessed Valuation
Conoco-Phillips Co.	1	\$ 89,854,450	3.71%	2	\$ 51,095,990	3.68%
Entergy Gulf States Louisiana Inc	2	83,552,520	3.45%	1	68,840,080	4.96%
Citgo Petroleum Corp.	3	56,804,370	2.35%	4	22,391,530	1.61%
Sasol North America, Inc.	4	46,169,210	1.91%	5	24,981,410	1.80%
PNK (Lake Charles) LLC	5	42,960,000	1.77%	-	-	-
Eagle US 2 LLC	6	39,053,250	1.61%	3	38,208,290	2.75%
Excel Paralubes	7	36,636,330	1.51%	-	-	-
Kinder Morgan Louisiana	8	31,591,730	1.31%	-	-	-
Cameron Interstate PIP	9	22,647,980	0.94%	-	-	-
Technip USA Inc	10	21,067,340	0.87%	-	-	-
Bellsouth Communications	-	-	-	6	16,058,410	1.16%
Harrah's Entertainment	-	-	-	7	12,378,700	0.89%
Lyondell Chemical	-	-	-	9	13,185,910	0.95%
St Charles Gaming	-	-	-	10	12,015,980	0.87%
Westlake Petrochemicals, Inc.	-	-	-	8	12,346,880	0.89%
Total For Principal Taxpayers		470,337,180	19.43%		271,503,180	19.55%
Total For All Other Taxpayers		1,950,074,270	80.57%		1,116,957,400	80.45%
		\$ 2,420,411,450	100.00%		\$ 1,388,460,580	100.00%

Source: Information obtained from Calcasieu Parish Tax Assessors' Office

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(unaudited)

Table 11

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year		Collected within the Fiscal Year of the Levy		Collections in Subsequent Years		Total Collections to Date	
	Fiscal Year	Amount	Amount	Percentage of Levy	Years	Amount	Amount	Percentage of Levy
General Fund								
2005	\$ 17,469,529	\$ 17,351,043	\$ 110,539	99.32%	1	\$ 17,461,582	\$ 17,461,582	99.95%
2006	17,944,678	17,849,721	80,572	99.47%	1	17,930,293	17,930,293	99.92%
2007	19,534,286	19,336,020	179,658	98.99%	1	19,515,678	19,515,678	99.90%
2008	21,657,446	21,489,331	63,872	99.22%	1	21,553,203	21,553,203	99.52%
2009	24,110,835	23,800,204	192,751	98.71%	1	23,992,955	23,992,955	99.51%
2010	26,409,261	25,649,594	567,805	97.12%	1	26,217,399	26,217,399	99.27%
2011	27,478,142	27,208,037	159,268	99.02%	1	27,367,305	27,367,305	99.60%
2012	28,214,201	27,771,727	159,051	98.43%	1	27,930,778	27,930,778	99.00%
2013	29,796,298	29,619,891	91,128	99.41%	1	29,711,019	29,711,019	99.71%
2014	31,113,788	30,628,335	187,523	98.44%	1	30,815,858	30,815,858	99.04%
2015	37,870,928	34,304,164	n/a	90.58%	n/a	34,304,164	34,304,164	90.58%
Debt Service Funds								
2005	20,867,266	20,575,428	260,824	98.60%	1	20,836,252	20,836,252	99.85%
2006	19,009,000	18,967,581	15,981	99.78%	1	18,983,562	18,983,562	99.87%
2007	20,415,975	20,032,467	359,988	98.12%	1	20,392,455	20,392,455	99.88%
2008	18,952,704	18,625,401	177,621	98.27%	1	18,803,022	18,803,022	99.21%
2009	21,860,432	21,639,625	45,643	98.99%	1	21,685,268	21,685,268	99.20%
2010	21,866,526	21,181,787	465,927	96.87%	1	21,647,714	21,647,714	99.00%
2011	21,518,579	21,202,660	221,529	98.53%	1	21,424,189	21,424,189	99.56%
2012	21,429,098	20,974,716	271,395	97.88%	1	21,246,111	21,246,111	99.15%
2013	22,498,169	22,409,236	57,834	99.60%	1	22,467,070	22,467,070	99.86%
2014	22,016,187	21,723,211	132,691	98.67%	1	21,855,902	21,855,902	99.27%
2015	28,146,185	23,849,388	n/a	84.73%	n/a	23,849,388	23,849,388	84.73%

Source: Calcasieu Parish Tax Assessor

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(unaudited)

Table 13

Fiscal Year Ended June 30,	Governmental Activities							Total	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Sales Tax Revenue Bonds	Revenue Certificates	Sales Tax Incremental Financing	Other Excess Revenue Debt					
2006	\$ 179,105,000	\$ 13,540,000	\$ 11,890,000	\$ 1,678,365	\$ 11,968,440	\$	218,181,805	5.50%	\$ 1,167	
2007	167,550,000	12,870,000	12,745,000	1,273,997	11,669,828		206,108,825	5.18%	1,120	
2008	189,025,000	12,165,000	10,765,000	869,517	10,802,024		223,626,541	5.61%	1,212	
2009	204,825,000	11,420,000	8,725,000	-	11,191,351		236,161,351	5.53%	1,272	
2010	224,690,000	10,655,000	7,175,000	-	14,807,952		257,327,952	6.03%	1,382	
2011	211,605,000	9,865,000	5,610,000	-	11,532,089		238,612,089	5.75%	1,267	
2012	194,356,882	9,045,000	4,225,000	-	10,673,821		218,300,703	5.24%	1,155	
2013	186,385,000	8,195,000	3,095,000	-	7,878,118		205,553,118	4.53%	1,066	
2014	207,585,000	7,320,000	15,900,000	-	817,691		231,622,691	4.87%	1,191	
2015	\$ 191,990,000	\$ 5,190,000	\$ 16,013,560	\$ -	\$ 42,352	\$ -	\$ 213,235,912	4.44%	\$ 1,081	

Source: School Board financial statements, Southwest Chamber of Commerce, US Census Bureau

Note that this schedule includes only debt and does not include non-debt long term liabilities.

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(unaudited)

Table 14

Fiscal Year Ended June 30,	General Obligation Bonds Outstanding	Taxable Valuation	Percentage of Actual Taxable Value of Property	Per Capita
2005	\$ 172,018,555	\$ 942,896,320	18%	\$ 924
2006	164,390,420	970,245,130	17%	879
2007	151,480,138	1,062,430,612	14%	823
2008	173,319,985	1,182,710,038	15%	939
2009	188,539,726	1,318,033,794	14%	1,016
2010	202,474,370	1,428,229,699	14%	1,087
2011	192,938,914	1,478,624,782	13%	1,025
2012	180,214,433	1,507,165,524	12%	925
2013	179,156,488	1,651,677,335	11%	929
2014	207,585,000	1,724,708,831	11%	1,067
2015	\$ 191,990,000	\$ 1,818,762,917	11%	\$ 974

Notes:

Details regarding the School Board's outstanding debt can be found in the notes to the financial statements

See Table 6 for the School Board's property value data

School Board's population data can be found in Table 16

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
(unaudited)

Table 15

<u>Jurisdiction</u>	<u>Debt Outstanding</u>	<u>Percentage Applicable to Calcasieu Parish School Board (2)</u>	<u>Amount Applicable to Calcasieu Parish School Board</u>
Direct: Calcasieu Parish School Board	\$ 213,235,912	100%	\$ 213,235,912
Overlapping: Parish	-	100%	-
Cities(1)	69,499,481	100%	69,499,481
Total Overlapping Debt:	69,499,481		69,499,481
Total Debt:	\$ 282,735,393		\$ 282,735,393

(1) Includes the cities of Lake Charles, Sulphur, Westlake, DeQuincy, Vinton, and Iowa

(2) Overlapping governments are those governments whose geographic boundaries overlap with the School Boards geographic boundaries. The overlap may be complete or partial. All property within Calcasieu Parish is subject to the debt of the Calcasieu Parish School Board; therefore, all other reporting entities within the Parish fall under the Board's jurisdiction. The computation of the amount of debt applicable to the Board, within the context that such debt will be serviced through levies upon the same properties which the Board taxes, is determined by applying the above percentages to the net amount of debt outstanding that is subject to property tax.

Source: School Board's financial statements and Parish and city governments.

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

PLEDGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS
(unaudited)

Table 16

Fiscal Year Ended June 30,	Sales Tax Revenue Bonds					
	Sales Tax Revenue	Net Revenue Available for		Debt Service		Coverage
		Debt Service	Principal	Interest	Total	
2006	\$ 2,536,046	\$ 2,536,046	\$ 640,000	\$ 529,844	\$ 1,169,844	2.17
2007	2,420,539	2,420,539	670,000	483,429	1,153,429	2.10
2008	2,494,993	2,494,993	745,000	414,055	1,159,055	2.15
2009	2,309,145	2,309,145	745,000	414,055	1,159,055	1.99
2010	2,208,909	2,208,909	765,000	398,573	1,163,573	1.90
2011	2,321,588	2,321,588	790,000	381,258	1,171,258	1.98
2012	2,493,232	2,493,232	820,000	361,315	1,181,315	2.11
2013	2,623,964	2,623,964	850,000	338,543	1,188,543	2.21
2014	2,836,838	2,836,838	875,000	313,305	1,188,305	2.39
2015	\$ 3,167,141	\$ 3,167,141	\$ 200,000	\$ 69,335	\$ 269,335	11.76

Source: School Board's financial statements

Notes: Details regarding the School Board's outstanding debt can be found in the notes to the current financial statements. Also note the revenue bonds outstanding at the beginning of the fiscal year were refinanced in 2015. See notes to the financial statements.

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
(unaudited)

Table 17

Year	Population (1)	Personal Income (1)	Per Capita Personal Income	Median Age (1)	Average Salary of All		Unemployment Rate (3)
					Classroom Teachers (2)	Classroom Teachers (2)	
2006	187,017	\$ 3,964,724,395	\$ 21,993	34	\$	38,681	4.3%
2007	184,092	3,978,412,641	21,273	36		43,668	4.4%
2008	184,563	3,985,416,152	21,594	36		45,989	4.6%
2009	185,618	4,271,095,250	23,010	36		46,348	7.2%
2010	186,231	4,270,218,040	22,930	37		45,367	7.8%
2011	188,313	4,150,418,520	22,040	35		45,618	6.9%
2012	188,972	4,292,576,520	22,715	36		45,855	7.2%
2013	192,768	4,248,606,720	22,040	36		46,359	6.5%
2014	194,493	4,756,434,080	24,456	36		46,153	5.1%
2015	197,204	\$ 4,802,903,420	\$ 24,355	36	\$	45,848	5.8%

Notes

(1) Census information obtained from the US Census Bureau.

(2) Louisiana Department of Education Statistical Report.
These figures exclude ROTC and Rehires amounts.

(3) Obtained from the homefacts.com website.

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

PRINCIPAL CALCASIEU PARISH EMPLOYERS
2015 AND 2006*
(unaudited)

Table 18

Employer	2015			2006		
	Employees	Rank	Percentage of Total Parish Employment	Employees	Rank	Percentage of Total Parish Employment
Calcasieu Parish School System	4,840	1	5.42%	4,500	1	5.41%
L'auberge du Lac	2,400	2	2.69%	2,500	2	3.01%
Axial Corporation (formerly PPG)	1,700	3	1.90%	1,625	8	1.95%
Turner Industries	1,650	4	1.85%	2,000	4	2.41%
Lake Charles Memorial Hospital	1,470	5	1.65%	1,700	7	2.04%
Citigo Petroleum	1,200	6	1.34%	1,865	6	2.24%
Isle of Capri	1,155	7	1.29%	2,000	5	2.41%
City of Lake Charles	1,093	8	1.22%	n/a	n/a	n/a
St. Patrick's Hospital	939	9	1.05%	2,782	3	3.35%
Calcasieu Parish Sheriff's Office	864	10	0.97%	n/a	n/a	n/a
Conoco Phillips	n/a	n/a	n/a	1,200	9	1.44%
Calcasieu Parish Police Jury	n/a	n/a	n/a	950	10	1.14%
Totals	17,311		19.39%	21,122		25.40%

Source: Chamber of Southwest Louisiana.

Amounts refer to the calendar year end for 2014 and 2005.

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

CLASSROOM TEACHERS AND SCHOOL ADMINISTRATIVE PERSONNEL
LAST TEN FISCAL YEARS
(unaudited)

Table 19

Experience of Classroom Teachers (Full-time) and Principals

Type	Experience	Fiscal Year Ended June 30,									
		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Classroom teachers	0-3 Yrs	541	510	583	586	534	418	380	412	418	494
	4-10 Yrs	598	585	583	634	682	693	721	702	693	653
	11-14 Yrs	300	295	294	293	282	293	305	297	293	265
	15-19 Yrs	317	313	306	319	329	329	317	321	329	301
	20-24 Yrs	184	182	214	221	241	260	268	244	260	271
	25+ Yrs	388	384	376	408	403	387	370	371	387	329
Total Classroom Teachers		<u>2,328</u>	<u>2,270</u>	<u>2,336</u>	<u>2,461</u>	<u>2,471</u>	<u>2,380</u>	<u>2,361</u>	<u>2,347</u>	<u>2,380</u>	<u>2,313</u>
Principals	0-3 Yrs	-	-	-	-	-	-	-	-	-	-
	4-10 Yrs	-	1	1	1	1	1	1	1	1	2
	11-14 Yrs	3	1	2	6	3	3	2	2	3	8
	15-19 Yrs	5	9	8	8	9	9	15	15	9	10
	20-24 Yrs	8	8	9	7	11	12	10	11	12	15
	25+ Yrs	41	39	41	41	37	35	35	33	35	29
Total Principals		<u>57</u>	<u>58</u>	<u>61</u>	<u>63</u>	<u>61</u>	<u>60</u>	<u>63</u>	<u>62</u>	<u>60</u>	<u>64</u>
Assistant Principals	0-3 Yrs	-	-	1	-	-	-	-	-	-	-
	4-10 Yrs	7	2	3	5	4	4	7	7	4	7
	11-14 Yrs	10	17	16	14	12	10	8	9	10	8
	15-19 Yrs	13	11	11	15	20	22	19	19	22	17
	20-24 Yrs	8	8	13	13	12	12	12	12	12	18
	25+ Yrs	23	21	19	20	22	23	23	21	23	16
Total Assistant Principals		<u>61</u>	<u>59</u>	<u>63</u>	<u>67</u>	<u>71</u>	<u>71</u>	<u>69</u>	<u>68</u>	<u>71</u>	<u>66</u>
Total		<u>2,446</u>	<u>2,387</u>	<u>2,480</u>	<u>2,591</u>	<u>2,603</u>	<u>2,511</u>	<u>2,493</u>	<u>2,477</u>	<u>2,511</u>	<u>2,443</u>

Source: Agreed upon procedures report on performance and statistical data accompanying the annual financial statements.

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

CAPITAL ASSETS STATISTICS - SCHOOL BUILDING INFORMATION
(unaudited)

Table 20

School	Sq Ft	Enrollment	School	Sq Ft	Enrollment	School	Sq Ft	Enrollment
SP Arnett Middle School	90,034	414	John J. Johnson School	64,000	296	Vincent Settlement School	43,088	381
Barbe Elementary School	54,675	336	Kaufman Elementary School	49,497	388	RW Vincent Elementary School	60,741	421
A M Barbe High School	268,606	1946	JF Kennedy School	48,888	176	Vinton Elementary School	72,460	535
Bell City K-12 School	89,375	689	EK Key Elementary School	61,814	506	Vinton High School	82,217	298
LeBleu Settlement Elementary School	57,090	449	Lake Charles Boston Academy	152,366	*	Vinton Northside Middle School	37,634	197
Brentwood Elementary School	60,017	352	LaGrange High School	238,528	1041	Washington/Marion High School	176,505	660
JD Clifton Elementary School	87,363	364	WW Lewis Middle School	171,269	870	TH Watkins Elementary School	49,570	255
College Oaks Elementary School	57,331	345	Leblanc Middle School	96,041	380	JJ Watson K-8 School	124,285	977
Combre-Fondel Elementary School	51,000	347	Maplewood Middle / Elementary Schools	148,086	348	Pearl Watson Elementary School	85,864	367
Cypress Cove Elementary	78,000	576	Ray D Molo Magnet School	101,637	376	S.J. Welsh Middle School	156,992	1197
T/S Cooley Elementary School	33,922	302	Moss Bluff Elementary School	82,389	974	Western Heights Elementary School	49,873	322
DeQuincy Primary School K-2	52,692	392	Moss Bluff Middle School	138,864	919	Westlake High School	156,815	553
DeQuincy Elementary School 3-5	41,097	272	AA Nelson Elementary School	32,192	707	Westwood Elementary School	55,714	610
DeQuincy High School	100,746	380	Oak Park Elementary School	89,928	385	FK White Middle School	120,289	566
DeQuincy Middle School	94,876	305	Oak Park Middle School	83,234	478	Ralph Wilson Elementary School	49,359	197
Dolby Elementary School	60,994	421	Prien Lake Elementary School	61,111	617	Gillis Elementary School	77,717	817
Fairview Elementary School	65,377	363	St. John Elementary School	78,513	899	Jake Drost Special Education School	20,636	37
Frasch Elementary School	80,706	661	Starks K-12 School	86,468	362	Brenda Hunter Head Start Center	22,376	232
WT Henning Elementary School	57,195	406	Sulphur High School (9-12)	458,927	1973	Maplewood Elementary		668
Henry Heights Elementary School	58,712	370						
Sam Houston High School	197,680	1207						
Iowa High School	99,239	520						

Source: School Board Planning and Construction Office, Official State count listing for enrollment October 1

* LCB offers programs at its site and does not have students specifically sited at its location.

Note also that total enrollement listed above does not include 163 non schoolbased children included in the total enrollment per the financial statements.

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

SELECTED OPERATING INDICATORS
LAST TEN FISCAL YEARS
(unaudited)

Table 21

Year	Public School Enrollment (1)	High School Graduates (3)	Average Composite ACT Score(3)	Student Teacher Ratio (2)	Current Expenditures Per Student (3)	Students Served By	
						Gifted/ Talented	Exceptional Children Program (3)
2006	32,821	1,640	20.4	15.55	8,212	788	4,937
2007	32,247	1,677	20.3	15.54	8,513	958	4,872
2008	32,777	1,723	20.2	14.97	9,024	1,004	5,031
2009	32,975	1,696	20.2	13.38	9,701	1,046	5,115
2010	32,939	1,714	20.3	13.37	9,748	1,033	4,896
2011	33,134	1,763	20.4	13.92	9,262	1,235	4,919
2012	33,003	1,723	20.4	13.98	9,263	1,250	4,821
2013	32,563	1,725	20.4	13.87	9,535	1,269	4,796
2014	30,606	1,619	18.7	13.90	9,801	1,364	4,670
2015	32,565	1,732	19.7	13.88	9,801	1,268	4,038

(1) Calcasieu Parish Schools Membership report

(2) Calcasieu Parish School Board Testing Program

(3) Louisiana Department of Education Statistical Report. The current expenditures per student amount for the 2010 year is based on current total governmental expenditures divided by enrollment per the financial statements.

(4) Amounts not available for report

(5) Not available in time for this report

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

Table 22

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Function										
Instruction:										
Regular	1,636	1,596	1,702	1,758	1,796	1,731	1,739	1,727	1,730	1,692
Special education	790	785	857	814	872	821	812	810	833	800
Vocational education	80	74	76	76	78	81	76	77	80	75
Other instructional	32	16	15	7	8	11	10	30	34	37
Special programs	314	303	317	311	358	353	322	292	274	278
Adult education	7	7	6	6	5	5	5	5	-	-
Support service:										
Student services	211	210	241	291	297	287	279	283	283	284
Instructional staff	247	260	271	229	251	248	233	234	241	250
General administration	26	26	26	26	26	26	25	24	24	25
School administration	268	283	285	305	318	313	314	319	317	321
Business services	58	59	58	56	55	55	54	54	56	58
Plant services	273	279	276	288	289	286	275	274	276	268
Student transportation	383	389	398	411	413	411	403	414	416	405
Central services	32	34	31	35	35	30	25	26	28	29
Food services	303	330	363	366	372	293	282	273	248	231
Enterprise and Other operations	11	11	11	11	11	10	10	11	9	10
Capital outlay	2	2	2	2	2	2	2	2	2	2
Total	4,673	4,664	4,934	4,991	5,185	4,961	4,866	4,855	4,850	4,766

Source: Calcasieu Parish Schools Management Information Services Department report.
 Note the Adult education program was moved out of the administration of the School Board at the end of fiscal 2013.

CALCASIEU PARISH SCHOOL BOARD
Lake Charles, Louisiana

SCHEDULE OF GENERAL FUND EXPENDITURES (1) PER PUPIL BY SCHOOL
(unaudited)

Table 23

Location Title	2014-15			2014-15			2014-15		
	Per Pupil	Rank	Location Title	Per Pupil	Rank	Location Title	Per Pupil	Rank	
Moss Bluff Elementary	\$ 7,881	1	Barbe Elementary	\$ 9,605	25	Maplewood Middle	\$	11,528	49
Barbe High	7,973	2	Westlake High	9,631	26	Henry Heights		11,582	50
St John Elementary	8,021	3	Bell City	9,713	27	LaGrange		11,672	51
T.S. Cooley	8,364	4	Dolby	9,734	28	Kennedy		11,829	52
Westwood	8,374	5	J.I. Watson	9,772	29	Starks		12,117	53
Cypress Cove Elem	8,444	6	Dequincy Elementary	9,803	30	Western Heights		12,125	54
Frasch	8,460	7	Iowa High	9,965	31	Vinton Middle		12,607	55
Sam Houston High School	8,498	8	LeBlanc	9,971	32	Vinton High		12,768	56
Nelson Elementary	8,535	9	Vinton Elementary	10,004	33	Pearl Watson		13,252	57
Maplewood Elementary	8,751	10	Fairview	10,050	34	College Oaks		13,773	58
Sulphur 9th	8,845	11	Kaufman	10,076	35	Drost Special		31,655	59
Sulphur High	8,863	12	R. W. Vincent	10,094	36				
Prien Lake	8,913	13	Brentwood	10,200	37				
Vincent Settlement	8,928	14	Molo	10,268	38				
S.P. Arnett	8,953	15	T.H. Watkins	10,302	39				
Moss Bluff Middle	8,955	16	Oak Park Elementary	10,328	40				
E.K. Key	9,023	17	J.J. Johnson	10,378	41				
Gillis	9,149	18	J.D. Clifton	10,784	42				
W.W. Lewis	9,153	19	F.K. White	10,971	43				
Combre-Fondel	9,173	20	Washington Marion High	11,146	44	Students Feb 1		30,606	
Dequincy Primary	9,246	21	Dequincy High	11,199	45				
S.J. Welsh	9,351	22	Ralph Wilson	11,246	46	Parishwide Average (1)	\$	9,801.00	
Lebleu Settlement	9,446	23	Oak Park Middle	11,300	47				
Henning	\$ 9,541	24	Dequincy Middle	\$ 11,384	48	Total General Fund Allocated (1)	\$	299,973,636	

(1) General Fund expenditures allocated does not include any local or state grants and will differ from the general fund amounts on the financial statements because of this exclusion. State and local grants usually target specific locations and would skew the per pupil amounts. General fund amounts not specifically charged by location were allocated based on student population. Note that per pupil expenditures were calculated using February 1 student count excluding Pre-Kindergarten students. Parishwide average includes location costs not listed under the per pupil listing above. Those locations offer other or additional programs to students attending the listed schools. No student count was allocated to those locations.