

Calcasieu Parish School Board



Comprehensive Annual Financial Report

July 1, 2013 - June 30, 2014

3310 Broad Street

Lake Charles, Louisiana

Calcasieu Parish School Board

Lake Charles, Louisiana

Comprehensive Annual Financial Report

**For The Fiscal Year
July 1, 2013 - June 30, 2014**

**Prepared By Department
of Management & Finance**

**Calcasieu Parish School Board
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AS OF AND FOR THE YEAR ENDED JUNE 30, 2014**

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Calcasieu Parish School Board

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Introductory Section

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



December 22, 2014

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

Dear Board Members and the 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, 2014 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 is 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 second 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, operation and maintenance 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 32,964 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 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: 2014-2015”, prepared through the Louisiana State University E.J. Ourso College of Business by Loren C. Scott, Professor Emeritus in Economics, James A. Richardson, John Rhea Alumni Professor of Economics, and Judy S. Collins, Managing Editor.

Lake Charles: How Many Synonyms for the Word “Huge”?

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 Industrial Alliance reports that Calcasieu Parish was the home to **20 different chemical plants and two refineries**. Total employment in these facilities was 6,764 direct employees and 4,273 contractors in 2012 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 two in operation and one large one under construction, plus the Delta Downs Racetrack. The largest operational casino is **L’Auberge du Lac**, which opened in the summer of 2005. 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. This year, Isle of Capri closed one of its smaller riverboats and moved that license to Shreveport. Total employment at the two operating casinos and the racetrack is at about 3,240 as of 2014-II. We will discuss the status of the new **Golden Nugget Casino** that is under construction in the forecast section below.

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 755.

A third key sector is **aircraft repair**. There are now two significant employers located at Chennault Industrial Airpark---**Northrop Grumman** and **AAR** (formerly Aeroframe Services). 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)---has about 1,000 workers whose main focus to date has been manufacturing modular equipment for the nuclear power industry.

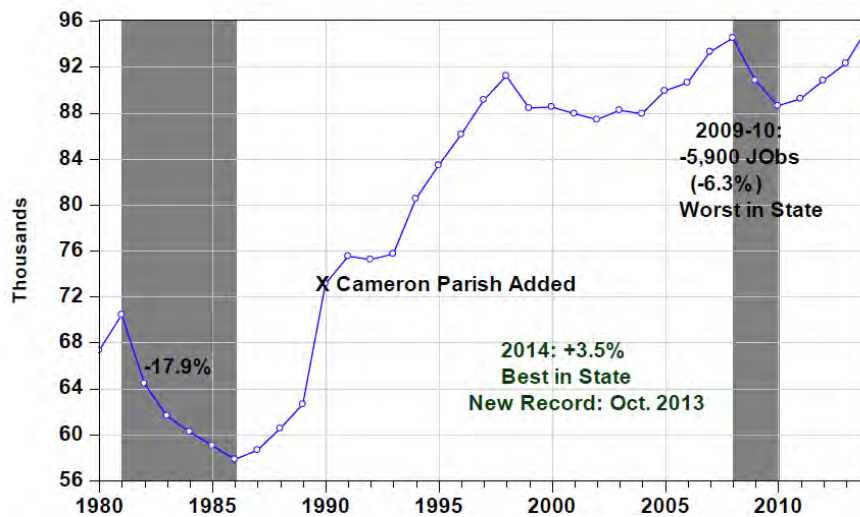
A History of Ups and Downs

A history of the Lake Charles economy is depicted in Figure 22. 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 22 by the addition of Cameron Parish employment data to this MSA's job statistics.)

Fig. 22: Lake Charles MSA Non-Farm Employment
1980-2014



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 22 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**.

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 22 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 flood water 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 flood waters 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, the New Orleans airport was still operating below pre-Katrina levels in 2011.

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 22. 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 3,700 jobs and then it lost another 2,200 in 2010---an employment drop over two years of 6.3%. 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-peron 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**.

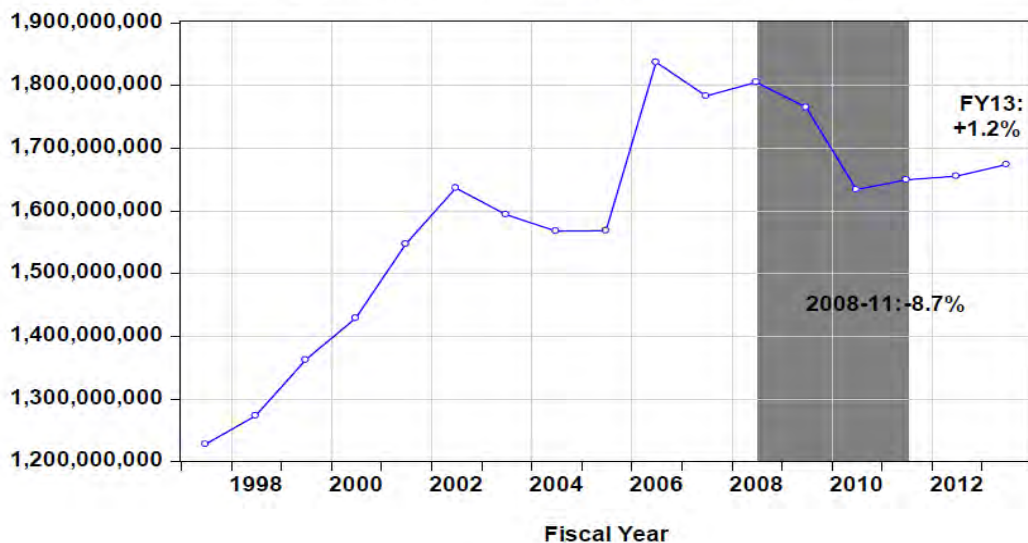
- During this period the region's **petrochemical firms** really tightened their belts especially with regard to capital projects. This is illustrated below in Table 13 which contains data supplied by the Lake Industrial Alliance Association which shows an almost **3,000-job decline in contractor jobs** 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 doubled from the 2010 trough.

Table 13
Employment in Lake Charles Area Petrochemical Plants

<u>Year</u>	<u>Full Time Employees</u>	<u>Contract Employees</u>
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

- 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 23, 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.

Fig. 23: Louisiana Casino Revenues by Fiscal Year



Finally: A Growth Year in 2012

Referring back to Figure 22, 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.** In July 2014, employment in the Lake Charles MSA was up 4.1%---quadruple the rate of 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 about 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 13 that LIAA 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.

Ground-breaking 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: 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. By mid-year 2014 we had tabulated almost **\$81.7 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.

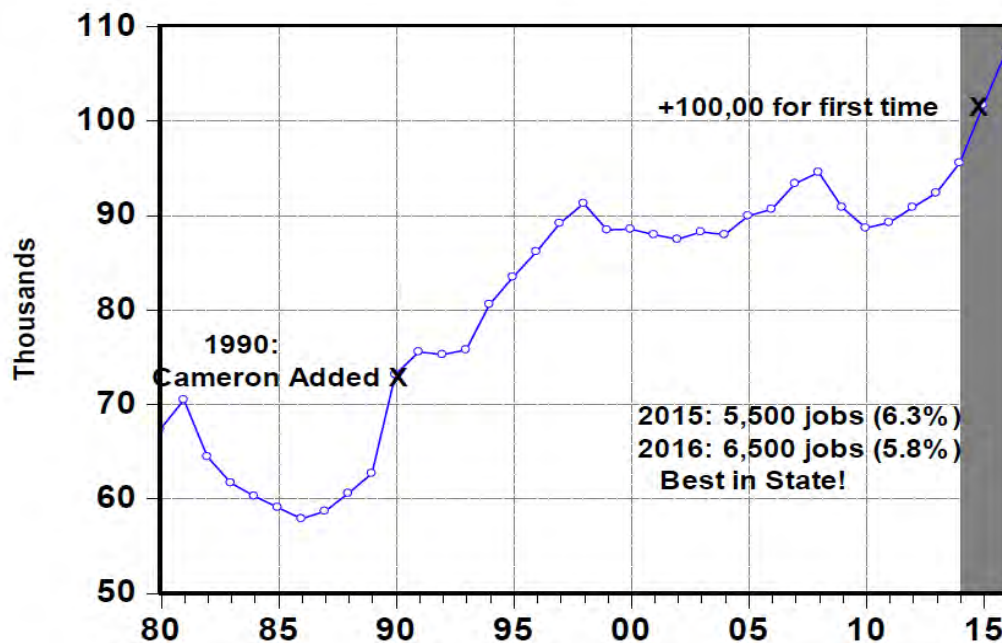
Of this total, we estimate that **\$30.2 billion of these projects are already underway**, and approximately \$51.5 billion are at the financing, permitting or FEED stage (that is, they are still “potential” projects). It is important to note that these are the industrial announcements. The \$72.4 billion figure does not include the \$700 million being spent to construct the Golden Nugget Casino which will open at the end of this year.

One result of this largess has been a pronounced elevation in the region’s employment growth rate as seen back in Figure 22. Based on data for the first seven months of the year, **we estimate employment in the Lake Charles MSA will grow by an impressive 3.5% overall in 2014---the fastest rate in the state and 3 ½ times the rate we have estimated for the state as a whole.** There is a very good chance that we have under-estimated Lake Charles’ growth rate, because its employment growth rate in July was 4.1%, buttressed by a remarkable 25.2% increase in construction employment. In July, this MSA was growing four times faster than the state as a whole. It was also in 2014 that **Lake Charles moved past its old 2008 employment peak and began to set new employment records.**

Forecast for 2015-16: Immense, Mammoth, Enormous – How Many Synonyms for “Huge?”

Figure 24 shows our forecasts for the Lake Charles MSA over the next two years. **We are expecting Lake Charles to add 5,500 jobs in 2015 and another 6,500 jobs in 2016---a stellar increase of 12.1% over this period.** No other MSA in the state is expected to come close to this growth rate. The closest should be Baton Rouge at 4.9%. We project that in 2015 this MSA will break through a barrier which has been seemingly illusive since the mid-90s---over 100,000 employed. Our difficulty in writing up the Lake Charles forecast is finding enough synonyms for the word “huge”!

Fig. 24: Lake Charles MSA Non-Farm Employment Forecast: 2015-16



Massive Construction: LNG Exports, G-T-Ls, General Chemical, Others

Leading the pack of massive capital investments are five firms that are, or are planning to, construct **LNG export terminals**. These are the biggest investments in the area by far (with one exception). While three of these projects are still at the “potential” stage, the good news is that two are under construction.

- Construction on **Sabine Pass LNG** by Cheniere Energy is well underway. 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 first two

trains are about 40% complete, and Cheniere is aiming for a mid-2017 startup. The firm will create 148 new, high-paying (\$100,000 a year) jobs and retain 77 jobs.

- Sempra Energy just announced that construction will begin on its **Cameron LNG** project. 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.
- Also receiving conditional approval to export to non-free trade partners was **Lake Charles Exports** or Trunkline. LCE plans to build a 3-train facility at a cost of \$10 billion. The firm has applied to the Federal Energy Regulatory Commission (FERC) to start construction by mid-2015. 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 examining the possibility of constructing a 4-train LNG export facility at the Port of Lake Charles. Construction cost of this plant is estimated at \$3.7 billion. Financing was completed in May 2014 with the sale of 90,000 shares of stock. A formal application to begin construction was filed with FERC in that same month, with the aim of starting construction in mid-2015. Under that schedule the plant would open in mid-2018, hiring 65 people at \$75,000 a year. We place a medium-to-high probability on this project proceeding to construction.
- The final LNG export facility proposed for this area is one by **Southern California Telephone & Energy** (SCTE). SCTE purchased 232 acres on Monkey Island to build a 6-train, \$9 billion liquefaction plant. In July 2014, 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.

In addition to these huge LNG export projects, there are other large projects under consideration to build general chemical facilities or Gas-to-Liquids (GTL) plants. Like the LNG export terminals, several of these projects are quite large, and they too vary in terms of probabilities of actually being constructed.

- By far the largest of these projects are the two proposed by **Sasol**. This South African company already has a significant presence in the Lake Charles economy. Sasol has proposed building two projects which together exceed in size the huge Cheniere liquefaction plant mentioned above.
 - Sasol is very close to pulling the trigger on its proposed \$5-\$7 billion **ethylene cracker and derivatives project**. In September 2014, the Army Corps of Engineers issued the last set of required permits, and the company will make a go/no-go decision to proceed near the end of 2014. A construction contract has already been agreed to with Fluor Construction. Once completed the facility would employ 528 Sasol employees plus 358 contract workers. We place a high probability on this project proceeding.
 - 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. The final decision

on this plant would come 18-24 months after the decision on its proposed ethylene cracker plant. This huge facility would employ 700 people. The final decision will hinge heavily on Sasol's belief in the persistence of a wide gap between oil and natural gas prices.

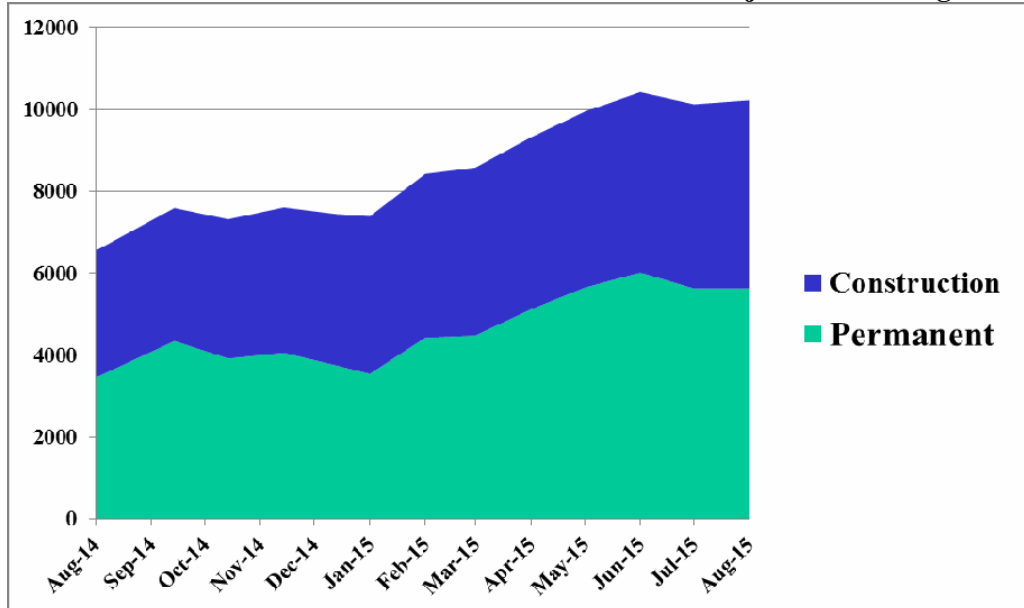
- **Lake Charles Clean Energy** (formerly, Leucadia) has been weighing the possibility of constructing a plant at the Port of Lake Charles for several years now. The firm's latest proposal is for a \$2.6 billion methanol plant, with the methanol being produced from pet coke coming (1) from nearby refineries and (2) from imports. The proposed facility would employ 165 once built, and the desire is to make a final decision by the end of 2014. Given all the construction activity in the area, LCCE is struggling to find a financially feasible EPC (engineering, procurement, construction) contract. The Port received a \$10 million grant in September to expand Bulk Terminal 1, a critical link in getting this project up and running.
- 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-2014 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, (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. Once operational, the new plant would employ 243 workers at an average annual wage of \$66,500.
- 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. If approved by Axiall's Board in 2015-I, construction would start that year with an opening date of late 2018.
- 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.
- Finally, **Juniper LNG** is investigating the possibility of building a \$100 million plant to manufacture diesels, waxes, and naphtha at a Praxair site in Westlake. The company will renovate dormant steam methane reformer, where cleanup work has already begun to take place. Twenty-nine new jobs would be associated with this new plant. We place a high probability on this project occurring.

Come on Construction Workers!

One can imagine the enormous demand for construction labor that will accompany over \$81.7 billion in current and potential industrial projects. Staff at the Southwest Louisiana Alliance (SWLA) has looked at staffing models for all the projects that have engineering, procurement, and construction agreements (EPCs) in place. Ones with EPCs are projects for which a definite "go" decision has been made. The results of their survey are shown in Figure 25. **According to SWLA surveys, the demand for construction workers in the one-year period from August 2014 to August 2015 will jump from about 6,500 to nearly 10,500---approximately 4,000 additional workers needed!** It is important to note that these numbers do not include the workers needed to

construct the \$10 billion LNG export terminal facility for Sempra, which was not announced until after the survey was taken, nor does it include Sasol’s ethylene cracker complex which is very close to a positive decision.

Figure 25
SWLA Estimates of Construction Worker Demand for Projects Proceeding



Busy at the Port & Housing Issues

These prodigious capital investments have already created predictable responses in the community. Readers will note that several of the projects mentioned above are within the boundaries of the **Port of Lake Charles**. As a result, the Port is preparing for this onslaught by spending \$35 million on a new dock at its bulk facility, and it will spend \$45 million on a liquid dock/lay berth if Lake Charles Clean Energy proceeds with its project.

As regional planners observed this tidal wave of workers coming to the region, the natural question was, “where will they live?” There is not enough apartment or single housing rental property to absorb this many workers. Borrowing a page from the booming state of North Dakota, entrepreneurs are developing temporary housing for the period during the barrage of construction.

At the Port of Lake Charles, **Greenfield Logistics Solutions** will be constructing a temporary, dorm-type community called Pelican Lodge on 200 acres at the Port. This \$70 million facility will be capable of housing 4,000 workers. GLS has indicated they will not begin construction on this village in earnest until more of the “potential” projects ---like Sasol, Trunkline, G2X or Leucadia---become “actual” projects. GLS is also investigating a similar village at the Port of Vinton. Another group---**First Flight Holdings**---has attained the permits and zoning changes to build a worker village, called Moss Lake Village, on 100 acres at the West Calcasieu Airport. Moss Lake would be designed to house up to 2,500 workers.

At the Port of Lake Charles, **IFG** is near completion of Phase 1 of the first Greenfield grain elevator in the U.S. in the last 25 years. The \$59.5 million facility should be finished near the end 2014 and will employ 36 people. Phase 2 would cost about \$50 million and would be built in the 2016-17 time frame.

The Golden Nugget: Jobs, Jobs, Jobs

If all the industrial construction was not good enough news, pile on top the upcoming opening of the new, \$700 million **Golden Nugget Casino**. This new casino with its 740-room hotel is scheduled to open in December 2014 and employ a whopping 1,500 people. Given all the construction workers heading to Lake Charles, this casino is opening at just the right time.

Steady to Growing at the Airpark

Two of Lake Charles' significant employers operate out of Chennault Airpark. **AAR** is the largest aircraft maintenance, repair, overhaul (MRO) organization in the U.S. and the third largest in the world. Presently, the firm employs about 125-130 at its Chennault location. Plans are to ramp this number up to 250 by the end of 2016.

An even bigger player at Chennault Airpark is **Northrop Grumman**. NG does MR work on the military's JSTARS and KC-10 aircraft. Presently at 730 employees, this number should remain steady through 2015. However, in 2016 the firm enters one of its less labor-intensive maintenance cycles and will lay off about 30 people.

CB& I and Road Work

A final large manufacturer in the area is **CB&I (formerly, Shaw) Modular Systems**. CB&I uses Westinghouse technology to manufacture equipment for the nuclear power industry using AP1000 technology---considered the safest and most economical technology in the industry. The company is also planning to use its modular building technology to manufacture parts for all the petrochemical expansions occurring in Louisiana and Texas. Its large 1,000-person workforce is expected to rise by 100-200 persons a year over 2015-16 as CB&I expands into this new market.

This region will also get a non-trivial boost from **state road projects** that will be let over the next two years. DOTD puts the lettings figure for the Lake Charles MSA at \$164.3 million over 2015-16.

Absent an unforeseen spike in natural gas prices, which we do not expect, Lake Charles will be one of the hottest areas of Louisiana over the next few years.

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.

Incurring 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. Damages included \$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 2013-14 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 2013-14 mostly because of the continued economic recovery in the area of general merchandising, miscellaneous services, and motor vehicles. 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. Another ½¢ parishwide sales tax for maintenance and operations was renewed on March 24, 2012 with a 65% positive vote. Sales taxes continue to represent a very large portion of the School Board General Fund revenues at 33% including the 4% increase in collections for 2013-14.

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 2013-2014 was \$3,855, the same as it has been 2008-09. In lieu of the standard 2.75% increase in the per pupil rate that has been customary for a number of years, the state provided a one-time appropriation of \$69 million with Calcasieu receiving a proportionate share amounting to \$3.42 million. The State also continued transferring local funds withheld from Calcasieu MFP funding in 2013-2014 for local privately run charter schools recently opened. A transfer of nearly \$7.5 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 by the General Fund. Interest rates on the certificates ranged from 3.55% to 3.9% with proceeds 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, with construction ongoing into 2015.

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.

Sulphur area voters approved the issuance of bonds on November 16, 2013 for Sulphur High School Stadium improvements. The bonds were delivered on February 19, 2014, with the project in its early phases.

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 nearing completion in 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.

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 \$24.7 million for 390 classrooms. Another \$3.8 million round of construction was awarded in early 2013 to build another 40 classrooms at 5 schools in an ongoing project.

General Initiatives

Effective January 1, 2005, the School Board assumed operations of the Calcasieu Parish School Board Head Start 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 2013-2014 school year includes the Performance Series online norm referenced test as the pre and posttest. 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 in one-time proceeds from the sale of a building.

Educational Programs

Calcasieu participates in the Louisiana statewide assessments of educational progress as a part of the state's accountability program. In 2010, BESE (Board of Elementary and Secondary Education) approved the Common Core State Standards, which will replace the Grade Level Expectations for English Language Arts (ELA) and mathematics. Currently the state assessments are in transition as we

prepare participation in the Partnership for Assessment of Readiness for College and Careers (PARCC). These PARCC assessments will measure the full range of the Common Core State Standards and are to be administered starting in the 2014-15 school year.

The Calcasieu Parish School Board currently administers the *integrated* Louisiana Educational Assessment Program (iLEAP) to students in grades 3, 5, 6, and 7 throughout the parish with the exception of special education students whose IEPs indicate they participate in LAA1 or entirely in LAA2. Students are scored as Advanced, Mastery, Basic, Approaching Basic, or Unsatisfactory in several subject areas including English, Math, Science and Social Studies.

The State of Louisiana continues its accountability program with performance standards measured by a statewide criterion reference test called the Louisiana Educational Assessment Program (LEAP). LEAP tests are administered in grades 4 and 8. Passage to the next grade is contingent on achieving a satisfactory score on tests. Students are scored as Advanced, Mastery, Basic, Approaching Basic, or Unsatisfactory in several subject areas including English, Math, Science and Social Studies. Students must score Basic or above on either the LEAP English Language Arts or the Mathematics test and Approaching Basic or above on the other test to be promoted to grade 5 or grade 9.

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 made to determine the adequacy of internal control, including that portion related to federal awards programs, as well as to determine that the School Board has complied with applicable laws and regulations.

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 Allen, Green & Williamson, LLP was selected by the School Board to perform the 2013 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 auditor's 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 auditor's 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, 2013. This was the 26th consecutive year that the government 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, 2013, substantially conforms to the recommended principles and standards of financial reporting adopted by that organization. We believe that our current report continues to conform to 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 E. Bruchhaus
Superintendent



Wilfred Bourne, Jr.
Chief Financial Officer



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, 2013

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, 2013*

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



A handwritten signature in black ink, reading 'Terrie S. Simmons'.

Terrie S. Simmons, RSBA, CSBO
President

A handwritten signature in black ink, reading 'John D. Musso'.

John D. Musso, CAE, RSBA
Executive Director

Calcasieu Parish School Board

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Calcasieu Parish School Board

Karl Bruchhaus, Superintendent

School Board Members

A. Ballard, President

J. Schooler, Vice President

J. Andrepont

D. Bernard

B. Breaux

R. Burleigh

M. Dellafosse

C. Duhon

C. Guidry

F. Hardy

B. Jongbloed

J. Karr

B. LaRocque

R. Thompson

R. Webb

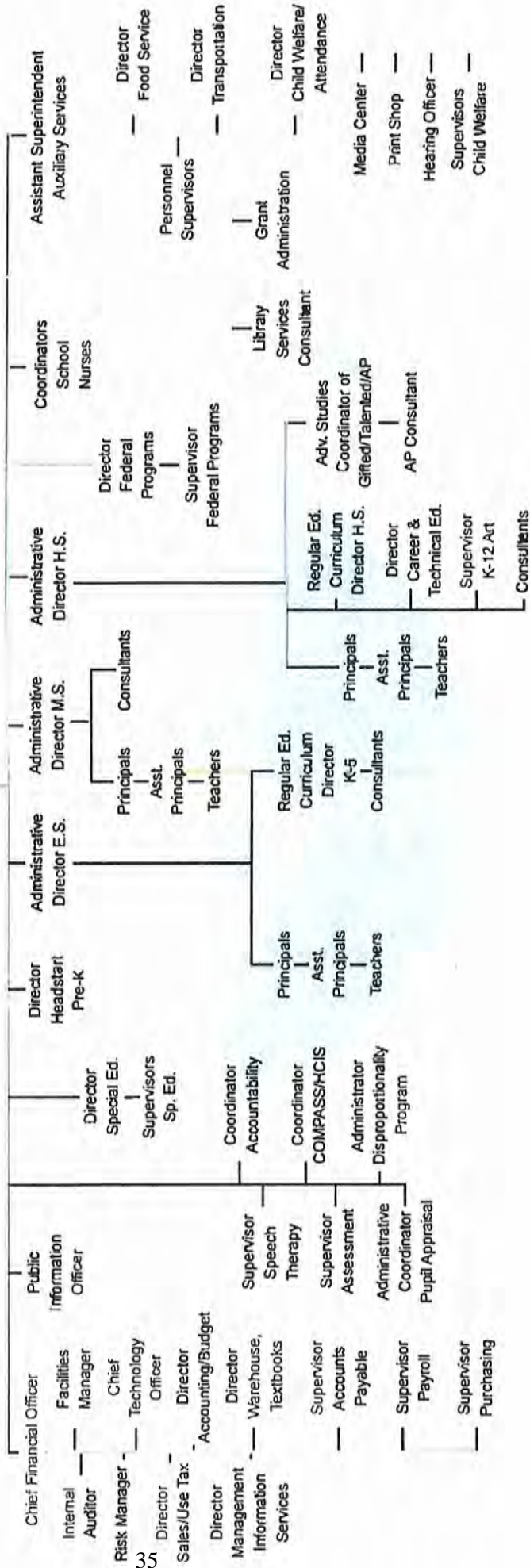
Calcasieu Parish School Board

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CALCASIEU PARISH SCHOOL BOARD

SUPERINTENDENT

Legal Counsel



Calcasieu Parish School Board

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Financial Section

Calcasieu Parish School Board

Comprehensive Annual Financial Report



ALLEN, GREEN & WILLIAMSON, LLP

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Jaime Esswein, CPA, CFE
Jauncia Mercer, CPA, CFE

Ernest L. Allen, CPA
(Retired) 1963 - 2000

Independent Auditor's 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, the business-type activities, each major fund, and the aggregate remaining fund information of the Calcasieu Parish School Board, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Calcasieu Parish School Board, as of June 30, 2014, 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, Schedule of Funding Progress for Other Post Employment Benefits, and the Budgetary Comparison Schedules, 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

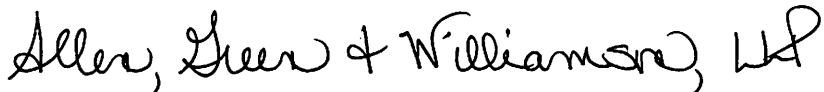
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Calcasieu Parish School Board's basic financial statements. The accompanying supplementary information, as listed in the table of contents, and the other information such as the introductory 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*

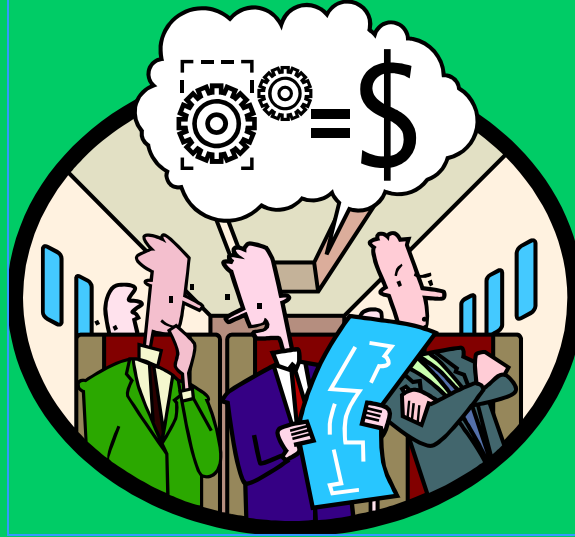
In accordance with *Government Auditing Standards*, we have also issued under separate cover, our report dated December 22, 2014 on our consideration of the Calcasieu Parish School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, 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.


ALLEN, GREEN & WILLIAMSON, LLP

Monroe, Louisiana
December 22, 2014

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, 2014

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, 2014. Please read it in conjunction with the transmittal letter and the School Board's financial statements

The Management's Discussion and Analysis (MD&A) is an element of the new reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34 Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments issued June 1999. Amounts presented in the MD&A 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 \$28,879, which is mainly due to the accrual of other post-retirement benefit costs as required by GASB 45, *Accounting for Other Post-Employment Benefits*. This liability caused a decrease in net position of \$37,548 million. However, other changes such as a \$3.9 million increase in sales tax revenues and the \$9.5 million proceeds from the sale of capital assets factored into the ending change in net position. Total spending for governmental activity programs per the statement of activities was \$398,161 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 \$145,770, special education \$45,816, plant services \$35,434, school administration \$21,521 and student services \$19,321.

Total spending for business activity programs per the statement of activities was \$1,625 for the year. The expenses were for the Extended Day program in which expenses are paid for by tuition fees collected.

In the fund financial statements the general fund reported an increase in fund balance for the year of \$4,042 primarily as a result of increased sales tax collections of \$3,658 and increased other state revenues of \$5,658 of which \$3,419 was a special allocation used for salary supplements; increased instructional costs of \$5,706 in regular, special education and other special programs due mainly to increased salaries and benefits; increased maintenance costs of \$2,071; and a one-time revenue of \$9,546 from the sale of a repurposed school property due to a local plant expansion.

The other non-major governmental funds reported an increase in fund balance of \$23,846 which is primarily a result of a decrease in federal grants of \$4,884, an increase of \$1,040 for instructional staff support for professional development, an increase of \$3,418 in capital outlay expenditures from previously issued bond proceeds and the issuance of new bonds totaling \$35,800.

Calcasieu Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2014

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 overall financial health. Fund financial statements also report the School Board's operations in more detail than the government-wide financial statements by providing information about the School Board's most significant fund - the General Fund. 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)

Financial Section

Required Supplementary Information

Management's Discussion & Analysis (MD&A)

Basic Financial Statements

**Government-wide
Financial Statements**



**Fund
Financial Statements**

Notes to the Basic Financial Statements

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**

Our auditor has provided assurance in the independent auditor's report, located immediately preceding this Management's Discussion and Analysis, that the Basic Financial Statements are fairly stated. Varying degrees of 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 auditor's report carefully to ascertain the level of assurance being provided for each of the other sections in the Financial Section.

The Introductory Section and the Statistical Section was prepared solely by the School Board without association by the independent auditors. Accordingly, the School Board assumes full responsibility for the accuracy of these two sections.

Calcasieu Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2014

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.

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.

Business type activities - The School Board's extended day child care program is reported here, including program expenditures and tuition fees collected.

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. 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.

Calcasieu Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2014

- 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 shown in Schedule D and F as shown in the table of contents.

Proprietary funds - Services for which the School Board charges a fee are generally reported as proprietary funds. The School Board has two types of proprietary funds which are combined into statements.

- Enterprise fund - The School Board accounts for its extended child care program operated at a number of schools as an Enterprise Fund. The program provides before and after-school child care for which an external fee is charged. All expenses relative to the operation of the program are reported in this fund with 75% of all net proceeds distributed to schools and 25% of the net proceeds retained by the School Board.
- 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 \$122,230 at June 30, 2014 for governmental activities. Of this amount, the unrestricted net position had a deficit of \$212,780. 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 below 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, 2014

Table 1
Net Position (in thousands)
June 30,

	Governmental Activities		Total Percentage Change	Business - Type Activities		Total Percentage Change
	2014	2013	2013-2014	2014	2013	2013-2014
Other assets	\$ 173,207	\$ 145,202	19.3	\$ 366	\$ 476	(23.1)
Capital assets	260,163	262,604	(0.9)	-	-	-
Total assets	<u>433,370</u>	<u>407,806</u>	6.3	<u>366</u>	<u>476</u>	(23.1)
Deferred Outflows of resources	<u>5,578</u>	<u>6,055</u>	(7.9)			
Other liabilities	46,790	49,394	(5.3)	354	465	(23.9)
Long-term liabilities	514,388	457,818	12.4	-	-	-
Total liabilities	<u>561,178</u>	<u>507,212</u>	10.6	<u>354</u>	<u>465</u>	(23.9)
Net position:						
Net investment in capital assets	55,347	52,817	4.8	-	-	-
Restricted	35,203	26,756	31.6	-	-	-
Unrestricted	(212,780)	(172,924)	(23.0)	12	11	9.1
Total net position	<u>\$ (122,230)</u>	<u>\$ (93,351)</u>	(30.9)	<u>\$ 12</u>	<u>\$ 11</u>	9.1

The deficit of \$212,780 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, 2014

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

	<u>Governmental</u>		<u>Total</u>	<u>Business-Type</u>		<u>Total</u>
	<u>2014</u>	<u>2013</u>	<u>Percentage</u> <u>Change</u>	<u>2014</u>	<u>2013</u>	<u>Percentage</u> <u>Change</u>
	<u>Activities</u>			<u>Activities</u>		
	<u>2014</u>	<u>2013</u>	<u>2013-2014</u>	<u>2014</u>	<u>2013</u>	<u>2013-2014</u>
Revenues:						
Program revenues						
Charges for services	\$ 2,679	\$ 2,604	2.9	\$1,857	\$1,705	8.9
Operating grants and contributions	46,023	45,763	0.6	-	-	-
Capital grants and contributions	791	1,202	(34.2)			
General Revenues						
Ad valorem taxes	54,559	53,953	1.1	-	-	-
Sales taxes	97,612	93,741	4.1	-	-	-
Minimum Foundation Program	149,449	151,409	(1.3)	-	-	-
Interest and investment earnings	522	1,175	(55.6)	-	-	-
Other general revenues	17,416	5,512	216.0	-	-	-
Total revenues	<u>369,051</u>	<u>355,359</u>	3.9	<u>1,857</u>	<u>1,705</u>	8.9
Functions/Program Expenses:						
Instruction						
Regular programs	148,217	147,255	0.7	-	-	-
Special education	47,773	48,759	(2.0)	-	-	-
Other instructional	28,786	28,427	1.3	-	-	-
Support services						
Student services	23,824	23,791	0.1	-	-	-
Instructional staff support	25,981	24,670	5.3	-	-	-
School administration	21,849	22,035	(0.8)	-	-	-
Plant services	36,448	34,077	7.0	-	-	-
Student transportation services	16,750	17,225	(2.8)	-	-	-
Other support services	14,443	14,827	(2.6)	-	-	-
Food services	13,211	14,433	(8.5)	-	-	-
Interest expense	6,708	6,976	(3.8)	-	-	-
Unallocated depreciation	14,060	13,534	3.9	-	-	-
Other	111	98	13.3	1,625	1,494	8.8
Total expenses	<u>398,161</u>	<u>396,107</u>	0.5	<u>1,625</u>	<u>1,494</u>	8.8
Excess before transfers	<u>(29,110)</u>	<u>(40,748)</u>	(28.6)	232	211	10.0
Transfers	231	213	8.5	(231)	(213)	8.5
Increase (decrease) in net position	<u>(28,879)</u>	<u>(40,535)</u>	(28.8)	1	(2)	(150.0)
Net Position - beginning	(93,351)	(52,816)	76.7	11	13	(15.4)
Net Position - ending	<u>\$ (122,230)</u>	<u>\$(93,351)</u>	30.9	<u>\$ 12</u>	<u>\$ 11</u>	9.1

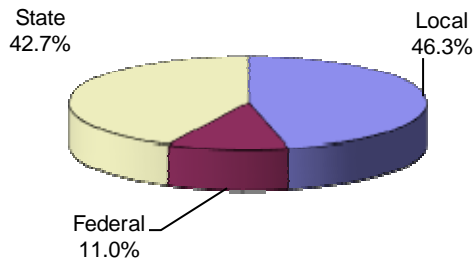
Calcasieu Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2014

Governmental Activities

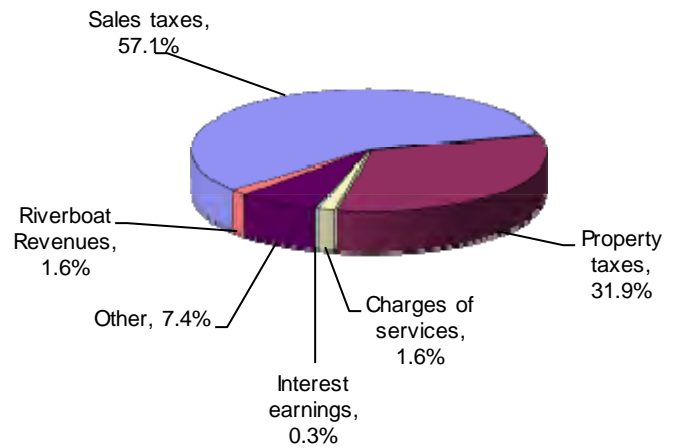
As reported in the Statement of Activities, the total cost of all of our *governmental* activities this year was \$398,161. Some of the cost was paid by those who benefited from the programs \$2,679 or by other governments and organizations who subsidized certain programs with grants and contributions \$46,814. We paid for the remaining "public benefit" portion of our governmental activities with \$152,171 in taxes, \$149,449 in state Minimum Foundation Program funds, and \$17,938 with our other revenues, like interest and general entitlements, and \$231 from transfers in resulting in a \$28,879 reduction in net position.

Revenues

Percentage of Total Revenues



Percentage of Local Source Revenues



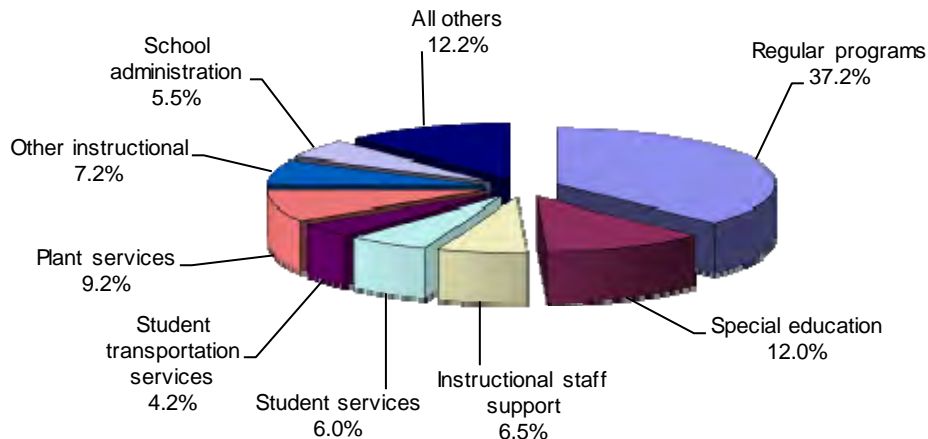
Calcasieu Parish School Board
Management's Discussion and Analysis (MD&A)
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In the table below, we have presented the cost of each of the School Board's eight largest functions - regular programs, special education, other instructional, student services, 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
	2014	2013	2014-2013	2014	2013	2014-2013
Regular programs	\$ 148,217	\$ 147,255	0.7	\$ 145,770	\$ 144,326	1.0
Special education	47,773	48,759	(2.0)	45,816	45,422	0.9
Other instructional	28,786	28,427	1.3	14,203	14,132	0.5
Student services	23,824	23,791	0.1	19,321	19,325	(0.0)
Instructional staff support	25,981	24,670	5.3	15,280	15,490	(1.4)
School administration	21,849	22,035	(0.8)	21,521	21,869	(1.6)
Plant services	36,448	34,077	7.0	35,434	32,716	8.3
Student transportation services	16,750	17,225	(2.8)	16,261	16,805	(3.2)
All Others	48,533	49,868	(2.7)	35,061	36,452	(3.8)
Totals	\$ 398,161	\$ 396,107	0.5	\$ 348,667	\$ 346,537	0.6

Total Cost of Services by Function
Percentage of Total Expenses (\$398,161 thousand)



**Calcasieu Parish School Board
Management's Discussion and Analysis (MD&A)
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Business-Type Activities

As reported in the Statement of Activities the total cost of all of our *business-type* activities this year was \$1,625; these costs were to operate our Extended Day Child Care program. The cost paid by those who benefited from the program was \$1,857.

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 \$113,722 which is an increase of \$27,888 from last year. The primary reasons for the increase are increased sales taxes of \$3,870, increased special state revenues of \$5,658, a one-time sale of fixed assets for \$9,546, bond issue proceeds of \$35,800, a decrease in federal grants of \$4,861, increases in salary supplements, instructional costs from salary and benefits, staff support and increase maintenance totaling \$12,236, and additional capital outlay expenditures of \$3,418 from previously issued bond proceeds.

Our general fund is our principal operating fund. The fund balance in the general fund increased \$4,042 to \$50,529. This is the result an increase of sales tax collections of \$3,658 and increased other state revenues of \$5,658 of which \$3,419 was a special allocation used for salary supplements; increased instructional costs of \$5,706 in regular, special education and other special programs due mainly to increased salaries and benefits; increased maintenance costs of \$2,071; and a one-time revenue of \$9,546 from the sale of a repurposed school property due to a local plant expansion.

Our non-major governmental funds increased from the prior year in the amount of \$23,846. This change is due to following:

- a decrease in federal grants of \$4,884
- an increase of \$1,040 for instructional staff support for professional development
- an increase of \$3,418 in capital outlay expenditures from previously issued bond proceeds
- the issuance of new bonds totaling \$35,800

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 10, 2014, board meeting.

The first revision included revenue additions of \$3,419 of state supplemental pay allocation and a removal of Adult education revenues of \$91 due to the transfer of this function to the state technical college system. Expenditure changes included additions of encumbrances of \$359, \$89 for travel and resource officer additions, \$410 for additional contract speech therapists, interpreters and online foreign sign language courses, \$111 for print shop copier lease additions, and \$3,419 for state supplemental pay, and a decrease of \$228 due to moving the adult education expenditures out of the system.

Calcasieu Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2014

Revision #2 added \$1,304 in property tax revenues from increase assessed valuations. Major expenditure increases included \$250 in teacher supply allocations, \$1,000 for substitute teachers, \$50 for copier leases to produce testing copies, and \$292 of stipend pay and benefits.

Revision #3 revenue increases included \$2,460 in sales taxes, \$972 in MFP, and \$240 debt service escrow earnings. Major changes included increases for local transfers to charter schools-\$1,093, moving Mossville offices to 4 locations-\$565, bat infestation cleanup-\$275, general maintenance-\$250, escrow for debt service-\$240, district firewall upgrade-\$180, site work-\$150, large a/c unit repairs-\$150, purchase of 6 new maintenance trucks-\$128, electrical costs-\$100 and \$172 in other miscellaneous costs.

General fund operations were better than expected for the year by \$5.12 million. Actual resources exceeded projected resources by \$2.21 million including \$2.04 million in sales taxes. Actual appropriations were less than budgeted appropriations by \$2.90 million or 1%. Major positive variances included \$1.32 million in salaries (mostly teachers), \$0.49 million in purchased educational services, \$0.31 million in supplies, \$0.29 million in equipment and \$1.14 million in debt service and miscellaneous. Major negative variances were \$0.38 million in employee benefits, \$0.46 million in purchased property services (mostly construction & maintenance), and \$0.11 million in transfers out.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets: At June 30, 2014, the School Board had \$260,163 invested in a broad range of capital assets, including land, buildings and improvements, furniture and equipment, transportation equipment, and construction in progress. This amount represents a net decrease (including additions, deductions and depreciation) of approximately \$2,441, or 1%, from last year.

Capital Assets at Year-end (in thousands)

	<u>Governmental Activities</u>	
	<u>2014</u>	<u>2013</u>
Land	\$ 9,196	\$ 9,107
Construction in progress	12,401	10,734
Buildings and improvements	228,206	232,463
Furniture and equipment	10,360	10,300
Totals	<u>\$ 260,163</u>	<u>\$ 262,604</u>

This year's additions of \$14.8 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 2013-2014 fiscal year include the continuation of bond and Riverboat Head Tax funded building and plant improvements in several bonding districts including Starks, Iowa, Vinton, and Sulphur. Improvements include renovations, technology upgrades, and new construction. We present more information on capital assets in the notes to the financial statements Note I. C. 6 and Note III. E.

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

Calcasieu Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2014

	<u>Governmental Activities</u>	
	<u>2014</u>	<u>2013</u>
General obligation bonds	\$ 207,585	\$ 186,385
Sales tax revenue bonds	7,320	8,195
Excess revenue bonds	15,900	17,095
Premium	5,080	5,200
Notes Payable	818	1,678
Accrued Compensated Absences	10,845	10,698
Accrued Workers' Compensated Liability - Pre 1986	535	139
Accrued Workers' Compensated Liability - Post 1986	1,875	1,546
Employee Health/Life Liability	5,000	5,000
OPEB Liability	259,430	221,882
	<u>\$ 514,388</u>	<u>\$ 457,818</u>

The 2013 column for the Excess revenue bonds related to the QZAB 2005 and QSCB 2009 bonds was restated due to a prior period adjustment to correct the recording of the annual required payments to a debt service sinking fund. See the notes to the financial statements, Note IV.K, for further information.

The School Board issued \$35.8 million in general obligation bonds during the year to fund the construction of various projects throughout the district. Bonds were issued for the following projects: \$13.2 million for a new middle school building, gymnasium, general renovations and technology upgrades in Iowa/Lebleu Settlement district, \$4.6 million for general renovations, security and technology upgrades at 10 schools in Sulphur district, \$10 million for covered pavilions, general renovations, security and technology upgrades and new baseball/softball/concession complex for three schools in Vinton district and \$8 million for a new stadium for Sulphur High School. We present more detailed information on long term debt in the notes to the financial statements at Note III. G.

GASB 45, Accounting for Other Post-Employment Benefits, impacted the long term debt of the School Board for June 30, 2014. The School Board's OPEB liability for June 30, 2014 was \$259,430, which is recorded in the internal service fund. The School Board did not fund any portion of the liability. We present more detailed information in the notes to the financial statements at Note IV. B.

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 5.4% rate for the month ending July, 2014, for the Lake Charles area is better than the State rate of 6.5% and the U.S. rate of 7.7%.
- The population of Calcasieu Parish according to the 2010 census was 192,768. The 2013 census estimates have Calcasieu at 195,296, an increase of 1.3%.
- The land area of Calcasieu Parish at 1,094 (1071 land and 23 water) square miles continues to provide challenges for government service providers including education transportation services.

Calcasieu Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2014

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 5.4% rate for the month ending July, 2014, for the Lake Charles area is better than the State rate of 6.5% and the U.S. rate of 7.7%.
- The population of Calcasieu Parish according to the 2010 census was 192,768. The 2013 census estimates have Calcasieu at 195,296, an increase of 1.3%.
- The land area of Calcasieu Parish at 1,094 (1071 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 2014-2015 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 2014-2015 budget adopted on July 8, 2014 was balanced within resources available.
- Significant health plan design changes along with a nearly 10% premium increase were implemented for the 2013-14 plan year. Design changes included a deductible increase from \$300 to \$750, a new option for a high-deductible plan (\$3000) with a Health Savings Account, and the addition of new wellness benefits driven by the national health care referendum.
- Both major education related state retirement systems have announced increases 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.
- School construction projects continue on "pod" classrooms across the parish built with Riverboat Head Tax funds. This construction along with bond funded projects in Starks (voter approved in April, 2012), and Iowa, Vinton and Sulphur (all voter approved in April, 2013) continues to create robust construction/renovation activity across the parish. It is anticipated that all of these projects along with a new Sulphur football stadium (voter approved in November, 2013) will last well into the 2014-2015 year and beyond.
- The State of Louisiana, like many other states, will likely be facing additional budget challenges in education for 2014 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.

**Calcasieu Parish School Board
Management's Discussion and Analysis (MD&A)
June 30, 2014**

- 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

STATEMENT OF NET POSITION

June 30, 2014

Statement A

	GOVERNMENTAL	BUSINESS-TYPE	
	ACTIVITIES	ACTIVITIES	TOTAL
ASSETS			
Cash and cash equivalents	\$ 66,742,361	\$ 483,336	\$ 67,225,697
Investments	85,169,914	-	85,169,914
Receivables	18,665,346	1,233	18,666,579
Internal balances	117,994	(117,994)	-
Inventories	2,508,099	-	2,508,099
Prepaid items	3,035	-	3,035
Capital assets:			
Land	9,196,067	-	9,196,067
Construction in progress	12,401,093	-	12,401,093
Capital assets, net of accumulated depreciation	238,565,820	-	238,565,820
TOTAL ASSETS	433,369,729	366,575	433,736,304
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charges on refundings	5,577,773	-	5,577,773
TOTAL DEFERRED OUTFLOWS OF RESOURCES	5,577,773	-	5,577,773
LIABILITIES			
Accounts, salaries and other payables	43,997,645	354,145	44,351,790
Interest payable	2,182,626	-	2,182,626
Unearned revenues	609,379	-	609,379
Long-term liabilities			
Due within one year	33,625,806	-	33,625,806
Due in more than one year	480,762,003	-	480,762,003
TOTAL LIABILITIES	561,177,459	354,145	561,531,604
NET POSITION			
Net investment in capital assets	55,347,469	-	55,347,469
Restricted for:			
Teacher scholarships:			
Expendable	3,148	-	3,148
Nonexpendable	100,000	-	100,000
Debt service	24,267,711	-	24,267,711
Capital projects	4,690,047	-	4,690,047
Sales tax salary enhancements	2,994,431	-	2,994,431
School Food Service	3,050,703	-	3,050,703
Grant and donor	96,944	-	96,944
Unrestricted	(212,780,410)	12,430	(212,767,980)
TOTAL NET POSITION	\$ (122,229,957)	\$ 12,430	\$ (122,217,527)

THE NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

CALCASIEU PARISH SCHOOL BOARD

**STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2014**

Statement B

FUNCTIONS/PROGRAMS	EXPENSES	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	
<i>Governmental activities:</i>					
Instruction:					
Regular programs	\$ 148,216,930	\$ 373,162	\$ 2,074,136	\$ -	\$ (145,769,632)
Special education	47,772,511	-	1,956,877	-	(45,815,634)
Vocational education	7,654,581	-	456,390	-	(7,198,191)
Other instructional programs	5,009,211	-	2,403,617	-	(2,605,594)
Special programs	16,102,758	-	11,722,063	-	(4,380,695)
Adult education	19,230	-	230	-	(19,000)
Support services:					
Student services	23,824,328	-	4,503,785	-	(19,320,543)
Instructional staff support	25,981,200	-	10,701,501	-	(15,279,699)
General administration	5,764,043	-	1,193,244	-	(4,570,799)
School administration	21,849,396	-	328,772	-	(21,520,624)
Business services	4,923,381	1,037,416	142,030	-	(3,743,935)
Plant services	36,448,243	-	222,697	791,483	(35,434,063)
Student transportation services	16,749,993	-	489,138	-	(16,260,855)
Central services	3,754,327	-	60,815	-	(3,693,512)
Food services	13,211,031	1,268,135	9,767,679	-	(2,175,217)
Community service programs	110,833	-	-	-	(110,833)
Interest and fiscal charges	6,708,406	-	-	-	(6,708,406)
Unallocated depreciation (excludes direct depreciation expense)	14,059,900	-	-	-	(14,059,900)
Total Governmental Activities	398,160,302	2,678,713	46,022,974	791,483	(348,667,132)
<i>Business type activities:</i>					
Extended day program	1,624,950	1,856,774	-	-	231,824
Totals	\$ 399,785,252	\$ 4,535,487	\$ 46,022,974	\$ 791,483	\$ (348,435,308)

(Continued)

CALCASIEU PARISH SCHOOL BOARD

**STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2014**

Statement B

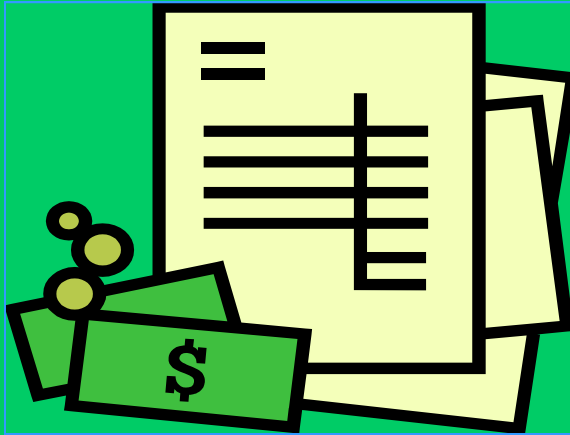
	<u>GOVERNMENTAL ACTIVITIES</u>	<u>BUSINESS-TYPE ACTIVITIES</u>	<u>TOTAL</u>
Net (expense) revenue and changes in net position	\$ (348,667,132)	\$ 231,824	\$ (348,435,308)
General revenues:			
Taxes:			
Property taxes levied for general purposes	32,806,572	-	32,806,572
Property taxes levied for debt services	21,752,714	-	21,752,714
Sales taxes levied for general purposes	71,620,947	-	71,620,947
Sales taxes levied for salaries	23,154,277	-	23,154,277
Sales taxes levied for capital purposes	2,836,838	-	2,836,838
Riverboat revenue taxes	2,784,084	-	2,784,084
Grants and contributions not restricted to specific programs:			
Minimum Foundation Program	149,448,882	-	149,448,882
Other grants	1,709,688	-	1,709,688
State revenue sharing	948,030	-	948,030
Erate	630,205	-	630,205
Medicaid	1,872,139	-	1,872,139
Interest and investment earnings	521,703	181	521,884
Miscellaneous	9,471,691	-	9,471,691
Total general revenues	<u>319,557,770</u>	<u>181</u>	<u>319,557,951</u>
Excess before transfers	(29,109,362)	232,005	(28,877,357)
Transfers	<u>230,541</u>	<u>(230,541)</u>	<u>-</u>
Changes in net position	(28,878,821)	1,464	(28,877,357)
Net position - beginning	<u>(93,351,136)</u>	<u>10,966</u>	<u>(93,340,170)</u>
Net position - ending	<u>\$ (122,229,957)</u>	<u>\$ 12,430</u>	<u>\$ (122,217,527)</u>

(Concluded)

THE NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

Calcasieu Parish School Board

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Basic Financial Statements:

Fund Financial Statements (FFS)

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

CALCASIEU PARISH SCHOOL BOARD

GOVERNMENTAL FUNDS

Balance Sheet

June 30, 2014

Statement C

	<u>GENERAL</u>	<u>NONMAJOR GOVERNMENTAL</u>	<u>TOTAL</u>
ASSETS			
Cash and cash equivalents	\$ 11,390,157	\$ 46,586,197	\$ 57,976,354
Investments	59,026,223	20,606,390	79,632,613
Receivables	11,838,643	6,335,390	18,174,033
Interfund receivables	5,309,209	-	5,309,209
Inventories	1,485,087	1,023,012	2,508,099
Prepaid items	3,035	-	3,035
	<hr/>	<hr/>	<hr/>
TOTAL ASSETS	<u>89,052,354</u>	<u>74,550,989</u>	<u>163,603,343</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts, salaries and other payables	37,054,767	5,560,720	42,615,487
Interfund payables	1,465,750	5,191,215	6,656,965
Unearned revenues	2,875	606,504	609,379
	<hr/>	<hr/>	<hr/>
Total Liabilities	<u>38,523,392</u>	<u>11,358,439</u>	<u>49,881,831</u>
Fund Balances:			
Nonspendable	1,488,122	625,756	2,113,878
Restricted	3,091,375	59,977,402	63,068,777
Committed	2,316,698	4,592,619	6,909,317
Unassigned	43,632,767	(2,003,227)	41,629,540
	<hr/>	<hr/>	<hr/>
Total Fund Balances	<u>50,528,962</u>	<u>63,192,550</u>	<u>113,721,512</u>
	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 89,052,354</u>	<u>\$ 74,550,989</u>	<u>\$ 163,603,343</u>

THE NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

CALCASIEU PARISH SCHOOL BOARD

**Reconciliation of the Balance Sheet of Governmental Funds
To the Statement of Net Position
6/30/2014**

Statement D

Amounts reported for governmental activities in the Statement of Net Position are different because:

Total fund balances - governmental funds \$ 113,721,512

The cost of capital assets (land, buildings, furniture and equipment) purchased or constructed is reported as an expenditure in governmental funds. The Statement of Net Position includes those capital assets among the assets of the School Board as a whole. The cost of those capital assets allocated over their estimated useful lives (as depreciation expense) to the various programs is reported as governmental activities in the Statement of Activities. Because depreciation expense does not affect financial resources, it is not reported in governmental funds.

Costs of capital assets	\$ 564,592,989	
Accumulated depreciation	<u>(304,430,009)</u>	
		260,162,980

Net position(deficit) of the internal service fund are reported as a proprietary fund type in the fund financial statements but included as governmental activities in the government-wide financial statement less interfund receivables eliminated in the consolidation into the governmental activities. (251,427,479)

Deferred charges on bond refundings are not available to pay current period expenditures and, therefore are not reported in the governmental funds. 5,577,773

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.

Balances at June 30, 2014 are:		
Interest payable		(2,182,626)
Long-term debt		
General obligation bonds	(207,585,000)	
Sales tax revenue bonds	(7,320,000)	
Excess revenue bonds	(15,900,000)	
Bond premium	(5,079,516)	
Notes payable	(817,691)	
Compensated absences payable	(10,844,661)	
Workers compensation payable	<u>(535,249)</u>	
		<u>(248,082,117)</u>

Net position of governmental activities \$ (122,229,957)

THE NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

CALCASIEU PARISH SCHOOL BOARD

**GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended June 30, 2014**

Statement E

	<u>GENERAL</u>	<u>NONMAJOR GOVERNMENTAL</u>	<u>TOTAL</u>
REVENUES			
Local sources:			
Taxes:			
Ad valorem	\$ 32,716,472	\$ 21,842,814	\$ 54,559,286
Sales and use	94,775,224	2,836,838	97,612,062
Earnings on investments	83,800	587,620	671,420
Food services	-	1,268,135	1,268,135
Other	4,500,293	3,415,021	7,915,314
State sources:			
Equalization	149,066,034	382,848	149,448,882
Other	8,026,572	-	8,026,572
Federal sources	132,216	40,557,653	40,689,869
Total Revenues	<u>289,300,611</u>	<u>70,890,929</u>	<u>360,191,540</u>
EXPENDITURES			
Current:			
Instruction:			
Regular programs	128,358,043	4,536,480	132,894,523
Special education	40,927,550	1,537,035	42,464,585
Vocational education	6,463,687	379,946	6,843,633
Other instructional programs	4,264,413	28,023	4,292,436
Special programs	3,297,479	11,273,423	14,570,902
Adult education	18,336	-	18,336
Support services:			
Student services	16,804,755	4,347,798	21,152,553
Instructional staff support	13,244,691	10,150,520	23,395,211
General administration	4,637,441	722,367	5,359,808
School administration	19,043,070	191,075	19,234,145
Business services	3,003,087	1,397,267	4,400,354
Plant services	33,826,045	863,522	34,689,567
Student transportation services	13,905,914	296,960	14,202,874
Central services	3,221,824	51,742	3,273,566
Food services	9,253	12,269,741	12,278,994
Other operations	65,167	-	65,167
Community service programs	37,451	-	37,451
Capital outlay	349,338	14,410,977	14,760,315
Debt service:			
Principal	1,970,724	15,559,703	17,530,427
Interest and fiscal charges	72,680	6,424,636	6,497,316
Bond issuance costs	-	298,709	298,709
Total Expenditures	<u>\$ 293,520,948</u>	<u>\$ 84,739,924</u>	<u>\$ 378,260,872</u>

(Continued)

CALCASIEU PARISH SCHOOL BOARD

**GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended June 30, 2014**

Statement E

	<u>GENERAL</u>	<u>NONMAJOR GOVERNMENTAL</u>	<u>TOTAL</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	\$ (4,220,337)	\$ (13,848,995)	\$ (18,069,332)
OTHER FINANCING SOURCES (USES)			
Transfers in	583,728	4,389,926	4,973,654
Transfers out	(1,907,262)	(2,835,851)	(4,743,113)
General obligation bonds issued	-	35,800,000	35,800,000
Premium on general obligation bonds issued	-	341,341	341,341
Sale of capital assets	9,545,690	-	9,545,690
Insurance recoveries	39,853	-	39,853
Total Other Financing Sources (Uses)	<u>8,262,009</u>	<u>37,695,416</u>	<u>45,957,425</u>
Net Change in Fund Balances	<u>4,041,672</u>	<u>23,846,421</u>	<u>27,888,093</u>
FUND BALANCES - BEGINNING, AS ORIGINALLY STATED	46,349,614	31,683,805	78,033,419
Prior period adjustment	<u>137,676</u>	<u>7,662,324</u>	<u>7,800,000</u>
FUND BALANCES - BEGINNING, AS RESTATED	<u>46,487,290</u>	<u>39,346,129</u>	<u>85,833,419</u>
FUND BALANCES - ENDING	<u>\$ 50,528,962</u>	<u>\$ 63,192,550</u>	<u>\$ 113,721,512</u>

(Concluded)

THE NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

CALCASIEU PARISH SCHOOL BOARD

**Reconciliation of the Statement of Revenues, Expenditures, and Changes in
Fund Balances to the Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2014**

	Statement F
Amounts reported for governmental activities in the Statement of Activities are different because:	
Total change in fund balances - total governmental funds	\$ 27,888,093
Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeds capital outlays in the period:	
Capital outlay	\$ 14,760,315
Depreciation expense	<u>(16,624,453)</u>
	(1,864,138)
The Statement of Activities reflects the effects of the disposition of capital assets during the year. The cost less the depreciation (net value) of the items disposed of during the year are not reflected in the fund balance.	(576,426)
Repayment of bond principal is an expenditure in governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	
General obligation bonds	14,600,000
Sales tax revenue bonds	875,000
Excess revenue bonds	1,195,000
Notes payable	<u>860,427</u>
	17,530,427
Debt proceeds are reported as financing sources in the governmental funds and thus contribute to the change in fund balance. In the Statement of Net Position however, issuing debt increases long-term liabilities and does not affect the Statement of Activities.	(35,800,000)
Bond premiums are reported as financing sources in the governmental funds and thus contribute to the change in fund balance. In the Statement of Net Position, however, bond premiums increases long-term debt and are amortized over the life of the bonds.	120,894
Deferred charges on advance refundings are reported in governmental funds as expenditures when debt is issued, whereas these amounts are deferred and amortized in the Statement of Activities. The amount amortized for the current year was \$477,190 which is recorded as interest expense..	<u>(477,190)</u>
Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however interest expense is recognized as the interest accrues, regardless of when it is due.	(196,135)
In the Statement of Activities, certain operating expenses - compensated absences (vacations and sick leave) and workers' compensation - are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). This year, vacation and sick time earned exceeded the amounts taken by \$146,672. Workers' compensation amounts accrued exceeded benefits paid by \$396,501.	(543,173)
All revenues, expenses and changes in fund net position (deficit) of the internal service fund are reported as proprietary fund type in the financial statement but included as governmental activities in the government-wide financial statement.	<u>(34,961,173)</u>
Change in net position of governmental activities.	<u><u>\$ (28,878,821)</u></u>

THE NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

CALCASIEU PARISH SCHOOL BOARD

**PROPRIETARY FUNDS
STATEMENT OF NET POSITION**

June 30, 2014

Statement G

	BUSINESS TYPE	GOVERNMENTAL ACTIVITIES
	EXTENDED	INTERNAL
	DAY	SERVICE
	PROGRAM	FUNDS
	<hr/>	<hr/>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 483,336	\$ 8,766,007
Investments	-	5,537,301
Receivables	1,233	491,313
Interfund receivables	-	1,465,750
	<hr/>	<hr/>
TOTAL ASSETS	484,569	16,260,371
	<hr/>	<hr/>
LIABILITIES		
Current liabilities:		
Accounts, salaries and other payables	354,145	1,382,158
Interfund payables	117,994	-
Claims payable	-	6,875,406
	<hr/>	<hr/>
Total current liabilities	472,139	8,257,564
	<hr/>	<hr/>
Noncurrent liabilities:		
OPEB payable	-	259,430,286
	<hr/>	<hr/>
Total noncurrent liabilities	-	259,430,286
	<hr/>	<hr/>
TOTAL LIABILITIES	472,139	267,687,850
	<hr/>	<hr/>
NET POSITION		
Unrestricted	12,430	(251,427,479)
	<hr/>	<hr/>
TOTAL NET POSITION	\$ 12,430	\$ (251,427,479)
	<hr/>	<hr/>

THE NOTES TO THE BASIC FINANCIALS ARE AN INTEGRAL PART OF THIS STATEMENT.

CALCASIEU PARISH SCHOOL BOARD

PROPRIETARY FUNDS

**Statement of Revenues, Expenses, and Changes in Fund Net Position
For the Year Ended June 30, 2014**

Statement H

	BUSINESS TYPE	GOVERNMENTAL ACTIVITIES
	EXTENDED DAY PROGRAM	INTERNAL SERVICE FUNDS
OPERATING REVENUES		
Charges for services	\$ 1,856,774	\$ -
Premiums	-	51,762,984
Other revenues	-	1,069,584
	<hr/>	<hr/>
Total operating revenues	1,856,774	52,832,568
OPERATING EXPENSES		
Enterprise operation expenses	1,624,950	-
Administrative expenses	-	964,911
Premium payments	-	5,023,500
Benefit payments	-	81,655,613
	<hr/>	<hr/>
Total operating expenses	1,624,950	87,644,024
Operating income (loss)	231,824	(34,811,456)
NONOPERATING REVENUES		
Interest income	181	(149,717)
	<hr/>	<hr/>
Income before transfers	232,005	(34,961,173)
TRANSFERS		
Transfers from (to) other funds	(230,541)	-
	<hr/>	<hr/>
Change in net position	1,464	(34,961,173)
Net Position - Beginning	10,966	(216,466,306)
	<hr/>	<hr/>
Net Position - Ending	\$ 12,430	\$ (251,427,479)
	<hr/> <hr/>	<hr/> <hr/>

THE NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

CALCASIEU PARISH SCHOOL BOARD

**PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2014**

Statement I

	<u>BUSINESS TYPE</u>	<u>GOVERNMENTAL ACTIVITIES</u>
	<u>EXTENDED DAY PROGRAM</u>	<u>INTERNAL SERVICE FUNDS</u>
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from charges to users	\$ 1,855,697	\$ -
Receipts from interfund charges for premiums	-	51,717,219
Other receipts	-	578,300
Payments for benefits	-	(45,165,692)
Payments for excess insurance	-	(5,021,507)
Payments to employees for salaries and related benefits	(868,106)	(307,489)
Payments to suppliers and service providers	(867,350)	(657,422)
Net cash provided (used) by operating activities	<u>120,241</u>	<u>1,143,409</u>
CASH FLOWS USED IN NONCAPITAL FINANCING ACTIVITIES		
Transfers from (to) other funds	(112,547)	-
Net cash provided (used) in noncapital financing activities	<u>(112,547)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Earnings on invested proceeds	181	(149,717)
Sale (purchase) of investments	-	171,839
Net cash provided (used) from investing activities	<u>181</u>	<u>22,122</u>
Net increase (decrease) in cash and cash equivalents	7,875	1,165,531
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>475,461</u>	<u>7,600,476</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>483,336</u></u>	<u><u>8,766,007</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating income (loss)	231,824	(34,811,456)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Changes in assets and liabilities:		
(Increase) decrease in receivables	(1,077)	928,133
(Increase) decrease in interfund receivable	-	(1,465,182)
(Increase) decrease in prepaid items	-	1,993
Increase (decrease) in payables	(110,506)	(1,387,392)
Increase (decrease) in operating interfund payables	-	(568)
Increase (decrease) in claims payable	-	329,991
Increase (decrease) in OPEB	-	37,547,890
Total adjustments	<u>(111,583)</u>	<u>35,954,865</u>
NET CASH PROVIDED (USED) FOR OPERATING ACTIVITIES	<u><u>\$ 120,241</u></u>	<u><u>\$ 1,143,409</u></u>

THE NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

CALCASIEU PARISH SCHOOL BOARD
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
June 30, 2014

Statement J

	AGENCY FUNDS
ASSETS	
Cash and cash equivalents	\$ 12,363,911
Receivables	27,766,137
Due from employees	142,516
TOTAL ASSETS	40,272,564
 LIABILITIES	
Due to student groups	7,111,528
Accounts payable on behalf of employees	142,516
Due to other governments	29,155,524
Protested taxes payable	3,862,996
TOTAL LIABILITIES	\$ 40,272,564

THE NOTES TO THE BASIC FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

Calcasieu Parish School Board
Notes to the Basic Financial Statements
June 30, 2014

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Calcasieu Parish School Board
Notes to the Basic Financial Statements
June 30, 2014

NOTE I. 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, 60 schools, and 3 educational support facilities. Student enrollment as of October, 2013 was approximately 33,000 regular and special education students. The Board employs approximately 4900 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

1. 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 nonexchange 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.

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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.

2. 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.

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 expenditure 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.

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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 are the Board's proprietary fund types:

Enterprise - Extended Day Care Program - This fund is used to account for the operations of the after school child care program for which a fee is charged to external users for services to cover the cost of providing services.

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.

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 our parish. This fund is used to account for sales tax collections and distributions to the various taxing districts.

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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.

3. 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 debt which is recognized when due, and certain compensated absences which are recognized when the obligations are expected to be liquidated with expendable available financial resources. Claims and judgments (pre 1986) are recognized when due and payable.

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 30. Substantially all other expenditures are recognized when the related fund liability has been incurred.

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Other Financing Sources (Uses) Transfers between funds that are not expected to be repaid (or any other types, such as 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.

4. 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

1. 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.

2. 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, 2014. 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.

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3. 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.

4. Inventories and Prepaid Items

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

5. 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.

6. 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

7. 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.

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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 service or two semesters after six years service. No more than two semesters of sabbatical leave may be accumulated. Leave may be taken for medical purposes or professional and cultural improvement.

In the General Fund, Food Service Special Revenue Fund and the Internal Service funds, a liability for compensated absences is recorded when expected to be paid with expendable, available financial resources. The General Fund liability amounted to \$734,000, School Food Service Fund to \$49,110 and Internal Service funds to \$45,593 at June 30, 2014. The compensated absences liability includes a provision for salary related payments in accordance with the provisions of GASB Code Sec. C60.108. Compensated absences are reported in governmental funds only if they have matured.

The amount of accrued compensated absences and related benefits not expected to be paid within the next fiscal year from expendable, available financial resources is recorded in the government wide financial statements in the amount of \$10,844,661 at June 30, 2014.

8. 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 only one type of item that qualifies for reporting in this category. It is the 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 \$5,577,773 balance of deferred outflows of resources will be recognized as interest expense over the remaining 16 years.

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 does not have an item that qualifies for reporting in this category.

9. 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,

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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. \$35,185,077 of restricted net position reported on the Statement of Net Position is restricted by enabling legislation and \$17,907 is donor restricted.
- 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.
- 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 expenditures.

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.

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D. Revenues, Expenditures, and Expenses

1. 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 16, 2013. Taxes are due and payable by December 31, the date on which an enforceable lien attaches on the property. As of January 1 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.

2. 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 nonoperating revenues and expenses.

3. Expenditures/Expenses

In the government-wide financial statements, expenses are classified by function for both governmental and business-type activities.

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

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

Proprietary Fund - By Operating and Nonoperating

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

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4. 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.

NOTE II. 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 \$23.7 million and increase appropriations (expenditures) by \$12.0 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.

B. Deficit Fund Equity

The Employee's Health/Life Internal Service Fund had a deficit fund balance of \$255,158,894. This deficit is due to the increase of GASB 45 Other Post-Employee Benefits (OPEB) liability. An increase of \$37,547,890 was recorded for the June 30, 2014 year end with a total liability of \$259,430,286.

Riverboat capital project fund had a deficit fund balance of \$2,003,227. The majority of the deficit is attributed to bus purchases during the year with corresponding loan proceeds for the purchases not being received until after June 30, 2014.

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NOTE III. DETAILED NOTES ON ALL FUNDS

A. Deposits and Investments

1. Cash Deposits with Financial Institutions

Custodial Credit Risk-Deposits: At year-end, the School Board’s carrying amount of deposits was \$79,589,608. These deposits are reported as follows: Statement A-cash and cash equivalents, \$67,225,697; and Statement J-cash and cash equivalents, \$12,363,911. 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. As of June 30, 2014 the School Board had a bank balance of \$81,141,455 in which \$79,334,965 was exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the School Board’s name. Even though the pledged securities are considered uncollateralized under the provisions of GASB Statement 3, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the School Board that the fiscal agent has failed to pay deposited funds upon request.

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.

2. 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, 2014 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 \$85,169,914 as of June 30, 2014. The School Board’s investments are as follows:

Type of Debt Investment	Fair Value	Maturing in Less Than 1 Year	Maturing in 1 to 5 Years	Maturing in 6 to 10 Years	Credit Rating (Moody's)
Money market instruments	\$ 12,169,398	\$ 12,169,398	\$ -	\$ -	
U.S. Treasury Notes	2,000,000	-	-	2,000,000	Aaa
U.S. agency securities	67,088,087	9,607,216	57,480,871	-	Aaa
Municipal bonds	3,912,429	2,082,439	1,829,990	-	A1
	<u>\$ 85,169,914</u>	<u>\$ 23,859,053</u>	<u>\$ 59,310,861</u>	<u>\$ 2,000,000</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, 2014, the weighted average for investments was 2.4 years which is less than the thirty six month allowed by their investment policy.

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Credit Rate Risk: The School Board has investments in money market accounts (\$12,169,398) 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, 2014 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 35.7% of securities issued by the Federal Home Loan Bank, 19.9% of securities issued by Federal National Mortgage Association, 12.2% of securities issued by Federal Home Loan Mortgage Corporation, and 9.5% of securities issued by the Federal Farm Credit Bank. The School Board's policy does not address concentration risk.

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.

Of the \$12,169,398 in money market investments, \$10,279,749 was 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 57 days as of June 30, 2014.
- Foreign currency risk: Not applicable to 2a7-like pools.

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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.

B. Fund Balance Classification Details (FFS Level Only)

The following are details of the fund balance classifications:

	<u>General</u>	Nonmajor <u>Governmental</u>	<u>Total</u>
Non Spendable:			
Inventory and prepaid items	\$ 1,488,122	\$ 525,756	\$ 2,013,878
Teacher scholarships	-	100,000	100,000
Restricted for:			
Debt service	-	26,450,337	26,450,337
Capital projects	-	30,998,970	30,998,970
Sales tax salary enhancements	2,994,431	-	2,994,431
Teacher scholarships	-	3,148	3,148
School food service	-	2,524,947	2,524,947
Grant and donor restricted	96,944	-	96,944
Committed for:			
Debt service	1,245,118	-	1,245,118
Insurance	1,000,000	-	1,000,000
Hurricane repairs	-	4,592,619	4,592,619
Education excellence	13,300	-	13,300
Student special programs	58,280	-	58,280
Unassigned	43,632,767	(2,003,227)	41,629,540
Total	<u>\$ 50,528,962</u>	<u>\$ 63,192,550</u>	<u>\$ 113,721,512</u>

C. 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, 2014, the School Board had entered into purchase orders and commitments as follows:

	<u>General Fund</u>	Nonmajor <u>Governmental</u>	<u>Total</u>
Construction	\$ -	\$ 14,837,260	\$ 14,837,260
Materials & Supplies	532,309	886,038	1,418,347
	<u>\$ 532,309</u>	<u>\$ 15,723,298</u>	<u>\$ 16,255,607</u>

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D. Receivables

Receivables as of June 30, 2014 for the governmental funds are as follows:

	General Fund	Nonmajor Governmental	Internal Service	Extended Day Program	Total
Local Revenue:					
Property Taxes	\$ 129,196	\$ 126,076	\$ -	\$ -	\$ 255,272
Sales Tax	8,715,596	270,331	-	-	8,985,927
Other	761,230	110,399	491,313	1,233	1,364,175
State Grants	1,541,085	-	-	-	1,541,085
Federal Grants	691,536	5,828,584	-	-	6,520,120
Total	<u>\$ 11,838,643</u>	<u>\$ 6,335,390</u>	<u>\$ 491,313</u>	<u>\$ 1,233</u>	<u>\$ 18,666,579</u>

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

E. Capital Assets

Changes in capital assets during fiscal year ended June 30, 2014 are as follows:

	Balance Beginning	Additions	Deletions	Balance Ending
Governmental Activities:				
Non-Depreciable Capital Assets:				
Land	\$ 9,107,364	\$ 458,703	\$ 370,000	\$ 9,196,067
Construction in Progress	10,733,601	11,784,307	10,116,815	12,401,093
Total Nondepreciable Capital Assets	<u>19,840,965</u>	<u>12,243,010</u>	<u>10,486,815</u>	<u>21,597,160</u>
Depreciable Capital Assets:				
Buildings & Improvements	490,248,349	10,116,815	1,696,685	498,668,479
Machinery & Equipment	43,456,842	2,517,305	1,646,797	44,327,350
Total Depreciable Capital Assets	<u>533,705,191</u>	<u>12,634,120</u>	<u>3,343,482</u>	<u>542,995,829</u>
Totals at Cost	<u>553,546,156</u>	<u>24,877,130</u>	<u>13,830,297</u>	<u>564,592,989</u>
Less Accumulated Depreciation:				
Buildings & Improvements	257,785,499	14,227,867	1,550,484	270,462,882
Machinery & Equipment	33,157,113	2,396,586	1,586,572	33,967,127
Total Accumulated Depreciation	<u>290,942,612</u>	<u>16,624,453</u>	<u>3,137,056</u>	<u>304,430,009</u>
Capital Assets, Net	<u>\$ 262,603,544</u>	<u>\$ 8,252,677</u>	<u>\$ 10,693,241</u>	<u>\$ 260,162,980</u>

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Depreciation expense was charged to governmental activities as follows:

Regular Instruction	\$ 107,209
Special Education	31,741
Vocational Education	37,022
Other Instructional	15,613
Special Programs	73,333
Student Services	13,154
Instructional Staff	100,433
General Administration	1,677
School Administration	76,250
Business Services	40,510
Plant Services	337,020
Student Transportation Services	1,279,093
Central Services	266,587
Food Services	184,731
Community Services	180
Unallocated	14,059,990
Total Depreciation Expense	<u><u>\$ 16,624,543</u></u>

Construction commitments at June 30, 2014 are composed of the following:

<u>Project Location</u>	<u>Project Authorization</u>	<u>Expended to June 30, 2014</u>	<u>Committed</u>
District 24	\$ 5,505,964	\$ 4,865,592	\$ 640,372
District 25	12,756,866	1,975,971	10,780,895
District 26	4,309,006	2,234,434	2,074,572
District 27	2,528,655	987,414	1,541,241
District 30	438,890	21,945	416,945
CDBG	1,018,701	297,326	721,375
	<u><u>\$ 26,558,082</u></u>	<u><u>\$ 10,382,682</u></u>	<u><u>\$ 16,175,400</u></u>

F. Accounts, Salaries, and Other Payables

The payables at June 30, 2014 are as follows:

	<u>General</u>	<u>Nonmajor Governmental</u>	<u>Internal Services</u>	<u>Extended Day Program</u>	<u>Total</u>
Accounts	\$ 10,952,526	\$ 2,491,384	\$ 1,336,565	\$ 354,145	\$ 15,134,620
Salaries, benefits and withholdings	25,358,350	2,771,887	-	-	28,130,237
Retainages	9,891	248,339	-	-	258,230
Compensated absences	734,000	49,110	45,593	-	828,703
Total	<u><u>\$ 37,054,767</u></u>	<u><u>\$ 5,560,720</u></u>	<u><u>\$ 1,382,158</u></u>	<u><u>\$ 354,145</u></u>	<u><u>\$ 44,351,790</u></u>

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G. Long-Term Debt

Changes in general long-term debt for the year ended June 30, 2014 are as follows:

	Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014	Amounts Due Within One Year
<u>Governmental activities:</u>					
General obligation bonds	\$ 186,385,000	\$ 35,800,000	\$ 14,600,000	\$ 207,585,000	\$ 15,595,000
Sales tax revenue bonds	8,195,000	-	875,000	7,320,000	915,000
Excess revenue certificates	17,095,000	-	1,195,000	15,900,000	1,220,000
Premium	5,200,410	341,341	462,235	5,079,516	465,498
Total bonds payable	<u>216,875,410</u>	<u>36,141,341</u>	<u>17,132,235</u>	<u>235,884,516</u>	<u>18,195,498</u>
Notes Payable	1,678,118	-	860,427	817,691	775,339
Accrued Compensated Absences	10,697,989	7,788,435	7,641,763	10,844,661	7,641,763 *
Accrued Workers' Compensated Liability - Pre 1986	138,748	534,205	137,704	535,249	137,800 *
Accrued Workers' Compensated Liability - Post 1986	1,545,415	2,906,873	2,576,882	1,875,406	1,875,406 **
Employee Health/Life Liability	5,000,000	41,860,464	41,860,464	5,000,000	5,000,000 **
OPEB Liability	221,882,396	52,376,276	14,828,386	259,430,286	-
Total Long-Term Debt	<u>\$ 457,818,076</u>	<u>\$141,607,594</u>	<u>\$ 85,037,861</u>	<u>\$ 514,387,809</u>	<u>\$ 33,625,806</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.

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Bonds outstanding at June 30, 2014 are as follows:

<u>Date of Issuance</u>	<u>School Dist. No.</u>	<u>Type of Debt</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Amount of Issue</u>	<u>Outstanding as of June 30, 2014</u>	<u>Annual Principal Installment Due for Year End June 30, 2014</u>
5/1/2010	21	G.O.	5/1/2030	3.0-4.125	\$ 4,000,000	\$ 150,000	\$ 150,000
2/15/2012	21	G.O.	7/15/2028	2.00-4.00	6,220,000	6,190,000	325,000
5/15/2013	21	G.O.	5/1/2030	1.0-3.125	3,540,000	3,510,000	30,000
2/26/2009	23	G.O.	10/1/2022	2.00-4.00	5,690,000	4,040,000	380,000
12/31/2009	23	G.O.	8/15/2021	2.00-4.00	6,815,000	5,520,000	590,000
5/1/2010	23	G.O.	5/1/2030	2.0-4.125	10,000,000	365,000	365,000
6/17/2011	23	G.O.	2/15/2028	3.700	13,510,000	12,700,000	690,000
11/20/2012	23	G.O.	2/15/2029	1.00-5.00	8,070,000	8,000,000	375,000
11/20/2012	23	G.O.	2/15/2020	1.00-2.50	5,140,000	4,390,000	690,000
6/12/2013	23	G.O.	5/1/2030	2.0-2.875	9,100,000	8,995,000	80,000
8/15/2012	24	G.O.	8/15/2032	2.0-2.85	5,000,000	4,855,000	150,000
11/20/2012	25	G.O.	2/15/2020	1.00-2.00	3,730,000	3,185,000	495,000
7/15/2013	25	G.O.	7/15/2033	2.00-4.00	13,200,000	13,200,000	445,000
7/1/2010	26	G.O.	4/1/2021	1.20-3.50	1,370,000	995,000	125,000
7/1/2010	26	G.O.	5/1/2022	2.00 -3.70	4,435,000	3,105,000	350,000
7/1/2010	26	G.O.	2/15/2026	2.25-4.00	2,965,000	2,785,000	35,000
7/15/2013	26	G.O.	7/15/2033	2.00-4.00	10,000,000	10,000,000	335,000
4/22/2004	27	S/T	11/1/2020	2.00-4.50	12,650,000	7,320,000	915,000
9/1/2011	28	G.O.	8/15/2027	1.00-4.00	2,850,000	2,670,000	150,000
3/1/2003	30	G.O.	7/15/2015	2.00-3.875	7,160,000	1,605,000	785,000
11/1/2009	30	G.O.	11/1/2029	3.15-7.00	12,500,000	460,000	460,000
8/16/2010	30	G.O.	2/15/2022	2.0-4.0	9,700,000	8,000,000	840,000
12/30/2011	30	G.O.	2/15/2016	1.40	4,270,000	780,000	385,000
3/29/2012	30	G.O.	2/15/2028	2.00-4.00	12,825,000	12,070,000	670,000
11/20/2012	30	G.O.	2/15/2029	1.00-5.00	8,135,000	8,060,000	385,000
5/15/2013	30	G.O.	11/1/2029	.40-5.00	10,445,000	10,430,000	25,000
7/15/2013	30	G.O.	7/15/2033	2.00-4.00	4,600,000	4,600,000	100,000
2/15/2014	30	G.O.	2/15/2014	3.00-4.25	8,000,000	8,000,000	270,000
2/26/2009	31	G.O.	10/1/2022	2.00-4.00	8,130,000	5,765,000	545,000
12/14/2012	31	G.O.	3/1/2022	1.00-2.25	7,410,000	6,500,000	820,000
3/14/2013	31	G.O.	5/1/2020	2.00	7,200,000	6,060,000	1,070,000
5/22/2009	33	G.O.	1/15/2024	2.00-4.125	8,490,000	6,240,000	515,000
4/19/2010	33	G.O.	2/15/2025	2.00-4.00	7,970,000	6,265,000	455,000
4/17/2013	33	G.O.	7/15/2022	1.0-2.375	5,625,000	5,625,000	620,000
5/9/2008	34	G.O.	11/1/2022	3.30-3.80	10,000,000	1,305,000	645,000
6/1/2009	34	G.O.	1/15/2024	2.00-4.125	8,490,000	6,240,000	515,000
12/31/2009	34	G.O.	1/15/2025	2.00-4.00	11,725,000	9,140,000	660,000
6/12/2013	34	G.O.	11/1/2022	2.00	5,835,000	5,785,000	70,000
12/15/2005	ALL	R	12/15/2015	.038	9,000,000	9,000,000	-
12/3/2009	ALL	R	12/1/2019	1.00	5,000,000	5,000,000	-
7/1/2010	ALL	R	4/1/2015	2.0-2.5	4,260,000	875,000	875,000
3/29/2012	ALL	R	10/1/2016	1.50	1,645,000	1,025,000	345,000
					<u>\$ 306,700,000</u>	<u>\$ 230,805,000</u>	<u>\$ 17,730,000</u>

G.O. = General obligation bond

S/T = Sales tax revenue bond

R = Excess revenue certificate

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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 Certificate Principal	Excess Revenue Certificate Interest	Total
2015	\$ 15,595,000	\$ 6,557,905	\$ 915,000	\$ 285,769	\$ 1,220,000	\$ 68,862	\$ 24,642,536
2016	16,310,000	6,097,226	945,000	255,529	9,345,000	91,908	33,044,663
2017	15,655,000	5,681,437	1,000,000	217,200	335,000	50,000	22,938,637
2018	16,215,000	5,248,252	1,035,000	171,413	-	50,000	22,719,665
2019	16,820,000	4,790,780	1,085,000	123,713	-	50,000	22,869,493
2020-2024	74,020,000	16,631,705	2,340,000	97,650	5,000,000	25,000	98,114,355
2025-2029	38,395,000	6,842,418	-	-	-	-	45,237,418
2030-2032	14,575,000	1,403,032	-	-	-	-	15,978,032
TOTALS	\$ 207,585,000	\$ 53,252,755	\$ 7,320,000	\$ 1,151,274	\$ 15,900,000	\$ 335,770	\$ 285,544,799

At June 30, 2014, \$26,450,337 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, 2014, the statutory limit was \$810,920,002 and the remaining debt margin was \$618,793,167.

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, has borrowed the following amount with an outstanding balance at June 30, 2014: \$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. The outstanding balance of \$690,636 is due within one year.

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, 2014, 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 \$127,055; \$84,703 is due in 2015 and \$42,352 in 2016.

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H. 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, 2014, \$27,480,000 of bonds outstanding are considered defeased.

I. Interfund Receivables and Payables

The composition of interfund balances at June 30, 2014 are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Nonmajor Governmental	\$ 5,191,215
General Fund	Extended Day Program	117,994
Internal service funds	General Fund	1,465,750
Total		<u>\$ 6,774,959</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.

K. Interfund Transfers

The interfund transfers for the year ended June 30, 2014 are as follows:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
General Fund	Nonmajor Governmental	\$ 353,187
General Fund	Business activities - Extended Day	230,541
Nonmajor Governmental	General Fund	1,907,262
Nonmajor Governmental	Nonmajor Governmental	2,482,664
Total		<u>\$ 4,973,654</u>

Transfers from the General Fund to the Nonmajor Governmental Funds are to supplement the Food Service Fund and to assist in debt service payments. Nonmajor Governmental Funds transfer to Nonmajor Governmental Funds were mainly from capital projects to debt service. Extended Day Program transferred to General Fund its portion of Extended Day's net income.

NOTE IV. OTHER INFORMATION

A. 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 2013-2014 year, the Calcasieu Parish School Board was responsible for up to \$46.9 million of actual claims cost plus premium costs

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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.O. oriented plan.

Actual claims plus premium and administration costs exceeded premiums collected plus interest earnings by the amount of \$1,662,108. In addition, an accrual for other post-retirement benefits was made to reflect the actuarially determined annual required contribution of \$37,547,890 as required by GASB 45. See Note B below for details. Together with net position accumulated through the end of June 30, 2013, net position at June 30, 2014 amounted to a deficit of \$255,158,894.

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, 2014 totaled \$3,731,415 including an increase in net position of \$924,609 for 2013-14. Estimated claims payable are reported at \$1.9 million based on actuarial estimates including claims incurred but not reported.

Based on actuarial estimates, an unfunded liability of \$535,249 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

	Beginning of Year Liability	Current Year Claims and Changes in Estimates	Claims Paid	End of Year Liability
2012	\$ 5,000,000	\$ 41,128,703	\$ 41,128,703	\$ 5,000,000
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

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Worker's Compensation

	<u>Beginning of</u>	<u>Current Year</u>		<u>End of</u>	
	<u>Year Liability</u>	<u>Claims and Changes</u>	<u>in Estimates</u>	<u>Claims Paid</u>	<u>Year Liability</u>
2012	\$ 1,336,389	\$	3,313,784	\$ 3,463,648	\$ 1,186,525
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

The Board purchases commercial insurance for property (all risks), general liability, and fleet coverages, all with \$250,000 deductibles per occurrence and a named storm deductible of 5% per location value. The property insurance coverage covers losses up to \$35 million in value, while the fleet and general liability policies have limits of \$1 million per occurrence. The School Board also purchases umbrella coverage to raise loss limits on general liability claims to \$4 million per occurrence and \$4.5 million per policy year and on auto claims to \$3.75 million per claim and per policy year. Other commercial coverages include policies for employee dishonesty bonds, errors and omissions, and boiler 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.

B. 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%

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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 \$14,828,386, for approximately 2,120 retirees.

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 2013 is \$57,474,269 as set forth below:

Normal Cost	\$ 21,849,860
30-year UAL amortization amount	35,624,409
Annual required contribution (ARC)	<u>\$ 57,474,269</u>

The following table presents the School Board's OPEB Obligation for fiscal years 2014, 2013, and 2012:

	2014	2013	2012
Beginning Net OPEB Obligation July 1,	\$ 221,882,396	\$ 179,990,466	\$ 138,697,870
Annual required contribution	57,474,269	60,017,363	60,017,363
Interest on prior year Net OPEB Obligation	8,875,296	7,199,619	5,547,915
Adjustment to ARC	<u>(13,973,289)</u>	<u>(11,036,761)</u>	<u>(8,504,757)</u>
Annual OPEB Cost	52,376,276	56,180,221	57,060,521
Less current year retiree premiums	<u>(14,828,386)</u>	<u>(14,288,291)</u>	<u>(15,767,925)</u>
Increase in Net OPEB Obligation	<u>37,547,890</u>	<u>41,891,930</u>	<u>41,292,596</u>
Ending Net OPEB Obligation at June 30,	<u>\$ 259,430,286</u>	<u>\$ 221,882,396</u>	<u>\$ 179,990,466</u>

Utilizing the pay as you go method, the School Board contributed 28.3% of the annual post-employment benefits cost during 2014, 25.4% during 2013, and 27.6% during 2012. The OPEB liability is accounted for within the internal service fund.

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

Calcasieu Parish School Board
Notes to the Basic Financial Statements
June 30, 2014

The funded status of the plan, as determined by an actuary as of July 1, 2013 was as follows:

Actuarial accrued liability (AAL)	\$ 565,682,074
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	<u>\$ 565,682,074</u>
Funded ratio (actuarial value of plan assets/AAL)	0%
Covered payroll	\$ 131,892,714
UAAL as a percentage of covered payroll	428.9%

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.

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, 2013 Calcasieu Parish School Board actuarial valuation, the projected unit credit cost method was used. Benefit liabilities are measured as of July 1, 2013. 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

Calcasieu Parish School Board
Notes to the Basic Financial Statements
June 30, 2014

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 20, 2014 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, 2014 was twenty-three years.

C. 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, 2014, 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 2015.

Calcasieu Parish School Board
Notes to the Basic Financial Statements
June 30, 2014

D. On-Behalf Payments for Salaries and Benefits

GASB Statement 24 Accounting and Financial Reporting for Certain Grants and Other Financial Assistance requires the Board to report in the financial statements on-behalf salary and fringe benefits payments. The Parish Tax Collector makes retirement remittances to the teacher's retirement system of the State of Louisiana. These remittances are a portion of the property taxes and state revenue sharing collected which are statutorily set aside for teacher's retirement. The basis for recognizing the revenue and expenditure payments is the actual contribution made by the Tax Collector's office. For 2014, the Tax Collector paid the Teacher's Retirement System of Louisiana \$1,820,779. These amounts are reflected in the financial statements for the General Fund.

The State of Louisiana made pension contributions (regarding Professional Improvement Program) directly to the Teacher's Retirement System of Louisiana on behalf of the School Board in the amount of \$47,947. This amount was recognized as state revenue and a corresponding expenditure in the applicable fund from which the salary was paid.

E. Retirement Systems

Plan Description As required by state statute, substantially all School Board employees participate in either the Teachers' Retirement System of Louisiana or the School Employees' Retirement System (the Systems), which are cost-sharing, multiple-employer public employee retirement systems (PERS). Benefit provisions are ultimately approved and amended by the Louisiana Legislature. Participation in the Teachers' Retirement System of Louisiana is divided into two plans - the Teachers' Regular Plan and the Teachers' Plan A. In general, professional employees (such as teachers and principals) and lunchroom workers are members of the Teachers' Retirement System of Louisiana (TRSL); other employees, such as custodial personnel and bus drivers, are members of the Louisiana School Employees' Retirement System (LSERS). Generally, all full-time employees are eligible to participate in the system.

With respect to the Teachers' Retirement System of Louisiana Regular Plan, normal retirement is at age sixty with ten years of service, or at any age with twenty years of service. The formula for annual maximum retirement benefits is generally two percent (with less than twenty-five years of service) or 2.5 percent (with twenty-five or more years of service) times the years of creditable service times the average salary of the thirty-six highest successive months (plus \$300 applicable to persons becoming members prior to July 1, 1986).

Under the Teachers' Retirement System of Louisiana Plan A, normal retirement is generally at any age with 30 or more years of creditable service, at age fifty-five with at least twenty-five years of creditable service and at age sixty with at least ten years of creditable service. The retirement benefit formula is generally three percent times the years of creditable service times the average salary of the thirty-six highest successive months plus \$24 per year of service.

Employees participating in the School Employees' Retirement System are eligible for normal retirement after thirty years of service, or after twenty-five years of service at age fifty-five or after ten years of service at age sixty. The maximum retirement allowance is computed at 2.5 percent times the highest thirty-six months of average salary, times the years of service plus a supplement of \$2.00 per month times the years of service. Both TRSL and LSERS issue annual financial reports.

**Calcasieu Parish School Board
Notes to the Basic Financial Statements
June 30, 2014**

The reports can be obtained by telephoning or writing to the following:

Teachers' Retirement System of Louisiana Post Office Box 94123 Baton Rouge, Louisiana 70804-9123 (225) 925-6446	Louisiana School Employees' Retirement System Post Office Box 44516 Baton Rouge, Louisiana 70804 (225) 925-6484
--	--

Funding Policy Each system is administered and controlled at the state level by a separate board of trustees, with contribution rates approved and amended by the Louisiana Legislature. Benefits of the systems are funded by employee and employer contributions. Benefits granted by the retirement systems are guaranteed by the state of Louisiana under provisions of the Louisiana Constitution of 1974.

In addition, the employer does not remit to the Teachers' Retirement System of Louisiana, Regular Plan or Plan A, the employer's contribution for the professional improvement program (PIP) portion of payroll. The PIP contribution is made directly to the Retirement System by the state of Louisiana.

Contribution rates (as a percentage of covered salaries) for active plan members as established by the Louisiana Legislature for the year ended June 30, 2014, are as follows:

	<u>Employee</u>	<u>Employer</u>
Louisiana Teachers' Retirement System:		
Regular	8.00%	27.2%
Plan A	9.10%	32.6%
Louisiana School Employees' Retirement System	7.50/8.00%	32.3%

Total covered payroll of the School Board for TRSL - Regular Plan, TRSL - Plan A, and LSERS for the year ended June 30, 2014, amounted to \$166,768,375, \$107,248, and \$12,322,381 respectively. Employer contributions for the year ended June 30, 2014, and each of the two preceding years are as follows:

<u>Fiscal Year Ended</u>	<u>TRSL</u>	<u>LSERS</u>
June 30, 2012	\$37,145,208	\$3,427,466
June 30, 2013	39,200,713	3,843,641
June 30, 2014	43,575,182	3,980,129

Employer contributions totaled 100% of the annual actuarially required contribution.

F. 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, 2014 amounted 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, 2014, were remitted to the Lake Charles-Calcasieu Parish Convention and Tourist Commission.

Calcasieu Parish School Board
Notes to the Basic Financial Statements
June 30, 2014

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.

G. Changes in Agency Deposits Due Others

The changes in agency deposits due others for the year ended June 30, 2014 are as follows:

	July 1, 2013	Additions	Deductions	June 30, 2014
Due to student groups	\$ 6,746,421	\$ 13,956,866	\$ 13,591,759	\$ 7,111,528
Accounts payable on behalf of employees	159,574	793,051	810,109	142,516
Due to other governments	26,158,194	247,165,827	244,168,497	29,155,524
Protested taxes payable	3,794,484	111,385	42,873	3,862,996
Total	<u>\$ 36,858,673</u>	<u>\$ 262,027,129</u>	<u>\$ 258,613,238</u>	<u>\$ 40,272,564</u>

H. 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:	\$ 26,158,194
Additions:	
Tax collections	247,165,827
Deductions:	
Taxes distributed to others:	
Calcasieu Parish School Board	96,490,456
City of Lake Charles	48,752,498
Calcasieu Parish Police Jury	38,974,541
Law Enforcement District #1	35,199,662
City of Sulphur	14,722,284
Town of Westlake	2,323,761
Town of Iowa	1,554,346
Town of DeQuincy	1,370,316
Town of Vinton	978,870
Southwest Tourist Bureau	3,775,002
Transfer to School Board- Hotel-Motel Collection Fee	26,761
Total deductions	<u>244,168,497</u>
Ending balance due taxing authorities	<u>\$ 29,155,524</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, 2014. 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, 2014

	Total Collections	Final Distribution	Collection Fees
Calcasieu Parish School Board*			
School Board (1%) 1968	\$ 46,947,834	\$ 46,947,834	\$ 190,786
School Board #3 (1.5%) 2000	2,589,064	2,589,064	286,180
School Board Salary (0.5%) 2005	23,476,779	23,476,779	95,393
School Board #2 (0.5%) 2013	23,476,779	23,476,779	95,393
	<u>96,490,456</u>	<u>96,490,456</u>	<u>667,752</u>
City of Lake Charles			
City of Lake Charles (1%) 1990	21,667,773	21,667,773	150,417
City of Lake Charles Salary (1/4%) 2005	5,416,952	5,416,952	37,604
City of Lake Charles (1%) 2007	21,667,773	21,667,773	150,417
	<u>48,752,498</u>	<u>48,752,498</u>	<u>338,438</u>
Calcasieu Parish Police Jury			
Police Jury District #1 (1%) 2004	16,371,510	16,371,510	106,934
Police Jury District #4A (1.5%) 2011	22,603,031	22,603,031	160,401
	<u>38,974,541</u>	<u>38,974,541</u>	<u>267,335</u>
Calcasieu Parish Law Enforcement District			
LED #2 (0.5%) 2006	23,462,612	23,462,612	162,419
LED (.25%) 2013	11,737,050	11,737,050	81,210
	<u>35,199,662</u>	<u>35,199,662</u>	<u>243,629</u>
City of Sulphur			
City of Sulphur (1%) 1966	5,888,914	5,888,914	41,057
City of Sulphur (1%) 2005	5,888,914	5,888,914	41,057
City of Sulphur (.5%) 2011	2,944,456	2,944,456	20,529
	<u>14,722,284</u>	<u>14,722,284</u>	<u>102,643</u>
City of Westlake			
City of Westlake (1%) 1990	929,504	929,504	6,632
City of Westlake (1%) 2007	929,504	929,504	6,632
City of Westlake (0.5%) 2007	464,753	464,753	3,317
	<u>2,323,761</u>	<u>2,323,761</u>	<u>16,581</u>
Town of Iowa			
Town of Iowa (1%) 2006	621,739	621,739	4,323
Town of Iowa (1%) 2007	621,739	621,739	4,323
Town of Iowa (0.5%) 2012	310,868	310,868	2,162
	<u>1,554,346</u>	<u>1,554,346</u>	<u>10,808</u>
City of Dequincy			
City of Dequincy (1%) 1966	548,126	548,126	3,806
City of Dequincy (1%) 2011	548,126	548,126	3,806
City of Dequincy (0.5%) 2012	274,064	274,064	1,904
	<u>1,370,316</u>	<u>1,370,316</u>	<u>9,516</u>
Town of Vinton			
Town of Vinton (1%) 1975	391,548	391,548	2,693
Town of Vinton (1%) 2004	391,548	391,548	2,693
Town of Vinton (0.5%) 2013	195,774	195,774	1,347
	<u>978,870</u>	<u>978,870</u>	<u>6,733</u>
SWLA Convention & Visitors Bureau (4%) 2005**	3,801,763	3,775,002	26,761
Totals	<u>\$ 244,168,497</u>	<u>\$ 244,141,736</u>	<u>\$ 1,690,196</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, 2014

I. Economic Dependency

Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 280-10-50-42 requires disclosure in financial statements of a situation where one entity provides more than 10% of the audited entities' revenue. The Minimum Foundation funding provided by the state to all public school systems in Louisiana is primarily based on the October 1 student count. The state provided \$149,448,882 to the School Board, which represents approximately 41.5% of the School Board's total revenues for the year.

J. Subsequent Events

In November 2014, the School Board issued \$1,690,000 of excess revenue bonds to fund the purchase of 22 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.

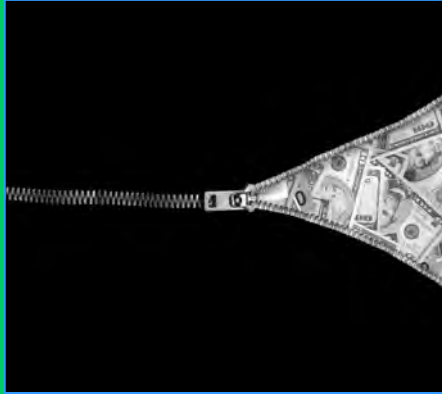
The School Board has been notified by the State of Louisiana Governor's Office of Homeland Security and Emergency Preparedness that the School Board has received an overpayment of \$2.4 million in funding received to recover hurricane disaster-related expenses and/or to rebuild or repair damaged infrastructure and is requesting reimbursement for the overpayment. The School Board is currently reconciling the overpayment reimbursement request to its records to determine the accuracy of the request.

K. Prior Period Adjustment

The School Board reported a prior period adjustment in fiscal year ended June 30, 2014 in the General Fund and Nonmajor Governmental funds in the amount of \$137,676 and \$7,662,324 respectively regarding the QZAB 2005 and QSCB 2009 revenue bonds. The School Board is required to make annual payments into an investment account in accordance with the debt covenants for these issuances. These payments in the past have been treated as principal debt service payments; however, the investment account that the required payments have been made into is not an irrevocable trust account. Therefore, these payments should not be treated as reduction in principal, but rather as cash transfers to a sinking fund. This resulted in an increase in cash and cash equivalents and investments totaling \$7,800,000 for prior amounts paid into the governmental debt service funds. In the governmental activities statement of net position and statement of activities, this prior period adjustment had no effect on net position due to the full liability for the QZAB 2005 and QSCB 2009 revenue bonds were included on the statement of net position.

Calcasieu Parish School Board

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Required Supplemental Information

Calcasieu Parish School Board

Comprehensive Annual Financial Report

Calcasieu Parish School Board

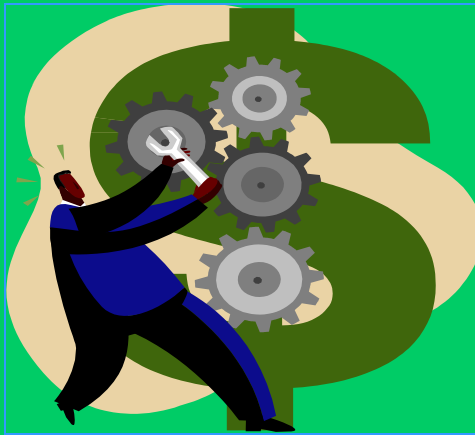
**SCHEDULE OF FUNDING PROGRESS FOR OTHER POST
EMPLOYMENT BENEFITS**

June 30, 2014

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%

Calcasieu Parish School Board

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Budgetary Comparison Schedules

**General Fund Legally
Adopted Annual Budget**

Calcasieu Parish School Board

Comprehensive Annual Financial Report

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

**GENERAL FUND
Budgetary Comparison Schedule
For the Year Ended June 30, 2014**

Exhibit 1

	BUDGETED AMOUNTS		ACTUAL	VARIANCE WITH
	ORIGINAL	FINAL	AMOUNTS (Budgetary Basis)	FINAL BUDGET POSITIVE (NEGATIVE)
BUDGETARY FUND BALANCES, BEGINNING	\$ 33,777,221	\$ 46,487,290	\$ 46,487,290	\$ -
Resources (inflows)				
Local sources:				
Taxes:				
Ad valorem	31,248,313	32,552,612	32,716,472	163,860
Sales and use	90,276,000	92,736,326	94,775,224	2,038,898
Earnings on investments	800,000	1,040,000	83,800	(956,200)
Other	3,265,000	3,544,287	4,500,293	956,006
State sources:				
Equalization	148,093,634	149,066,036	149,066,034	(2)
Other	1,496,000	8,147,663	8,026,572	(121,091)
Federal sources	115,000	115,000	132,216	17,216
Transfers from other funds	510,000	510,000	583,728	73,728
Sale of fixed assets	9,525,000	9,525,000	9,545,690	20,690
Insurance recoveries	20,000	20,000	39,853	19,853
Bond proceeds	950,000	-	-	-
	<u>320,076,168</u>	<u>343,744,214</u>	<u>345,957,172</u>	<u>2,212,958</u>
Amounts available for appropriations				
Charges to appropriations (outflows)				
Instruction:				
Regular programs	126,143,731	130,258,838	128,358,043	1,900,795
Special education	40,419,588	42,167,347	40,927,550	1,239,797
Vocational education	6,235,695	6,687,803	6,463,687	224,116
Other instructional programs	3,559,979	3,632,151	4,264,413	(632,262)
Special programs	-	2,799,254	3,297,479	(498,225)
Adult education	188,997	4,590	18,336	(13,746)
Support services:				
Student services	16,910,613	17,493,514	16,804,755	688,759
Instructional staff support	11,550,890	12,506,252	13,244,691	(738,439)
General administration	4,286,463	4,296,929	4,637,441	(340,512)
School administration	19,114,078	19,655,429	19,043,070	612,359
Business services	4,321,262	3,440,467	3,003,087	437,380
Plant services	30,597,748	32,960,135	33,826,045	(865,910)
Student transportation services	14,395,024	13,603,207	13,905,914	(302,707)
Central services	3,602,709	3,479,645	3,221,824	257,821
Food services	36,128	-	9,253	(9,253)
Other operations	-	61,884	65,167	(3,283)
Community service programs	37,500	37,500	37,451	49
Capital outlay	142,624	250,131	349,338	(99,207)

(Continued)

CALCASIEU PARISH SCHOOL BOARD

**GENERAL FUND
Budgetary Comparison Schedule
For the Year Ended June 30, 2014**

Exhibit 1

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	(Budgetary Basis)	
Debt service:				
Principal retirement	\$ 2,955,918	\$ 3,195,918	\$ 1,970,724	\$ 1,225,194
Interest and fiscal charges	-	-	72,680	(72,680)
Transfers to other funds	1,800,000	1,801,200	1,907,262	(106,062)
 Total charges to appropriations	 286,298,947	 298,332,194	 295,428,210	 2,903,984
 BUDGETARY FUND BALANCES, ENDING	 \$ 33,777,221	 \$ 45,412,020	 \$ 50,528,962	 \$ 5,116,942

(Concluded)

Calcasieu Parish School Board

Notes to Budgetary Comparison Schedule For the Year Ended June 30, 2014

- A. 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. Budgets are prepared using the modified accrual basis.

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

**Notes to the Budgetary Comparison Schedule
For the Year Ended June 30, 2014**

Note B - Budget to GAAP Reconciliation - Explanation of differences between budgetary inflows and outflows and GAAP revenues and expenditures

	GENERAL FUND
	<hr/>
<u>Sources/inflows of resources:</u>	
Actual amounts (budgetary basis) "available for appropriation" from the Budgetary Comparison Schedule	\$ 345,957,172
The fund balance at the beginning of the year is a budgetary resource but is not a current year revenue for financial reporting purposes	(46,487,290)
Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes	(583,728)
Sale of capital assets are inflows of budgetary resources but are not revenues for financial reporting purposes	(9,545,690)
Insurance recoveries are inflows of budgetary resources but are not revenues for financial reporting purposes	<hr/> (39,853)
Total revenues as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<hr/> <hr/> 289,300,611
<u>Sources/outflows of resources:</u>	
Actual amounts (budgetary basis) "Total charges to appropriations" from the Budgetary Comparison Schedule	295,428,210
Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes	<hr/> (1,907,262)
Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<hr/> <hr/> \$ 293,520,948

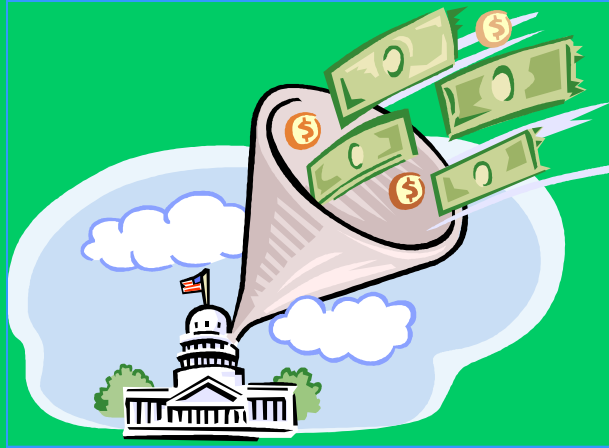
Calcasieu Parish School Board

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Supplemental 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

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CALCASIEU PARISH SCHOOL BOARD
NONMAJOR GOVERNMENTAL FUNDS
Combining Balance Sheet - By Fund Type
June 30, 2014

	<u>SPECIAL REVENUE</u>	<u>DEBT SERVICE</u>	<u>CAPITAL PROJECTS</u>
ASSETS			
Cash and cash equivalents	\$ 3,578,810	\$ 15,850,628	\$ 27,053,611
Investments	-	10,458,416	10,147,974
Receivables	5,829,969	141,293	364,128
Inventories	1,023,012	-	-
TOTAL ASSETS	<u>10,431,791</u>	<u>26,450,337</u>	<u>37,565,713</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts, salaries and other payables	3,379,470	-	2,181,250
Interfund payables	3,504,362	-	1,686,853
Unearned revenues	497,256	-	109,248
Total Liabilities	<u>7,381,088</u>	<u>-</u>	<u>3,977,351</u>
Fund Balances:			
Nonspendable	525,756	-	-
Restricted	2,524,947	26,450,337	30,998,970
Committed	-	-	4,592,619
Unassigned	-	-	(2,003,227)
Total Fund Balances	<u>3,050,703</u>	<u>26,450,337</u>	<u>33,588,362</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 10,431,791</u>	<u>\$ 26,450,337</u>	<u>\$ 37,565,713</u>

Exhibit 2

PERMANENT FUND TEACHER SCHOLARSHIP	TOTAL
\$ 103,148	\$ 46,586,197
-	20,606,390
-	6,335,390
-	1,023,012
<u>103,148</u>	<u>74,550,989</u>
-	5,560,720
-	5,191,215
-	606,504
-	<u>11,358,439</u>
100,000	625,756
3,148	59,977,402
-	4,592,619
-	(2,003,227)
<u>103,148</u>	<u>63,192,550</u>
<u>\$ 103,148</u>	<u>\$ 74,550,989</u>

CALCASIEU PARISH SCHOOL BOARD

**NONMAJOR GOVERNMENTAL FUNDS
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances - By Fund Type
For the Year Ended June 30, 2014**

	<u>SPECIAL REVENUE</u>	<u>DEBT SERVICE</u>	<u>CAPITAL PROJECTS</u>
REVENUES			
Local sources:			
Taxes:			
Ad valorem	\$ -	\$ 21,677,124	\$ 165,690
Sales and use	-	-	2,836,838
Earnings on investments	7,185	304,565	275,536
Food services	1,268,135	-	-
Other	-	130,937	3,284,084
State sources:			
Equalization	382,848	-	-
Federal sources	40,265,480	-	292,173
Total Revenues	41,923,648	22,112,626	6,854,321
EXPENDITURES			
Current:			
Instruction:			
Regular programs	779,980	-	3,756,500
Special education	1,537,035	-	-
Vocational education	370,875	-	9,071
Other instructional programs	18,664	-	9,359
Special programs	11,273,423	-	-
Support services:			
Student services	4,347,798	-	-
Instructional staff support	10,150,520	-	-
General administration	341	688,193	33,793
School administration	190,826	-	249
Business services	1,322,557	5,891	68,819
Plant services	146,693	-	716,829
Student transportation services	296,960	-	-
Central services	51,742	-	-
Food services	12,182,535	-	87,206
Capital outlay	153,308	-	14,257,669
Debt service:			
Principal retirement	-	15,559,703	-
Interest and fiscal charges	-	6,424,636	-
Bond issuance costs	-	-	298,709
Total Expenditures	42,823,257	22,678,423	19,238,204
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	\$ (899,609)	\$ (565,797)	\$ (12,383,883)

Exhibit 3

PERMANENT FUND TEACHER SCHOLARSHIP	TOTAL
\$ -	\$ 21,842,814
-	2,836,838
334	587,620
-	1,268,135
-	3,415,021
-	382,848
-	40,557,653
<hr/>	<hr/>
334	70,890,929
<hr/>	<hr/>
-	4,536,480
-	1,537,035
-	379,946
-	28,023
-	11,273,423
-	4,347,798
-	10,150,520
40	722,367
-	191,075
-	1,397,267
-	863,522
-	296,960
-	51,742
-	12,269,741
-	14,410,977
-	15,559,703
-	6,424,636
-	298,709
<hr/>	<hr/>
40	84,739,924
<hr/>	<hr/>
\$ 294	\$ (13,848,995)

(Continued)

CALCASIEU PARISH SCHOOL BOARD

**NONMAJOR GOVERNMENTAL FUNDS
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances - By Fund Type
For the Year Ended June 30, 2014**

	<u>SPECIAL REVENUE</u>	<u>DEBT SERVICE</u>	<u>CAPITAL PROJECTS</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	\$ 1,200,000	\$ 2,439,926	\$ 750,000
Transfers out	-	(130,031)	(2,705,820)
General obligation bonds issued	-	-	35,800,000
Premium on general obligation bonds issued	-	-	341,341
Total Other Financing Sources (Uses)	<u>1,200,000</u>	<u>2,309,895</u>	<u>34,185,521</u>
Net Change in Fund Balances	<u>300,391</u>	<u>1,744,098</u>	<u>21,801,638</u>
FUND BALANCES - BEGINNING, AS ORIGINALLY STATED	2,750,312	17,043,915	11,786,724
Prior period adjustment	<u>-</u>	<u>7,662,324</u>	<u>-</u>
FUND BALANCES - BEGINNING, AS RESTATED	<u>2,750,312</u>	<u>24,706,239</u>	<u>11,786,724</u>
FUND BALANCES - ENDING	<u>\$ 3,050,703</u>	<u>\$ 26,450,337</u>	<u>\$ 33,588,362</u>

Exhibit 3

PERMANENT FUND TEACHER SCHOLARSHIP	TOTAL
\$ -	\$ 4,389,926
-	(2,835,851)
-	35,800,000
-	341,341
-	37,695,416
294	23,846,421
102,854	31,683,805
-	7,662,324
102,854	39,346,129
<u>\$ 103,148</u>	<u>\$ 63,192,550</u>

(Concluded)

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

NONMAJOR SPECIAL REVENUE FUNDS

Combining Balance Sheet

June 30, 2014

	<u>SCHOOL FOOD SERVICE</u>	<u>IASA</u>	<u>IDEA</u>
ASSETS			
Cash and cash equivalents	\$ 3,495,705	\$ -	\$ -
Receivables	94,408	1,733,658	2,187,515
Inventories	1,023,012	-	-
TOTAL ASSETS	<u>4,613,125</u>	<u>1,733,658</u>	<u>2,187,515</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts, salaries and other payables	1,065,166	770,341	686,172
Interfund payables	-	963,317	1,501,343
Unearned revenues	497,256	-	-
Total Liabilities	<u>1,562,422</u>	<u>1,733,658</u>	<u>2,187,515</u>
Fund Balances:			
Nonspendable	525,756	-	-
Restricted	2,524,947	-	-
Total Fund Balances	<u>3,050,703</u>	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 4,613,125</u>	<u>\$ 1,733,658</u>	<u>\$ 2,187,515</u>

Exhibit 4

LA 4	HEAD START	STRIVING READERS	MATHEMATICS & SCIENCE	VOCATIONAL EDUCATION ACT	TEACHER INCENTIVE
\$ -	\$ -	\$ 83,105	\$ -	\$ -	\$ -
-	725,204	335,795	16,847	119,184	481,811
-	-	-	-	-	-
-	725,204	418,900	16,847	119,184	481,811
-	436,009	346,607	-	20,145	8,164
-	289,195	72,293	16,847	99,039	473,647
-	-	-	-	-	-
-	725,204	418,900	16,847	119,184	481,811
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ 725,204	\$ 418,900	\$ 16,847	\$ 119,184	\$ 481,811

(Continued)

CALCASIEU PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUNDS

Combining Balance Sheet

June 30, 2014

Exhibit 4

	<u>PRE-SCHOOL</u>	<u>MISCELLANEOUS FUNDS</u>	<u>TOTAL</u>
ASSETS			
Cash and cash equivalents	\$ -	\$ -	\$ 3,578,810
Receivables	47,289	88,258	5,829,969
Inventories	-	-	1,023,012
	<hr/>	<hr/>	<hr/>
TOTAL ASSETS	47,289	88,258	10,431,791
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts, salaries and other payables	19,728	27,138	3,379,470
Interfund payables	27,561	61,120	3,504,362
Unearned revenues	-	-	497,256
	<hr/>	<hr/>	<hr/>
Total Liabilities	47,289	88,258	7,381,088
	<hr/>	<hr/>	<hr/>
Fund Balances:			
Nonspendable	-	-	525,756
Restricted	-	-	2,524,947
	<hr/>	<hr/>	<hr/>
Total Fund Balances	-	-	3,050,703
	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES AND FUND BALANCES	\$ 47,289	\$ 88,258	\$ 10,431,791
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

(Concluded)

Calcasieu Parish School Board

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CALCASIEU PARISH SCHOOL BOARD

**NONMAJOR SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended June 30, 2014**

	<u>SCHOOL FOOD SERVICE</u>	<u>IASA</u>	<u>IDEA</u>
REVENUES			
Local sources:			
Earnings on investments	\$ 7,185	\$ -	\$ -
Food services	1,268,135	-	-
State sources:			
Equalization	382,848	-	-
Federal sources	9,761,217	11,321,654	7,517,303
Total Revenues	<u>11,419,385</u>	<u>11,321,654</u>	<u>7,517,303</u>
EXPENDITURES			
Current:			
Instruction:			
Regular programs	-	-	190,600
Special education	-	-	1,409,926
Vocational education	-	-	-
Other instructional programs	-	-	-
Special programs	-	6,650,702	-
Support services:			
Student services	-	-	3,898,941
Instructional staff support	-	4,046,001	1,533,859
General administration	-	-	-
School administration	-	-	-
Business services	68,565	515,091	332,863
Plant services	-	15,905	1,754
Student transportation services	-	27,747	139,174
Central services	-	51,526	-
Food services	12,121,989	-	-
Capital outlay	128,440	14,682	10,186
Total Expenditures	<u>12,318,994</u>	<u>11,321,654</u>	<u>7,517,303</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	<u>(899,609)</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	1,200,000	-	-
Total Other Financing Sources (Uses)	<u>1,200,000</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	300,391	-	-
FUND BALANCES - BEGINNING	<u>2,750,312</u>	<u>-</u>	<u>-</u>
FUND BALANCES - ENDING	<u><u>\$ 3,050,703</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Exhibit 5

LA 4	HEAD START	STRIVING READERS	MATHEMATICS & SCIENCE	VOCATIONAL EDUCATION ACT	TEACHER INCENTIVE
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
2,397,846	3,481,959	1,452,627	158,179	379,140	3,105,229
2,397,846	3,481,959	1,452,627	158,179	379,140	3,105,229
-	-	566,361	-	-	23,019
-	45,698	-	-	-	-
-	-	-	-	257,172	-
-	-	-	-	-	-
2,288,252	2,186,802	131,230	-	-	-
-	279,768	-	-	-	-
-	414,930	688,135	152,196	121,968	2,918,146
-	341	-	-	-	-
-	168,687	-	-	-	22,139
109,594	65,958	66,901	5,983	-	141,925
-	129,034	-	-	-	-
-	129,979	-	-	-	-
-	216	-	-	-	-
-	60,546	-	-	-	-
-	-	-	-	-	-
2,397,846	3,481,959	1,452,627	158,179	379,140	3,105,229
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

CALCASIEU PARISH SCHOOL BOARD

**NONMAJOR SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended June 30, 2014**

Exhibit 5

	<u>PRESCHOOL</u>	<u>MISCELLANEOUS FUNDS</u>	<u>TOTAL</u>
REVENUES			
Local sources:			
Earnings on investments	\$ -	\$ -	\$ 7,185
Food services	-	-	1,268,135
State sources:			
Equalization	-	-	382,848
Federal sources	264,178	426,148	40,265,480
Total Revenues	<u>264,178</u>	<u>426,148</u>	<u>41,923,648</u>
EXPENDITURES			
Current:			
Instruction:			
Regular programs	-	-	779,980
Special education	81,411	-	1,537,035
Vocational education	-	113,703	370,875
Other instructional programs	-	18,664	18,664
Special programs	-	16,437	11,273,423
Support services:			
Student services	169,089	-	4,347,798
Instructional staff support	1,604	273,681	10,150,520
General administration	-	-	341
School administration	-	-	190,826
Business services	12,074	3,603	1,322,557
Plant services	-	-	146,693
Student transportation services	-	60	296,960
Central services	-	-	51,742
Food services	-	-	12,182,535
Capital outlay	-	-	153,308
Total Expenditures	<u>264,178</u>	<u>426,148</u>	<u>42,823,257</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	-	-	(899,609)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	1,200,000
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>1,200,000</u>
Net Change in Fund Balances	-	-	300,391
FUND BALANCES - BEGINNING	<u>-</u>	<u>-</u>	<u>2,750,312</u>
FUND BALANCES - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,050,703</u>

(Concluded)

CALCASIEU PARISH SCHOOL BOARD
NONMAJOR SPECIAL REVENUE FUND
SCHOOL FOOD SERVICE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget and Actual
For the Year Ended June 30, 2014

Exhibit 6-1

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Local sources:			
Earnings on investments	\$ 11,499	\$ 7,185	\$ (4,314)
Food services	1,187,206	1,268,135	80,929
State sources:			
Equalization	382,848	382,848	-
Federal sources	9,637,001	9,761,217	124,216
Total Revenues	11,218,554	11,419,385	200,831
EXPENDITURES			
Current:			
Business services	49,155	68,565	(19,410)
Food services	12,392,906	12,121,989	270,917
Capital outlay	-	128,440	(128,440)
Total Expenditures	12,442,061	12,318,994	123,067
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	(1,223,507)	(899,609)	323,898
OTHER FINANCING SOURCES (USES)			
Transfers in	1,200,000	1,200,000	-
Total Other Financing Sources (Uses)	1,200,000	1,200,000	-
Net Change in Fund Balance	(23,507)	300,391	323,898
FUND BALANCE - BEGINNING	2,750,312	2,750,312	-
FUND BALANCE - ENDING	\$ 2,726,805	\$ 3,050,703	\$ 323,898

CALCASIEU PARISH SCHOOL BOARD
NONMAJOR SPECIAL REVENUE FUNDS
IASA
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget and Actual
For the Year Ended June 30, 2014

Exhibit 6-2

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Federal sources	\$ 12,755,863	\$ 11,321,654	\$ (1,434,209)
Total Revenues	12,755,863	11,321,654	(1,434,209)
EXPENDITURES			
Current:			
Instruction:			
Special education	920,995	-	920,995
Special programs	6,506,226	6,650,702	(144,476)
Support services:			
Instructional staff support	4,626,776	4,046,001	580,775
Business services	580,422	515,091	65,331
Plant services	22,164	15,905	6,259
Student transportation services	48,130	27,747	20,383
Central services	51,150	51,526	(376)
Capital outlay	-	14,682	(14,682)
Total Expenditures	12,755,863	11,321,654	1,434,209
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE - BEGINNING	-	-	-
FUND BALANCE - ENDING	\$ -	\$ -	\$ -

CALCASIEU PARISH SCHOOL BOARD
NONMAJOR SPECIAL REVENUE FUNDS
IDEA
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget and Actual
For the Year Ended June 30, 2014

Exhibit 6-3

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Federal sources	\$ 11,126,219	\$ 7,517,303	\$ (3,608,916)
Total Revenues	11,126,219	7,517,303	(3,608,916)
EXPENDITURES			
Current:			
Instruction:			
Regular programs	207,254	190,600	16,654
Special education	2,685,374	1,409,926	1,275,448
Support services:			
Student services	4,148,475	3,898,941	249,534
Instructional staff support	3,302,519	1,533,859	1,768,660
Business services	492,497	332,863	159,634
Plant services	-	1,754	(1,754)
Student transportation services	288,000	139,174	148,826
Central services	2,100	-	2,100
Capital outlay	-	10,186	(10,186)
Total Expenditures	11,126,219	7,517,303	3,608,916
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE - BEGINNING	-	-	-
FUND BALANCE - ENDING	\$ -	\$ -	\$ -

CALCASIEU PARISH SCHOOL BOARD
NONMAJOR SPECIAL REVENUE FUNDS
LA 4
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget and Actual
For the Year Ended June 30, 2014

Exhibit 6-4

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Federal sources	\$ 2,397,846	\$ 2,397,846	\$ -
Total Revenues	2,397,846	2,397,846	-
EXPENDITURES			
Current:			
Instruction:			
Special Programs	2,288,252	2,288,252	-
Support services:			
Business services	109,594	109,594	-
Total Expenditures	2,397,846	2,397,846	-
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE - BEGINNING	-	-	-
FUND BALANCE - ENDING	\$ -	\$ -	\$ -

CALCASIEU PARISH SCHOOL BOARD
NONMAJOR SPECIAL REVENUE FUNDS
HEAD START
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget and Actual
For the Year Ended June 30, 2014

Exhibit 6-5

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Federal sources	\$ 3,481,959	\$ 3,481,959	\$ -
Total Revenues	<u>3,481,959</u>	<u>3,481,959</u>	<u>-</u>
EXPENDITURES			
Current:			
Instruction:			
Special education	45,698	45,698	-
Special programs	2,187,047	2,186,802	245
Support services:			
Student services	289,318	279,768	9,550
Instructional staff support	454,095	414,930	39,165
General administration	1,000	341	659
School administration	168,857	168,687	170
Business services	66,111	65,958	153
Plant services	72,241	129,034	(56,793)
Student transportation services	132,652	129,979	2,673
Central services	500	216	284
Food services	64,440	60,546	3,894
Total Expenditures	<u>3,481,959</u>	<u>3,481,959</u>	<u>-</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE - BEGINNING	-	-	-
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CALCASIEU PARISH SCHOOL BOARD
NONMAJOR SPECIAL REVENUE FUNDS
STRIVING READERS
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget and Actual
For the Year Ended June 30, 2014

Exhibit 6-6

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Federal sources	\$ 1,690,131	\$ 1,452,627	\$ (237,504)
Total Revenues	1,690,131	1,452,627	(237,504)
EXPENDITURES			
Current:			
Instruction:			
Regular programs	556,043	566,361	(10,318)
Special programs	152,171	131,230	20,941
Support services:			
Instructional staff support	904,161	688,135	216,026
Business services	77,756	66,901	10,855
Total Expenditures	1,690,131	1,452,627	237,504
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE - BEGINNING	-	-	-
FUND BALANCE - ENDING	\$ -	\$ -	\$ -

CALCASIEU PARISH SCHOOL BOARD
NONMAJOR SPECIAL REVENUE FUNDS
MATHEMATICS & SCIENCE
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget and Actual
For the Year Ended June 30, 2014

Exhibit 6-7

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Federal sources	\$ 353,470	\$ 158,179	\$ (195,291)
Total Revenues	353,470	158,179	(195,291)
EXPENDITURES			
Current:			
Support services:			
Instructional staff support	338,353	152,196	186,157
Business services	15,117	5,983	9,134
Total Expenditures	353,470	158,179	195,291
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE - BEGINNING	-	-	-
FUND BALANCE - ENDING	\$ -	\$ -	\$ -

CALCASIEU PARISH SCHOOL BOARD
NONMAJOR SPECIAL REVENUE FUNDS
VOCATIONAL EDUCATION ACT
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget and Actual
For the Year Ended June 30, 2014

Exhibit 6-8

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Federal sources	\$ 379,140	\$ 379,140	\$ -
Total Revenues	379,140	379,140	-
EXPENDITURES			
Current:			
Instruction:			
Vocational education	246,646	257,172	(10,526)
Support services:			
Instructional staff support	132,494	121,968	10,526
Total Expenditures	379,140	379,140	-
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE - BEGINNING	-	-	-
FUND BALANCE - ENDING	\$ -	\$ -	\$ -

CALCASIEU PARISH SCHOOL BOARD
NONMAJOR SPECIAL REVENUE FUNDS
TEACHER INCENTIVE
Schedule of Revenues, Expenditures, and Changes
in Fund Balance - Budget and Actual
For the Year Ended June 30, 2014

Exhibit 6-9

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Federal sources	\$ 7,495,127	\$ 3,105,229	\$ (4,389,898)
Total Revenues	7,495,127	3,105,229	(4,389,898)
EXPENDITURES			
Current:			
Instruction:			
Regular programs	1,984,798	23,019	1,961,779
Instructional staff support	4,955,426	2,918,146	2,037,280
School administration	199,688	22,139	177,549
Business services	355,215	141,925	213,290
Total Expenditures	7,495,127	3,105,229	4,389,898
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE - BEGINNING	-	-	-
FUND BALANCE - ENDING	\$ -	\$ -	\$ -

CALCASIEU PARISH SCHOOL BOARD
NONMAJOR SPECIAL REVENUE FUNDS
PRESCHOOL
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget and Actual
For the Year Ended June 30, 2014

Exhibit 6-10

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Federal sources	\$ 481,703	\$ 264,178	\$ (217,525)
Total Revenues	481,703	264,178	(217,525)
EXPENDITURES			
Current:			
Instruction:			
Regular programs	3,000	-	3,000
Special education	126,656	81,411	45,245
Support services:			
Student services	327,186	169,089	158,097
Instructional staff support	2,845	1,604	1,241
Business services	22,016	12,074	9,942
Total Expenditures	481,703	264,178	217,525
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE - BEGINNING	-	-	-
FUND BALANCE - ENDING	\$ -	\$ -	\$ -

CALCASIEU PARISH SCHOOL BOARD
NONMAJOR SPECIAL REVENUE FUNDS
MISCELLANEOUS FUNDS
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget and Actual
For the Year Ended June 30, 2014

Exhibit 6-11

	BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES			
Federal sources	\$ 461,868	\$ 426,148	\$ (35,720)
Total Revenues	461,868	426,148	(35,720)
EXPENDITURES			
Current:			
Instruction:			
Vocational education	113,703	113,703	-
Other instructional programs	39,002	18,664	20,338
Special programs	25,057	16,437	8,620
Support services:			
Instructional staff support	279,532	273,681	5,851
Business services	4,374	3,603	771
Student transportation services	200	60	140
Total Expenditures	461,868	426,148	35,720
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCE - BEGINNING	-	-	-
FUND BALANCE - ENDING	\$ -	\$ -	\$ -

Calcasieu Parish School Board

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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

**NONMAJOR DEBT SERVICE FUNDS
Combining Balance Sheet
By Bonding Districts of Calcasieu Parish
June 30, 2014**

	<u>DEQUINCY</u>	<u>SOUTH LAKE CHARLES</u>	<u>WESTLAKE/ MAPLEWOOD</u>	<u>STARKS</u>	<u>IOWA</u>	<u>VINTON</u>
ASSETS						
Cash and cash equivalents	\$ 757,708	\$ 5,488	\$ 3,199,765	\$ 379,376	\$ 403,610	\$ 968,329
Investments	-	-	-	-	-	-
Receivables	22,240	131	4,873	399	7,319	1,860
TOTAL ASSETS	<u>779,948</u>	<u>5,619</u>	<u>3,204,638</u>	<u>379,775</u>	<u>410,929</u>	<u>970,189</u>
Fund Balances:						
Restricted	779,948	5,619	3,204,638	379,775	410,929	970,189
TOTAL FUND BALANCES □	<u>\$ 779,948</u>	<u>\$ 5,619</u>	<u>\$ 3,204,638</u>	<u>\$ 379,775</u>	<u>\$ 410,929</u>	<u>\$ 970,189</u>

Exhibit 7

<u>MOSS BLUFF</u>	<u>SOUTHEAST LAKE CHARLES</u>	<u>SOUTHWEST LAKE CHARLES</u>	<u>BELL CITY</u>	<u>SULPHUR</u>	<u>NORTH LAKE CHARLES</u>	<u>QZAB/ QSCB</u>	<u>TOTAL</u>
\$ 482,814	\$ 1,557,504	\$ 2,725,416	\$ 301,266	\$ 4,089,479	\$ 943,790	\$ 36,083	\$ 15,850,628
1,297,708	-	-	-	-	-	9,160,708	10,458,416
14,859	19,012	7,036	4,551	11,018	47,995	-	141,293
<u>1,795,381</u>	<u>1,576,516</u>	<u>2,732,452</u>	<u>305,817</u>	<u>4,100,497</u>	<u>991,785</u>	<u>9,196,791</u>	<u>26,450,337</u>
<u>1,795,381</u>	<u>1,576,516</u>	<u>2,732,452</u>	<u>305,817</u>	<u>4,100,497</u>	<u>991,785</u>	<u>9,196,791</u>	<u>26,450,337</u>
<u>\$ 1,795,381</u>	<u>\$ 1,576,516</u>	<u>\$ 2,732,452</u>	<u>\$ 305,817</u>	<u>\$ 4,100,497</u>	<u>\$ 991,785</u>	<u>\$ 9,196,791</u>	<u>\$ 26,450,337</u>

CALCASIEU PARISH SCHOOL BOARD

**NONMAJOR DEBT SERVICE FUND
Combining Statement of Revenues, Expenditures, and Changes in
Fund Balances - By Bonding Districts of Calcasieu Parish
For the Year Ended June 30, 2014**

	<u>DEQUINCY</u>	<u>SOUTH LAKE CHARLES</u>	<u>WESTLAKE/ MAPLEWOOD</u>	<u>STARKS</u>	<u>IOWA</u>	<u>VINTON</u>
REVENUES						
Local sources:						
Ad valorem taxes	\$ 924,707	\$ 829	\$ 5,201,980	\$ 285,658	\$ 834,398	\$ 962,137
Earnings on investments	4,171	49	9,912	1,073	2,077	4,036
Other	17,008	-	31,745	-	12,135	-
Total Revenues	945,886	878	5,243,637	286,731	848,610	966,173
EXPENDITURES						
Support services:						
General administration	29,702	-	162,625	9,303	26,755	30,389
Business services	217	2	1,082	123	186	470
Debt service:						
Principal retirement	480,000	-	3,080,000	145,000	490,000	495,000
Interest and fiscal charges	292,688	-	1,497,199	120,507	310,572	386,097
Total Expenditures	802,607	2	4,740,906	274,933	827,513	911,956
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	143,279	876	502,731	11,798	21,097	54,217
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	(130,031)
Total Other Financing Sources (Uses)	-	-	-	-	-	(130,031)
Net Change in Fund Balances	143,279	876	502,731	11,798	21,097	(75,814)
FUND BALANCES - BEGINNING, AS ORIGINALLY STATED	636,669	4,743	2,701,907	367,977	389,832	1,013,438
Prior period adjustment	-	-	-	-	-	32,565
FUND BALANCES - BEGINNING, AS RESTATED	636,669	4,743	2,701,907	367,977	389,832	1,046,003
FUND BALANCES - ENDING	\$ 779,948	\$ 5,619	\$ 3,204,638	\$ 379,775	\$ 410,929	\$ 970,189

Exhibit 8

MOSS BLUFF	SOUTHEAST LAKE CHARLES	SOUTHWEST LAKE CHARLES	BELL CITY	SULPHUR	NORTH LAKE CHARLES	OZAB/ QSCB	TOTAL
\$ -	\$ 2,087,813	\$ 2,802,904	\$ 268,926	\$ 5,342,119	\$ 2,965,653	\$ -	\$ 21,677,124
(6,583)	5,572	8,797	1,019	14,747	7,753	251,942	304,565
14,859	13,144	3,645	-	16,818	21,583	-	130,937
8,276	2,106,529	2,815,346	269,945	5,373,684	2,994,989	251,942	22,112,626
-	66,331	88,571	8,568	169,646	95,053	1,250	688,193
158	505	995	89	1,628	436	-	5,891
875,000	1,470,000	1,780,000	150,000	4,150,000	2,360,000	84,703	15,559,703
313,905	583,943	785,489	94,250	1,542,106	497,880	-	6,424,636
1,189,063	2,120,779	2,655,055	252,907	5,863,380	2,953,369	85,953	22,678,423
(1,180,787)	(14,250)	160,291	17,038	(489,696)	41,620	165,989	(565,797)
1,038,883	-	-	-	-	-	1,401,043	2,439,926
-	-	-	-	-	-	-	(130,031)
1,038,883	-	-	-	-	-	1,401,043	2,309,895
(141,904)	(14,250)	160,291	17,038	(489,696)	41,620	1,567,032	1,744,098
1,937,285	1,590,766	2,572,161	288,779	4,590,193	950,165	-	17,043,915
-	-	-	-	-	-	7,629,759	7,662,324
1,937,285	1,590,766	2,572,161	288,779	4,590,193	950,165	7,629,759	24,706,239
<u>\$ 1,795,381</u>	<u>\$ 1,576,516</u>	<u>\$ 2,732,452</u>	<u>\$ 305,817</u>	<u>\$ 4,100,497</u>	<u>\$ 991,785</u>	<u>\$ 9,196,791</u>	<u>\$ 26,450,337</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
NONMAJOR CAPITAL PROJECTS FUNDS
Combining Balance Sheet
By Bonding Districts of Calcasieu Parish
June 30, 2014

	<u>STARKS</u>	<u>IOWA</u>	<u>VINTON</u>	<u>MOSS BLUFF</u>
ASSETS				
Cash and cash equivalents	\$ 178,263	\$ 11,349,732	\$ 7,062,259	\$ 1,486,329
Investments	-	-	-	2,173,289
Receivables	-	-	-	270,331
TOTAL ASSETS	<u>178,263</u>	<u>11,349,732</u>	<u>7,062,259</u>	<u>3,929,949</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts, salaries and other payables	43,450	519,465	937,596	67,456
Interfund payables	-	-	-	-
Unearned revenues	-	-	-	-
Total Liabilities	<u>43,450</u>	<u>519,465</u>	<u>937,596</u>	<u>67,456</u>
Fund Balances:				
Restricted	134,813	10,830,267	6,124,663	3,862,493
Committed	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	<u>134,813</u>	<u>10,830,267</u>	<u>6,124,663</u>	<u>3,862,493</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 178,263</u>	<u>\$ 11,349,732</u>	<u>\$ 7,062,259</u>	<u>\$ 3,929,949</u>

Exhibit 9

BELL CITY	NORTH LAKE CHARLES	SOUTHEAST LAKE CHARLES	SOUTHWEST LAKE CHARLES	RIVERBOAT	QZAB	SULPHUR
\$ 277,305	\$ 6	\$ 3,445	\$ 273	\$ -	\$ 153,375	\$ 1,274,193
-	-	-	-	-	-	7,974,685
2,807	-	-	-	90,990	-	-
<u>280,112</u>	<u>6</u>	<u>3,445</u>	<u>273</u>	<u>90,990</u>	<u>153,375</u>	<u>9,248,878</u>
-	-	-	-	407,364	-	29,698
-	-	-	-	1,686,853	-	-
-	-	-	-	-	-	-
-	-	-	-	2,094,217	-	29,698
280,112	6	3,445	273	-	153,375	9,219,180
-	-	-	-	-	-	-
-	-	-	-	(2,003,227)	-	-
<u>280,112</u>	<u>6</u>	<u>3,445</u>	<u>273</u>	<u>(2,003,227)</u>	<u>153,375</u>	<u>9,219,180</u>
<u>\$ 280,112</u>	<u>\$ 6</u>	<u>\$ 3,445</u>	<u>\$ 273</u>	<u>\$ 90,990</u>	<u>\$ 153,375</u>	<u>\$ 9,248,878</u>

(Continued)

CALCASIEU PARISH SCHOOL BOARD
NONMAJOR CAPITAL PROJECTS FUNDS
Combining Balance Sheet
By Bonding Districts of Calcasieu Parish
June 30, 2014

Exhibit 9

	HURRICANE RITA REBUILD	WESTLAKE/ MAPLEWOOD	LCDBG	TOTAL
ASSETS				
Cash and cash equivalents	\$ 4,592,619	\$ 66,683	\$ 609,129	\$ 27,053,611
Investments	-	-	-	10,147,974
Receivables	-	-	-	364,128
TOTAL ASSETS	4,592,619	66,683	609,129	37,565,713
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts, salaries and other payables	-	-	176,221	2,181,250
Interfund payables	-	-	-	1,686,853
Unearned revenues	-	-	109,248	109,248
Total Liabilities	-	-	285,469	3,977,351
Fund Balances:				
Restricted	-	66,683	323,660	30,998,970
Committed	4,592,619	-	-	4,592,619
Unassigned	-	-	-	(2,003,227)
Total Fund Balances	4,592,619	66,683	323,660	33,588,362
TOTAL LIABILITIES AND FUND BALANCES	\$ 4,592,619	\$ 66,683	\$ 609,129	\$ 37,565,713

(Concluded)

Calcasieu Parish School Board

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CALCASIEU PARISH SCHOOL BOARD

NONMAJOR CAPITAL PROJECT FUNDS

**Combining Statement of Revenues, Expenditures, and Changes in
Fund Balances - By Bonding Districts of Calcasieu Parish
For the Year Ended June 30, 2014**

	<u>STARKS</u>	<u>IOWA</u>	<u>VINTON</u>	<u>MOSS BLUFF</u>
REVENUES				
Local sources:				
Taxes:				
Ad valorem	\$ -	\$ -	\$ -	\$ -
Sales and use	-	-	-	2,836,838
Earnings on investments	3,732	42,177	29,014	19,417
Other	-	-	-	-
State revenue	-	-	-	-
Federal revenue	-	-	-	-
Total Revenues	<u>3,732</u>	<u>42,177</u>	<u>29,014</u>	<u>2,856,255</u>
EXPENDITURES				
Current:				
Instruction:				
Regular programs	73,337	168,621	691,225	116,287
Vocational education	-	-	-	9,071
Other instructional programs	9,359	-	-	-
Support services:				
General administration	-	-	-	-
School administration	-	-	249	-
Business services	490	5,131	3,549	72
Plant services	96,431	7,799	186,662	81,326
Food services	33,906	-	44,871	6,570
Capital outlay	3,117,525	2,298,099	2,900,363	801,346
Debt service:				
Bond issuance costs	-	84,910	73,912	-
Total Expenditures	<u>3,331,048</u>	<u>2,564,560</u>	<u>3,900,831</u>	<u>1,014,672</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	<u>(3,327,316)</u>	<u>(2,522,383)</u>	<u>(3,871,817)</u>	<u>1,841,583</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	750,000	-	-	-
Transfers out	-	-	-	(1,392,070)
General obligation bonds issued	-	13,200,000	10,000,000	-
Premium on general obligation bonds issued	-	180,923	71,309	-
Total Other Financing Sources (Uses)	<u>750,000</u>	<u>13,380,923</u>	<u>10,071,309</u>	<u>(1,392,070)</u>
Net Change in Fund Balances	(2,577,316)	10,858,540	6,199,492	449,513
FUND BALANCES - BEGINNING	<u>2,712,129</u>	<u>(28,273)</u>	<u>(74,829)</u>	<u>3,412,980</u>
FUND BALANCES - ENDING	<u>\$ 134,813</u>	<u>\$ 10,830,267</u>	<u>\$ 6,124,663</u>	<u>\$ 3,862,493</u>

Exhibit 10

BELL CITY	NORTH LAKE CHARLES	SOUTHEAST LAKE CHARLES	SOUTHWEST LAKE CHARLES	RIVERBOAT	QZAB	SULPHUR
\$ 165,690	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
826	-	13	-	28,751	529	133,854
-	-	-	-	2,784,084	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>166,516</u>	<u>-</u>	<u>13</u>	<u>-</u>	<u>2,812,835</u>	<u>529</u>	<u>133,854</u>
4,482	-	-	-	137,407	-	2,565,141
-	-	-	-	-	-	-
-	-	-	-	-	-	-
5,285	-	-	-	-	-	28,508
-	-	-	-	-	-	-
78	-	2	-	44	65	1,058
11,491	-	-	-	25,323	-	291,855
-	-	-	-	-	-	1,859
-	-	-	-	4,197,414	-	438,130
-	-	-	-	-	-	139,887
<u>21,336</u>	<u>-</u>	<u>2</u>	<u>-</u>	<u>4,360,188</u>	<u>65</u>	<u>3,466,438</u>
145,180	-	11	-	(1,547,353)	464	(3,332,584)
-	-	-	-	-	-	-
-	-	-	-	(1,313,750)	-	-
-	-	-	-	-	-	12,600,000
-	-	-	-	-	-	89,109
-	-	-	-	(1,313,750)	-	12,689,109
145,180	-	11	-	(2,861,103)	464	9,356,525
134,932	6	3,434	273	857,876	152,911	(137,345)
<u>\$ 280,112</u>	<u>\$ 6</u>	<u>\$ 3,445</u>	<u>\$ 273</u>	<u>\$ (2,003,227)</u>	<u>\$ 153,375</u>	<u>\$ 9,219,180</u>

(Continued)

CALCASIEU PARISH SCHOOL BOARD

NONMAJOR CAPITAL PROJECT FUNDS
Combining Statement of Revenues, Expenditures, and Changes in
Fund Balances - By Bonding Districts of Calcasieu Parish
For the Year Ended June 30, 2014

Exhibit 10

	HURRICANE RITA REBUILD	WESTLAKE/ MAPLEWOOD	LCDBG	TOTAL
REVENUES				
Local sources:				
Taxes:				
Ad valorem	\$ -	\$ -	\$ -	\$ 165,690
Sales and use	-	-	-	2,836,838
Earnings on investments	16,875	348	-	275,536
Other	-	-	500,000	3,284,084
Federal revenue	690	-	291,483	292,173
Total Revenues	<u>17,565</u>	<u>348</u>	<u>791,483</u>	<u>6,854,321</u>
EXPENDITURES				
Current:				
Instruction:				
Regular programs	-	-	-	3,756,500
Vocational education	-	-	-	9,071
Other instructional programs	-	-	-	9,359
Support services:				
General administration	-	-	-	33,793
School administration	-	-	-	249
Business services	58,287	43	-	68,819
Plant services	-	15,942	-	716,829
Food services	-	-	-	87,206
Capital outlay	-	36,969	467,823	14,257,669
Debt service:				
Bond issuance costs	-	-	-	298,709
Total Expenditures	<u>58,287</u>	<u>52,954</u>	<u>467,823</u>	<u>19,238,204</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	<u>(40,722)</u>	<u>(52,606)</u>	<u>323,660</u>	<u>(12,383,883)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	750,000
Transfers out	-	-	-	(2,705,820)
General obligation bonds issued	-	-	-	35,800,000
Premium on general obligation bonds issued	-	-	-	341,341
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,185,521</u>
Net Change in Fund Balances	(40,722)	(52,606)	323,660	21,801,638
FUND BALANCES - BEGINNING	<u>4,633,341</u>	<u>119,289</u>	<u>-</u>	<u>11,786,724</u>
FUND BALANCES - ENDING	<u>\$ 4,592,619</u>	<u>\$ 66,683</u>	<u>\$ 323,660</u>	<u>\$ 33,588,362</u>

(Concluded)



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

**INTERNAL SERVICE FUNDS
Combining Statement of Net Position
June 30, 2014**

Exhibit 11

	<u>EMPLOYEE'S HEALTH/LIFE</u>	<u>WORKERS' COMPENSATION</u>	<u>TOTAL</u>
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 3,628,049	\$ 5,137,958	\$ 8,766,007
Investments	5,537,301	-	5,537,301
Receivables	-	491,313	491,313
Interfund receivables	1,465,750	-	1,465,750
	<hr/>	<hr/>	<hr/>
Total assets	10,631,100	5,629,271	16,260,371
	<hr/>	<hr/>	<hr/>
LIABILITIES			
Current liabilities:			
Accounts, salaries and other payables	1,359,708	22,450	1,382,158
Claims payable	5,000,000	1,875,406	6,875,406
	<hr/>	<hr/>	<hr/>
Total current liabilities	6,359,708	1,897,856	8,257,564
	<hr/>	<hr/>	<hr/>
Noncurrent liabilities:			
OPEB payable	259,430,286	-	259,430,286
	<hr/>	<hr/>	<hr/>
Total noncurrent liabilities	259,430,286	-	259,430,286
	<hr/>	<hr/>	<hr/>
Total Liabilities	265,789,994	1,897,856	267,687,850
	<hr/>	<hr/>	<hr/>
NET POSITION			
Unrestricted	(255,158,894)	3,731,415	(251,427,479)
	<hr/>	<hr/>	<hr/>
Total Net Position	\$ (255,158,894)	\$ 3,731,415	\$ (251,427,479)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

CALCASIEU PARISH SCHOOL BOARD

**INTERNAL SERVICE FUNDS
Combining Statement of Revenues, Expenses and Changes
in Net Position
For the Year Ended June 30, 2014**

Exhibit 12

	EMPLOYEE'S HEALTH/LIFE	WORKERS' COMPENSATION	TOTAL
OPERATING REVENUES			
Premiums	\$ 47,800,579	\$ 3,962,405	\$ 51,762,984
Other revenues	905,248	164,336	1,069,584
Total Operating Revenues	<u>48,705,827</u>	<u>4,126,741</u>	<u>52,832,568</u>
OPERATING EXPENSES			
Administrative expenses	471,297	493,614	964,911
Premium payments	4,546,018	477,482	5,023,500
Benefit payments	<u>79,408,354</u>	<u>2,247,259</u>	<u>81,655,613</u>
Total Operating Expenses	<u>84,425,669</u>	<u>3,218,355</u>	<u>87,644,024</u>
Operating Income (loss)	(35,719,842)	908,386	(34,811,456)
NONOPERATING REVENUES			
Interest income	<u>(165,940)</u>	16,223	<u>(149,717)</u>
Change in net position	(35,885,782)	924,609	(34,961,173)
Net position - beginning	<u>(219,273,112)</u>	<u>2,806,806</u>	<u>(216,466,306)</u>
Net position - ending	<u><u>\$ (255,158,894)</u></u>	<u><u>\$ 3,731,415</u></u>	<u><u>\$ (251,427,479)</u></u>

CALCASIEU PARISH SCHOOL BOARD

**INTERNAL REVENUE SERVICE
Combining Statement of Cash Flows
For the Year Ended June 30, 2014**

Exhibit 13

	EMPLOYEE'S HEALTH/LIFE	WORKERS' COMPENSATION	TOTAL
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from interfund charges for premiums	\$ 47,754,246	\$ 3,962,973	\$ 51,717,219
Other receipts	905,248	(326,948)	578,300
Payments for benefits	(43,248,458)	(1,917,234)	(45,165,692)
Payments for excess insurance	(4,544,025)	(477,482)	(5,021,507)
Payments to employees for salaries and benefits	(226,533)	(80,956)	(307,489)
Payments to suppliers and service providers	(244,764)	(412,658)	(657,422)
Net cash provided (used) by operating activities	<u>395,714</u>	<u>747,695</u>	<u>1,143,409</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Earnings on invested proceeds	(165,940)	16,223	(149,717)
Sale (purchase) of investments	171,839	-	171,839
Net cash provided (used) by investing activities	<u>5,899</u>	<u>16,223</u>	<u>22,122</u>
Net increase (decrease) in cash and cash equivalents	401,613	763,918	1,165,531
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>3,226,436</u>	<u>\$ 4,374,040</u>	<u>7,600,476</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>3,628,049</u></u>	<u><u>5,137,958</u></u>	<u><u>8,766,007</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	(35,719,842)	908,386	(34,811,456)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
Change in assets and liabilities:			
(Increase) decrease in receivables	1,419,417	(491,284)	928,133
(Increase) decrease in interfund receivables	(1,465,750)	568	(1,465,182)
(Increase) decrease in prepaid items	1,993	-	1,993
Increase (decrease) in accounts payable	(1,387,426)	34	(1,387,392)
Increase (decrease) in interfund payables	(568)	-	(568)
Increase (decrease) in claims payable	-	329,991	329,991
Increase (decrease) in OPEB	37,547,890	-	37,547,890
Total adjustments	<u>36,115,556</u>	<u>(160,691)</u>	<u>35,954,865</u>
NET CASH PROVIDED (USED) FOR OPERATING ACTIVITIES	<u><u>\$ 395,714</u></u>	<u><u>\$ 747,695</u></u>	<u><u>\$ 1,143,409</u></u>



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
AGENCY FUNDS
Combining Statement of Changes in Assets and Liabilities
For the Year Ended June 30, 2014

Exhibit 14

	<u>Balance, July 1, 2013</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance, June 30, 2014</u>
*****SCHOOL ACTIVITIES FUND*****				
ASSETS				
Cash and cash equivalents	\$ 6,746,421	\$ 13,956,866	\$ 13,591,759	\$ 7,111,528
Total assets	<u>6,746,421</u>	<u>13,956,866</u>	<u>13,591,759</u>	<u>7,111,528</u>
LIABILITIES				
Due to student groups	<u>6,746,421</u>	<u>13,956,866</u>	<u>13,591,759</u>	<u>7,111,528</u>
Total liabilities	<u>6,746,421</u>	<u>13,956,866</u>	<u>13,591,759</u>	<u>7,111,528</u>
*****EMPLOYEE BENEFITS FUND*****				
ASSETS				
Due from employees	<u>159,574</u>	<u>793,051</u>	<u>810,109</u>	<u>142,516</u>
Total assets	<u>159,574</u>	<u>793,051</u>	<u>810,109</u>	<u>142,516</u>
LIABILITIES				
Accounts payable on behalf of employees	<u>159,574</u>	<u>793,051</u>	<u>810,109</u>	<u>142,516</u>
Total liabilities	<u>159,574</u>	<u>793,051</u>	<u>810,109</u>	<u>142,516</u>
*****SALES TAX COLLECTION FUND***				
ASSETS				
Cash and cash equivalents	1,584,950	219,399,690	219,595,253	1,389,387
Receivables	<u>24,573,244</u>	<u>27,766,137</u>	<u>24,573,244</u>	<u>27,766,137</u>
Total assets	<u>26,158,194</u>	<u>247,165,827</u>	<u>244,168,497</u>	<u>29,155,524</u>
LIABILITIES				
Due to other governments	<u>26,158,194</u>	<u>247,165,827</u>	<u>244,168,497</u>	<u>29,155,524</u>
Total liabilities	<u>\$ 26,158,194</u>	<u>\$ 247,165,827</u>	<u>\$ 244,168,497</u>	<u>\$ 29,155,524</u>

(Continued)

CALCASIEU PARISH SCHOOL BOARD
AGENCY FUNDS
Combining Statement of Changes in Assets and Liabilities
For the Year Ended June 30, 2014

Exhibit 14

	Balance, July 1, 2013	Additions	Deductions	Balance, June 30, 2014
*****SALES TAXES PAID UNDER PROTEST FUND****				
ASSETS				
Cash and cash equivalents	\$ 3,794,484	\$ 111,385	\$ 42,873	\$ 3,862,996
Total assets	3,794,484	111,385	42,873	3,862,996
LIABILITIES				
Protested taxes payable	3,794,484	111,385	42,873	3,862,996
Total liabilities	3,794,484	111,385	42,873	3,862,996
*****ALL AGENCY FUNDS*****				
ASSETS				
Cash and cash equivalents	12,125,855	233,467,941	233,229,885	12,363,911
Receivables	24,573,244	27,766,137	24,573,244	27,766,137
Due from employees	159,574	793,051	810,109	142,516
Total assets	36,858,673	262,027,129	258,613,238	40,272,564
LIABILITIES				
Due to student groups	6,746,421	13,956,866	13,591,759	7,111,528
Accounts payable on behalf of employees	159,574	793,051	810,109	142,516
Due to other governments	26,158,194	247,165,827	244,168,497	29,155,524
Protested taxes payable	3,794,484	111,385	42,873	3,862,996
Total liabilities	\$ 36,858,673	\$ 262,027,129	\$ 258,613,238	\$ 40,272,564

(Concluded)

CALCASIEU PARISH SCHOOL BOARD

**SCHOOL ACTIVITIES AGENCY FUND
Schedule of Changes in Deposits Due Others
For the Year Ended June 30, 2014**

Exhibit 15

<u>SCHOOL</u>	<u>Balance, Beginning</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance, Ending</u>
S. P. Arnett Middle School	\$ 52,819	\$ 162,779	\$ 161,935	\$ 53,663
Barbe Elementary School	16,235	23,037	22,124	17,148
A. M. Barbe High School	904,673	1,759,671	1,719,962	944,382
Bell City High School	158,467	349,109	323,199	184,377
Brentwood Elementary School	29,086	40,799	45,098	24,787
Calcasieu Career Center	46,400	22,027	23,686	44,741
J. D. Clifton Elementary School	17,481	29,299	34,609	12,171
College Oaks Elementary School	107,528	94,058	83,579	118,007
College Street T & I	47,018	15,395	16,560	45,853
D. A. Combre Elementary School	80,025	21,606	20,303	81,328
T. S. Cooley Elementary School	44,805	184,566	161,391	67,980
Cypress Cove Elementary	119,224	118,151	73,070	164,305
DeQuincy Elementary School	16,351	85,784	82,416	19,719
DeQuincy High School	154,487	310,233	328,283	136,437
DeQuincy Middle School	42,476	110,533	113,756	39,253
DeQuincy Primary School	53,120	68,337	58,512	62,945
Dolby Elementary School	24,379	178,386	172,606	30,159
Fairview Elementary School	53,832	45,486	55,707	43,611
Frasch Elementary School	83,246	214,497	208,445	89,298
Gillis Elementary School	203,421	174,720	190,275	187,866
W. T. Henning Elementary School	53,720	98,104	83,406	68,418
Henry Heights Elementary School	22,024	77,931	82,954	17,001
Sam Houston High School	244,581	1,083,598	1,059,984	268,195
Iowa High School	141,567	470,523	497,507	114,583
J. J. Johnson Elementary School	10,558	27,765	25,704	12,619
M. J. Kaufman Elementary School	44,349	95,688	88,445	51,592
J. F. Kennedy Elementary School	12,563	12,609	13,579	11,593
E. K. Key Elementary School	65,762	120,254	130,642	55,374
LaGrange Senior High School	159,939	446,298	439,417	166,820
Lake Charles/Boston Learning	45,162	51,627	32,814	63,975
LeBlanc Middle School	52,094	151,584	159,187	44,491
Lebleu Settlement School	54,603	135,484	113,878	76,209
W. W. Lewis Middle School	187,702	381,809	404,215	165,296
Maplewood Middle School	200,208	355,930	377,711	178,427
Ray D. Molo Middle School	28,640	44,200	43,287	29,553
Moss Bluff Elementary School	121,005	303,121	311,009	113,117
Moss Bluff Middle School	198,364	277,046	267,905	207,505
A. A. Nelson Elementary School	94,410	228,104	220,823	101,691
Oak Park Elementary School	19,420	87,245	99,281	7,384
Oak Park Middle School	62,199	127,103	112,270	77,032
Prien Lake Elementary School	126,134	240,907	192,736	174,305

(Continued)

CALCASIEU PARISH SCHOOL BOARD

**SCHOOL ACTIVITIES AGENCY FUND
Schedule of Changes in Deposits Due Others
For the Year Ended June 30, 2014**

Exhibit 15

<u>SCHOOL</u>	<u>Balance, Beginning</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance, Ending</u>
Reynaud Middle School	\$ 5,344	\$ 10,991	\$ 11,329	\$ 5,006
St. John Elementary School	120,378	266,108	232,125	154,361
Starks High School	72,438	132,696	136,524	68,610
Sulphur High School	795,701	1,527,163	1,504,171	818,693
Sulphur High School - 9th Grade Campus	80,277	230,347	226,135	84,489
R. W. Vincent Elementary School	64,816	76,599	81,031	60,384
Vincent Settlement Elementary School	179,716	192,673	143,916	228,473
Vinton Elementary School	68,567	74,217	75,040	67,744
Vinton High School	131,235	241,792	232,885	140,142
Vinton Northside Middle School	37,758	72,397	69,192	40,963
Washington/Marion High School	97,353	400,923	382,339	115,937
T. H. Watkins Elementary School	21,154	38,217	44,584	14,787
J. I. Watson Middle School	95,436	185,464	178,486	102,414
Pearl Watson Elementary School	32,077	69,425	63,321	38,181
S. J. Welsh Middle School	189,031	513,771	480,461	222,341
Western Heights Elementary School	110,396	38,803	41,414	107,785
Westlake High School	164,821	667,524	618,569	213,776
Westwood Elementary School	211,571	183,474	218,804	176,241
F. K. White Middle School	51,571	173,508	167,646	57,433
R. F. Wilson Elementary School	16,704	35,371	31,517	20,558
TOTAL	\$ 6,746,421	\$ 13,956,866	\$ 13,591,759	\$ 7,111,528

(Concluded)

Calcasieu Parish School Board

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Schedule of Amounts Paid To Board Members

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

Calcasieu Parish School Board

General

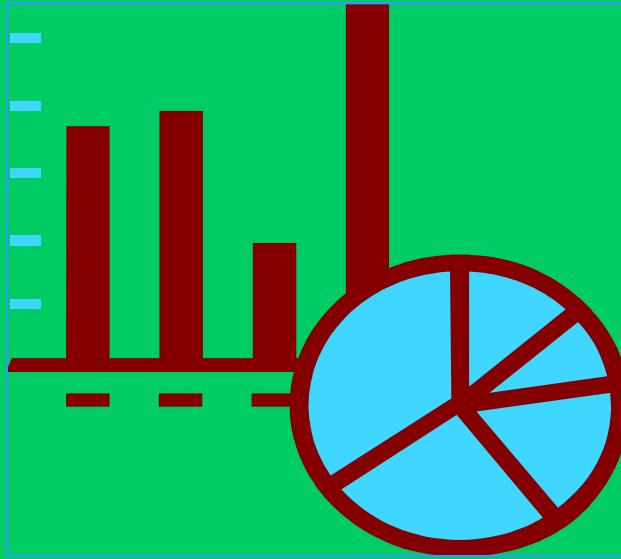
Schedule of Compensation Paid Board Members For the Year Ended June 30, 2014

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.

Annett Ballard, President	\$ 10,800
James Schooler, Vice President	9,600
Joe. Andrepont	9,600
Dale Bernard	9,600
William Breaux	9,600
Randall Burliegh	9,600
Mack Dellafosse	9,600
Clara Duhon	9,600
Chad Guidry	9,600
Fredman Hardy	9,600
Bill Jongbloed	9,600
James Karr, Sr.	9,600
Bryan LaRocque	9,600
Roman Thompson	9,600
R. L. Webb	<u>9,600</u>
Total	<u>\$145,200</u>

Calcasieu Parish School Board

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Statistical Section (Unaudited)

Calcasieu Parish School Board

Comprehensive Annual Financial Report

Statistical Section

This part of the Calcasieu Parish School System'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 System's overall financial health.

Contents

Financial Trends

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

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These schedules contain information to help readers assess the System's most significant local revenue sources.		
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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.

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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.

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Table 1

Financial Trends Information
 Calcasieu Parish School System
 Net Position by component, Fiscal Years 2005 to 2014
 (Prepared using the accrual basis of accounting)

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Governmental activities										
Net investment in capital assets	\$ 21,256,878	\$ 21,865,205	\$ 32,006,043	\$ 43,218,040	\$ 35,569,013	\$ 40,576,250	\$ 46,894,591	\$ 53,582,023	\$ 52,817,108	\$ 55,347,469
Restricted	20,035,651	22,805,043	22,722,219	21,024,211	35,771,852	33,742,498	27,799,514	29,503,736	26,756,387	35,202,984
Unrestricted	6,470,514	34,389,854	36,307,553	(1,276,642)	(32,797,662)	(70,672,014)	(98,044,886)	(135,901,667)	(172,924,631)	(212,780,410)
Total governmental activities net position	\$ 47,763,043	\$ 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)
Business-type activities										
Unrestricted	\$ 13,234	\$ 11,500	\$ 11,500	\$ 12,001	\$ 12,000	\$ 12,001	\$ 11,500	\$ 12,121	\$ 10,966	\$ 12,430
Total business-type activities net position	\$ 13,234	\$ 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	\$ 21,256,878	\$ 21,865,205	\$ 32,006,043	\$ 43,218,040	\$ 35,569,013	\$ 40,576,250	\$ 46,894,591	\$ 53,582,023	\$ 52,817,108	\$ 55,347,469
Restricted	20,035,651	22,805,043	22,722,219	21,024,211	35,771,852	33,742,498	27,799,514	29,503,736	26,756,387	35,202,984
Unrestricted	6,483,748	34,401,354	36,319,053	(1,264,641)	(32,785,662)	(70,660,013)	(98,033,386)	(135,889,546)	(172,913,665)	(212,767,980)
Total primary government net assets	\$ 47,776,277	\$ 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)

Table 2

Financial Trends Information
Calcasieu Parish School System
Changes in Net Position- Fiscal Years 2005 to 2014
(Prepared using the accrual basis of accounting)

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Expenses										
Governmental activities										
Instruction:										
Regular	87,226,480	88,631,632	100,361,144	130,826,303	134,249,737	130,696,948	129,756,026	142,670,408	147,254,634	148,216,930
Special education	30,913,100	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
Vocational education	5,217,804	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
Other instructional	4,642,284	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
Special programs	9,865,618	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
Adult education	656,548	550,167	484,121	504,784	1,378,032	351,965	340,607	417,116	361,218	19,230
Support service:										
Student services	12,269,424	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
Instructional staff	15,764,436	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
General administration	4,206,542	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
School administration	12,233,288	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
Business services	3,073,570	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
Plant services	25,002,938	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
Student transportation	11,845,059	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
Central services	3,341,846	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
Food services	14,819,522	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
Community services	198,859	162,586	171,366	36,766	160,118	182,202	134,068	81,799	98,460	110,833
Interest expense and fiscal charges	10,219,354	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
Unallocated depreciation	6,712,521	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	258,209,193	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
Business-type activities expenses	1,000,324	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	259,209,517	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

(continued)

Fiscal Year

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Program revenues										
Governmental activities										
Charges for services-food services	2,047,916	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
Operating grants and contributions	37,345,798	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
Capital grants and contributions	-	-	-	-	-	-	-	92,950	1,202,351	791,483
Total governmental program revenues	39,393,714	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
Business-type activities	1,140,605	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	40,534,319	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
Net (Expense)/Revenue										
Governmental activities	(218,815,479)	(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)
Business-type activities	140,281	66,330	216,636	244,971	218,687	226,891	211,497	219,154	211,791	231,824
Total net revenues	(218,675,198)	(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)
General revenues and other changes in net position										
Governmental activities										
Taxes	113,959,523	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
Unrestricted grants and contributions										
Minimum Foundation Program	104,813,103	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
Other grants	-	-	-	-	-	-	-	118,591	-	1,709,688
State revenue sharing	980,613	979,130	978,487	964,178	975,185	946,202	952,782	956,882	954,948	948,030
E-rate	496,858	641,643	972,312	879,109	1,060,143	703,244	528,242	687,683	684,137	630,205
Medicaid	318,255	349,675	720,253	612,311	1,576,084	1,235,613	1,361,317	1,169,166	411,592	1,872,139
Interest and investment earnings	2,267,713	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
Gain (loss) on asset disposition	(129,250)	(336,279)	-	-	-	(263,985)	-	-	-	-
Miscellaneous	4,644,511	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
Total general revenues	227,351,326	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
Business activities	979	-	-	-	-	-	206	206	206	181
Total general revenues	227,352,305	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
Special items, governmental	-	-	-	-	-	-	-	-	-	-
Transfers in (out)										
Governmental activities	139,195	68,064	216,636	244,470	218,688	226,890	211,998	218,739	213,152	230,541
Business activities	(139,195)	(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	8,675,042	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)
Business activities	2,065	(1,734)	-	501	(1)	1	(501)	621	(1,155)	1,464
Total	8,677,107	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)

(concluded)

Table 3

Financial Trends Information
 Calcasieu Parish School System
 Fund Balances of Governmental Funds, Last ten Fiscal
 Year (Prepared using th modified accrual basis of accounting)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Fund										
Nonspendable	3,523,470	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
Restricted	-	-	-	-	-	-	3,182,883	5,554,781	2,300,154	3,091,375
Committed	-	-	-	-	-	-	-	3,927,293	4,005,011	2,316,698
Assigned	3,210,712	4,795,623	9,914,105	6,776,157	6,140,937	5,913,817	4,499,136	-	-	-
Unassigned	21,622,287	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
Total general fund	28,356,469	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
All Other										
Governmental Funds										
Nonspendable	472,346	468,953	578,639	572,874	513,823	665,859	982,878	609,234	561,300	625,756
Restricted	34,512,422	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
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
Assigned	-	-	-	-	-	-	-	-	-	-
Reserved	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	(240,447)	(2,003,227)
Total all other governmental Funds	34,984,768	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
Grand total of all funds	\$ 63,341,237	\$ 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

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.

Table 4

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Financial Trends Information										
Calcasieu Parish School System										
Changes in Fund Balances of Governmental Funds, Last ten										
Fiscal (Prepared using the modified accrual basis of accounting)										
Revenues	121,450,244	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
Local sources	112,498,417	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
Federal sources	31,256,639	53,006,206	45,580,424	41,054,223	36,147,986	50,845,967	52,990,360	43,975,367	45,551,233	40,689,869
Total general fund	265,205,300	309,878,081	309,748,114	343,298,457	349,905,188	343,258,213	345,749,881	353,265,223	355,386,102	360,191,540
Expenditures										
Current										
Instruction	86,675,166	88,326,167	99,091,652	114,312,758	119,688,235	114,620,320	114,261,126	125,859,634	129,149,601	132,894,523
Regular	30,729,202	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
Special	5,134,816	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
Vocational	4,471,041	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
Other programs	9,865,618	11,459,997	8,968,942	8,860,304	10,925,492	10,797,838	10,784,985	8,988,163	8,397,955	14,570,902
Special programs	641,500	535,153	471,000	432,462	419,588	306,045	299,343	374,332	312,802	18,336
Adult education										
Support services	11,574,520	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
Pupil support	15,351,703	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
Instructional staff	4,181,936	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
General administration	12,206,209	12,286,037	13,920,909	16,308,802	17,876,808	17,352,671	17,981,621	17,889,954	18,893,138	19,234,145
School administration	3,065,473	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
Business services	24,770,294	46,108,654	29,739,414	36,225,116	33,206,427	33,598,767	33,765,583	32,630,863	32,931,727	34,689,567
Plant operations	10,868,604	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
Student transportation	3,140,822	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
Central services	14,609,935	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
Food services	32,090	31,975	33,311	29,672	34,080	76,157	34,757	33,837	48,243	65,167
Other operations	154,181	122,266	134,436	-	124,026	100,187	93,299	42,262	43,192	37,451
Community services	36,614,776	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
Capital outlay										
Debt service										
Interest, fiscal charges and issue costs	10,998,601	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
Principal	13,475,341	15,703,376	16,975,281	17,426,944	9,167,784	8,836,482	9,954,352	18,366,904	19,050,703	17,530,427
Total expenditures	298,561,828	307,583,290	314,686,249	352,894,007	381,533,993	379,785,240	370,322,501	361,309,009	368,657,477	378,260,872
Excess of revenues over (under) expenditures	(33,356,528)	2,294,791	(4,938,135)	(9,595,550)	(31,628,825)	(36,527,027)	(24,572,620)	(8,043,786)	(13,271,375)	(18,069,332)
Other financing sources (uses)										
Transfers in	3,611,527	24,564,011	5,977,984	11,086,247	6,786,215	5,963,830	3,470,512	3,797,804	2,685,136	4,973,654
Transfers out	(3,472,332)	(24,495,947)	(5,761,348)	(10,841,777)	(6,567,527)	(5,736,940)	(3,258,514)	(3,896,206)	(2,471,984)	(4,743,113)
Debt issuance	76,506,261	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
Bond premiums	-	-	-	-	21,742	870,576	498,157	1,127,200	3,473,028	341,341
Escrow agent payments	(44,425,600)	(10,392,333)	-	(9,794,399)	(30,165,000)	(26,407,419)	(36,271,010)	(28,323,897)	(76,271,698)	-
Sale of capital assets	-	-	-	-	-	-	-	-	-	9,545,690
Insurance proceeds	-	11,309,282	29,244	295,329	51,890	161,644	296,831	-	122,748	39,853
Total other financing sources (uses)	32,219,856	24,431,924	5,148,269	35,527,339	30,799,021	34,836,415	975,976	2,488,537	6,767,230	45,967,425
Net change in fund balances	(1,136,672)	26,726,715	210,134	25,931,789	(829,804)	(1,690,612)	(23,596,644)	(5,555,249)	(6,504,145)	27,888,093
Debt service as a percentage of noncapital outlay expenditures	9.34%	8.35%	8.48%	7.48%	7.70%	7.62%	8.79%	7.85%	7.74%	6.69%

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.

Table 5

Revenue Capacity Information
 Calcasieu Parish School System
 Assessed Value and Taxpayer Taxes, Last Ten Fiscal Years , General Fund Direct Rates Only
 (Unaudited)

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	Valuation	Valuation	Valuation	Valuation	Valuation	Valuation	Taxes	Taxes	Taxes	Taxes	Taxes	Taxes	Rate	Rate
2005	5.57		1,348,213,430	405,317,110	942,896,320	6,585,766	1,333,818	5,251,948	3.90							
		13.15	1,348,213,430	405,317,110	942,896,320	15,547,972	3,148,864	12,399,108	9.20							
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							

Table 6

Revenue Capacity Information
 Calcasieu Parish School System
 Total Property Valuation, Exemptions, and Net Taxpayers Valuation, Last Ten Years
 (Unaudited)

Fiscal Year Ended June 30,	Net Taxpayers Valuation	% Change	Homestead Exemptions	% Change	Other Exemptions	% Change	Estimated Actual Taxable Value	% Change
2005	942,896,320	6.7%	239,450,620	0.8%	165,866,490	9.8%	1,348,213,430	6.0%
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%

Source: Calcasieu Parish Assessor's Summary Reports
 ** % Change Not Calculated For The First Year In The Cycle

Table 7

Revenue Capacity Information
Calcasieu Parish School System
Property Tax Millage Rates - Direct and Overlapping Governments, Last Ten Calendar Years (1)
(Per \$1,000 of Assessed Value)
 (Unaudited)

Fiscal Year	General Fund		Debt Service Funds (2)		Overlapping										Total
	18.72	270.37	289.09	44.04	Parish	Law Enforcement	Gravity Drainage	Recreation and Community Centers	Fire Protection	Airport Harbor and Terminal	Cities (3)	Parish Water and Sewage	Other		
2005	18.72	270.37	289.09	44.04	44.04	15.83	69.04	63.33	153.21	11.19	54.60	36.39	81.65	818.37	
2006	18.72	253.87	272.59	44.78	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	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	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	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	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	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	47.16	8.15	67.19	66.84	139.31	10.72	54.99	46.58	92.38	721.41	
2013	18.04	172.37	190.41	42.28	42.28	9.85	66.11	64.57	135.57	10.46	52.86	49.62	95.43	717.16	
2014	18.04	172.37	190.41	42.47	42.47	9.85	66.11	65.15	139.38	10.46	52.86	49.62	95.39	721.70	

(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

Table 8

Revenue Capacity Information
 Calcasieu Parish School System
 Assessed Value and Estimated Actual Value of Taxable Property, Last Ten Fiscal Years

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

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.

Table 9

**Revenue Capacity Information
Calcasieu Parish School System
Tax Revenues by Source, Governmental Funds
Last Ten Fiscal Years**

**(Prepared using the modified accrual basis of accounting)
(Unaudited)**

Fiscal Year	Ad Valorem Taxes	Sales Tax	Total Taxes	% Change
2005	39,449,401	72,382,027	111,831,428	6.15%
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%
Change 2005-2014	38.30%	34.86%	36.07%	

Source: Information from the School System's financial statements

Note that jump in sales taxes in 2006 and 2007 years are due to hurricane recovery spending in parish.

Table 10

Revenue Capacity Information
Calcasieu Parish School System
Principal Property Tax Payers, Current Year and Ten Years Ago
December 31, 2013 and 2004 Tax Calendar
(Unaudited)

Company	2013			2004		
	Rank	Total Assessed Value	Percentage of Total Assessed Valuation	Rank	Total Assessed Value	Percentage of Total Assessed Valuation
Entergy Gulf States Louisiana Inc	2	\$ 82,417,260	3.56%	1	\$ 65,041,500	4.82%
Conoco-Phillips Co.	1	109,512,920	4.73%	2	45,305,830	3.36%
Citgo Petroleum Corp.	3	-	0.00%	5	17,132,210	1.27%
PPG Industries, Inc.	4	44,981,230	1.94%	3	35,067,570	2.60%
Kinder Morgan Louisiana	9	36,048,170	1.56%	-	-	-
PNK (Lake Charles) LLC	5	41,295,060	1.78%	-	-	-
Sasol North America, Inc.	7	37,503,430	1.62%	4	19,216,780	1.43%
Excel Paralubes	6	39,568,140	1.71%	-	-	-
Cameron Interstate PIP	8	23,004,320	0.99%	-	-	-
Entergy Texas Inc	10	17,348,330	0.75%	-	-	-
Bellsouth Communications	-	-	-	6	16,547,960	1.23%
Lyondell Chemical	-	-	-	7	12,945,980	0.96%
Louisiana Pigment Co	-	-	-	10	9,928,700	0.74%
Westlake Petrochemicals, Inc.	-	-	-	8	12,273,150	0.91%
Hibernia Bank	-	-	-	9	10,441,880	0.77%
Total For Principal Taxpayers		431,678,860	15.07%		243,901,560	18.09%
Total For All Other Taxpayers		1,885,235,430	81.37%		1,104,311,870	81.91%
		\$ 2,316,914,290	96.44%		\$ 1,348,213,430	100.00%

Source: Information obtained from Calcasieu Parish Tax Assessors' Office

Table 11

Revenue Capacity Information
 Calcasieu Parish School System
 Property Tax Levies and Collections, Last Ten Fiscal Years
 (Unaudited)

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

Source: Calcasieu Parish Tax Assessor

Debt Capacity Information
Calcasieu Parish School System
Legal Debt Margin Information, Last Ten Fiscal Years
(Unaudited)

Legal Debt Margin Calculation for Fiscal Year 2014	
Assessed Value	\$ 2,316,914,290
Debt Limit (35% of total assessed value)	<u>810,920,002</u>
Debt applicable to limitation:	
Total Bonded Debt	
Less: Sales Tax Revenue Bonds	\$ 230,805,000
Excess Revenue Certificates	(7,320,000)
Total Debt Applicable to limitation	<u>(15,900,000)</u>
Less Amounts Available in Debt Service Funds	\$ 207,585,000
Total Available in Debt Service Funds	
Less Amounts Attributable to Revenue Bonds	\$ 26,450,337
Total Available in Debt Service for general obligation bonds	<u>(10,992,172)</u>
Net Bonded Debt	15,458,165
	<u>192,126,835</u>
Legal Debt Margin	<u>\$ 618,793,167</u>

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Debt limit	471,874,701	485,961,203	624,023,005	566,728,988	628,498,084	670,356,638	689,886,561	715,615,044	780,364,340	810,920,002
Total net debt applicable to limit	<u>171,850,662</u>	<u>164,333,432</u>	<u>151,480,139</u>	<u>173,319,985</u>	<u>188,539,726</u>	<u>202,474,369</u>	<u>192,552,506</u>	<u>180,214,433</u>	<u>179,156,488</u>	<u>192,126,835</u>
Legal debt margin	<u>300,024,039</u>	<u>321,627,771</u>	<u>472,542,866</u>	<u>393,409,003</u>	<u>439,958,358</u>	<u>467,882,269</u>	<u>497,334,055</u>	<u>535,400,611</u>	<u>601,207,852</u>	<u>618,793,167</u>
Total net debt applicable to the limit as a percentage of debt limit	36.42%	33.82%	24.27%	30.58%	30.00%	30.20%	27.91%	25.18%	22.96%	23.69%

Total Bonded Debt above includes General Obligation Bonds, Sales Tax Revenue Bonds, Revenue Certificates and \$4,000,000 included in Other Debt as listed in Note III G.

Notes: Legal debt limit is established by Louisiana Revised Statute Title 39, Section 562, and is 35% of assessed value for school boards.

Source: Tax assessor's office records, School System financial records

Table 13

Debt Capacity Information
Calcasieu Parish School System
Ratios of Outstanding Debt by Type, Last Ten Fiscal Years
(Unaudited)

Fiscal Year Ended June 30,	Governmental Activities							Total	Percentage of Personal Income (2)	Per Capita
	General Obligation Bonds (1)	Sales Tax Revenue Bonds	Revenue Certificates	Sales Tax Incremental Financing	Other Excess Revenue Debt					
2005	187,272,637	14,180,000	13,295,000	2,153,756	3,402,087		220,303,480	5.90%	1,183	
2006	179,105,000	13,540,000	20,890,000	1,678,365	2,968,400		218,181,765	5.50%	1,167	
2007	158,550,000	12,870,000	21,745,000	1,273,997	3,569,828		198,008,825	4.98%	1,076	
2008	189,025,000	12,165,000	19,765,000	869,517	3,602,023		225,426,540	5.66%	1,221	
2009	204,825,000	11,420,000	17,725,000	-	4,382,320		238,352,320	5.58%	1,284	
2010	220,512,261	10,655,000	21,175,000	-	4,407,952		256,750,213	6.01%	1,379	
2011	208,315,215	9,865,000	19,610,000	-	2,532,089		240,322,304	5.79%	1,276	
2012	196,526,271	9,045,000	18,225,000	-	3,073,821		226,870,092	5.45%	1,201	
2013	191,585,410	8,195,000	17,095,000	-	1,678,118		218,553,528	4.82%	1,134	
2014	212,664,516	7,320,000	15,900,000	-	817,691		236,702,207	4.98%	1,217	

Notes:

This schedule includes only debt and does not include non-debt long term liabilities.

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

(1) Presented net of original issuance premiums

(2) Personal income is disclosed on Schedule 17

Table 14

Debt Capacity Information
Calcasieu Parish School System
Ratios of General Bonded Debt Outstanding, Last Ten Fiscal Years
(Unaudited)

Fiscal Year Ended June 30,	Net		Less: Amounts Available in General Obligation Debt Service Funds (2)	Total	Taxable Valuation	Percentage of Actual Taxable Value of Property (3)	Per Capita (4)
	General Obligation Bonds Outstanding (1)						
2005	187,272,637		15,254,082	172,018,555	942,896,320	18%	1,006
2006	179,105,000		14,714,580	164,390,420	970,245,130	17%	958
2007	158,550,000		7,069,862	151,480,138	1,062,430,612	14%	861
2008	189,025,000		15,706,015	173,318,985	1,182,710,038	15%	1,024
2009	204,825,000		16,285,274	188,539,726	1,318,033,794	14%	1,103
2010	220,512,261		18,037,891	202,474,370	1,428,229,699	14%	1,184
2011	208,315,215		15,376,301	192,938,914	1,478,624,782	13%	1,106
2012	196,526,271		16,311,838	180,214,433	1,507,165,524	12%	1,040
2013	191,585,410		15,139,195	176,446,215	1,651,677,335	11%	929
2014	212,664,516		15,458,165	197,206,351	1,724,708,831	11%	1,093

Notes:

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

(1) Presented net of original issuance premiums

(2) This is the amount restricted for general obligation debt service payments

(3) See Table 6 for the School System's property value data

(4) School System's population data can be found in Table 17

Table 15

**Debt Capacity Information
Calcasieu Parish School System
Direct and Overlapping Governmental Activities Debt
(Unaudited)**

<u>Jurisdiction</u>	<u>Net General Obligation Bonded Debt Outstanding (1)</u>	<u>Percentage Applicable to Calcasieu Parish School Board (3)</u>	<u>Amount Applicable to Calcasieu Parish School Board</u>
Direct: Calcasieu Parish School Board	<u>\$212,664,516</u>	100%	<u>\$212,664,516</u>
Overlapping: Parish	10,006,115	100%	10,006,115
Cities (2)	<u>79,088,056</u>	100%	<u>79,088,056</u>
Total Overlapping Debt:	<u>\$89,094,171</u>		<u>\$89,094,171</u>
Total Debt:	<u><u>\$301,758,687</u></u>		<u><u>\$301,758,687</u></u>

(1) Presented net of original issuance premiums

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

(3) 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 System's financial statements and Parish and city governments.

Table 16

**Debt Capacity Information
Calcasieu Parish School System
Pledged-Revenue Coverage, Last Ten Fiscal Years
(Unaudited)**

Fiscal Year Ended	Sales Tax Revenue Bonds						Coverage
	Sales Tax Revenue	Net Revenue Available for Debt Service	Debt Service			Total	
			Principal	Interest			
June 30,							
2005	1,925,749	1,925,749	640,000	527,879		1,167,879	1.65
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

Source: School System's financial statements

Notes: Details regarding the School System's outstanding debt can be found in the notes to the current financial statements

Table 17

**Demographic and Economic Information
Calcasieu Parish School System
Demographic and Economic Statistics, Last Ten Years
(Unaudited)**

Year	Population (1)	Personal Income (1)	Per Capita Personal Income	Median Age (1)	Average Salary of All Classroom Teachers (2)	Unemployment Rate (3)
2005	186,181	3,734,757,894	21,078	34	38,388	5.8%
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	4,164,942,880	22,040	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%

Notes

- (1) Census information obtained from the local Southwest Chamber of Commerce.
- (2) Louisiana Department of Education Statistical Report. Also note that the 2011 report is not yet available. Amounts for those years are from reports submitted to the State of Louisiana by the Calcasieu Parish School Board. This figure also excludes ROTC and Rehires amounts.
- (3) Obtained from the U. S. Department of Labor.

Table 18

**Demographic and Economic Information
Calcasieu Parish School System
Principal Calcasieu Parish Employers, 2014 and 2006***
(Unaudited)

Employer	2014			2006		
	Employees	Rank	Percentage of Total Parish Employment	Employees	Rank	Percentage of Total Parish Employment
Calcasieu Parish School System	4,900	1	5.49%	4,500	1	5.41%
L'auberge du Lac	2,400	2	2.69%	2,500	2	3.01%
Turner Industries	1,500	3	1.68%	2,000	4	2.41%
PPG Industries	1,250	4	1.40%	1,625	8	1.95%
Lake Charles Memorial Hospital	1,194	5	1.34%	1,700	7	2.04%
Citigo Petroleum	1,160	6	1.30%	1,865	6	2.24%
Isle of Capri	1,155	7	1.29%	2,000	5	2.41%
City of Lake Charles	1,032	8	1.16%			
Calcasieu Parish Sheriff's Office	972	9	1.09%			
St. Patrick's Hospital	871	10	0.98%	2,782	3	3.35%
Conoco Phillips				1,200	9	1.44%
Calcasieu Parish Police Jury				950	10	1.14%
Totals	16,434		18.40%	21,122		25.40%

Source: Chamber of Southwest Louisiana.

*Note that figures are for the calendar year. 2006 was used as a comparison as it was earliest available for the report. Amounts refer to the calendar year end.

Table 19

Operating Information
Calcasieu Parish School System
Classroom Teachers and School Administrative Personnel, Last Ten Fiscal Years
(Unaudited)

Experience of Classroom Teachers (Full-time) and Principals

Type	Experience	Fiscal Year Ended June 30									
		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Classroom teachers	0-3 Yrs	433	541	510	583	586	534	418	380	412	418
	4-10 Yrs	591	598	585	583	634	682	693	721	702	693
	11-14 Yrs	280	300	295	294	293	282	293	305	297	293
	15-19 Yrs	268	317	313	306	319	329	329	317	321	329
	20-24 Yrs	184	184	182	214	221	241	260	268	244	260
	25+ Yrs	467	388	384	376	408	403	387	370	371	387
	Total Classroom Teachers	2,223	2,328	2,270	2,356	2,461	2,471	2,380	2,361	2,347	2,380
Principals	0-3 Yrs	-	-	-	-	-	-	-	-	-	-
	4-10 Yrs	-	-	1	1	1	1	1	1	1	1
	11-14 Yrs	3	3	1	2	6	3	3	2	2	3
	15-19 Yrs	6	5	9	8	8	9	9	15	15	9
	20-24 Yrs	5	8	8	9	7	11	12	10	11	12
	25+ Yrs	44	41	39	41	41	37	35	35	33	35
	Total Principals	58	57	58	61	63	61	60	63	62	60
Assistant Principals	0-3 Yrs	-	-	-	1	-	-	-	-	-	-
	4-10 Yrs	8	7	2	3	5	5	4	7	7	4
	11-14 Yrs	6	10	17	16	14	12	10	8	9	10
	15-19 Yrs	9	13	11	11	15	20	22	19	19	22
	20-24 Yrs	6	8	8	13	13	12	12	12	12	12
	25+ Yrs	31	23	21	19	20	22	23	23	21	23
	Total Assistant Principals	60	61	59	63	67	71	71	69	68	71
	Total	2,341	2,446	2,387	2,480	2,591	2,603	2,511	2,493	2,477	2,511

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

Table 20

**Operating Information
Calcasieu Parish School System
Capital Assets Statistics - School Building Information
(Unaudited)**

School	Sq Ft	Enrollment	School	Sq Ft	Enrollment	School	Sq Ft	Enrollment
SP Arnett Middle School	90,034	451	John J. Johnson School	64,000	318	Vincent Settlement School	43,088	358
Barbe Elementary School	54,675	349	Kaufman Elementary School	49,497	399	RW Vincent Elementary School	60,741	431
A M Barbe High School	268,606	1894	JF Kennedy School	48,888	199	Vinton Elementary School	72,460	521
Bell City K-12 School	89,375	629	EK Key Elementary School	61,814	489	Vinton High School	82,217	296
LeBleu Settlement Elementary School	57,090	449	Lake Charles Boston Academy	152,366	*	Vinton Northside Middle School	37,634	228
Brentwood Elementary School	60,017	384	LaGrange High School	238,528	1008	Washington/Marion High School	176,505	705
JD Clifton Elementary School	87,363	354	WW Lewis Middle School	171,269	899	TH Watkins Elementary School	49,570	252
College Oaks Elementary School	57,331	350	Leblanc Middle School	96,041	369	JJ Watson K-8 School	124,285	1006
Doretha Combre Elementary School	51,000	346	Maplewood Middle School	148,086	1045	Pearl Watson Elementary School	85,864	371
Cypress Cove Elementary	78,000	535	Ray D Molo Middle School	101,637	300	S.J. Welsh Middle School	156,992	1229
TS Cooley Elementary School	33,922	308	Moss Bluff Elementary School	82,389	957	Western Heights Elementary School	49,873	353
DeQuincy Elementary School K-2	52,692	412	Moss Bluff Middle School	138,864	988	Westlake High School	156,815	538
DeQuincy Elementary School 3-5	41,097	272	AA Nelson Elementary School	32,192	703	Westwood Elementary School	55,714	617
DeQuincy High School	100,746	374	Oak Park Elementary School	89,928	388	FK White Middle School	120,289	630
DeQuincy Middle School	94,876	330	Oak Park Middle School	83,234	496	Ralph Wilson Elementary School	49,359	200
Dolby Elementary School	60,994	447	Prien Lake Elementary School	61,111	604	Gillis Elementary School	77,717	810
Fairview Elementary School	65,377	314	Reynaud Middle School	120,519	155	Jake Drost Special Education School	20,636	41
Frasch Elementary School	80,706	698	St John Elementary School	78,513	934	Calcasieu Career Center	14,340	127
WT Henning Elementary School	57,195	365	Starks K-12 School	86,468	385	Brenda Hunter Head Start Center	22,376	237
Henry Heights Elementary School	58,712	402	Sulphur High School (9-12)	458,927	2027			
Sam Houston High School	197,680	1197						
Iowa High School	99,239	491						

Source: School System 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 enrollment listed above does not include 139 non schoolbased children included in the total enrollment per the financial statements.

Table 21

Operating Information
Calcasieu Parish School System
Selected Operating Indicators, Last Ten Fiscal Years
 (Unaudited)

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 Exceptional Children Program (3)	
						Gifted/Talented	Other
2005	31,612	1,682	20.1	15.38	7,220	965	5,063
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	33,116	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	19.3	13.87	9,535	1,269	4,796
2014	32,694	1,619	18.7	13.90	9,613	1,364	4,670

- (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

Table 22

**Operating Information
Calcasieu Parish School System
Full-time Equivalent Employees by Function, Last Nine Fiscal Years (1)**

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

Source: Calcasieu Parish Schools Management Information Services Department report.

(1) Information for years prior to fiscal year 2005-2006 was unavailable

Table 23

Operating Information
Calcasieu Parish School System
Schedule of General Fund Expenditures (1) Per Pupil by School
(Unaudited)

2013-2014				2013-2014				2013-2014			
Location Title	Per Pupil	Rank	Location Title	Per Pupil	Rank	Location Title	Per Pupil	Rank	Location Title	Per Pupil	Rank
Maplewood	\$ 7,152	1	Vincent Settlement	\$ 9,465	25	Western Heights	\$ 11,529	49			
Nelson	7,727	2	Kaufman	9,601	26	Washington Marion	11,557	50			
St John Elementary	7,902	3	Vinton Elementary	9,757	27	Starks	11,742	51			
Moss Bluff Elementary	8,039	4	Henning	9,845	28	Ralph Wilson	12,414	52			
Moss Bluff Middle	8,041	5	D.A. Combre	9,846	29	Pearl Watson	12,621	53			
T.S. Cooley	8,073	6	Bell City	9,851	30	Vinton High	12,782	54			
Barbe High	8,104	7	Westlake High	9,984	31	College Oaks	12,821	55			
Westwood	8,235	8	Oak Park Middle	10,052	32	LaGrange	12,823	56			
Sulphur 9th Grade	8,295	9	FK White	10,120	33	J.D. Clifton	13,783	57			
Frasch	8,339	10	R.W. Vincent	10,129	34	Reynaud	16,412	58			
Sam Houston High School	8,462	11	Brentwood	10,325	35						
SJ Welsh	8,655	12	J.J. Johnson	10,384	36						
Cypress Cove Elem	8,809	13	Dolby	10,461	37						
S.P. Arnette	8,828	14	T.H. Watkins	10,477	38						
LeBleu Settlement	8,831	15	Oak Park Elementary	10,580	39						
DeQuincy Elementary 3-5	8,847	16	Vinton Middle	10,629	40						
Sulphur High	9,032	17	DeQuincy Middle	10,637	41						
W.W. Lewis	9,101	18	LeBlanc	10,731	42						
DeQuincy Elementary K-2	9,159	19	Henry Heights	10,793	43	Students October 1	32,694				
Gillis	9,255	20	Iowa High	10,961	44						
E.K. Key	9,269	21	Kennedy	11,005	45						
Barbe Elementary	9,392	22	Molo	11,200	46	Parishwide Average (1)	9,613				
Prien Lake	9,424	23	DeQuincy High	11,237	47						
J.I. Watson	\$ 9,431	24	Fairview	\$ 11,462	48	Total General Fund Allocated (1)	\$ 292,026,752				

(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.