



OUACHITA

PARISH SCHOOL BOARD



COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Year Ended June 30, 2016
Monroe, Louisiana

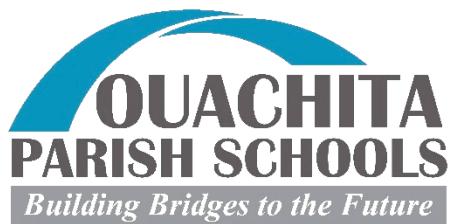
**COMPREHENSIVE ANNUAL
FINANCIAL REPORT
OF
OUACHITA
PARISH SCHOOL
BOARD**

Monroe, Louisiana

For the Fiscal Year
July 1, 2015 - June 30, 2016

Prepared by the
Business Department

Juanita H. Duke, CPA
Director of Business



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Don Coker, Ed.D.
Superintendent

coker@opsb.net
318-432-5204

December 30, 2016

Dear Citizens,

We are pleased to present this Annual Report to you on behalf of the Board Members, employees, and students of Ouachita Parish Schools. This report will inform our stakeholders, as well as newcomers to our area, of the highlights in Ouachita Parish School System over the past year. A transitional time in our system, the 2015-16 school year reflected a synergistic approach to forging a new vision for education. A dynamic team of stakeholders combined focus with fresh perspectives to set about realigning the district's mission and goals. The collaboration resulted in a firm foundation for *Building Bridges to the Future* in Ouachita Parish Schools.

Ouachita Parish School System proudly announced improving our District Performance Score from 94.9 to 100.2 making our system the only "A" district in Northeast Louisiana. School and District Performance Scores for 2015-16 released from Louisiana Department of Education showed a majority of schools in Ouachita Parish increased their school performance score placing Ouachita Parish School System 16th out of the 72 districts scored statewide, and 5th in our regional network consisting of 31 districts. Additionally, five schools were recognized as Top Gains Schools indicating remarkable growth and improvement. I credit this success to the outstanding support of our caring Board Members, exceptional leadership of district and school administrators, hard work of our amazing teachers and support staff, and willingness of our students to work hard and excel.

Another noteworthy achievement was the renewal of accreditation awarded from AdvancEd representing the NCA Commission on Accreditation and School Improvement, the Northwest Accreditation Commission, and the SACS Commission on Accreditation and School Improvement. System and school leaders underwent more than three months of self-inspection and assessment, followed by two weeks of intensive examination by outside educators and professionals from across the country. The culminating report from AdvancEd praised Ouachita Parish Schools as "A personal and caring school system dedicated to excellence, energized by the notion of family, and committed to the success of each student." One of very few school systems in the state accredited district-wide, Ouachita Parish remains dedicated to growing and improving to provide the best education for our students.

As district leaders, my team and I are extremely grateful for the support of our citizens and the confidence you bestow in the Ouachita Parish School System. This has been evidenced through our steady student enrollment, passage of tax proposals, and renewal of bonds to create state-of-the-art school facilities. With the goal of remaining a strong, viable entity for future generations, our system personnel have focused on sound fiduciary practices and excellent educational programs. Through the steadfast effort of all stakeholders, we make the greatest difference in the lives of our students, our future generation of leaders.

Sincerely,

Don Coker, Ed.D.
Superintendent

Ouachita Parish School Board
Monroe, Louisiana

Comprehensive Annual Financial Report
Fiscal Year Ended June 30, 2016

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Monroe, Louisiana**

INTRODUCTORY SECTION

Ouachita Parish School Board

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OUACHITA PARISH SCHOOL BOARD PRINCIPAL OFFICIALS

SUPERINTENDENT

Dr. Don Coker

SCHOOL BOARD MEMBERS

PRESIDENT

Jerry R. Hicks

VICE-PRESIDENT

Greg Manley

Tommy Comeaux

Scott Robinson

Rev. John Russell

A.R. "Red" Sims

Carey Walker

Ouachita Parish School Board



Mr. Tommy Comeaux
District A
238 G.B. Cooley Road
West Monroe 71291
318-396-9818

Schools:
Boley Elementary
Crosley Elementary
George Welch Elementary
Good Hope Middle

Highland Elementary
Kiroli Elementary
West Monroe High



Mr. Scott Robinson
District B
805 Avant Road
West Monroe 71291
318-397-9953

Schools:
Calhoun Elementary
Calhoun Middle
Central Elementary
Claiborne Elementary
Drew Elementary

George Welch Elementary
West Monroe High
West Ouachita High
West Ridge Middle



Mr. A. R. "Red" Sims
District C
339 Marion Sims Road
West Monroe 71292
318-322-3399

Schools:
Calhoun Elementary
Calhoun Middle
Central Elementary
Pincrest School

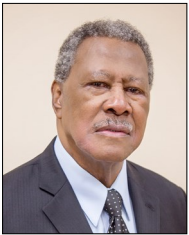
West Ouachita High
Woodlawn Elementary
Woodlawn Junior High



Mr. Jerry R. Hicks, President
District D
351 Kendallwood Road
West Monroe 71292
318-396-7118

Schools:
Claiborne Elementary
Highland Elementary
Lenwil Elementary
Riser Elementary

Riser Middle
West Monroe High
West Ridge Middle



Rev. John Russell
District E
P.O. Box 4425
Monroe 71211
318-387-1667

Schools:
Crosley Elementary
Ouachita Junior High
Richwood High
Richwood Middle
Riser Middle

Riverbend Elementary
Robinson Elementary
Shady Grove Elementary
Swayze Elementary



Mr. Carey Walker
District F
58 Quail Ridge Drive
Monroe 71203
318-343-7272

Schools:
Jack Hayes Elementary
Lakeshore Elementary
Ouachita Parish High

Shady Grove Elementary
Swartz Lower Elementary
Swartz Upper Elementary



Mr. Greg Manley, Vice President
District G
1221 Finks Hideaway Road
Monroe 71203
318-855-5646

Schools:
Jack Hayes Elementary
Lakeshore Elementary
Ouachita Junior High
Ouachita Parish High

Sterlington Elementary
Sterlington Middle
Sterlington High

SELECTED ADMINISTRATIVE OFFICIALS

Superintendent.....	Dr. Don Coker
Director of Personnel.....	Todd Guice
Director of Business	Juanita Duke
Director of Child Welfare.....	Anthony Moore
Director of Elementary Schools/Testing, Accountability and Curriculum	Curtis Pate
Director of Middle Schools	Werner Aswell
Director of High Schools.....	Gary “Mickey” Merritt
Director of Federal Programs	Anthony Killian
Director of Information Technology	Ken Monroe
Director of Professional Accountability.....	Tereatha Chisley
Director of School Food Services	Jo Lynne Correro
Director of Student Support Services.....	Brenda Adams
Director of Transportation	Prentiss Boyd
Supervisor of Maintenance	Robert Nugent
Supervisor of Special Projects and Safety	Ken Slusher
Supervisor of Warehouse & Custodial Services.....	George Booth

Ouachita Parish School Board

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December 30, 2016

To the Elected School Board Members and
Citizens of Ouachita Parish:

RE: Financial Statement Transmittal Letter for the
Fiscal Year Ended June 30, 2016

Louisiana Law requires that an annual sworn financial statement be furnished to the Legislative Auditor within six months of the close of each fiscal year in accordance with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards (GAAS) by a certified public accountant. Additionally, to comply with the school board's obligation under continuing disclosure agreements entered into with bond underwriters and investors in accordance with Securities and Exchange Commission (SEC) Rule 15c2-12, the School Board as the issuer of bonds, is required to file audited financial statements as part of its annual report to the Municipal Securities Rulemaking Board (MSRB) on the EMMA website by no later than December 31st each year for the life of the municipal debt. As such, the Comprehensive Annual Financial Report (CAFR) of the Ouachita Parish School Board is hereby issued for the fiscal year ended June 30, 2016.

This financial report represents a comprehensive portrait of the School Board's financial condition, and presents the results of its operations for the year ended June 30, 2016 and other significant financial and operating data. The report is structured in such a manner as to be both a useful management instrument and an informative public document. The layout of this report is further described in the *Using this Report* section of the **Management's Discussion and Analysis** part of this document.

Management's Representations & Internal Control Framework

This report consists of management's representations concerning the finances of the Ouachita Parish School Board. It is the responsibility of the Ouachita Parish School Board to establish and provide adequate internal controls that will protect the School Board's assets from loss, theft, or misuse and ensure proper reporting of its financial information in accordance with GAAP. Ouachita Parish School Board has established, through the various policies it has adopted, a comprehensive internal control framework for these purposes. Consequently, the Superintendent and the Director of Business assumes full responsibility for the completeness and reliability of all of the information presented in this report in adherence to the comprehensive internal control framework. Because the cost of internal controls should not out-weight their benefits, the Ouachita Parish School Board's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief this financial report is complete and reliable in all material respects.

To the Elected School Board Members and
Citizens of Ouachita Parish:
December 30, 2016

Independent Auditor's Review of Financial Statements

The Ouachita Parish School Board's financial statements have been audited by Allen, Green & Williamson, LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance the financial statements of the Ouachita Parish School Board for the fiscal year ended June 30, 2016 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Ouachita Parish School Board's financial statements for the fiscal year ended June 30, 2016 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report. It should be noted here that the CAFR includes information in the Introductory Section and the Statistical Section which were not audited and management of the School Board is solely responsible for these contents.

The independent audit of the financial statements of the Ouachita Parish School Board was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the Ouachita Parish School Board's separately issued Single Audit Report.

Management's Discussion & Analysis (MD&A)

The Governmental Accounting Standards Board (GASB) requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). The MD&A immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements and should be read in conjunction with the financial statements, the related notes to the basic financial statements, and this letter of transmittal.

Profile of the Ouachita Parish School Board

The Ouachita Parish School Board was created by Louisiana Revised Statute (LSA-R.S.) 17:51 to provide public education for the children within Ouachita Parish, excluding the City of Monroe. The School Board is authorized by LSA-R.S. 17:81 to establish policies and regulations for its own government consistent with the laws of the state of Louisiana and the regulations of the Louisiana Board of Elementary and Secondary Education. The School Board is comprised of 7 members who are elected from 7 districts to serve a concurrent term of four years. It is the responsibility of the School Board to provide for the public education of K-12 students who earn high school diplomas or career certificates and produce college-bound and career-ready pupils who will become effective and contributing citizens in our communities and workforce.

The School Board operates 35 school campuses and one alternative program site within the parish and has a total enrollment that exceeds 19,700 students. The School Board employs over 2,800 positions, of

To the Elected School Board Members and
Citizens of Ouachita Parish:
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which 1,262 are classroom teachers. The remaining positions provide ancillary support services such as general administration, repair and maintenance, bus transportation and food service. In conjunction with the regular educational programs, many of these schools offer early childhood (4-year old), special education, vocational or career and technical education programs. The School Board also provides services for expelled students, home bound students, transportation to and from school, and meals for breakfast and lunch. The regular school term normally begins during the middle of August and ends mid-to-late May.

Consideration was given to the relationships the School Board has with other governments and external organizations, including charter schools, to determine if their financial results should be included in this financial report as either a *component unit* or a *potential component unit* based on the degree of financial accountability that exists with the School Board. Financial accountability is assessed based on the entity's fiscal dependence on the School Board for its operations, the financial burden or benefit the School Board derives from the relationship, the degree of control the School Board exercises over the entity's operations and leadership, or whether the relationship with the entity is a significant benefit to and identifiable with the School Board's operations. In management's opinion, there are no component unit or potential component unit relationships that currently exist with the School Board that would qualify the inclusion of another entity's financial and operating information in this year's report.

Major Initiatives During 2015-2016

Accredited district wide by AdvancEd, Ouachita Parish School System remains one of the fastest-growing, highest-performing school districts in the state, and is the largest district in northeast Louisiana. Thirty-six campuses serve more than 19,700 diverse students. Priorities in the district include improving literacy and maintaining safety for students and employees alike. Today's education demands more than mastery of basic skills. In addition to core curriculum, students in Ouachita Parish enjoy courses designed for learning technology, mastering art and music, maintaining physical education, and a multitude of advanced classes for those students who are academically gifted. Administrators, teachers and staff in Ouachita Parish Schools are diligent in providing a quality education and building bridges to the future.

School Safety. The number one priority for the district is SAFETY of students and employees. Working hand in hand with law enforcement and community agencies, our schools endeavor to maintain healthy environments on secure campuses where students can enjoy learning and achieve great success. In past years management made renovations to improve safety in schools, among which included installing emergency calling systems at every school that immediately alerts local law enforcement in the event of a crisis, securing campus entrances with fencing and building entrances, and upgrading intercom systems and surveillance systems.

The district Finance Committee plans to present a recommendation to the School Board to allocate a total of \$200,000 for the retrofitting of all of our analog cameras to a digital format, and to expand the current camera system at Richwood High School. By removing the analog systems, we will provide enhanced imagery through the use of the digital platform. This will also provide our school's administrators with a much clearer and defined picture when playback is called upon. The increase in cameras at Richwood High School will add to the coverage of both the inside parking areas and inside the facility.

School leaders in cooperation with local law enforcement officers conduct random, unannounced lock down drills in all schools at least once per semester. A debriefing is completed after each lock down to note areas that might need improvement. The Ouachita Parish Sheriff's Office conducts random searches on campuses utilizing K-9 officers. School Resources Officers on every high school campus maintain

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security and work to alleviate truancy. Faculty members at each high school and middle school have been trained in using automated external defibrillators (AED), and CPR has been taught to teachers and staff throughout the district.

Educational Performance. As Ouachita Parish Schools meet and exceed accountability growth targets and continue to grow in academic achievement, the district earned an “A” District Performance Score issued by the Louisiana Department of Education. Thrilled with the continued progress district wide, Ouachita Parish Schools endeavor to maintain academic success. School Performance Scores issued for spring 2016 reflected growth in educational performance for a majority of Ouachita Parish Schools, and five schools received recognition for Top Gains from the State of Louisiana.

Highlights of Spring 2016 assessment performance include:

- District Performance Score of 100.2, which is a letter grade of “A”, for the 2015-16 school session performance compared to the state’s overall score of 83 “C”. The district grew 5.3 performance points raising the letter grade from a “B” rating to an “A”.
- 38% of students, grades 3-8, scored Mastery or above on the 2016 English Language Arts and Math Assessments combined, compared to the state average of 33%.
- Average ACT composite score for high school 12th graders, who took the exam in 2015-16, was 19.8 compared to the State average of 19.3 and national average of 19.7.
- 66% of high school students taking the End of Course tests scored Good or Excellent compared to the state average of 61%.

The Ouachita Parish School Board had 22 of its 35 schools (62.8%) achieve a School Performance letter grade of “A” or “B” in 2016. The remaining schools showed 7 scoring a “C”, 5 schools received a “D” and one school retained an “F”. Claiborne Elementary, George Welch Elementary, Sterlington Elementary, Riser Middle and Ouachita Parish High were recognized as Top Gains schools for their exceptional growth in School Performance Scores. The district earned the maximum of 10 progress points for students previously below Good/Basic on English Language Arts and Math Assessments who exceeded state expectations in the current year.

The Ouachita Parish School System strives to maintain an effective curriculum, instructional design, and assessment practices. Our system’s curriculum provides equitable and challenging learning experiences to ensure all students have sufficient opportunities to develop learning, thinking, and life skills that lead to success at the next level. Ouachita Parish offers Advanced Placement, Dual Enrollment, and a variety of Jumpstart courses to provide post-secondary opportunities for every child so that all stakeholders reach the goal of preparing all children for college and careers. With a vision of Building Bridges to the Future, Ouachita Parish’s mission is to connect student learning to 21st century skills to prepare students for the global society.

The district’s action plan for continued academic success includes the implementation of two initiatives: Writing for Literacy, the district-wide literacy plan for all grades and subjects; and the Literacy Design Collaborative and Math Design Collaborative, a grant through Southern Regional Education Board to implement literacy and math strategies in the district’s middle and high schools. The continuous improvement process has clear guidelines to ensure vertical and horizontal alignment as well as alignment with the system’s purpose are maintained and enhanced in curriculum, instruction, and assessment. The superintendent and directors develop yearly goals for the district, and they work with supervisors and coordinators to develop action plans for achieving these goals.

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The Ouachita Parish School System and all of its schools engage families in meaningful ways in their children's education and keep them informed of their children's learning progress. Programs that engage families in meaningful ways are designed, implemented, and evaluated at the system level and in all schools. These programs include Family Nights, volunteer programs, parental involvement plans at Title I schools, parent communication notebooks in elementary schools, online lesson plans and announcements through School Messenger, the Ouachita Parish Schools Mobile App, online grade books through WebPAMS Student Home Center, and student resources through our interactive textbooks. Through these processes families have multiple ways of staying informed and involved in their child's education.

Career and Technical Education. Every high school in Ouachita Parish has implemented extensive vocational and agricultural programs. Partnerships with local colleges afford dual enrollment opportunities for students who wish to earn college credit while taking high school classes. The system embraces alternative curriculums to enhance academic choices for non-college bound students.

The onset of Jump Start has marked a new and vital era in the Career & Tech Ed program in Ouachita Parish. It is our estimate that approximately 35 to 40% of our students will graduate with a Jump Start diploma. Our School System now boasts the existence of multiple Jump Start Pathways, which guide students in earning Regional and State-wide credentialing. We now have an Agri-Science program at all 5 of our High Schools. The Ag-Science program provides students with the opportunity to acquire credentialing and skills that lend themselves toward employability. Students who participate in the Ag program often compete and rank highly in local and state competitions.

Through collaboration with Delta Community College, our students have the opportunity to gain skills and knowledge as well as acquire dual enrollment credits. Through the use of State funding, Ouachita Parish is financially responsible for sending approximately 100 students to Delta Community College each semester. It is our goal to provide any student who desires to participate in the Ouachita Parish CTE programs with quality teaching, guidance, and access to skills necessary for success in their post-secondary endeavors. The overall objective is to produce candidates who are attractive to business and industry for entry-level positions upon completion of high school.

Technology Initiatives. Ouachita Parish Schools embrace technology to enhance learning and communications. With state-of-the-art computer labs and classrooms, the updated technology keeps today's digitally minded youth engaged in learning. Students and parents benefit equally from easier communication with teachers and administrators through advanced technology initiatives, such as WebPams, SchoolMessenger Websites, and a district App. These communication tools enables parents to log in for progress reports, and students can log in to manage classwork, notes, and homework postings, in addition to calendars and announcements.

During the past few years, Ouachita Parish School System has worked on data infrastructure and devices to prepare for students using tomorrow's technology today. We have increased the bandwidth for internet and our network for current uses, as well as positioned the ground work to do more for our technological services in the future.

With upgrades in internet bandwidth and network bandwidth, the district now has the capability to provide teachers and students with access to needed educational programs from around the world. We are also able to complete online testing for every student in Ouachita Parish. Online assessments/testing are done in the form of ACT, state standardized testing (formerly LEAP/iLEAP), End Of Course Exams, and EAGLE. Additionally, the wireless infrastructure has created a new way of getting technology in the

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hands of our students. We can now bring the laptop/Chromebook to the student’s desk and they can learn to use this technology without having to travel to another classroom.

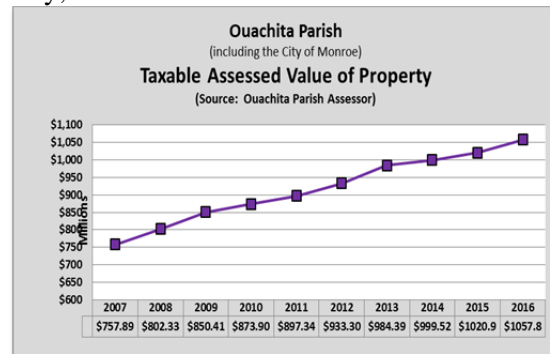
The future technology needs of the Ouachita Parish School Board come in the form of telephone services and replacement instructional technology. Phone systems in the district are nearly 20 years old, outdated and expensive. Due to the disappearance of eRate dollars for this expense, we are forced to look at future telephony services that are cheaper over the life of the system. One method the district is planning to pursue is Voice Over Internet Protocol (VOIP) which will allow us to use a portion of our bandwidth for voice calls. Furthermore, we are currently in the process of looking for the next generation of instructional technology. Due to the aging of interactive white boards being utilized in the district, there is a need for replacements to make sure we afford ample opportunity for every student in Ouachita Parish to be interactive within their learning.

Local Economic Condition and Outlook

The Ouachita Parish School Board is located in Ouachita Parish, Louisiana along Interstate 20 in the northeast corner of the state. Ouachita Parish is in the largest metropolitan area in the northeastern part of the state with an estimated population of 156,761 for 2016, according to U.S. Census Bureau, which is a steady average population growth of 1.97% annually since the 2010 census. Ouachita hosts a labor force of 72,395 with an estimated average household income of \$61,442. It is located at the crossroads of Interstate 20 and US Highway 165 on the Ouachita River. Northeast Louisiana is a 12-parish area bordered to the north by Arkansas and to the east by Mississippi. Northeastern Louisiana is located in the Delta region of the state which is largely agricultural. The region supports three nearby universities – University of Louisiana-Monroe, Louisiana Tech University, and Grambling State University – and one community college and one technical college with satellite campuses in each of the principal cities. The Monroe metropolitan statistical area (Ouachita and Union Parishes) is the population and business center for the region and houses its largest retail shopping center and vast healthcare services with three medical centers, three specialty hospitals, a cancer institute, and a number of skilled nursing facilities, and wide range of medical specialists.



During the Great Recession spanning 2008 and 2009, Ouachita Parish was somewhat insulated and maintained home values due to our diverse local economy, when other economies across the country experienced a collapse in their housing markets. A stable housing market further supports the economy evidenced by the consistent slow and steady growth in the taxable assessed valuations of all property in Ouachita Parish as shown in this chart. Residential building permits have increase up to 150 more reported annually since 2011, according to the U.S. Census Bureau’s *America Fact Finder Report*. The depressed oil prices around the world have greatly deflated the economies in Louisiana in recent years; however, Ouachita Parish and surrounding areas do not host major or gas production fields, but transmission lines do traverse through the region. So again, Ouachita Parish has been immune to the massive oil field layoffs experienced in other regions of the state. Good news is around the corner as oil prices are expected to over the next few years, according to



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economist Loren C. Scott. Predictions are that the modest growth in Ouachita Parish over the past 5 years will continue with an average of 400 jobs per year being added in 2017 and 2018. Economic growth in Ouachita is expected to increase 0.5% on average over the next couple of years (*The Louisiana Economic Outlook: 2017 and 2018, September, 2016*).

Monroe City in Ouachita Parish is home to one of two Louisiana Fortune 500 firms – CenturyLink currently employs about 2,600 in the region and continues to make acquisitions to expand operations nationally. It is currently the third largest fixed-line telecommunications company in the U.S. and will be the second after the recently announced \$34 billion merger with Level 3 Communications is completed, positioning itself for a global market. CenturyLink recently opened its newly Technology Center of Excellence, a 250,000-square-foot research and development facility next to their headquarters located in Monroe, Ouachita Parish in March 2015. This expansion will continue increase up to 800 new direct jobs over the next several years in the areas of finance, marketing, network engineering, information technology, network operations and human resources. The expansion has created increased demand for related workforce talent, housing, public services, and capacity in nearby schools. In partnering with CenturyLink to expand its operations to Ouachita Parish and to better serve its client here and across the country, construction began in March 2016 to construct an 88-acre technology and mixed-use development to anchor IBM's newly established Application Development and Innovation Center across from CenturyLink's corporate headquarters. The IBM project will create 400 new jobs in engineering, computer science, mathematics and science, as well as provide internships for university students in the region. IBM currently has its temporary operations in downtown Monroe until the facility is completed in late 2017.

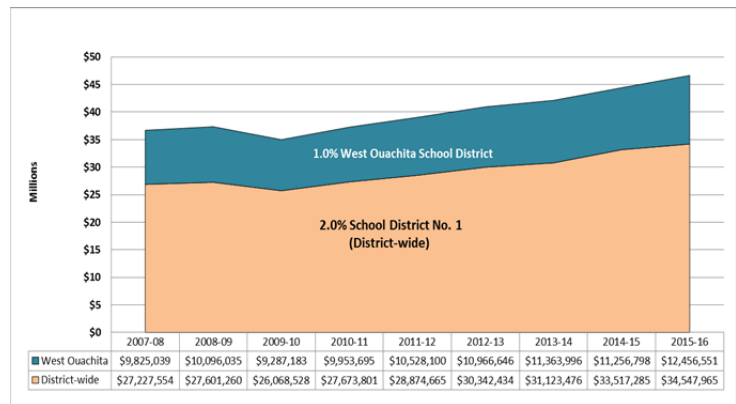
Chase has a large mortgage facility in Monroe that employs about 1,200 people. The paper/carton manufacturing plant Graphic Packaging in West Monroe employees about 1,340, and Vantage Health plan now has 1,280 employees and plans to add 170 a year over the next two years, as they continue growing with their downtown revitalization project. In 2015 Dow Chemical sold its subsidiary Angus Chemical Company, in Sterlington, Ouachita Parish, to Golden Gate Capital (a private investment group) who recently announced plans to invest \$100 million in plant upgrades.

So there are many great economic opportunities happening in Ouachita Parish and growth is in the future.. The *2016 Competitive Alternatives* study conducted by KPMG, LLP ranks Monroe MSA (which includes Ouachita and Union parishes) as the most competitive place to do business among 81 U.S. cities, having the lowest cost to do business with a cost index of 91.3 percent compared to the national average, which makes the region prime for further development of our information technology corridor (*Media-center.aspx, May 5, 2016*).

According to the Louisiana Workforce Commission-Labor Market Information reports, the unemployment rate (unadjusted) in Ouachita Parish has improved from 7.4% in the month of June 2015 to 7.0% in the month of June 2016, with the annual average being 6.54%, equal to the State's rate. This is evidence of slow steady growth in the area as businesses expand and locate in Ouachita Parish, despite the employment losses in across the state in energy production and state government. Future job growth is predicted to be 34.41% over the next 10 years according to *Sperling's Best Places* (www.bestplaces.net, December, 2016).

To the Elected School Board Members and
 Citizens of Ouachita Parish:
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Sales tax collections on goods and services continue to increase at a steady rate as show in this growth chart over the past 9 years. This is another clear indication of the economic stability in our region. Overall collections in 2015-16 increased 5.04% over collections in 2014-15.



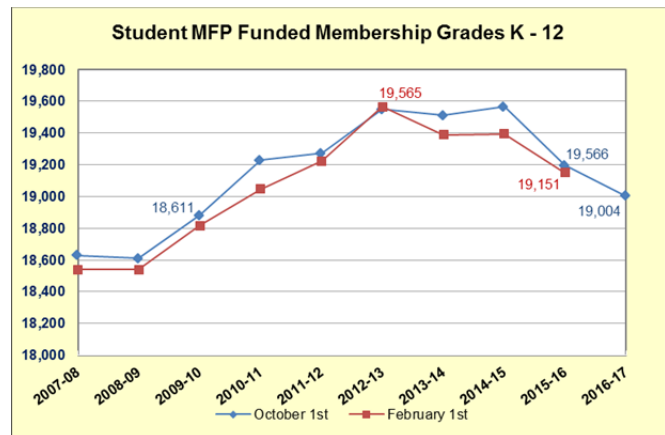
Monroe City ranks among the 50 best college towns to live in forever by *College Ranker*, March 2015, and ranks no. 12 among “Best Cities for Women Entrepreneurs” by GoodCall.com.

Ouachita Parish, and all of North Louisiana, is very fortunate to have the North Louisiana Economic Partnership (NLEP) working to garner economic development in part of the state. NLEP is an Accredited Economic Development Organization (AEDO), that provides professional economic development services to a 14-parish region, including lead generation and prospect management, acting as a facilitator to ensure the economic development potential of the region is realized, with a vision for North Louisiana to be a destination for high quality talent, innovative companies, and global investment.

(Sources: [North Louisiana Economic Partnership](#), Louisiana Workforce Commission: [Labor Market Information](#), [U.S. Census Bureau](#), and [The Louisiana Economic Outlook: 2017 and 2018](#), Scott, Loren C., September, 2016.)

Long-term Financial Planning

Student enrollment. The graph to the right shows a 10-year historical trend of our K-12th grade funded student membership. Our *funded* membership consists of those students identified for funding under the Statement Minimum Foundation Program formula classifications, which excludes preschool students not identified for special education services. As you can see, the historical trend has been a steady upward growth through October 2014.



The chart below depicts the changes in student growth over the past five years for all enrolled students classified by feeder school zones:

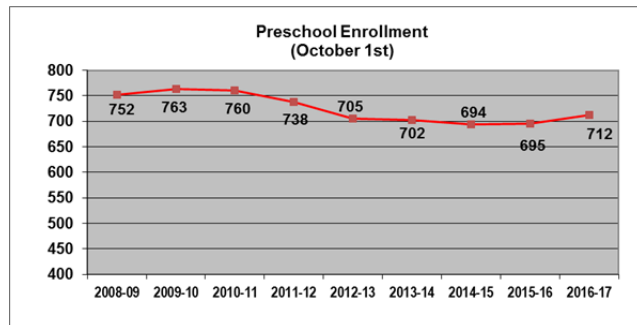
Feeder Zone	Oct 1 2016-17		Oct 1 2015-16		Oct 1 2014-15		Oct 1 2013-14		Oct 1 2012-13
	Enrolled	Change	Enrolled	Change	Enrolled	Change	Enrolled	Change	Enrolled
West Monroe	7,941	(88)	8,029	(321)	8,350	131	8,219	(52)	8,271
Ouachita	4,267	(52)	4,319	47	4,272	(37)	4,309	(30)	4,339
West Ouachita	3,881	17	3,864	16	3,848	29	3,819	(42)	3,861
Richwood	1,881	(90)	1,971	(199)	2,170	(129)	2,299	(31)	2,330
Sterlington	1,561	54	1,507	110	1,397	37	1,360	87	1,273
Homebound	90	(29)	119	(6)	125	26	99	14	85
	19,621	(188)	19,809	(353)	20,162	57	20,105	(54)	20,159

To the Elected School Board Members and
Citizens of Ouachita Parish:
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The Richwood zone has the highest population of economically challenged students. As such, a few schools entered “school choice” because their school performance scores did not improve as planned in accordance with the state school performance guidelines. School choice gives parents at lower performing schools the option to attend another higher performing school in the district. Therefore, we have seen enrollment shifts for the past three years to other school zones within the district, as well as student exits out of state with only limited exits to Charter Schools; this is in addition to lower birth rates throughout the district which is reflected in lower Kindergarten enrollments district-wide. The Sterlington zone is our fastest growing community due to the booming housing market centered around the CenturyLink expansion and the future IBM center development. The local economy is poised for expansion and employment opportunities due to these and other future developments underway in Ouachita Parish, and management is expecting declining enrollments to level off in the near future and then continue on a path of gradual growth in student enrollment.

The Ouachita Parish School Board has not authorized any charter schools to operate under its governance or within the geographical boundaries of the district; nor has the state directly authorized any charter schools to operate under state authority or oversight within district geographical boundaries. However, there are a few charter schools in neighboring school districts that have been authorized by those districts or directly by the state. The Ouachita Parish School Board has a limited relationship with charter schools if it is authorized directly by the state or a “legacy” charter school. If a student who resides in the Ouachita Parish school district zone enrolls in a state authorized charter school, the state identifies that student with the Ouachita Parish School Board and will deduct an amount of state education funding equivalent to the annual “local revenue” per pupil received by the School Board from its annual MFP allotment and transfer those funds to the charter school. Outside of this funding mechanism, the Ouachita Parish School Board does not have any other management oversight or authority over the operations of these charter schools.

Our preschool enrollment in 2016-17 is currently 712 students in 40 preschool classrooms which are funded through federal and state grants and the General Fund as funds become available. These are classrooms for 4-year olds who are educationally challenged or at-risk, or have been identified for additional support services. The School Board has recently partnered with a non-profit organization to provide one of its vacant facilities to transition the area’s Head Start program into a first-class early learning and family development center for the region’s most socio-economically challenged families, expanding quality learning services to more preschool children.



Capital Projects. Planning for growth and adapting facilities to accommodate evolving instructional programs in Ouachita Parish is an ongoing endeavor. While the overall enrollment is trending downward, certain communities are growing. The influx of residents into existing and newly constructed neighborhoods has resulted in schools needing classrooms and improvements in existing facilities. At the close of the 2013-14 fiscal year, as all projects from the previous construction plan were winding down, the School Board began another construction phase. A plan was presented in May 2014 to voters in the East Ouachita School District to authorize the sale of \$28.5 million in additional general obligation bonds to construct a new state-of-the-art middle school to accommodate a capacity of 900 students in eastern Ouachita Parish and to provide for additional renovations and planned student growth and to accommodate changing instructional programs in existing schools in the East Ouachita School District. Construction of the new school is underway and expected to be completed in 2017 with the first school

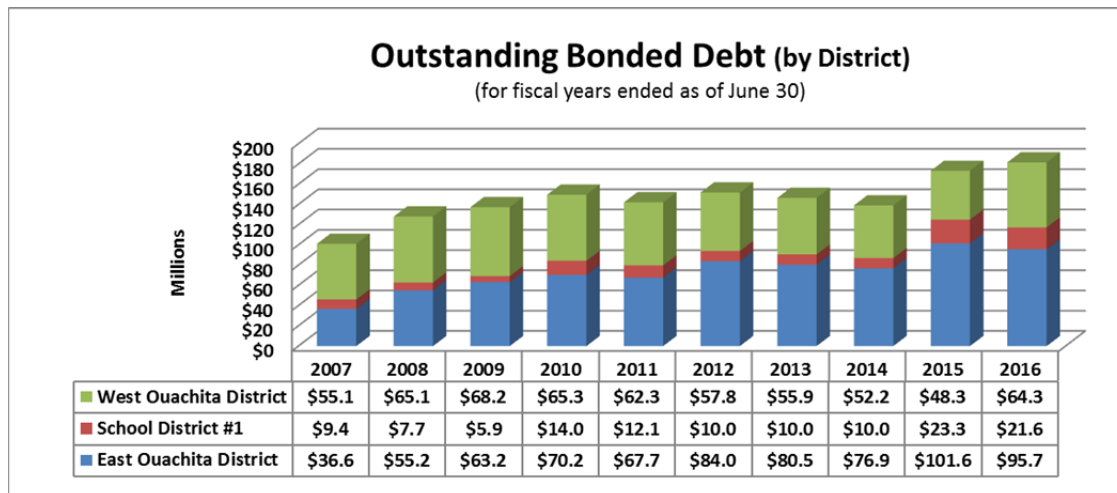
To the Elected School Board Members and
 Citizens of Ouachita Parish:
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session starting in 2017-18. The opening of the new middle school is going to require an increase in annual operating costs of the school system of about \$2 million beginning in 2017-18. Other projects include the completion of a new dental learning lab at Richwood High School, and the addition of a multipurpose gym and vocational building at Sterlington High school are near completion, as well as renovations to update our three elementary schools in our Richwood community.

In July 2014, \$15 million in limited tax certificates were sold by School District No. 1 to fund a new capital improvement plan for the West Ouachita School District in combination with an additional \$20 million in new sales tax revenue bonds sold in August 2015 to add a competition-sized gym at West Ouachita High School and a vocational building at West Monroe High School, as well as renovating athletic facilities, adding classrooms and updating facilities throughout the western district to meet future needs for growth, changing vocational and career education settings, and maintain state-of-the-art educational facilities and educational resources.

More detailed information on our school facilities can be found in the Management’s Discussion and Analysis section of this report under *Capital Assets* and in the Statistical Section of this report under *Operating Information: School Building Information*. Our communities have time after time provided tremendous support in our efforts to improve and maintain our facilities and improve the learning environment of our students.

The chart below shows the outstanding bonded debt at the end of each fiscal year for the past 10 years by taxing district.



As you can see, the increase in FY2015 is the result of selling \$43.5 million in new debt, followed by an additional \$20 million in FY2016, primarily to make facility improvements and expansions in all school districts. The School Board also takes advantage of bond refinancing opportunities when the municipal markets are favorable to lower the ultimate cost of financing to taxpayers.

Due to the limitation in debt capacity of the East Ouachita School District and the growing need for future capital expansion in the Sterlington school zone, administration along with the Ouachita Parish legislative delegation proposed a bill that was approved and signed into law effective July 1, 2015 to raise the debt limit of Ouachita Parish from 35% to 50% of taxable assessed property value. This creates the capacity of the school board to make decision to meet the needs of its most northern school district for the anticipated growth in this area in years to come.

To the Elected School Board Members and
Citizens of Ouachita Parish:
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More information regarding the bonded debt of the School Board can be found in *Management's Discussion and Analysis* and the *Notes to the Basic Financial Statements*.

Accounting System and Budgetary Control

An explanation of the School Board's accounting and budgetary policies is contained in the Notes to the Basic Financial Statements and the Notes to Budgetary Comparison Schedules. Explained in detail in the Notes to the Basic Financial Statements are the basis of accounting, fund structure and other significant information regarding accounting and budgetary policies. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the School Board. Activities of the General Fund, Special Revenue Funds, and Debt Service Funds are included in the annual appropriated budget.

Formal budgetary integration is employed as a management control device during the year for the General Fund and Special Revenue Funds. All budgets are operational at the departmental or project level. The Superintendent and Director of Business of the School Board are authorized to transfer budget amounts between budget line items and between any functions of an individual fund; however, any supplemental appropriation that amends total expenditures of any fund by more than 5% requires a School Board resolution. The School Board also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Budget-to-actual comparisons are provided in this report for the General Fund and each individual Special Revenue Fund, and Debt Service Funds.

Relevant Financial Policies

The School Board's formal policy on fund balance requires the General Fund's to maintain its balances within a limit of 10 to 15 percent of total General Fund expenditures. Management has been able to maintain this fund balance requirement through the economic downturn that began in 2008 and through these recent years of economic recovery.

Management of the School Board has committed \$1 million of the General Fund's fund balance to be maintained for major air conditioning repairs and replacements that may occur on an as needed basis. With the age of many of our facilities and the number of facilities operating chiller based heating and cooling systems, management believes that maintaining this assignment annually should be sufficient to meet unforeseen major air conditioning or heating repairs in the next several years.

The School Board has opted to fund only the contributions needed to pay retiree insurance premiums that come due in the current year and not the full other post-employment benefits (OPEB) annual required contribution (ARC) of \$15.8 million. Therefore, we are funding our OPEB obligation on a "pay-as-you-go" basis as we have always done in the past. As a result, the School Board has an unfunded OPEB obligation at June 30, 2016 of \$80 million. General Fund resources are used to pay the cost of OPEB benefits as they come due.

The fund balances of Ouachita Parish School Board are reported in accordance with GASB 54, *Fund Balance Reporting and Governmental Fund-Type Definitions*. See Note 1, *Summary of Significant Accounting Policies*, in the *Notes to the Basic Financial Statements* for more detailed information regarding the classification of the School Board's fund balances at June 30, 2016.

To the Elected School Board Members and
Citizens of Ouachita Parish:
December 30, 2016

The School Board has established an Internal Service Fund for self-insured contingencies for general liabilities and worker's compensation claims. Self-insured claims are funded through transfers from the General Fund. The School Board funds the current year expenditures plus the reserve established by the third party administrator for outstanding workers compensation claims and general liability claims as recommended by the School Board attorney.

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the School Board for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2015. This was the twenty-eighth consecutive year that the School Board has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report 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 that our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

ASBO Certificate of Excellence

For the twenty-ninth consecutive year, the School Board received the Association of School Business Officials International (ASBO) Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2015. This award certifies this Comprehensive Annual Financial Report substantially conforms to the principles and standards of financial reporting industry standards and the criteria adopted by the Association of School Business Officials International. Being a continual recipient of this award shows our community the Ouachita Parish School System is credible and committed to fiscal integrity, helps to achieve a better bond rating for the system by clearly disclosing all required information for credit evaluations, demonstrates our transparency by sharing information above and beyond what is required by GAAP, and improves our CAFR by undergoing a rigorous review by other expert finance professionals who provide comments for making improvements.

The recommendations of these finance professionals have been taken into consideration by management in the preparation of the Comprehensive Annual Financial Report for the fiscal year ended June 30, 2016. Management believes this year's report complies with the standards and principles of ASBO and will be submitting it with an application for ASBO's consideration for the award again.

Acknowledgments

It is our desire that this report contains the necessary information and data that will provide a better understanding of the operations of the School Board. It is further hoped that this report has been designed in a manner to be used as an administrative tool and general source of information so as to enhance our accountability to the public.

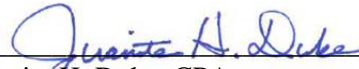
We would like to take this opportunity to express my sincere appreciation to the entire staff of the Business Department, the Communication Coordinator, and the Graphic Arts Department whose extraordinary efforts contributed significantly to the preparation of this report.

To the Elected School Board Members and
Citizens of Ouachita Parish:
December 30, 2016

In closing, without the support of the Ouachita Parish School Board, preparation of this report would not have been possible.



Don Coker, Ed.D., Superintendent
Ouachita Parish Schools



Juanita H. Duke, CPA
Director of Business

Ouachita Parish School Board

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Government Finance Officers Association

Certificate of
Achievement
for Excellence
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Presented to

Ouachita Parish School Board
Louisiana

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2015

Executive Director/CEO



**ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**

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

Ouachita Parish School System

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2015.**

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



Brenda Burkett

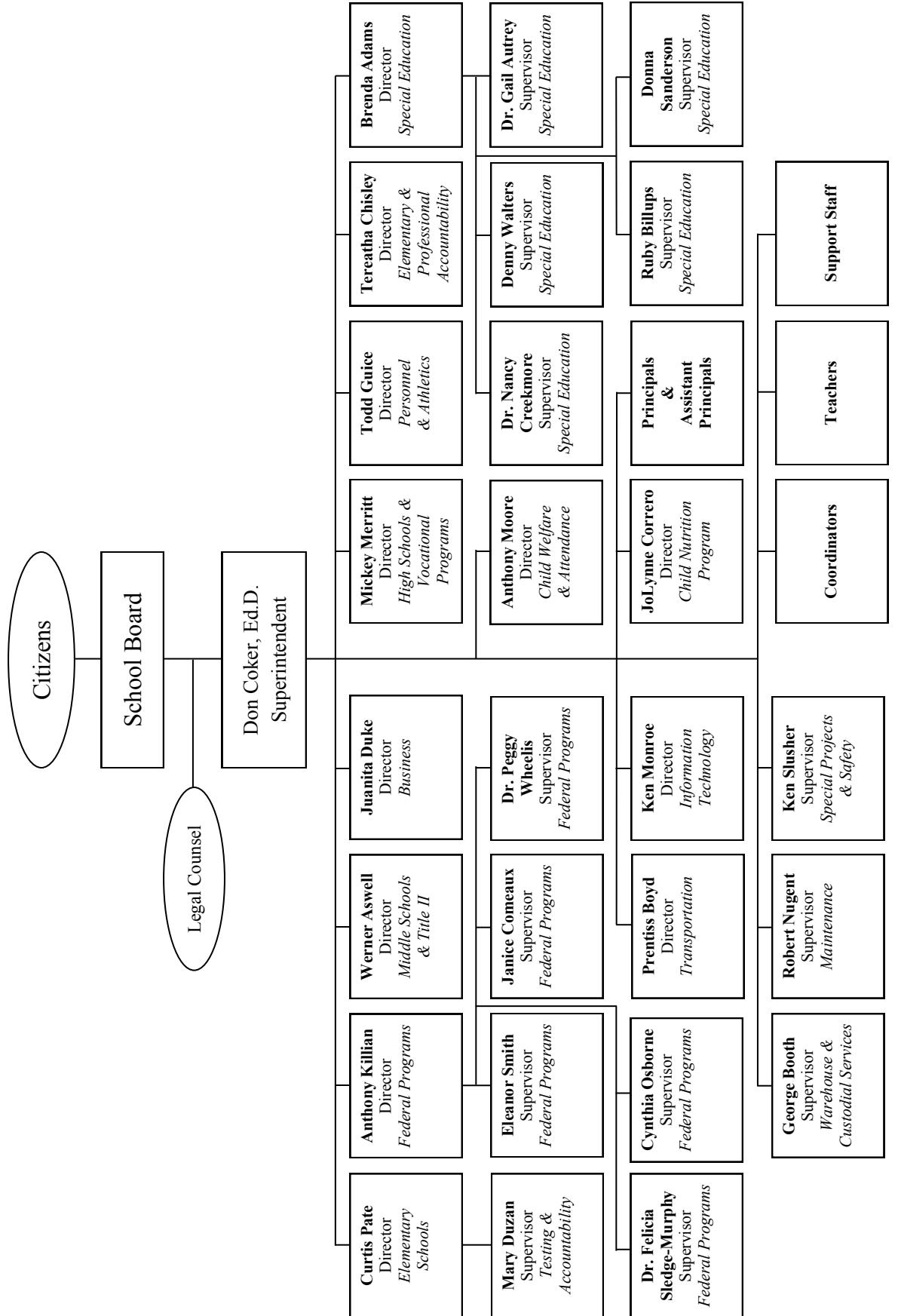
Brenda R. Burkett, CPA, CSBA, SFO
President

John D. Musso

John D. Musso, CAE, RSBA
Executive Director

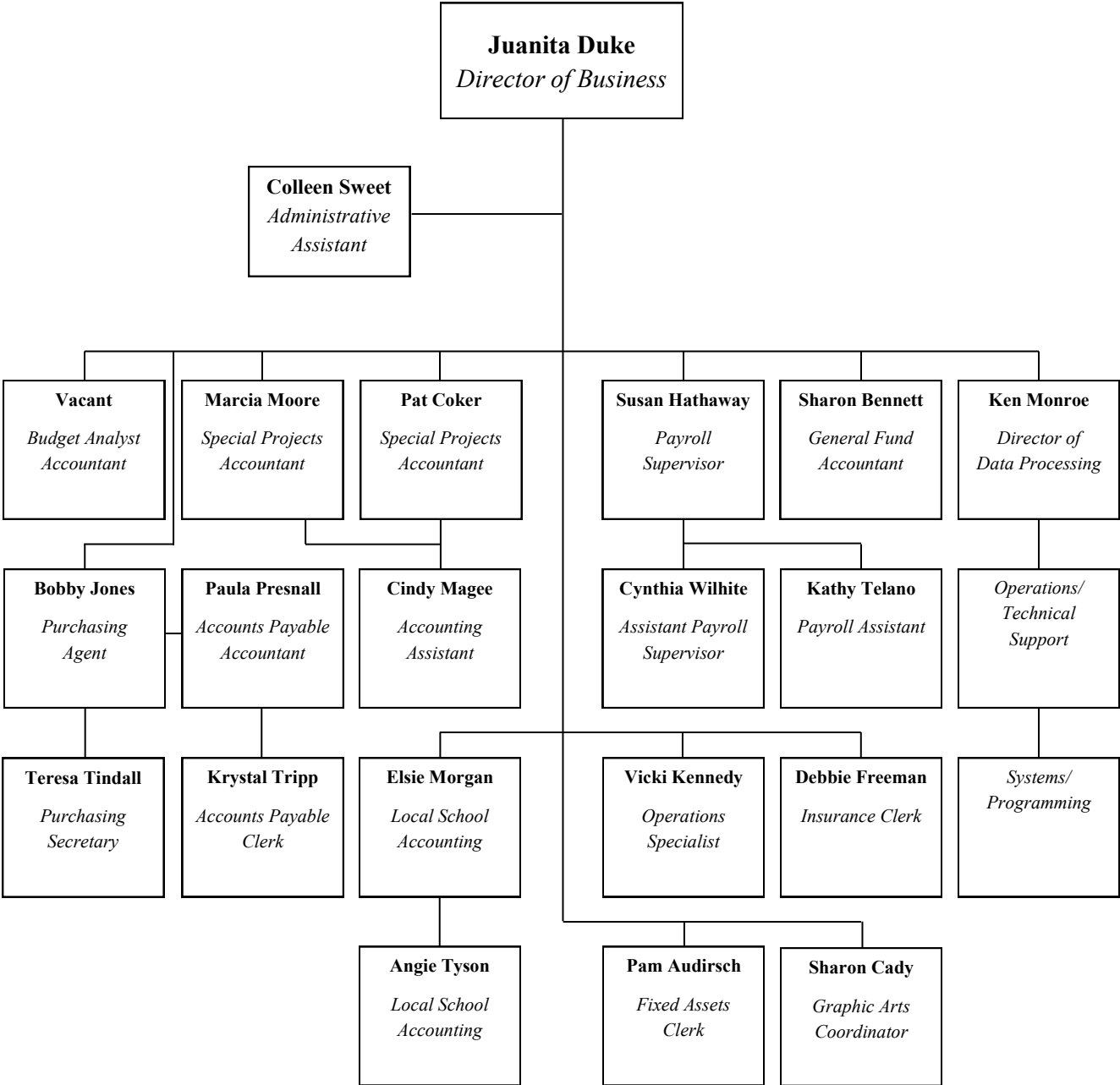
Ouachita Parish School System

ORGANIZATIONAL STRUCTURE



BUSINESS DEPARTMENT

ORGANIZATIONAL STRUCTURE



**Ouachita Parish School Board
Monroe, Louisiana**

FINANCIAL SECTION

Ouachita Parish School Board

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Audit Manager: Margie Williamson, CPA

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

Independent Auditor's Report

Board Members
Ouachita Parish School Board
Monroe, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Ouachita Parish School Board, as of and for the year ended June 30, 2016, 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 School Board'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 School Board's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School Board, as of June 30, 2016, 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 Benefit Plan, Schedule of Employer's Proportionate Share of the Net Pension Liability, Schedule of Employer's Contributions to Pension Plans, the Budgetary Comparison Schedules, and the notes to required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Ouachita 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, listed as the introductory and statistical sections in the table of contents, 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 our report, under separate cover, dated December 30, 2016 on our consideration of the Ouachita 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

ALLEN, GREEN & WILLIAMSON, LLP

Monroe, Louisiana
December 30, 2016

Ouachita Parish School Board

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REQUIRED SUPPLEMENTARY INFORMATION

**MANAGEMENT'S DISCUSSION
AND ANALYSIS (MD&A)**

Ouachita Parish School Board
Monroe, Louisiana
Management's Discussion and Analysis
June 30, 2016

Our discussion and analysis of Ouachita Parish School Board's financial performance provides an overview of the School Board's financial activities for the fiscal year ended June 30, 2016. Certain comparative information between the current year and the prior year is required to be presented in the MD&A. Please read it in conjunction with the School Board's financial statements which follow this Management's Discussion and Analysis.

In fiscal year 2016, the School Board adopted the following new statements of financial accounting standards issued by the Governmental Accounting Standards Board:

- *Statement No. 72* – Fair Value Measurement and Application addresses accounting and financial reporting issues related to fair value measurements. The definition of *fair value* is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements.
- *Statement No. 73* – Accounting and Financial Reporting for Pensions and Related Assets that are not within the scope of GASB 68, and Amendments to Certain Provisions of GASB Statements 67 and 68. This statement establishes requirements for defined benefit pensions that are not within the scope of GASB 68, as well as for the assets accumulated for the purpose of providing those pensions. It also amends certain provisions of GASB 67 and 68 that are within their respective scopes. This statement also clarifies the application of certain provisions of GASB 67 and 68.

The adoption of Statements No. 72 and No. 73 had no impact on the School Board's government-wide or fund financial statements.

Financial Highlights

Key financial highlights during the 2015-16 fiscal year are as follows:

- Statement of Net Position - The assets and deferred outflows of resources of the Ouachita Parish School Board were less than its liabilities and deferred inflows of resources at the close of the most recent fiscal year by a *negative* \$146,050,031 *net position*. Of this net amount, \$(286,271,440) represents a deficit in unrestricted net position mainly due to the reporting of long-term obligations for employee benefits retained after retirement for health insurance and pensions. In theory, this means unrestricted resources are not available to meet the School Board's obligations to its stakeholders and creditors if all obligations matured and became due and payable on June 30, 2016.
- Statement of Activities - The total net position of the Ouachita Parish School Board increased by \$8,852,997 for the year ended June 30, 2016. This is a 5.7% increase in net position over the prior year's restated net position, due primarily to increased capital outlays.
- Governmental Funds Balance Sheet - As of the close of the current fiscal year, the Ouachita Parish School Board's governmental funds reported a total combined ending fund balance of \$112,409,240, a decrease of \$1,838,618 over the prior fiscal year. This fund balance is comprised of (1) \$19.1 million for spending within the General Fund (a major fund); (2) \$18.3 million committed for specific maintenance and operations purposes in the District No.1 Sales Tax Fund (a major fund); (3) \$14.3 million in the East Ouachita Construction (a major fund) restricted for capital projects in eastern Ouachita Parish, and (4) \$17.9

Ouachita Parish School Board
Monroe, Louisiana
Management's Discussion and Analysis
June 30, 2016

million in the West Ouachita Construction 2015 (a major fund) restricted for capital projects in western Ouachita Parish. The remaining fund balances in non-major funds consists of (5) \$22.6 million in Special Revenue Funds, most of which is restricted for employee salary supplements, child nutrition programs, and federal, state, and local grant programs; and (6) \$20.2 million is restricted for the payment of outstanding bond issues within the Debt Service Funds.

- General Fund Balance - At the end of the fiscal year, unrestricted fund balance (the total of *committed*, *assigned* and *unassigned* components of *fund balance*) for the General Fund was \$18.4 million, or approximately 12.76% of total General Fund expenditures.
- Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances - Total revenues for the fiscal year in the governmental funds were \$225.7 million. Approximately 96% of this amount is received from four major revenue sources: (1) \$121 million from the state Minimum Foundation Program (MFP) formula (2) \$47 million from local sales taxes, (3) \$27.5 million from local ad valorem taxes, and (4) \$21.8 million from federal programs and support.
- Capital Assets - Total capital assets (net of depreciation and amortization) were \$251.59 million, or 63.14%, of the total assets of the School Board at June 30, 2016. The School Board uses these assets to provide educational and support services to students; consequently, these assets are not available for future spending.
- Long-Term Debt - The School Board's outstanding debt at June 30, 2016 includes General Obligation Bonds of \$95.69 million, Sales Tax Revenue Bonds of \$64.31 million, Qualified School Construction Bonds (revenue bonds) of \$10.00 million, and Limited Tax Certificates of \$11.58 million. Total outstanding bonded debt was increased by \$8.33 million during the current period, primarily due to the sale of \$20 million in sales tax revenue bonds in the western school district, net of annual payment of bond principal that matured during the fiscal year.

Using this 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. Our fund financial statements are included later in this report. 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 funds, the General Fund, School District No. 1 Sales Tax, East Ouachita Construction and West Ouachita 2015 Construction. 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.

**Ouachita Parish School Board
Monroe, Louisiana
Management's Discussion and Analysis
June 30, 2016**

Comprehensive Annual Financial Report

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(Details outlined in the next chart)

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Schedule of Compensation Paid Board Members
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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 is being provided by the auditor regarding the Required Supplementary Information and the 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 parts in the Financial Section.

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The School Board assumes full responsibility for the accuracy of the Introductory and Statistical Sections as they were prepared without the association of the independent auditors.

Reporting the School Board as a Whole

The Statement of Net Position and the Statement of Activities

Our analysis of the School Board as a whole begins with the government-wide financial statements. 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 inflows/outflows of resources, 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 plus deferred outflows of resources and liabilities plus deferred inflows of resources, 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:

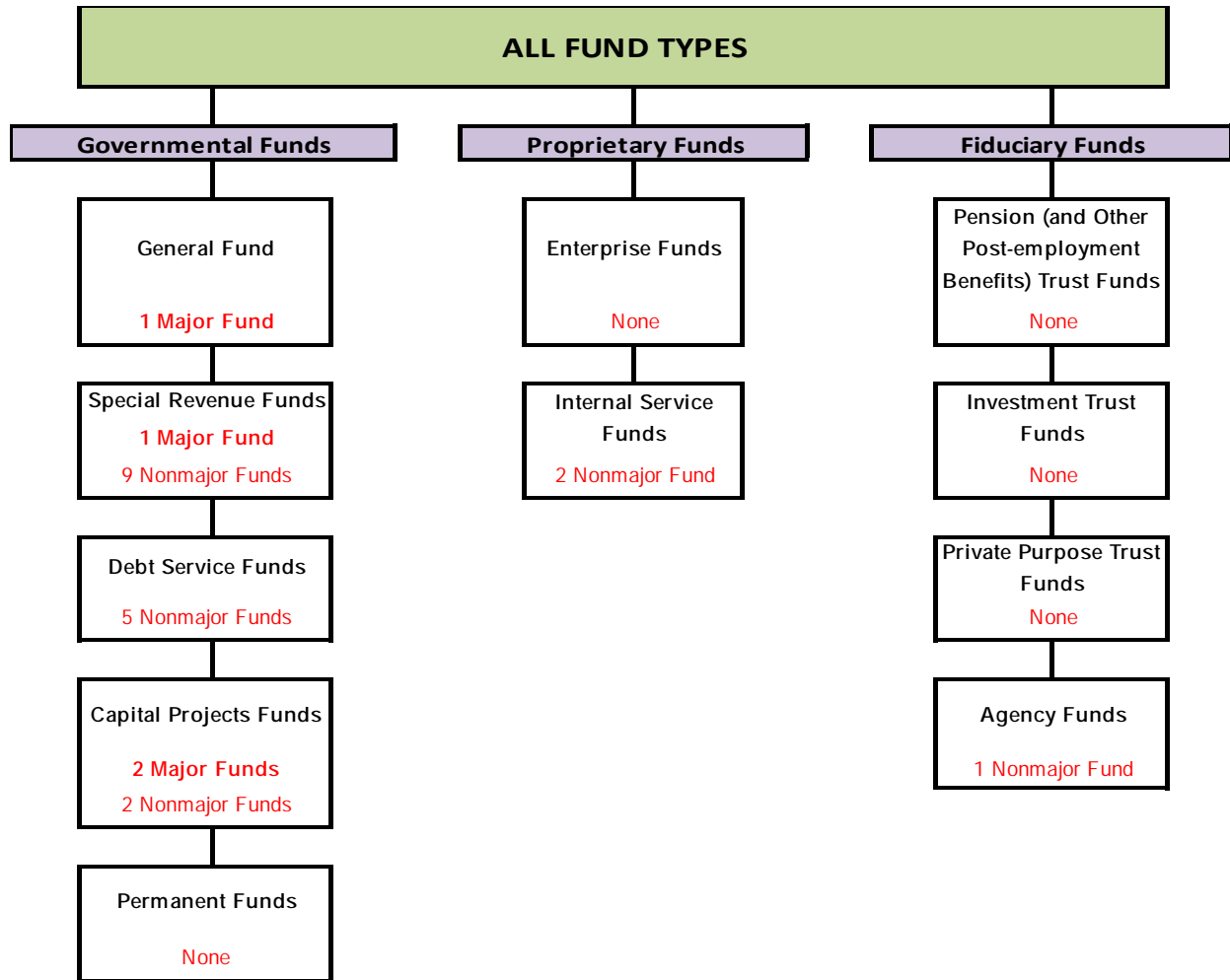
Governmental activities - All of the School Board's services are reported here, including instruction, plant services, transportation, and food services. Property taxes, sales taxes, Minimum Foundation Program funds, and state and federal grants finance most of these activities.

Reporting the School Board's Most Significant Funds

Fund Financial Statements

The School Board's fund financial statements provide detailed information about the most significant funds - not the School Board as a whole. 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 lunch) 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 on the following page:

Ouachita Parish School Board
Monroe, Louisiana
Management's Discussion and Analysis
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Governmental Funds - All of the School Board's services are reported in governmental funds. Governmental fund reporting focuses on showing how money flows into and out of funds and the balances left at year-end that are available for spending. They are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School Board's operations and the services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the School Board's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in the reconciliation on Statements D and F.

Proprietary Funds - When the School Board charges customers for the services it provides – whether to outside customers or to other units of the School Board – these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. The School Board uses internal service funds (the other component of proprietary funds) to report activities that provide supplies and services for the School Board's other programs and activities – the self-insurance fund, which accounts for workers' compensation and general liability, and the centralized printing fund.

**Ouachita Parish School Board
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The School Board as Trustee

Reporting the School Board's Fiduciary Responsibilities

The School Board is the trustee, or fiduciary, for its student activities funds. All of the School Board's fiduciary activities are reported in the Statements of Fiduciary Assets and Liabilities. We exclude these activities from the School Board's other financial statements because the School Board cannot use these assets to finance its operations. The School Board is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Ouachita Parish School Board, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$146,050,031 at the close of the 2015-16 fiscal year.

The following analysis focuses on the net position and change in net position of the School Board's governmental activities.

**Table 1
Net Position
As of June 30,**

	Governmental Activities		
	2016	2015	Variance
Other assets	\$ 146,870,536	\$ 148,441,663	\$ (1,571,127)
Capital assets, net of depreciation/amortization	251,585,619	232,717,635	18,867,984
Total assets	<u>398,456,155</u>	<u>381,159,298</u>	<u>17,296,857</u>
Deferred outflows of resources	<u>39,471,302</u>	<u>40,906,855</u>	<u>(1,435,553)</u>
Other liabilities	31,377,650	28,396,716	2,980,934
Long-term liabilities	539,618,696	508,295,145	31,323,551
Total liabilities	<u>570,996,346</u>	<u>536,691,861</u>	<u>34,304,485</u>
Deferred inflows of resources	<u>12,981,142</u>	<u>40,277,320</u>	<u>(27,296,178)</u>
Net position:			
Net investment in capital assets	99,424,951	95,472,151	3,952,800
Restricted	40,796,458	29,033,571	11,762,887
Unrestricted	(286,271,440)	(279,408,750)	(6,862,690)
Total net position	<u>\$ (146,050,031)</u>	<u>\$ (154,903,028)</u>	<u>\$ 8,852,997</u>

Ouachita Parish School Board
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The largest portion of the School Board's total net position, \$99,424,951, reflects its investment in capital assets (e.g. land, buildings, machinery, and equipment) less any related outstanding debt used to acquire those assets. As you can see, in Table 1, *net investment in capital assets* exceeds the total of all net position held by the School Board at year end. The School Board uses these capital assets to provide educational services to children; consequently, these assets are not available for future spending or payment of obligations. Although the School Board's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the School Board's net position represents \$40,796,458 in resources that are subject to external restrictions on how they may be used. *Restricted* net position is reported separately to show legal constraints for payment of outstanding debt obligations, use of tax proceeds dedicated for capital projects or employee salary supplements, and other enabling legislation or grant restrictions that limit the School Board's ability to use these resources for day-to-day operations.

The remaining *negative* unrestricted net position of \$286,271,440 represents the accumulated results of all past years' operations. In theory, this means if the School Board had to pay off all of its bills today (including all noncapital liabilities, such as the accrued value of employee compensated absences, the current value of future health insurance benefits for all participating vested active and retired employees and the current value of future retirement benefits for all vested active and retired employees) after selling all assets at current value, the School Board would not have enough funds to pay all of its obligations.

The governmental activities of the School Board increased the overall net position by \$8,852,997, or 5.7%, compared to the prior year's increase in overall net position by \$6,694,031. The key elements of this year's results of governmental operations are discussed in the following section for governmental activities.

The results of this year's governmental operations for the School Board as a whole are reported in the *Statement of Activities*. The "Schedule of Changes in Net Position" that follows on the next page summarizes the *Statement of Activities* in a different format allowing for total revenue for the year to be more easily identified.

Ouachita Parish School Board
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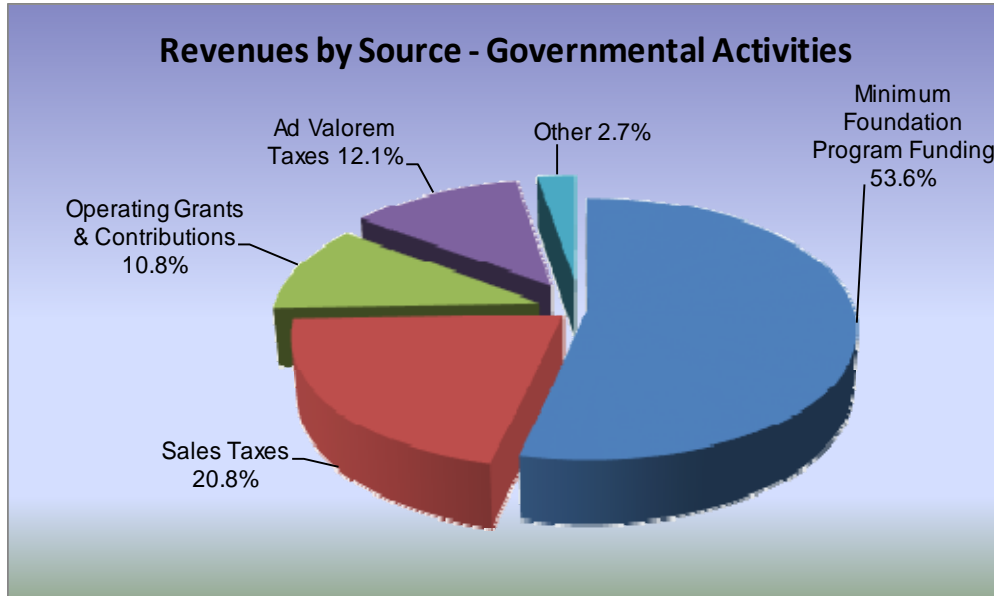
Table 2
Changes in Net Position
For Years Ended June 30,

	2016	2015	Increase (Decrease)
Revenue:			
Program revenue:			
Charges for services	\$ 1,490,966	\$ 2,476,676	\$ (985,710)
Operating grants and contributions	24,321,649	26,706,736	(2,385,087)
Capital grants and contributions	100,000	469,592	(369,592)
General revenue:			
Ad valorem taxes	27,469,905	26,281,552	1,188,353
Sales taxes	47,004,515	44,750,654	2,253,861
State equalization (MFP)	121,289,332	122,857,260	(1,567,928)
Insurance recoveries	302,809	1,815,830	(1,513,021)
Other general revenues	4,243,683	1,421,685	2,821,998
Total revenues	<u>226,222,859</u>	<u>226,779,985</u>	<u>(557,126)</u>
Expenses:			
Instruction:			
Regular programs	80,953,886	82,101,860	(1,147,974)
Special education programs	17,616,365	17,938,573	(322,208)
Vocational programs	3,729,714	3,242,905	486,809
Other instructional programs	8,038,058	8,653,234	(615,176)
Special programs	4,128,148	4,378,506	(250,358)
Adult/continuing education	1,742	63,630	(61,888)
Support services:			
Student services	12,561,268	12,826,787	(265,519)
Instructional staff support	15,598,574	16,351,770	(753,196)
General administration	3,636,357	2,266,507	1,369,850
School administration	13,540,647	13,955,474	(414,827)
Business services	2,814,702	4,523,095	(1,708,393)
Plant services	20,746,614	20,746,414	200
Student transportation services	12,157,792	11,375,050	782,742
Central services	2,972,919	3,168,426	(195,507)
Non-instructional services:			
Food services	12,573,412	12,752,966	(179,554)
Community service programs	28,351	28,351	-
Long-term obligations:			
Interest on long-term debt	6,271,313	5,712,406	558,907
Total expenses	<u>217,369,862</u>	<u>220,085,954</u>	<u>(2,716,092)</u>
Increase (decrease) in net position	8,852,997	6,694,031	2,158,966
Net position – beginning, as originally stated	(154,903,028)	94,955,946	(249,858,974)
Prior period adjustment	-	(256,553,005)	256,553,005
Net position-beginning, restated	<u>(154,903,028)</u>	<u>(161,597,059)</u>	<u>6,694,031</u>
Net position at end of year	<u>\$ (146,050,031)</u>	<u>\$ (154,903,028)</u>	<u>\$ 8,852,997</u>

**Ouachita Parish School Board
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Revenue by Source - Governmental Activities

School Board revenue from governmental activities decreased \$.6 million or .2% over the prior year.



- Minimum Foundation Program (MFP) Funding:** The largest revenue source for the School Board is state equalization funding awarded through the MFP at 53.6% of total revenue for the School Board. This is the funding formula adopted by the Louisiana Board of Elementary and Secondary Education and approved by the Louisiana Legislature to equitably distribute state appropriated funds to public school systems throughout the state. These funds help pay for employee salaries and benefits and general operations. The State does not appropriate funds to public school systems for building schools or retiring debt. The distributions made through the MFP formula are driven by student enrollments and demographics as of two reporting dates during the fiscal year - October 1st and February 1st. One-hundred percent (100%) of the per pupil funding amount is allocated for students enrolled on October 1st and 50% of the funding amount is added or subtracted for the change in student enrollment that occurs on February 1st. The following is a summary of MFP Funding received by the School Board over a three-year period and funded student enrollment for reference.

Fiscal Year	October 1 st MFP Student Membership	February 1 st MFP Student Membership	State MFP Payments, Net	Percentage Increase (Decrease)	State MFP Deductions For Transfers of Local Funds to Other LEAs
2013-14	19,512	19,389	\$119,363,297	(0.42%)	\$281,862
2014-15	19,566	19,394	122,857,260	2.93%	413,062
2015-16	19,195	19,151	120,861,597	(1.62%)	427,735

The Ouachita Parish School Board was allocated \$121,289,332 in state equalization funding through the MFP funding formula, net of deductions of \$427,735 made in the state funding formula to allow for transfers of district local funding to other state-approved local educational agencies (LEAs), such as charter schools and special schools, who enrolled students who live within Ouachita Parish school district zones.

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(These transfers are included in the *fund financial statements* as a direct expenditure for *Regular Programs*.) The School Food Service Special Revenue Fund received a deposit of \$1,439,682 from the MFP allocation, and the remaining funds were deposited into the General Fund. Total MFP deposits decreased in 2015-16 primarily due to the decrease in student membership of 243 students since the February 1, 2015 count date.

- **Sales Tax Revenue:** Sales taxes are the second largest revenue source for the School Board at 20.8% of total revenue. The School Board has four separate sales tax rates levied upon the sale and consumption of goods and services throughout the parish and in one school district for public schools. Each is accounted for in a separate governmental Special Revenue Fund and collections for each are indicated below:

Fiscal Year	(Major Fund) District No.1 Sales Tax	West Ouachita Sales Tax	Salary Supplements 1995 Sales Tax	Salary Supplements 1968 Sales Tax	Total Combined	Percentage Increase
Tax Rate:	0.5%	1.0%	1.0%	0.5%	3.0%	
2013-14	\$6,919,076	\$11,363,996	\$13,967,444	\$10,236,956	\$42,487,472	2.85%
2014-15	7,292,419	11,861,397	14,731,783	10,865,054	44,750,653	5.33%
2015-16	7,701,786	12,456,551	15,555,363	11,290,815	47,004,515	5.04%

Sales tax revenue increased by \$2,253,862 over the prior year. As the above chart indicates, the School Board's sales tax revenues continue to experienced slow, but steady, increases in recent years in all sales tax funds. The District No. 1 Sales Tax shows an increase of \$409,367, or 5.6%, over the prior fiscal year.

- **Ad Valorem Tax Revenue:** The third largest revenue source for the School Board is ad valorem taxes at 12.1% of total revenues. Ad valorem collections are based upon the number of mills authorized by taxpayers and levied annually by the School Board and the taxable assessed value of property (established by the Ouachita Parish Tax Assessor), in accordance with the limitations approved by the voters and laws set-forth for this purpose by the Louisiana Legislature. The following chart lists the ad valorem tax revenues for the past three years.

Fiscal Year	Mills	General Fund (Major Fund)	Mills	East Ouachita Bond Debt Service Fund (Nonmajor Fund)	West Ouachita Debt Service (Nonmajor Fund)	Total	Percentage Increase
2013-14	29.33	\$18,414,431	30.0	\$7,372,584	\$-	\$25,787,015	7.32%
2014-15	29.33	18,719,896	30.0	7,561,656	-	26,281,552	1.92%
2015-16	29.33	19,817,977	30.0	7,651,363	565	27,469,905	4.52%

Ad valorem tax revenue increased by \$1,188,353 over the prior year, with the majority of collections being deposited in the General Fund to support governmental operations not funded by another program revenue source. The School Board realized a slowing increase in assessed valuations on property tax rolls for its taxing districts, which is now a two-year trend.

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- **Operating Grants & Contributions:** The fourth largest revenue source for the School Board is operating grants and contributions at 10.8% of total revenues. Operating grants and contributions totaled approximately \$24.3 million, and Federal grants represent approximately \$21.8 million or 89.7% of this total. These grants and contributions are specifically restricted to certain programs, and therefore, are netted against the costs of these programs to show a true net cost in the *Statement of Activities*.

<u>Fiscal Year</u>	<u>Title I Programs</u>	<u>Special Education IDEA-B</u>	<u>School Food Service</u>	<u>Other Operating Grants & Contributions</u>	<u>Total</u>	<u>Percentage Increase (Decrease)</u>
2013-14	\$5,276,975	\$4,498,516	\$7,554,466	\$8,488,096	\$25,818,053	1.53%
2014-15	5,840,662	4,673,687	7,948,465	8,243,922	26,706,736	3.44%
2015-16	5,296,566	4,781,127	8,295,989	5,947,967	24,321,649	(8.93)%

In 2015-16, operating grants and contributions decreased \$2,385,087 over the prior year. Title I, Special Education IDEA-B, and School Food Service make up \$18.4 million (75.5%) of total operating grants and contributions. A decrease in expenditures of Other Operating Grants and Contributions is primarily the result of a partnership entered into between the School Board and a non-profit medical service provider who took over the fiscal agency and operations of its two school-based health centers at the start of the school year.

- Other notable revenue contributions during the fiscal year are interest and investment earnings which improved 76.7% to \$808,145, mainly due to higher invested balances resulting from the sale of bonds in the prior fiscal year and a slight improvement in market rates.

Cost of Services - Governmental Activities

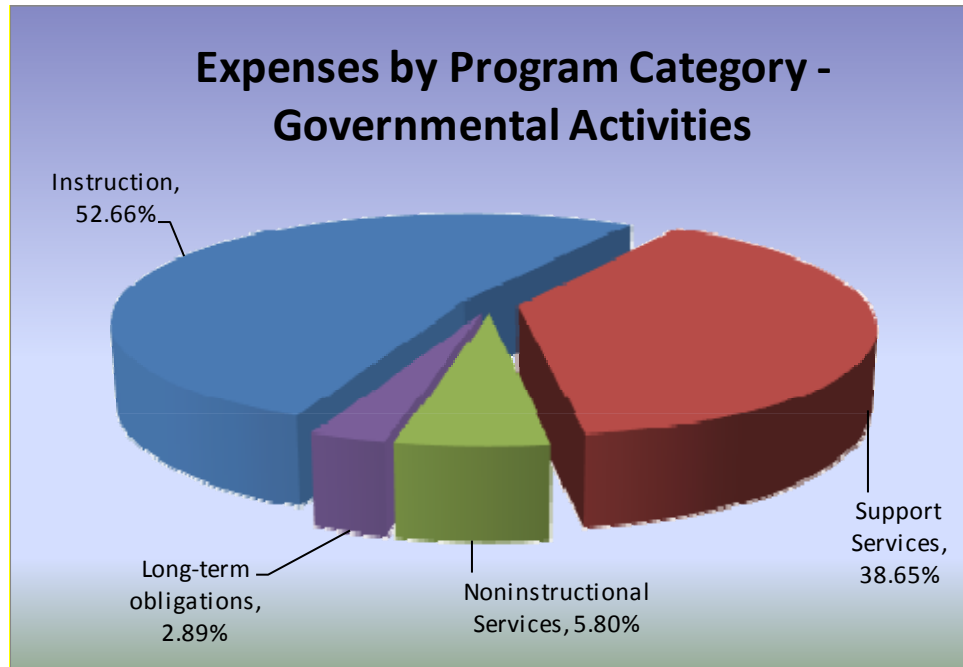
Governmental activities - As reported in the Statement of Activities, the cost of all governmental activities this year was \$217,369,862. The amount that taxpayers ultimately financed for these activities through School Board taxes was only \$191,457,247 because some of the cost was paid by those who benefited from the programs (\$1,490,966) or by other governments and organizations who subsidized certain programs with grants and contributions (\$24,421,649). The School Board paid for the remaining "public benefit" portion of its governmental activities with \$121,289,332 in Minimum Foundation Program State funds, and with other revenues such as interest and other local sources.

In the Table 3, we have presented the cost of each of the School Board's seven largest functions: regular programs, special education programs, student services, instructional staff support, school administration, plant services and food service as well as each program's net cost (total cost less revenues generated by the activities). 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.

**Ouachita Parish School Board
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**Table 3
For the Years Ended June 30,
Government Activities**

	<u>Total Cost of Services</u>		<u>Net Cost of Services</u>	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Regular programs	\$ 80,953,886	\$ 82,101,860	\$ 79,326,894	\$ 80,871,555
Special education programs	17,616,365	17,938,573	16,765,508	17,033,348
Student services	12,561,268	12,826,787	10,910,294	10,154,941
Instructional staff support	15,598,574	16,351,770	9,511,301	10,468,972
School administration	13,540,647	13,955,474	13,540,647	13,865,706
Plant services	20,746,614	20,746,414	20,676,189	19,614,133
Food service	12,573,412	12,752,966	2,987,516	3,430,628
All others	43,779,096	43,412,110	37,738,898	34,993,665
Totals	\$ 217,369,862	\$ 220,085,954	\$ 191,457,247	\$ 190,432,948



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- **Instruction:** Expenses for regular programs, special education programs, vocational, other instruction programs, special programs and adult/continuing education programs, are considered to be instructional services and represent the expenses of providing instruction to students. The following chart shows the cost of instruction over the past three years:

Fiscal Year	Regular Programs	Special Education Programs	Other Instructional Programs	Total Instruction	Percent Increase (Decrease)	Percent of Total Governmental Activities
2013-14	\$83,554,968	\$18,526,219	\$16,080,220	\$118,161,407	6.09%	53.27%
2014-15	82,101,860	17,938,573	16,338,275	116,378,708	(1.51)%	52.88%
2015-16	80,953,886	17,616,365	15,897,662	114,467,913	(1.64)%	52.66%

Instruction services decreased by \$1.9 million over the prior period. This is associated with a 6% decrease in employer contributions to state retirement systems from plan rate reductions.

- **Support Services:** Support services account for approximately \$84.0 million or 38.65% of all governmental activities. These services include Student Services (includes therapy, nursing and counseling services), Instructional Staff Support (includes media and library services, staff training and professional development, and curriculum support), General Administration of the School Board, School Administration, Business Services, Plant Services, Student Transportation, and Central Services

Fiscal Year	Student Services	Instructional Staff Support	School Administration	Plant Services	Other	Total Support Services	Percent Increase (Decrease)
2013-14	\$12,750,440	\$15,781,633	\$14,392,606	\$21,997,850	\$20,717,582	\$85,640,111	9.31%
2014-15	12,826,787	16,351,770	13,955,474	20,746,414	21,333,078	85,213,523	(0.47)%
2015-16	12,561,268	15,598,574	13,540,647	20,746,614	21,581,770	84,028,873	(1.39)%

Support services decreased by \$1,184,650 over the previous year.

- **Non-Instructional Services:** Activities concerned with providing non-instructional services to students, staff or the communities are defined as Non-Instructional Services. The services provided in this category are primarily related to Food Services with minor expenses for Community Service Programs. Non-Instructional Services account for approximately \$12.6 million, or 5.8%, of total governmental activities.

Fiscal Year	Non-Instructional Services	Percentage Increase (Decrease)	Percent of Total Governmental Activities
2013-14	\$12,731,104	4.49%	5.74%
2014-15	12,781,317	0.39%	5.81%
2015-16	12,601,763	(1.4)%	5.80%

Non-instructional services decreased by \$179,554 primarily due to lower food costs from increased use of commodities, as well as reduced pension contribution expenses.

- **Interest on Long-Term Debt:** This activity covers annual interest expense to service outstanding debt and amortize bond premiums. Interest expense was \$6.27 million, or 2.89%, of total governmental activities during the 2015-16 fiscal year.

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<u>Fiscal Year</u>	<u>Interest on Long-Term Debt</u>	<u>Percentage Increase (Decrease)</u>	<u>Percent of Total Governmental Activities</u>
2013-14	\$5,271,721	(4.24%)	2.65%
2014-15	5,712,404	8.36%	2.60%
2015-16	6,271,313	9.78%	2.89%

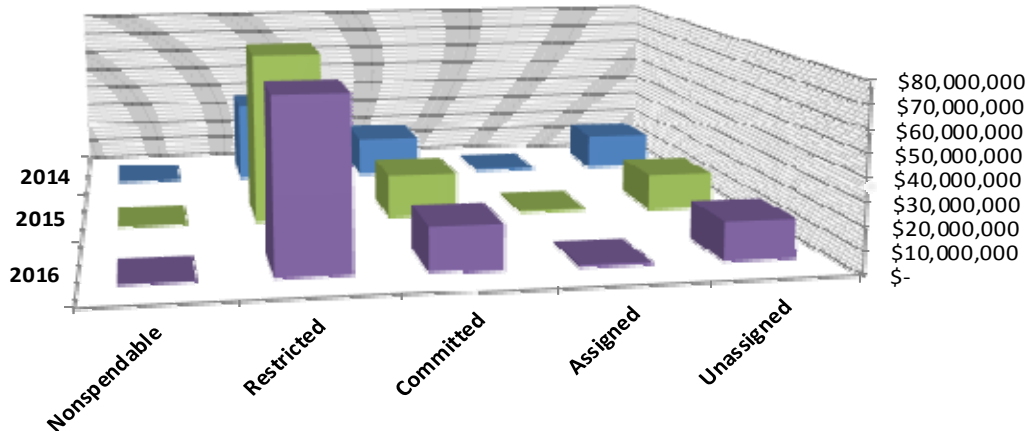
Interest Expense increased \$558,909 over the prior fiscal year due to additional scheduled debt maturities and amortized premiums from new bonds sold during the 2014-15 fiscal year.

Financial Analysis of Governmental Funds

The focus of the Ouachita Parish School Board's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources and to help the reader to determine whether the School Board is being accountable for the resources taxpayers and others provide to it. In particular, unassigned fund balance may serve as a useful measure of a School Board's net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the School Board itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the Ouachita Parish School Board.

At June 30, 2016, the School Board's governmental funds reported a combined fund balance of \$112,409,240, a decrease of \$1,838,618 or 1.61% in comparison with the prior fiscal year. Approximately 15% of this balance (\$16,880,253) is classified as unassigned, or available for general purposes at the School Board's discretion. The remainder of the fund balance is either nonspendable, restricted, committed, or assigned to indicate that it is (1) made of resources not in a spendable form (\$208,337), (2) legally restricted for particular purposes (\$75,131,610), (3) committed by the School Board for particular purposes (\$19,294,088), or (4) assigned for particular purposes (\$894,952) by management.

**Governmental Funds
Fund Balance Classifications
June 30, 2016, 2015 and 2014**



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- General Fund** - The General Fund is the primary operating fund of the School Board. Total fund balance in the General Fund increased \$246,759 over the prior year. As a measure of the General Funds liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total General Fund expenditures. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$16,880,253, or 88.3%, of its total fund balance. Unassigned fund balance represents approximately 11.7% of total General Fund expenditures, while total fund balance represents approximately 13.3% of that same amount which is within the School Board's established minimum fund balance policy. The major revenue sources in the General Fund are state Minimum Foundation Program funding and ad valorem tax revenues.

The following chart summarizes the fund balance and operating history of the General Fund for the current and past two fiscal years.

Fiscal Year			Other	Excess	Ending Fund	Fund Balance as
<u>Ended</u>	<u>Revenues</u>	<u>Expenditures</u>	<u>(Uses)</u>	<u>(Deficiency)</u>	<u>Balance</u>	a Percentage of
						<u>Expenditures</u>
6/30/2014	\$143,321,298	\$141,147,424	\$(389,648)	\$1,784,226	\$19,671,677	13.94%
6/30/2015	144,857,482	145,632,231	(23,345)	(798,094)	18,873,583	12.96%
6/30/2016	143,925,116	143,997,917	319,560	246,759	19,120,339	13.27%

Revenues. Overall General Fund revenues decreased \$932,366 which is attributed to the decrease in MFP funding due to lower student enrollments, offset by a one-time receipt of \$915,439 in insurance proceeds received for property damage from a 2014 wind storm.

Expenditures. General Fund expenditures decreased by \$1,634,314, or 1.12%, over the previous fiscal period. The decrease is attributed to one-time expenditures of \$1.6 million incurred in the previous fiscal year for wind storm repairs, and a decrease of 6% in employer contributions to defined-benefit retirement plans.

Other Financing Uses. The increase in financing uses is due to a transfer to the Self-Insurance Fund Internal Service Fund to fund the future costs of increased claims liabilities.

- District No. 1 Sales Tax - Special Revenue Fund.** The District No. 1 Sales Tax Special Revenue Fund is a major fund of the School Board. The proceeds from this tax are committed for the following purposes in an ordinance promulgated by the School Board at the time the tax was initially approved by voters in 1992: (1) Instructional support - 36%, (2) capital improvements - 23%, (3) facility and equipment support - 15%, (4) salary restoration - 12%, and (5) mandated costs - 14%. The fund balance decreased by \$119,678, or .65% as compared to the previous year. The District No. 1 Sales Tax Fund ended the year with a fund balance of \$18,296,734.

Fiscal Year			Other	Excess	Ending Fund	Percentage
<u>Ended</u>	<u>Revenue</u>	<u>Expenditures</u>	<u>Sources</u>	<u>(Deficiency)</u>	<u>Balance</u>	<u>Increase</u>
						<u>(Decrease)</u>
6/30/2014	\$6,929,441	\$6,709,486	\$200,000	\$419,955	\$17,479,350	2.46%
6/30/2015	7,462,723	6,725,663	200,000	937,060	18,416,410	5.36%
6/30/2016	7,842,393	8,062,071	100,000	(119,678)	18,296,734	(0.65)%

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Revenue. The primary revenue source for this fund is the collection of a 0.5% sales tax levied on sales and use of goods and services throughout the parish, excluding the City of Monroe. The levy of this sales tax was renewed by voters in April 2011 for an additional 10-year period. Sales tax collections increased overall by \$409,367 or 5.6% over the previous year; however, other revenues decreased \$29,697 from previous year.

Expenditures. Expenditures increased \$1,336,408, or 19.9%, due to purchases of 2 special needs and 15 regular school buses and various capital maintenance and improvement projects.

Other Sources of Funds. Other sources of funds represent a \$100,000 operating transfer from the General Fund to support facility and equipment maintenance.

- **East Ouachita Construction - Capital Project Fund.** East Ouachita Construction is a major fund of the School Board in 2015-16. This fund is restricted for capital improvements in the East Ouachita School District (a taxing district created by the School Board) in accordance with the capital spending plan approved by the School Board and authorized by voters in April 2014. The primary project is to construct and furnish a new middle school in the East Ouachita School District. The fund balance at year-end decreased \$11,470,015 due to the implementation of planned capital projects.

Fiscal Year Ended	Revenue	Expenditures	Other Sources	Excess (Deficiency)	Ending Fund Balance	Percentage Increase/Decrease
6/30/2015	\$339,935	\$3,043,661	\$28,490,130	\$25,786,404	\$25,786,404	100.00%
6/30/2016	151,146	11,621,161	-	(11,470,015)	14,316,389	(44.48)%

Revenue. Revenue consists of interest earnings on remaining balance of bond proceeds during the fiscal year. One-time revenue was recorded in the prior fiscal year for the donation of a tract of land for the new East Ouachita Middle School.

Expenditures. Expenditures increased and construction plans were implemented for the construction of the new East Ouachita Middle School, vocational and multipurpose buildings at Sterlington High School and renovations to three Richwood area elementary schools.

Other Financing Sources. All bond proceeds for this construction fund were received when bonds were sold in the previous fiscal year.

- **West Ouachita 2015 Construction - Capital Project Fund.** West Ouachita 2015 Construction is a major fund of the School Board established with the sale of \$20 million in sales tax school revenue bonds in the West Ouachita Parish School District in July 2015. This fund is restricted for capital improvements in the western district. Projects primarily include the completion of football stadium renovations and construction of a new agriculture arts building at West Monroe High, a new gym at West Ouachita High, and additional classrooms at West Ridge Middle and Boley Elementary, as well as various other renovations throughout the district. The fund balance at year-end represents available funds to continue the capital improvement plan in the western district over the next three years.

Fiscal Year Ended	Revenue	Expenditures	Other Sources	Excess	Ending Fund Balance	Percentage Increase
6/30/2016	\$69,385	\$2,167,125	\$20,000,000	\$17,902,260	\$17,902,260	100.00%

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Revenue. Revenue consists of interest earnings on bond proceeds during the fiscal year.

Expenditures. Expenditures are the result of the continuation of the capital spending plan for the western district that started with funds from the School District No. 1 (West) 2014 Construction funds, and related bond issuance costs.

Other Financing Sources. Total other sources of funds represent \$20 million in proceeds from the sale of sales tax school revenue bonds in the western district.

- **Nonmajor Governmental Funds.** The *Nonmajor Governmental Funds* accounts for all other governmental funds of the School Board which are not considered major funds. These funds are presented in the *Special Revenue Funds*, *Debt Service Funds*, and the *Capital Projects Fund* combining financial statements. *Nonmajor Governmental Funds* have a combined fund balance of \$42,773,518 fund balance at June 30, 2016. The decrease of \$8,397,944 (16.41%) from the previous year's ending fund balance is primarily due to the depletion of capital projects funds for planned construction and renovations in the east and west school districts.

Special Revenue Funds. Special Revenue Funds includes nonmajor funds for two sales tax salary supplement funds (1968 and 1995), a 1% maintenance and operating sales tax in the west school district, school food services, other federal, state, and local grant program funds. Special Revenue Funds ended the fiscal year with a fund balance of \$22,599,023 which is an increase of \$3,781,828, or 20.1%, from the prior year's ending fund balance. The restricted portion of this fund balance is \$21,997,505 (or 97.34% of the balance) which includes the balance of funds in the three sales tax funds, School Food Service, and state grants (Medicaid). Total revenues increased by \$1,005,444 primarily due to increase sales tax collections. Total expenditures in the Special Revenue Funds decreased by \$3,488,133 in the current year primarily due to reduced capital spending in the West Ouachita Sales Tax Fund.

Debt Service Fund. The Debt Service Fund includes the following funds restricted for the payment of maturing bonded debt: the *East Ouachita Debt Service Fund*, *West Ouachita Debt Service Fund*, the *School District No. 1 QSCB Sinking Fund*, and the *School District No. 1 Debt Service Fund*. The *West Ouachita Bond Reserve Fund* is also reported as a debt service fund as it holds a required amount of bond proceeds as a good-faith guarantee to sales tax revenue bond holders that the School Board will make its scheduled bond payments. Sales tax revenue in the *West Ouachita Sales Tax Fund* is the primary funding source used to meet the annual debt servicing requirements of the *West Ouachita Debt Service Fund*, the *School District No. 1 QSCB Sinking Fund*, and the *School District No. 1 Debt Service Fund*. Bonds approved by voters in the East Ouachita Bond District are financed by ad valorem taxes levied annually by the School Board and deposited in the *East Ouachita Debt Service Fund* to make required annual bond payments.

The *Debt Service Funds* ended the year with a combined fund balance of \$20,174,495, which is a decrease of \$88,569 over the prior year. In accordance with state law, the fund balance in debt service funds is maintained at a level not to exceed the next year's required principal and interest payments. Also, the debt service related to the *School District No. 1 QSCB Sinking Fund*, requires annual principal payments to be invested and held in trust for the future payout of \$10 million in bond principal to bondholders at maturity in October 2024. Total payments of \$10,805,000 in principal and \$6,718,494 in interest and other related debt service costs were made during 2015-16.

Capital Projects Fund. This fund accounts for two non-major capital projects funds: The *East Ouachita 2011-2012 Construction* fund and the *School District No. 1 (West) 2014 Construction* fund. Both of these

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construction funds were fully depleted during the fiscal year, and construction programs were continued in the major capital project funds.

General Fund Budgetary Highlights

The School Board, in accordance with state law, must adopt a budget on the General Fund and all Special Revenue Funds by September 15th each year. State law provides the School Board may have variances of five-percent of total revenues or expenditures in a fund before it is legally required to amend the budget. The School Board adopted its 2015-16 original budget on August 18, 2015, and revised the budget on June 14, 2016. Differences between (a) the original and final budget and (b) the final budget and actual results of the General Fund are as follows:

Original budget compared to final budget. During the year there was no requirement for any significant amendments to increase either the original estimated revenues or expenditures. However, there was a need to reallocate appropriations among various program line items to adjust to better align the budget to areas of spending. The movement of various appropriations between programs and budget line items and increases made within authorized limits during 2015-2016 are described below.

Overall final budgeted revenues were decreased by a net of \$.98 million or .6%. The adjustments made were the net result of several changes in revenue. Primarily, a decrease was expected in state revenue from MFP funding of \$1.3 million through the end of the fiscal year after realizing a loss of 246 students since the previous fiscal year's February 1, 2015 count date, and reduction of a one-time appropriation from the state legislature of \$286,486 at fiscal year end. Additionally, revenues were increased by \$597,000 for the anticipated final payment of property insurance recoveries by fiscal year-end or shortly thereafter, as settlement of a 2014 storm damage claim was being finalized at that time.

Adjustments to decrease overall budgeted General Fund expenditures by \$.16 million were made for lower anticipated utility costs.

Final budget compared to actual results. Actual resources exceeded the final budget by \$283,761, or by 17.36%. This is primarily in restricted grants-in-aid due to the restoration of the reduction in one-time state legislative appropriation of \$286,486 at year-end in a subsequent special state legislative session held at that time to address current state fiscal needs.

A review of actual expenditures compared to the appropriations in the final budget shows a difference of \$2.34 million under total budgeted expenditures which represents about 1.59% of the final budget. The majority of the difference between the final budget and actual charges falls under regular instructional programs and instructional staff support due to not replacing some teacher and support staff positions that became vacant during the fiscal year and also because of conservative budgeting practices for teacher salaries and benefits. Also, structured budget allocations made to various departments and programs are maintained throughout the fiscal year, even though funds may not be fully expended by year-end, as management agrees it is more important to ensure funds are available for use if needed for those certain programs and departments throughout the year. This practice always results in a favorable variance between final budgeted and actual figures, outside of any notable unexpected changes which there are none at year end.

As a result, the General Fund ended the year with \$2.62 million added to its overall fund balance than anticipated in the final budget.

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Capital Assets

The Ouachita Parish School Board's net investment in capital assets as of June 30, 2016 is \$251,585,619 as reported on the *Statement of Net Position*. This investment in capital assets includes land and improvements, buildings and improvements, furniture and equipment, intangibles, and construction in progress, and is reduced by accumulated depreciation and amortization expense from the current and prior years. The table below shows the values of each category for two years.

**Capital Assets
For Years Ended June, 30**

	Governmental Activities	
	2016	2015
Land	\$ 7,965,881	\$ 7,464,935
Construction in progress	23,491,473	3,006,553
Land improvements	10,730,763	9,552,092
Buildings and improvements	201,500,886	204,941,635
Furniture and equipment	7,075,072	6,825,985
Intangible assets	821,544	926,435
Total	<u>\$ 251,585,619</u>	<u>\$ 232,717,635</u>

At June 30, 2016, net capital assets increased by \$18.87 million during the current fiscal year. Construction in progress at current year end is up \$20.48 million compared to the prior year's ending balance which is the result of start-up spending for new capital improvement plans approved by the School Board coinciding with the sale of \$20 million in new bonds issued during the fiscal year in the west school district.

Notable capital asset events during the fiscal year included the following:

- Purchase of 15 regular and 2 special needs school buses - \$1,251,700
- Purchase of 8 district vehicles various locations and departments - \$205,400
- Replacement of large cafeteria kitchen equipment at various school locations - \$239,300
- Various school safety enhancements, storefront entrances, and entrance ramps - \$93,300
- Read 180 software enterprise edition upgrade for 14 locations - \$112,725
- Facility lighting retrofits at Kiroli Elementary, Central Elementary, George Welch Elementary and West Ouachita High - \$144,951
- Security camera system upgrades and additions at central administration office, Ouachita High, West Ouachita High and Sterlington Elementary - \$39,900
- Replacement of HVAC equipment at several locations throughout the school system - \$176,200
- Land acquisitions and improvements:
 - Western one-half of Lot 27 of Garlington Addition on Claiborne Street near West Monroe High - \$25,400
 - Acquired lots 3, 4, 5 and 6 of Block 7 of H.M. Williams Addition and Lot H of McGuffey land Company Subdivision near West Monroe High - \$337,600
 - Acquired portions of lots 24 and 25 of Garlington Addition along Claiborne Street near West Monroe High - \$36,500
 - Improvements to land purchased near West Ouachita High - \$93,500

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- Constructed a nature walking trail at Shady Grove Elementary - \$82,300
- Improve property drainage near West Ouachita High agriscience building - \$396,300

- New softball field lighting at Ouachita High - \$86,300
- New LED school signs at Crosley Elementary, Drew Elementary, Highland Elementary, George Welch Elementary, Good Hope Middle - \$123,300
- Replaced fencing around west-side transportation garage - \$24,100
- Installed temporary baseball field parking lot and lighting at West Ouachita High - \$75,600
- Purchased right-of-way for sewer service for new East Ouachita Middle School - \$8,000
- New portable classroom building at Sterlington Elementary - \$34,800
- Resurface auxiliary service road at Sterlington Middle - \$38,000
- Resurface athletic track at Richwood High - \$38,000
- Replace roof on central office administration building - \$86,000
- Built-in cabinets in basketball dressing rooms and offices at Ouachita High - \$25,500
- Relocate and refurbish two greenhouses at West Ouachita High - \$24,500

Major construction projects completed during the fiscal year were as follows:

- ✓ Construction of six additional classrooms and restrooms at Sterlington Elementary - \$1,588,400
- ✓ New weight room at Sterlington Middle - \$319,800
- ✓ New playground pavilion at Jack Hayes Elementary - \$130,400
- ✓ Lecture Hall at Ouachita High School - \$1,431,500
- ✓ Six new tennis courts at West Ouachita High - \$505,600
- ✓ New school-based health center building at Riser Middle School - \$179,500
- ✓ Enclosed covered walkway at Lenwil Elementary - \$187,400

The following are costs incurred for construction projects started but not yet completed at year-end:

- New classrooms and restroom renovations at Boley Elementary - \$461,500
- Renovations to older facilities recently purchased at West Monroe High for new gym - \$729,400
- New waste-treatment plant at West Ouachita High - \$488,300
- New competition gymnasium at West Ouachita High - \$5,668,500
- New football practice field at West Monroe High - \$84,800
- Football Stadium renovations at West Monroe High - \$3,958,900
- New agriculture arts building at West Monroe High - \$555,600
- Classroom additions at West Ridge Middle - \$815,300
- Replace walk-in cooler at Central Elementary - \$66,100
- Extend covered walkway at Woodlawn Elementary - \$105,900
- Extend covered walkway at Calhoun Elementary - \$61,000
- New multipurpose building and vocational building at Sterlington High - \$1,731,700
- New medical learning lab at Richwood High - \$439,800
- New East Ouachita Middle school facility - \$8,175,900
- Front entrance renovations at Swayze Elementary, Shady Grove Elementary and Robinson Elementary - \$127,400
- Boiler replacement at Claiborne Elementary - \$10,173

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Accumulated depreciation of \$163,114,555 and accumulated amortization of \$1,545,512 for the current fiscal year lowered all capital asset values by a total of \$164,660,067.

For additional information regarding capital assets, see Note 1.I. and Note 7 in the *Notes to the Basic Financial Statements* section of this report.

Debt Administration

At June 30, 2016, the School Board had \$181,580,000 in bonds outstanding. The table below summarizes the outstanding debt for each bond district for the current and prior year.

Debt Instruments	Outstanding Debt For Years Ended June 30,	
	2016	2015
General obligation bonds – East Ouachita School District	\$ 95,690,000	\$ 101,625,000
Revenue bonds – West Ouachita School District	64,310,000	48,315,000
Limited tax certificates – School District No. 1	11,580,000	13,315,000
Qualified School Construction Bonds-School District No. 1	10,000,000	10,000,000
Total outstanding debt	\$ 181,580,000	\$ 173,255,000

Total outstanding debt from bonds increased by \$8,325,000 during the fiscal year. This is a net result of the sale of \$20 million in new sales tax revenue bonds, net of \$10,805,000 in bond principal payments and a net payment of \$870,000 towards refunded general obligation bonds during the year.

The state limits by statute the amount of general obligation debt the Ouachita Parish School Board can issue to 50% of the assessed value of all taxable property within the school board's corporate limits. (Prior to July 1, 2015, this statutory limit was 35% of assessed value.) At June 30, 2016 and 2015, the School Board's maximum legal debt limit for the East Ouachita Parish School District was \$158,143,899 and \$109,584,638, respectively. The total outstanding general obligation bonded debt of \$95,690,000 at June 30, 2016 in the East Ouachita Parish School District (a taxing district created by the School Board) is below the maximum statutory debt limit at June 30, 2016. The School Board had \$4,606,570 available in debt service for the East Ouachita Parish School District as of June 30, 2016.

The following are the most recent credit ratings issued on Ouachita Parish School Board outstanding debt in each of its taxing districts:

<u>Debt Issuer (Taxing District)</u>	<u>Credit Ratings</u>
East Ouachita School District	AA-/Stable Standard & Poors – June 14, 2016 A3 Moody's - May 21, 2014 Not rated Fitch
West Ouachita School District	AA-/Stable Standard & Poors – October 11, 2016 A3 Moody's - May 21, 2014 Not rated Fitch
School District No. 1 Ouachita Parish	AA-/Stable Standard & Poors – September 14, 2016 Not rated Moody's Not rated Fitch

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Other long-term obligations of the School Board include accrued vacation pay and sick leave, other post-employment benefits, and pension liabilities. We present more detailed information about our long-term obligations in Note 1.M. and Note 11 in the *Notes to the Basic Financial Statements* section of this report.

Economic Factors and Next Year's Budgets and Rates

The following economic factors currently affect the Ouachita Parish School Board and were considered in the development of the 2016-17 fiscal year budget.

- The unadjusted unemployment rate for Ouachita Parish was 7.0% percent for June 2016, which is a decrease from the rate of 7.5% in June 2015 according to the Louisiana Workforce Commission, as compared to the rate of 7.0% for the state overall for both periods.
- State Minimum Foundation Program funding is estimated to decrease by \$1.15 million based on a projected loss of 100 students.
- A one-time annual supplemental allocation from the State Legislature of \$1.5 million received in 2015-16 is estimated to be only \$678,740. These funds are used to continue the partial funding certified classroom teacher pay supplement Legislators began funding initially in 2013-14.
- Property tax collections are anticipated to be level with the 2016 property assessments being valued in a re-assessment year in accordance with state law.
- Sales tax revenue (in Special Revenue Funds) is projected to increase by approximately 2.5% overall, which is slightly a little more conservative than recent historical trends; and an offsetting increase in employee salary supplements is projected from dedicated sales tax supplement funds for the projected increase in revenue.
- One-time revenue of \$914,000 received in 2015-16 from an insurance carrier for a previous storm damage loss is not included in General Fund revenue estimates.
- The Louisiana Teachers Retirement System employer contribution rate decreases from 26.3% to 25.5%, which is an estimated decrease of 3.04% in the cost of employer contributions to this plan.
- School Employee's Retirement System employer contribution rate decreases from 30.2% to 27.3% which is an estimated decrease of 9.6% in the cost of employer contributions to this plan.
- Employer group insurance premiums is estimated to increase by approximately \$1.2 million due to an estimated 7% premium increase anticipated for all health plans offered through the state's Office of Group Benefits Program starting in December 2016.
- Staffing reductions of approximately 37 positions through attrition to save approximately \$2.0 in salary and benefits were incorporated into the budget.
- The completion of the purchase of 11 school buses is projected early in the year to stay the course in maintaining a replacement cycle for the fleet, with 10 of the buses participating in the Environmental Protection Agency's rebate program with. Total estimated cost, net of rebates, is \$586,745 in the School District No.1 Maintenance and Operating Fund and \$83,855 from State Grants.

The ending fund balance at June 30, 2017 is projected to be 11.82% of total General Fund expenditures which is within the range of the School Board's current fund balance maintenance policy of 10 to 15 percent of operating expenditures. The chart below is a summary of the original adopted General Fund Budget for the 2016-17 fiscal year.

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**General Fund
Summary of Original Budget
Fiscal year 2016-17**

Revenues	\$ 142,498,946
Expenditures	(144,276,301)
Other Sources of Funds	<u>(277,591)</u>
Net Changes in Fund Balance	(2,054,946)
Beginning Fund Balance	<u>\$ 19,052,560</u>
Ending Fund Balance	<u><u>\$ 16,997,614</u></u>

Currently, there are no known factors that will alter the original approved budget at this time. However, it should be noted any state revenue allocation, outside of MFP funding included in this budget is subject to change prior to the end of the fiscal year at the discretion of the Governor, the Board of Elementary and Secondary Education or awarding state agency, and some changes could significantly impact current School Board operations.

Contacting the School Board's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the School Board's financial condition and to show the School Board's accountability for the money it receives. Additional information and resources can be found by visiting our investor relations page at <http://www.opsb.net/about-us/investor-relations/>. Questions about this report or other financial information should be directed to the Director of Business, Ouachita Parish School Board, at Post Office Box 1642, Monroe, Louisiana 71210-1642, or by calling (318) 432-5000 or emailing to jduke@opsb.net.

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

OUACHITA PARISH SCHOOL BOARD

**STATEMENT OF NET POSITION
June 30, 2016**

Statement A

**GOVERNMENTAL
ACTIVITIES**

ASSETS	
Cash and cash equivalents	\$ 69,718,389
Investments	62,241,775
Receivables	14,506,376
Inventory	397,513
Other assets	6,483
Capital assets, net:	
Land and construction in progress	31,457,354
Depreciable buildings, improvements, machinery and equipment	219,306,721
Intangibles	821,544
TOTAL ASSETS	398,456,155
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows related to refundings	652,144
Deferred outflows related to pensions	38,819,158
TOTAL DEFERRED OUTFLOWS OF RESOURCES	39,471,302
LIABILITIES	
Accounts payable	3,812,495
Salaries and wages payables	23,563,384
Retainages payable	1,046,587
Other liabilities	29,812
Unearned revenue	808,869
Interest payable - bonds	2,116,503
Long-term liabilities	
Due within one year	13,013,487
Due in more than one year	526,605,209
TOTAL LIABILITIES	570,996,346
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows related to pensions	12,981,142
TOTAL DEFERRED INFLOWS OF RESOURCES	12,981,142
NET POSITION	
Net investment in capital assets	99,424,951
Restricted for:	
Debt service	18,057,992
Vocational programs	115,961
Student health services	2,383,187
School food service	2,655,005
Salaries and benefits	8,221,231
Construction and operations	8,738,082
Workers' compensation surety	625,000
Unrestricted	(286,271,440)
TOTAL NET POSITION	\$ (146,050,031)

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

OUACHITA PARISH SCHOOL BOARD

**STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2016**

Statement B

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			CAPITAL GRANTS AND CONTRIBUTIONS	NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS		
<i>Governmental activities:</i>					
Instruction:					
Regular programs	\$ 80,953,886	\$ -	\$ 1,626,992	\$ -	\$ (79,326,894)
Special education programs	17,616,365	-	850,857	-	(16,765,508)
Vocational programs	3,729,714	-	339,011	-	(3,390,703)
Other instructional programs	8,038,058	177,905	1,133,237	-	(6,726,916)
Special programs	4,128,148	-	3,878,656	-	(249,492)
Adult/continuing education	1,742	-	-	-	(1,742)
Support services:					
Student services	12,561,268	-	1,650,974	-	(10,910,294)
Instructional staff support	15,598,574	-	6,087,273	-	(9,511,301)
General administration	3,636,357	-	-	-	(3,636,357)
School administration	13,540,647	-	-	-	(13,540,647)
Business services	2,814,702	-	-	-	(2,814,702)
Plant services	20,746,614	17,367	53,058	-	(20,676,189)
Student transportation services	12,157,792	-	337,128	100,000	(11,720,664)
Central services	2,972,919	9,380	64,881	-	(2,898,658)
Food services	12,573,412	1,286,314	8,299,582	-	(2,987,516)
Community service programs	28,351	-	-	-	(28,351)
Interest on long-term debt	6,271,313	-	-	-	(6,271,313)
Total Governmental Activities	\$ 217,369,862	\$ 1,490,966	\$ 24,321,649	\$ 100,000	\$ (191,457,247)

General revenues:

Ad valorem taxes levied for:

General purposes	19,817,977
Debt services	7,651,928

Sales taxes levied for:

General purposes	10,628,876
Salaries and related benefits	26,846,178
Debt service purposes	9,529,461

Grants and contributions not restricted to specific programs

Minimum Foundation Program	121,289,332
Other state revenue	2,944
State revenue sharing	782,238
Interest and investment earnings	808,145
Insurance recoveries	302,809
Miscellaneous	2,650,356

Total general revenues 200,310,244

Change in net position 8,852,997

Net position - beginning (154,903,028)

Net position - ending \$ (146,050,031)

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

Ouachita Parish School Board

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**BASIC FINANCIAL STATEMENTS:
FUND FINANCIAL STATEMENTS (FFS)**

OUACHITA PARISH SCHOOL BOARD

GOVERNMENTAL FUNDS

**Balance Sheet
June 30, 2016**

	<u>GENERAL</u>	<u>SCHOOL DISTRICT NO. 1 SALES TAX</u>	<u>EAST OUACHITA CONSTRUCTION</u>
ASSETS			
Cash and cash equivalents	\$ 12,901,321	\$ 6,937,533	\$ 9,673,088
Investments	22,627,505	10,436,781	6,315,479
Receivables	1,412,271	1,365,763	-
Interfund receivables	2,746,049	-	-
Inventory	-	2,443	-
Other assets	-	-	-
TOTAL ASSETS	<u>39,687,146</u>	<u>18,742,520</u>	<u>15,988,567</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	622,748	33,110	1,199,828
Salaries and wages payable	19,934,048	412,676	-
Retainages payable	-	-	472,350
Other liabilities	10,011	-	-
Interfund payables	-	-	-
Unearned revenue	-	-	-
Total Liabilities	<u>20,566,807</u>	<u>445,786</u>	<u>1,672,178</u>
Fund Balances:			
Nonspendable:			
Inventory	-	2,443	-
Restricted for:			
Workers compensation surety	625,000	-	-
Vocational programs	115,961	-	-
Salaries and benefits	-	-	-
Student health services	-	-	-
Food services	-	-	-
Debt service	-	-	-
Construction and operations	-	-	-
Capital projects	-	-	14,316,389
Committed for:			
Major equipment repairs	894,797	-	-
Instructional programs	-	4,300,182	-
Salaries and benefits	-	3,864,011	-
Maintenance and operation	-	281,212	-
Capital improvements	-	6,676,355	-
Mandated costs	-	3,172,531	-
Timber restoration	105,000	-	-
Assigned for:			
Drivers education	265,446	-	-
Instructional programs	228,886	-	-
Scholarships	4,996	-	-
Student health/support services	-	-	-
Unassigned	16,880,253	-	-
Total Fund Balances	<u>19,120,339</u>	<u>18,296,734</u>	<u>14,316,389</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 39,687,146</u>	<u>\$ 18,742,520</u>	<u>\$ 15,988,567</u>

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

WEST OUACHITA 2015		NONMAJOR	Statement C
CONSTRUCTION	GOVERNMENTAL		TOTAL
\$ 4,131,274	\$ 34,397,735	\$	68,040,951
15,339,553	4,997,295		59,716,613
-	10,712,153		13,490,187
-	-		2,746,049
-	395,070		397,513
-	6,483		6,483
<u>19,470,827</u>	<u>50,508,736</u>		<u>144,397,796</u>
1,568,567	369,602		3,793,855
-	3,216,660		23,563,384
-	574,237		1,046,587
-	19,801		29,812
-	2,746,049		2,746,049
-	808,869		808,869
<u>1,568,567</u>	<u>7,735,218</u>		<u>31,988,556</u>
-	205,894		208,337
-	-		625,000
-	-		115,961
-	8,221,231		8,221,231
-	2,383,187		2,383,187
-	2,655,005		2,655,005
-	20,174,495		20,174,495
-	8,738,082		8,738,082
17,902,260	-		32,218,649
-	-		894,797
-	-		4,300,182
-	-		3,864,011
-	-		281,212
-	-		6,676,355
-	-		3,172,531
-	-		105,000
-	-		-
-	-		265,446
-	4,521		233,407
-	-		4,996
-	391,103		391,103
-	-		16,880,253
<u>17,902,260</u>	<u>42,773,518</u>		<u>112,409,240</u>
<u>\$ 19,470,827</u>	<u>\$ 50,508,736</u>	<u>\$</u>	<u>144,397,796</u>

OUACHITA PARISH SCHOOL BOARD

**Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Position
June 30, 2016**

Statement D

Total fund balances - governmental funds \$ 112,409,240

Some revenues will be collected more than sixty days after year-end , and therefore are not available to pay for current-period expenditures

 Medicaid reimbursements 618,423

The cost of capital assets (land, buildings, furniture and equipment) and intangible assets (software) purchased or constructed is reported as an expenditure in Governmental Funds. The Statement of Net Position includes those capital assets and intangible assets among the assets of the School Board as a whole. The cost of those capital and intangible assets is allocated over their estimated useful lives (as depreciation expense for capital assets and amortization expense for intangible assets) to the various programs reported as Governmental Activities in the Statement of Activities. Because neither depreciation nor amortization expenses affect financial resources, they are not reported in governmental funds.

Costs of capital assets	\$	413,878,630	
Accumulated depreciation		(163,114,555)	
Costs of intangible assets		2,367,056	
Accumulated amortization		<u>(1,545,512)</u>	
			251,585,619

Deferred outflows for refundings and pensions are not reported in the governmental funds but are reported in the government-wide financial statement.

Related to pensions		652,144	
Related to refundings		<u>38,819,158</u>	
			39,471,302

Elimination of interfund assets and liabilities.

Interfund assets		2,746,049	
Interfund liabilities		<u>(2,746,049)</u>	

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. Post- employment benefits in the Governmental Funds are recorded as expenditures when paid. The unfunded annual required contribution in the Statement of Net Position is recognized as a liability as it accrues.

Balances at June 30, 2016 are:

Long-term liabilities			
General obligation bonds payable		(95,690,000)	
Revenue bonds payable		(64,310,000)	
Qualified school construction bonds payable		(10,000,000)	
Limited tax certificates of indebtedness		(11,580,000)	
Bond premiums		(3,451,461)	
Compensated absences payable		(7,936,874)	
Other post employment benefits		(80,037,142)	
Net pension liability		<u>(264,603,303)</u>	(537,608,780)

(Continued)

OUACHITA PARISH SCHOOL BOARD

**Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Position
June 30, 2016**

Statement D

Interest on outstanding bonds in the Governmental Funds is recorded as an expenditure when paid. Bond interest in the Statement of Net Position is recognized as an expense as it accrues.

Accrued interest on outstanding bonds	\$	(2,116,503)
---------------------------------------	----	-------------

Deferred inflows of resources are not due and payable in the current period and accordingly are not reported in the fund financial statements.

Related to pensions		<u>(12,981,142)</u>
---------------------	--	---------------------

The School Board self-insures for general liability and worker's compensation claims and provides centralized printing services. Funds to meet claims liabilities and user fees for cost of printing services are deposited into Internal Service Funds, respectively. The Internal Service Funds are not reported with the Governmental Funds, but are instead reported in the Statement of Net Position. The combined net position of Internal Service Funds at June 30, 2016 are as follows:

Cash and cash equivalents	\$	1,677,438	
Investments		2,525,162	
Receivables		397,766	
Accounts payable		(18,640)	
Claims liability		<u>(2,009,916)</u>	
			<u>2,571,810</u>

Net position of governmental activities		<u><u>\$ (146,050,031)</u></u>
--	--	--------------------------------

(Concluded)

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

OUACHITA PARISH SCHOOL BOARD
GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended June 30, 2016

	GENERAL	SCHOOL DISTRICT NO. 1 SALES TAX	EAST OUACHITA CONSTRUCTION	WEST OUACHITA 2015 CONSTRUCTION
REVENUES				
Local sources:				
Taxes:				
Ad valorem	\$ 19,202,654	\$ -	\$ -	\$ -
1% ad valorem - tax collector	615,323	-	-	-
Sales and use	-	7,701,786	-	-
Interest earnings	341,311	40,607	151,146	69,385
Food services	-	-	-	-
Other	1,324,562	-	-	-
State sources:				
Equalization	119,849,650	-	-	-
Revenue sharing	782,238	-	-	-
Unrestricted grants-in-aid	2,944	-	-	-
Restricted grants-in-aid	1,674,609	-	-	-
Federal sources:				
Federal programs	131,825	100,000	-	-
Other federal support	-	-	-	-
 Total revenues	 <u>143,925,116</u>	 <u>7,842,393</u>	 <u>151,146</u>	 <u>69,385</u>
EXPENDITURES				
Current:				
Instruction:				
Regular programs	60,184,768	563,734	68,684	-
Special education programs	13,331,849	435,680	-	-
Vocational programs	2,820,255	84,932	-	-
Other instructional programs	5,203,591	1,172,944	54,138	450
Special programs	421,137	6,386	-	-
Support services:				
Student services	8,353,149	826,190	-	-
Instructional staff support	8,084,378	716,407	-	-
General administration	620,249	56,430	-	-
School administration	11,987,550	104,790	-	-
Business services	2,475,958	34,869	17,855	4,834
Plant services	17,137,574	1,877,756	141,132	-
Student transportation services	9,312,056	1,599,279	-	-
Central services	2,764,654	27,024	-	-
Food services	1,173,614	238,078	-	-
Community service programs	28,351	-	-	-
Capital outlay	98,784	317,572	11,329,327	2,006,607
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Bond issuance costs	-	-	10,025	155,234
Other debt service costs	-	-	-	-
 Total expenditures	 <u>143,997,917</u>	 <u>8,062,071</u>	 <u>11,621,161</u>	 <u>2,167,125</u>
 EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	 <u>\$ (72,801)</u>	 <u>\$ (219,678)</u>	 <u>\$ (11,470,015)</u>	 <u>\$ (2,097,740)</u>

Statement E

<u>NONMAJOR</u>		<u>TOTAL</u>
<u>GOVERNMENTAL</u>		
\$ 7,651,928	\$	26,854,582
-		615,323
39,302,729		47,004,515
196,689		799,138
1,286,314		1,286,314
1,298,805		2,623,367
1,439,682		121,289,332
-		782,238
-		2,944
978,973		2,653,582
20,941,291		21,173,116
<u>594,951</u>		<u>594,951</u>
<u>73,691,362</u>		<u>225,679,402</u>
13,172,842		73,990,028
3,899,357		17,666,886
921,372		3,826,559
1,789,059		8,220,182
3,721,253		4,148,776
3,628,575		12,807,914
6,896,031		15,696,816
1,301,396		1,978,075
1,711,986		13,804,326
246,785		2,780,301
1,878,582		21,035,044
1,590,126		12,501,461
210,247		3,001,925
11,326,066		12,737,758
-		28,351
12,607,298		26,359,588
10,805,000		10,805,000
6,578,585		6,578,585
194,796		360,055
<u>8,688</u>		<u>8,688</u>
<u>82,488,044</u>		<u>248,336,318</u>
<u>\$ (8,796,682)</u>	<u>\$</u>	<u>(22,656,916)</u>

(CONTINUED)

OUACHITA PARISH SCHOOL BOARD

**GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended June 30, 2016**

	<u>GENERAL</u>	<u>SCHOOL DISTRICT No. 1 SALES TAX</u>	<u>EAST OUACHITA CONSTRUCTION</u>	<u>WEST OUACHITA 2015 CONSTRUCTION</u>
OTHER FINANCING SOURCES (USES)				
Bonds issued	\$ -	\$ -	\$ -	\$ 20,000,000
Refunding bonds issued	-	-	-	-
Proceeds from sale of assets	14,316	-	-	-
Premium on refunding bonds issued	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-
Insurance recoveries	915,439	-	-	-
Transfers in	-	100,000	-	-
Transfers out	(610,195)	-	-	-
Total other financing sources (uses)	<u>319,560</u>	<u>100,000</u>	<u>-</u>	<u>20,000,000</u>
Net Change in Fund Balances	246,759	(119,678)	(11,470,015)	17,902,260
FUND BALANCES - BEGINNING	<u>18,873,580</u>	<u>18,416,412</u>	<u>25,786,404</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 19,120,339</u>	<u>\$ 18,296,734</u>	<u>\$ 14,316,389</u>	<u>\$ 17,902,260</u>

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

Statement E

<u>NONMAJOR</u> <u>GOVERNMENTAL</u>	<u>TOTAL</u>
\$ -	\$ 20,000,000
12,330,000	12,330,000
-	14,316
1,258,543	1,258,543
(13,200,000)	(13,200,000)
-	915,439
9,539,656	9,639,656
<u>(9,529,461)</u>	<u>(10,139,656)</u>
<u>398,738</u>	<u>20,818,298</u>
(8,397,944)	(1,838,618)
<u>51,171,462</u>	<u>114,247,858</u>
<u>\$ 42,773,518</u>	<u>\$ 112,409,240</u>

(CONCLUDED)

OUACHITA PARISH SCHOOL BOARD

**Reconciliation of the Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances
to the Statement of Activities
For the Year Ended June 30, 2016**

Statement F

Total change in fund balances - governmental funds \$ (1,838,618)

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

Some revenues will be collected more than sixty days after year-end , and therefore are not available to pay for current-period expenditures

Medicaid	618,423
Storm damage	(868,763)

Elimination of transfers in and out:

Transfers in	\$ 10,139,656
Transfers out	<u>(10,139,656)</u>

Capital outlays and intangible assets 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 capital outlays exceeded depreciation and amortization in the period:

Capital outlays	28,919,204	
Depreciation	(9,802,216)	
Amortization	<u>(207,961)</u>	18,909,027

Capital Assets nor depreciation are reported in the Governmental Funds. Capital Assets and accumulated depreciation are reported in the Statement of Net Position. When an asset is disposed of that is not fully depreciated it results in a loss on the disposal of the asset in the Statement of Activities unless sales proceeds are received which are in excess of carrying value. During the current fiscal year the School Board had a loss on disposal of capital assets of \$41,043

(41,043)

Repayment of bond principal is an expenditure in the Governmental Funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

10,805,000

The School Board self-insures for general liability and workers' compensation claims and provides centralized printing services. Funds to meet claims liabilities and user fees for cost of printing services are deposited into the Internal Service Funds, respectively. The Internal Service Funds are not reported with the Governmental Funds; however, they are reported in the Statement of Net Position. The combined net position of Internal Service Funds decreased from \$3,246,357 at June 30, 2015 to \$2,571,810 at June 30, 2016 for a net decrease of \$674,547.

(674,547)

In the Statement of Activities, compensated absences (vacations and sick leave) 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 (\$1,922,951) exceeded the amount used (\$596,599) by \$1,326,352

(1,326,352)

Interest on long-term debt in the Statement of Activities differs from the amount reported in the Governmental Funds because accrued interest received from bond sales is recognized as Other Financing Sources when received and interest on outstanding bonds is recognized as an expenditure in the Governmental Funds when it is due, which requires the use of current financial resources. In the Statement of Activities, however, interest expenses are recognized as the interest accrues, regardless of when it is due. Interest expense payable at year end decreased from the previous year as follows:

Interest expense payable at June 30, 2016	(2,116,503)	
Interest expense payable at June 30, 2015	<u>2,096,458</u>	\$ (20,045)

(Continued)

OUACHITA PARISH SCHOOL BOARD

**Reconciliation of the Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances
to the Statement of Activities
For the Year Ended June 30, 2016**

Statement F

Bond premium from bond sales is reported in the Governmental Funds as Other Financing Sources when received. Bond premium is reported in the Government-wide Financial Statements as a liability and amortized over the life of the bonds

Bond premium	\$ (1,258,543)	
Current year amortization of bond premium	<u>421,635</u>	\$ (836,908)

The recognition of pension expense in the Statement of Activities is based on projected benefit payments discounted to actuarial present value and attributed to periods of employee service. Pension expenditures in the fund financial statements are the amounts actually paid.

10,469,863

Payments to an escrow agent to refund bonded debt are reported in the Governmental Funds as Other Financing Sources. The amount paid to the escrow agent for principal is removed from the long-term bonded debt in the Statement of Net Position. The deferred part of the payment paid to the escrow agent is shown as deferred outflows of resources in the Statement of Net Position. The deferred amount is amortized over the lesser of the life of the original bonds or the life of the refunding bonds.

Current year amortization on deferred outflow of resources on refundings		(94,318)
--	--	----------

Other post-employment benefits are reported in the Governmental Funds as expenditures when paid. The unfunded annual contribution is reported in the Statement of Activities as it accrues.

(7,118,722)

The issuance of long-term debt provides current financial resources of governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.

Bonds issued	(20,000,000)	
Refunding bonds issued	(12,330,000)	
Payment to refunded bond escrow agent	<u>13,200,000</u>	<u>(19,130,000)</u>

Change in net position of governmental activities

\$ 8,852,997

(Concluded)

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

OUACHITA PARISH SCHOOL BOARD
PROPRIETARY FUND TYPE - INTERNAL SERVICE
Statement of Net Position
June 30, 2016

Statement G

ASSETS:

Current Assets:

Cash and cash equivalents	\$	1,677,438
Investments		2,525,162
Receivables		397,766
		397,766
Total assets		4,600,366

LIABILITIES:

Current Liabilities:

Accounts payable		18,640
Claims liability - due within one year		355,253
		355,253
Total current liabilities		373,893

Noncurrent Liabilities:

Claims liability		1,654,663
		1,654,663
Total Liabilities		2,028,556

Unrestricted Net Position

\$ 2,571,810

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

OUACHITA PARISH SCHOOL BOARD

PROPRIETARY FUND TYPE - INTERNAL SERVICE
Statement of Revenues, Expenses, and Changes in Net Position
For the Year Ended June 30, 2016

Statement H

Operating revenues	
Charges for services	\$ 489,042
Reimbursements from insurers	256,133
Other revenues	<u>10,836</u>
Total operating revenues	756,011
Operating expenses	
Self-insurance claims and insurance premiums	1,615,351
Equipment rental	200,400
Equipment maintenance	175
Supplies	123,247
Other	<u>392</u>
Total operating expenses	1,939,565
Operating loss	(1,183,554)
Nonoperating revenues	
Earnings on investments	<u>9,007</u>
Loss before transfers	(1,174,547)
Transfers in	<u>500,000</u>
Change in net position	(674,547)
Total net position - beginning	<u>3,246,357</u>
Total net position - ending	<u><u>\$ 2,571,810</u></u>

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

OUACHITA PARISH SCHOOL BOARD

PROPRIETARY FUND TYPE - INTERNAL SERVICE

Statement of Cash Flows

For the Year Ended June 30, 2016

Statement I

Cash flows from (used by) operating activities:

Receipts from interfund services provided	\$ 489,509
Receipts from insurers	210,335
Payments to vendors	(332,589)
Claims and premiums paid	(995,038)
Net cash used by operating activities	<u>(627,783)</u>

Cash flows from noncapital financing activities:

Transfer from (to) General Fund	<u>500,000</u>
Net cash provided by non-capital financing activities	<u>500,000</u>

Cash flows from (used by) investing activities:

Sale of investments	988,654
Earnings on investments	<u>9,007</u>
Net cash provided by investing activities	<u>997,661</u>

Net increase (decrease) in cash and cash equivalents 869,878

Cash and cash equivalents at beginning of year 807,560

Cash and cash equivalents at end of year \$ 1,677,438

Reconciliation of Operating Income to Net Cash

Provided by Operating Activities:

Operating income (loss)	\$ (1,183,554)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Changes in assets and liabilities:	
(Increase) decrease in receivables	(376,972)
Increase (decrease) in payables	(4,553)
Increase (decrease) in claims liability	<u>937,296</u>
Net cash provided (used) by operating activities	<u>\$ (627,783)</u>

Noncash investing activities:

Increase (decrease) in fair value of investments	<u>\$ (1,178)</u>
--	-------------------

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

OUACHITA PARISH SCHOOL BOARD
FIDUCIARY FUND
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
June 30, 2016

Statement J

**AGENCY
FUND**

ASSETS		
Cash and cash equivalents		<u>\$ 4,885,073</u>
Total assets		<u><u>4,885,073</u></u>
 LIABILITIES		
Deposits due others		<u>4,885,073</u>
Total liabilities		<u><u>\$ 4,885,073</u></u>

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

Ouachita Parish School Board

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Ouachita Parish School Board
Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2016

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Ouachita Parish School Board
Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2016

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(Concluded)

Ouachita Parish School Board
Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2016

1. Summary of Significant Accounting Policies

The accompanying financial statements of the Ouachita Parish School Board (School Board) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

A. Reporting Entity

The Ouachita Parish School Board was created by Louisiana Revised Statute (LSA-R.S.) 17:51 to provide public education for the children within Ouachita Parish. The School Board is authorized by LSA-R.S. 17:81 to establish policies and regulations for its own government consistent with the law of the State of Louisiana and the regulations of the Louisiana Board of Elementary and Secondary Education. The School Board is comprised of seven members who are elected for four year terms.

The School Board operates 35 schools within the parish and one alternative program with a total enrollment of 19,741 pupils, with 19,151 excluding PreK based on February 1st count, for the year ended June 30, 2016. In conjunction with the regular educational programs, some of these schools offer special education and/or vocational education programs. In addition, the School Board provides transportation and school food services for the students.

GASB Statement No. 61 establishes the criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the School Board has a separately elected governing body and is legally separate and fiscally independent, the School Board is a separate governmental reporting entity. For financial reporting purposes, the School Board's financial statements include all funds, schools, agencies and committees for which the School Board is financially accountable. The School Board is not aware of any other entities that should be included within the financial statements.

Certain units of local government, such as other independently elected officials, the parish police jury, municipalities, private schools, independently operated charter, and special schools authorized by the Board of Elementary and Secondary Education or another school district are excluded from the accompanying financial statements. These units have their own elected governing authorities and are not financially accountable to the School Board.

B. Basis of Accounting and Measurement Focus

Government-wide Financial Statements (GWFS)

The Statement of Net Position and the Statement of Activities display 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, deferred outflows, liabilities and deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Non-exchange transactions are recognized when the School Board has an enforceable legal claim to the revenues, expenses, gains, losses, assets, deferred outflows, liabilities, and deferred inflows.

Ouachita Parish School Board
Notes to the Basic Financial Statements
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Internal Activities

The self insurance workers' compensation and general liability, internal service fund and centralized printing internal service fund provide services to the governmental funds. Accordingly, the internal service funds activities were rolled up into the governmental activities. 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.

General Revenues

General revenues included in the Statement of Activities derive directly from local property and sales taxes, interest and investment earning, unrestricted state and local grants, and other miscellaneous revenues. General revenues finance the remaining balance of a function not covered by program revenues.

Program Revenues

Amounts reported as *program revenues* include charges for services provided and grants and contributions. Charges for services are primarily derived from food sales and drivers education courses. Operating grants and contributions consist of the grants received from federal, state, or local government; private foundation; or restricted contributions or donations. Program revenues reduce the cost of the function to be financed from the School Board's general revenues. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

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

Fund Financial Statements (FFS)

Governmental Funds The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting revenues are recognized when susceptible to accrual (i.e., when they are "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 and claims and judgments which are recognized when they mature.

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

Ouachita Parish School Board
Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2016

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.

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 capital 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.

Encumbrances Encumbrance accounting, under which purchase orders are recorded in order to reserve that portion of the applicable appropriation, is not employed. However, outstanding purchase orders are taken into consideration before expenditures are incurred in order to assure that applicable appropriations are not exceeded. In addition, the monthly budget reports are reviewed to ensure compliance with the budget, and where necessary, revisions to the budget are made.

Proprietary Funds 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 and all liabilities associated with the operation of these funds are included on the balance sheet.

Operating Revenues and Expenses Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues are charges to the General Fund for insurance related costs such as claims liability, insurance premiums, and centralized printing services. Non-operating revenues are revenues that are not derived from charges to the General Fund such as earnings on investments. Proprietary Fund Type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in total net position. Operating expenses are general liability and worker's compensation claims and expenses and costs of operating centralized printing services. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Fiduciary Funds The *agency fund* is custodial in nature and does not present results of operations or have a measurement focus. Agency funds are accounted for using the accrual basis of accounting.

C. Fund Accounting

The financial transactions of the School Board are recorded in individual funds, and each is considered a separate accounting entity and reported in the Fund Financial Statements. The operations of each fund are

Ouachita Parish School Board
Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2016

accounted for with a separate set of self-balancing accounts that include its assets, deferred outflows, liabilities, deferred inflows, fund equity, revenues and expenditures, or expenses as appropriate. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

The School Board uses the following fund categories and fund types.

Governmental Funds: Governmental funds account for the School Board's general government activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of capital assets, and the servicing of general long-term debt. Governmental funds are divided into major and nonmajor funds. Major funds are funds that meet certain dollar tests of their assets, liabilities, revenues, and expenditures/expenses. Major funds are larger, more significant funds. Nonmajor funds are the governmental funds that do not meet the dollar tests for major funds.

The major and nonmajor funds of the School Board are described below.

Major Funds:

General Fund - The **General Fund** is the general operating fund of the School Board. It accounts for all financial resources except those required to be accounted for in another fund and is always a major fund. The sources of major operating revenue in the General Fund are from state equalization funding distributed through the Minimum Foundation Program and a 24.15 mill ad valorem tax that is renewable every 10 years; the annual revenue from this millage is pledged as security for making the annual principal and interest payments for the Limited Tax Certificates, Series 2014. (This tax was renewed by voters in April 2011 for a 10-year period.) Also, an additional 5.18 mills is levied annually by authority granted under the Constitution of the State of Louisiana for general operations; the annual revenue from this millage is pledged as security for making the annual sinking fund payments for the Qualified School Construction Bonds, Series 2009.

Special Revenue Funds - Special Revenue Funds account for and report the proceeds of specific revenue sources (other than special assessments) that are legally restricted or committed to expenditures for specified purposes other than debt service or capital projects. The term "proceeds of specific revenue sources" establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund.

The **District No. 1 Sales Tax** is a major Special Revenue Fund. It is used to collect, record and disburse funds related to a 0.5% 10-year renewable tax approved by voters and committed by the School Board for classroom instruction (36%), capital improvements (23%), facility and equipment support (15%), mandated costs (14%), and salary restoration (12%). This tax was renewed by voters in April 2011 for a 10-year period.

Debt Service Funds - Debt Service Funds account for and report the financial resources that are restricted, committed, or assigned to expenditures for principal and interest. For a more detailed description of the Debt Service Funds, see the Required Supplemental Information - Part B, Debt Service Fund.

Capital Projects Funds - Capital Projects Funds account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

Ouachita Parish School Board
Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2016

The **East Ouachita Construction Fund** is a major Capital Projects Fund. The projects in this fund are funded by two series of general obligation bonds issued during the 2013-2014 fiscal year totaling \$28.5 million authorized by voters on May 3, 2014. The purposes of these funds are to primarily construct a new middle school and to improve facilities in the East Ouachita School District.

The **West Ouachita 2015 Construction Fund** is a new major Capital Projects Fund for this year. The projects in this fund are funded by a sales tax school bond issued during the fiscal year totaling \$20 million. The purposes of these funds are for construction and improvements of facilities in the West Ouachita School District.

Nonmajor Funds:

The School Board has 9 nonmajor Special Revenue Funds, 5 nonmajor Debt Service Funds, and 2 nonmajor Capital Projects Funds.

Proprietary Funds:

Internal Service Funds - The Internal Service Funds accounts for the financing of services provided by one fund to other funds of the School Board. The School Board operated two internal service funds. The **Self-Insurance Internal Service Fund** provides for insurance policies and accounts for third-party administrative costs and claims for liabilities of the school district. The **Centralized Printing Internal Service Fund** provides printing and binding services to other funds, departments, the school system, or other government agencies on a cost-reimbursement basis.

Fiduciary Funds:

Agency Funds - Agency Funds account for assets held by the School Board in a trustee capacity or as an agent for individuals, private or school organizations, other governmental units and/or other funds. The agency funds are the **School Activity Funds**, which represents funds generated by schools in the district specifically for student activity uses.

D. Cash and Cash Equivalents

Cash and cash equivalents include amounts in interest-bearing and non-interest bearing demand deposits, bank certificates of deposit, as well as short-term investments with a maturity date within three months of the date acquired. Bank certificates of deposit are considered cash equivalents regardless of time to maturity and are stated at cost, which approximates fair value. Short-term investments are stated at cost, which approximates fair value.

Cash balances of all of the School Board's funds, except for the Payroll Account, individual School Lunch accounts and the Self-Insurance Internal Service claims benefits payment account, are pooled into one master bank account with the School Board's fiscal agent bank and are available for use by all funds. The Payroll Account, individual school lunch accounts and the Self Insurance Internal Service claims benefits payment account are maintained in separate bank accounts.

Interest earned on balances maintained in the pooled bank account was distributed to the individual funds based on the cash balance maintained by the unrestricted participating fund during the year.

The School Board maintains separate "book" cash accounts for each fund that is pooled within the master bank account. Negative book cash balances appear in the financial statements as a liability, "Due to Other Funds."

Ouachita Parish School Board
Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2016

The balance of these amounts will be paid primarily through collections of grant reimbursement claims from Federal and State grant awarding agencies.

E. Investments

Louisiana Revised Statutes (R.S. 33:2955) and the Board's investment policy govern the investment policies of the School Board. The Ouachita Parish School Board is authorized to invest in U. S. Treasury obligations, U.S. Government instrumentalities, A-1/P-1 commercial paper, and other allowable short-term obligations including repurchase agreements. These are classified as investments if they have a maturity date of 90 days or more from the date of acquisition. Investments are carried at fair value.

Cash management and investment activities shall be conducted in a manner consistent with the "prudent investor" rule which states, "Investments shall be made with judgment and care under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation but for investment considering the probable safety of their capital as well as the probable income to be derived."

F. Short-Term Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds for services rendered. These receivables and payables are classified as *due from* other funds or *due to* other funds on the fund financial statements balance sheet.

G. Eliminations and Reclassifications

In the process of aggregating data for the Statement of Net Position and the Statement of Activities, some amounts reported as interfund activity and balances in the funds were eliminated or reclassified. Interfund receivables and payables were eliminated to minimize the "grossing up" effect on assets and liabilities within the governmental activities column. Interfund services provided and used by the various Governmental Funds have not been eliminated in the process of aggregating data.

H. Inventory and Prepaid Items

Inventory is accounted for using the consumption method, where expenditures are recognized as expenses when consumed on the Government-wide Financial Statements and a portion are recognized as expenditures when consumed and a portion are recognized as expenditures when purchased on the Fund Financial Statements. Inventory is stated at cost using the first-in, first-out (FIFO) basis. Inventory consists primarily of commodities and purchased food held for consumption. Purchased food inventory in the governmental funds is equally offset by designation a like portion of fund balance as nonspendable which shows this inventory does not constitute "available spendable resources" even though it is a component of total assets. Commodities inventory of \$189,176 is reported as unearned revenue, leaving a nonspendable fund balance of \$205,894 for purchased food.

Prepaid items are also accounted for using the consumption method where expenditures are recognized as the prepaid item expires with the passage of time.

I. Capital Assets

Capital assets, which include land, buildings and improvements, furniture and equipment, intangibles, and construction-in-progress are reported as governmental funds in the Government-wide Financial Statements. The School Board considers assets, other than intangibles, with an initial individual cost of more than \$5,000 and an

Ouachita Parish School Board
Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2016

estimated useful life of 2 years or more as a capital asset. Intangibles, such as software, with an initial individual cost of \$25,000 or more and an estimated useful life of 2 years or more are considered a capital asset.

Capital assets are recorded at historical cost and depreciated over their estimated useful lives. Donated capital assets are recorded at their acquisition value at the date of donation. Estimated useful life is management's best estimate of how long the asset is expected to meet service demands. Capital assets have not been assigned a salvage value because management feels that the salvage value is immaterial.

Straight-line depreciation is used based on the following estimated useful lives:

Buildings and improvements	40 years
Land improvements	20 years
Furniture and equipment	5-15 years
Intangibles	10-20 years

Public domain (infrastructure) capital assets (e.g. parking lots, sidewalks, and other assets that are immovable and of value only to the government) were capitalized as part of the construction cost of the buildings. Subsequent infrastructure improvements are capitalized as land improvements.

J. Unearned Revenue

The School Board reports unearned revenue on its Statement of Net Position and on the Fund Financial Statements' balance sheet. Unearned revenue will arise when the School Board receives resources before qualifying events have occurred to allow it to be recognized as revenue at the end of the current period, as when grant monies are received and available to spend in the current period but cannot be recognized as revenue until the qualifying expenditures are incurred in accordance with GAAP. In subsequent periods, when the qualifying expenditures are incurred, the liability for unearned revenue is removed from the Governmental Fund's Fund Financial Statements' balance sheet and the revenue is recognized as earned.

K. Interfund Activity

Interfund activity is reported as loans, reimbursements, or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation to the Government-wide Financial Statements. Reimbursements occur between funds when one fund incurs a cost that benefits another fund, and the benefiting fund reimburses the fund incurring the cost for the benefit received. All other interfund transactions are treated as transfers. Transfers made between governmental and proprietary funds are eliminated as part of the reconciliation to the Government-wide Financial Statements.

L. Compensated Absences

All 12-month employees earn from 10 to 15 days of annual leave each year depending on length of service with the School Board. Annual leave is credited at the beginning of each fiscal year and a maximum of five days can be accumulated and carried forward into a new fiscal year. Upon termination of employment, unused annual leave up to 20 days is paid to employees at employees' current rates of pay.

All school employees earn ten days of sick leave each year. Sick leave may be accumulated without limitations. Upon retirement or an employee's death, unused accumulated sick leave of up to 25 days is paid to employees at the employees' current rates of pay. The accrual recorded for earned sick leave is based on a 25-day maximum per employee. Sick leave is not payable upon discharge or termination. Upon retirement, unused accumulated

Ouachita Parish School Board
Notes to the Basic Financial Statements
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sick leave is used in the computation of earned years of service credit for determining employee retirement benefits.

Sick and annual leave are reported in the Statement of Net Position as a long-term liability and expensed in the Statement of Activities. Sick and vacation leave accrued in the Statement of Net Position as of the end of the fiscal year are valued at employees' current rates of pay. Neither the School Board nor the employees are required to contribute to the retirement system for sick and annual leave payments. Accrued sick and vacation leave will be paid from future years' resources. No allowance is made for the immaterial amounts of sick leave forfeited when employees resign or retire. A current liability for sick and annual leave is reported in the Governmental Funds only if it is due and payable as of year-end as the result of an employee's retirement during the fiscal year.

M. Long-Term Liabilities

Bond premiums and discounts, as well as issuance costs, are recognized in the fund financial statements in the period the bonds are issued. Bond proceeds are reported as an Other Financing Source. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures. Deferred gains on refunding are capitalized and amortized over the life of the refunding in the Government-Wide Financial Statements.

In the Government-wide Financial Statements bond premiums are reported on the balance sheet net of amortization and amortized over the life of the bonds. Bond proceeds have been reported in the Government-wide Financial Statements as a long-term liability.

The current cost of other post-employment benefits is recognized in the fund financial statements in the year earned. Other post-employment benefits earned as of July 1, 2007, prior to the implementation of Governmental Accounting Standards Board Statement No. 45 - *Accounting and Financial Reporting of Other Post Employment Benefits*, are recognized at a rate of 3% per year for fiscal years ending June 30, 2008 - 2037.

The School Board's proportionate share of state multi-employer, defined-benefit retirement plan net pension liabilities is included in reported long-term liabilities. The reported net pension liability is determined on the accrual basis which is the same as reported by the state retirement plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

N. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial 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 two types of item that qualifies for reporting in this category. One item is deferred charges on refunding, which 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. In the Statement of Net Position, the net investment in capital assets of \$99,424,951 includes the effect of deferring the recognition of expense from the deferred charge on refunding. The \$652,144 balance of deferred outflow of resources will be recognized as expense and decrease in net investment in capital assets over the remaining 8 years. Additionally, the school board had deferred outflows related to pensions; see Note 8 for additional information.

Ouachita Parish School Board
Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2016

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenues) until that time. The School Board has one item that qualifies for reporting in this category, which is deferred inflows related to pensions. See Note 8 for additional information.

O. Equity Classifications

Government-wide Financial Statements

Equity is classified as “net position” in the Government-wide Financial Statements. Net position is the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources. Net position is shown in three classifications in the Statement of Net Position:

- Net investment in capital assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced generally by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- 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 legislation.

The following net positions are considered restricted through enabling legislation:

- Debt service resources from sales and use taxes and ad valorem taxes levied specifically to meet the principal and interest payments of various general obligation and revenue bond issues via an approved public referendum in accordance with state law and bond covenants with investors. The total amount restricted for this purpose was \$18,057,992.
- Available resources from sales taxes specifically dedicated by taxing propositions approved by voters for the payment of supplemental salaries and benefits to employees. The total amount restricted for this purpose was \$8,221,231.
- Investments held by the Louisiana Workforce Commission as surety for payment of workers compensation claims of self-insured employers, as promulgated under Louisiana Revised Statute 23:1168. The total amount held for this purpose was \$625,000.
- Unrestricted Net Position - All other net positions that do not meet the definition of “restricted” or “net investments in capital assets”.

Sometimes the School Board will make expenditures for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as *restricted* - net position and *unrestricted* - net position in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the School Board’s practice to consider *restricted* - net position to have been depleted before *unrestricted* - net position is applied.

Ouachita Parish School Board
Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2016

Fund Financial Statements

In the fund financial statements, equity is classified as “fund balance”. Fund balance is the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources. GASB Standards require the fund balance amounts to be reported within the fund balance categories as follows:

- 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.
- Restricted: Fund balance that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
- Committed: Fund balance that can only be used for specific purposes determined by the School Board’s highest level of decision making authority. 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. Committed fund balance is the result of action taken by the School Board in a School Board meeting committing the funds, usually in the form of a resolution.
- 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 Superintendent has the authority to assign unrestricted fund balance amounts according to the fund balance policy where the School Board’s intent is for those amounts to be used for specific purposes.
- Unassigned: Fund balance that is the residual classification for the general fund. A negative unassigned fund balance may be reported in other governmental funds if expenditures incurred for specific purposes exceeded the amounts restricted, committed or assigned to those purposes.

Sometimes the School Board will make expenditures for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as *restricted*, *committed*, *assigned*, and *unassigned* fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the School Board’s practice to consider *restricted* fund balance to have been depleted before using any of the components of *unrestricted* fund balance. Further, when the components of *unrestricted* fund balance can be used for the same purpose, *committed* fund balance is depleted first, followed by *assigned* fund balance. *Unassigned* fund balance is applied last.

The School Board has established through board resolution unassigned fund balance requirements. The General Fund unassigned fund balance should be maintained between 10 and 15 percent of General Fund expenditures. If the unassigned fund balance decreases below the 10 percent minimum balance, excess expenditures should be made only for nonrecurring items.

P. Sales and Use Taxes

The voters of Ouachita Parish have authorized the collection of four sales and use taxes for the benefit of the School Board.

Supplemental Salaries-1968 Sales Tax (0.5%) - This half-cent parishwide sales and use tax is levied and collected jointly by the City of Monroe School Board and the Ouachita Parish School Board. The net proceeds of the tax are to be allocated and pro-rated between the two school boards annually on the basis of average daily

Ouachita Parish School Board
Notes to the Basic Financial Statements
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enrollment for the preceding school year. The tax revenue is restricted to supplement other revenues available to the School Board for the payments of salaries in accordance with the taxing proposition and board resolutions.

Supplemental Salaries-1995 Sales Tax (1.0%) - This one-cent parishwide sales and use tax is levied and collected by the School Board only, and is restricted to supplement other revenue available to the School Board for the exclusive purpose of providing teacher and school employees' salaries and benefits in accordance with the taxing proposition.

District No. 1 Sales Tax (0.5%) - A major fund of the School Board - this half-cent parishwide sales and use tax is levied and collected by the School Board only for a 10-year period. This tax was renewed by voters in April 2011 for a 10-year period beginning January 1, 2012. The tax revenue is committed by an ordinance of the School Board to supplement other revenues available to the School Board for the following purposes:

- Thirty-six percent (36%) for classroom instruction,
- Twenty-three percent (23%) for capital improvements,
- Fifteen percent (15%) for facility and equipment support,
- Fourteen percent (14%) for the payment of mandated costs, and
- Twelve percent (12%) to restore salary reductions.

West Ouachita Sales Tax (1.0%) - This one-cent sales and use tax is a district tax is collected in the West Ouachita School District. The tax was originally authorized by voters on November 18, 1997 limited to a period of 27 years, but on March 28, 2015 voters in the taxing district renewed the tax with no expiration date. The tax proceeds are used for constructing, acquiring, improving, equipping, furnishing, maintaining, and/or operating schools and school related facilities in the district, with the proceeds of the tax being subject to funding into bonds for capital improvements.

Q. Self-Insurance

The School Board is exposed to certain risks associated with damage to its property resulting from perils or theft, employee liabilities for benefits, earnings or work injury, general liabilities to third parties, and other risks related to professional errors and omissions. The School Board is covered through insurance policies for these risks. The School Board is also at risk from injuries to students, employees, and citizens incurred on our facilities through negligence and to employees being injured on the job. The School Board is partially self-insured for workers' compensation and general liability insurance coverage, and maintains policies with large deductibles for property and fleet vehicle insurance. The School Board currently has an excess insurance policy which covers individual workers' compensation claims and occurrences when an individual claim exceeds \$600,000, or in excess of \$1,000,000 for aggregate claims incurred during a policy year. The School Board self-insures, or is responsible for the costs, of a claim up to these retention amounts. The School Board has not made any significant reductions in insurance coverage as well as no amounts of settlements have exceeded insurance coverage for each of the past three fiscal years.

Revenues that finance the operations of the Self-Insurance Internal Service Fund are considered operating revenues and include charges for services and insurance proceeds from losses. Revenues that are not derived directly from the operations of the self-insurance program are considered non-operating revenues and include earnings on investments. The School Board has increased the net position in the Internal Service Fund over the years with transfers from the General Fund in years surpluses were available to cover future catastrophic losses.

Expenses related to these insurance programs are recognized in the self-insurance fund as claims are incurred. A liability for unpaid and incurred-but-not-reported claims is based on the School Board's known claims and

Ouachita Parish School Board
Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2016

historical experience of claims reported after the fiscal year incurred. Third-party claims administrators process and investigate claims, assist in the payment of valid claims, estimate the liabilities for unpaid claims, and manage the workers' compensation and general liability insurance program for the School Board. School Board personnel manage all other insurance programs.

During the fiscal year, total expenses for claims and insurance premiums related to the self-insurance programs were \$1,615,351. The School Board's claims liabilities at June 30 were:

	2016	2015
Claims liability at beginning of the year	\$ 1,072,620	\$ 1,130,466
Incurred claims and provisions for incurred but not reported	2,715,218	1,013,871
Claims payments	(1,777,922)	(1,071,717)
Claims liability at the end of the year	2,009,916	1,072,620
Claims liability due within one year	\$ 355,253	\$ 657,810

R. Budget and Budgetary Accounting

The School Board utilizes the following procedures in establishing the budgetary data reflected in the financial statements:

In September, the Director of Business submits to the School Board proposed annual appropriated budgets for the General Fund, Special Revenue Funds, and Debt Service Funds for the fiscal year commencing the prior July 1. A public hearing is conducted to obtain taxpayer comments. Prior to September 15, the School Board legally enacts the budget through adoption. The only legal requirement is that the School Board 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. The budget is revised periodically throughout the school year, when deemed appropriate, but a balanced budget is always approved.

The General Fund budget is adopted on a basis consistent with GAAP. Unencumbered appropriations in the General Fund lapse at the end of the fiscal year, whereas, encumbered appropriations are carried forward to the following year. Budgeted amounts are as originally adopted or as amended by the School Board.

The Special Revenue Funds' budgets have annual appropriated budgets adopted on a basis consistent with GAAP. Except for grant-oriented funds, unencumbered appropriations lapse at the end of the fiscal year. Encumbered appropriations are utilized when goods or services are received. Grant-oriented fund budgets are adopted at the time the grant applications are approved by the grantor. Separate annual budgets are adopted for unencumbered appropriations of grant-oriented Special Revenue Funds at the beginning of the following fiscal year.

Debt Service Fund budgets are adopted on a basis consistent with GAAP, budget appropriations lapse at the end of the fiscal year.

Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds and Debt Service Funds. All budgets are operational at the departmental or project level. The Superintendent and Director of Business of the School Board are authorized to transfer budget amounts between line item activity and between any functions of an individual fund; however, any supplemental appropriations that amend the total expenditures of any fund require School Board resolution. The effects of budget revisions passed during the year were insignificant to the budgets as originally approved.

Ouachita Parish School Board
Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2016

S. 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 statement and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

2. Stewardship, Compliance and Accountability

Excess of Expenditures over Appropriations in Individual Funds The following individual funds had actual expenditures over budgeted expenditures for the year ended June 30, 2016:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
1968 Sales Tax .5%	\$ 11,149,711	\$ 11,154,969	\$ (5,258)
Special Education-IDEA B	4,738,719	4,781,127	(42,408)
Local Grants	264,399	269,581	(5,182)

The variances related to 1968 Sales Tax .5% fund were the result of sales tax collections dedicated for employee salary supplements slightly exceeded what management expected, and distributions were based on the higher revenues received. The variances related to Special Education- IDEA B and Local Grants were the result of unanticipated expenses at year-end.

3. Ad Valorem Taxes

All taxable property in Louisiana is required by law to be assessed annually at a percentage of its fair market value by the parish assessor, except for public utility property, which is assessed by the Louisiana Tax Commission. The 1974 Louisiana Constitution provides that land and residential property are to be assessed at 10% of fair market value; however, agricultural, horticultural, marsh lands, timber lands, and certain historic buildings are to be assessed at 15% of fair market value. Fair market values are determined by the elected assessor of the parish and are subject to review and final certification by the Louisiana Tax Commission. The assessor is required to reappraise all property every four years. Based on the reappraised value, the assessor will “roll forward” or “roll back” the tax millage to equal the prior year taxable amount. If the assessor “rolls back” the tax millage, the School Board has the option to “roll forward” the millage rate to the prior year’s maximum rate. The School Board authorized the “roll forward” of the 2012 millage rate for the new reassessment period.

The Ouachita Parish Sheriff’s Office bills and collects property taxes for the School Board. Collections are remitted to the School Board monthly.

Ouachita Parish School Board
Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2016

Property Tax Calendar

Millage rates adopted	June 9, 2015
Tax bills mailed	November 19, 2015
Taxes due date	December 31, 2015
Lien date	January 1, 2016
Penalties and interest are added	January 1, 2016
Collection dates	November 2015 thru February 2016
Tax sale – 2015 delinquent property	May 18, 2016

Assessed values are established by the Ouachita Parish Tax Assessor each year on a uniform basis at the following ratios of assessed value to fair market value.

10% land	15% machinery
10% residential improvements	15% commercial improvements
15% industrial improvements	25% public service properties, excluding land

A revaluation of all property is required after 1978 to be completed no less than every four years. The last revaluation was completed for the roll of January 1, 2012. Total assessed value was \$1,227,472,366 for the 2015 calendar year for Ouachita Parish as a whole. Louisiana state law exempts the first \$75,000 of assessed value of a taxpayer's primary residence from parish property taxes. This homestead exemption was \$206,513,394 of the assessed value in calendar year 2015.

State law requires the Sheriff to collect property taxes in the calendar year in which the assessment is made. Property taxes become delinquent January 1 of the following year. If taxes are not paid by the due date, taxes bear interest at the rate of 1.25% per month until the taxes are paid. After notice is given to the delinquent taxpayers, the Sheriff is required by the *Constitution of the State of Louisiana* to sell the least quantity of property necessary to settle the taxes and interest owed.

The tax roll is prepared by the tax assessor and approved by the State Tax Commission in November of each year. The amount of 2015 property taxes to be collected occurs in December 2015 and January and February 2016. All property taxes are recorded in the General Fund and in the East Ouachita Bond Debt Service Fund on the basis explained in Note 1.C. The School Board considers the lien date (January 1, 2016) as the date an enforceable legal claim occurs for 2015 property taxes. Property tax revenue is recognized in the period for which the taxes are levied (budgeted). Accordingly, the 2015 property taxes are budgeted in the 2015-2016 fiscal year of the School Board.

Estimated uncollectible taxes are those taxes based on past experience which will not be collected in the subsequent year and are primarily due to subsequent adjustments to the tax roll. Historically, virtually all ad valorem taxes receivable were collected since they are secured by property. Therefore, there is no allowance for uncollectible taxes.

Ouachita Parish School Board
Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2016

The following is a summary of authorized and levied (tax rate per \$1,000 Assessed Value) ad valorem taxes:

	<u>Authorized</u> <u>Millage</u>	<u>Levied</u> <u>Millage</u>	<u>Expiration</u> <u>Date</u>
<u>Parish-wide taxes:</u>			
Constitutional	5.18	5.18	Statutory
Maintenance and Operation	24.15	24.15	2021
<u>Bond and interest:</u>			
East Ouachita Bond	30.00	30.00	2024

Differences noted between authorized and levied millages are the result of the reassessment of taxable property required by Article 7, Section 23 of the Louisiana Constitution of 1974.

4. Cash and Cash Equivalents

Deposits are stated at cost, which approximates fair value. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The fair value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

Custodial credit risk-cash and cash equivalents. The total cash and cash equivalents at June 30, 2016 are summarized as follows:

<u>Cash</u>		
Demand deposits- checking	\$	31,164,873
Certificates of deposit		1,427,630
Total Cash		32,592,503
 <u>Cash Equivalents</u>		
Money market funds		3,050,206
U.S. Treasury		43,537
Louisiana Asset management Pool (LAMP)		36,005,788
BlackRock Liquidity Fund		2,911,428
Total Cash Equivalents		42,010,959
Total Deposits	\$	74,603,462

At year-end, the School Board's carrying amount of cash and cash equivalents was \$74,603,462 and the bank balance was \$76,249,051. The deposits are reported as follows: Statement A- cash and cash equivalents, \$69,718,389 and Statement J- cash and cash equivalents \$4,885,073.

Louisiana Revised Statute 39:1225 requires the School Board to insure its bank balances from loss against custodial credit risk. Custodial credit risk is the risk that in the event of a bank failure, the School Board's deposits may not be returned. Bank balances are fully insured with \$1,638,527 of federal depository insurance (FDIC), \$32,518,306 of securities held as collateral by the trust department of agents of custodial banks in the name of the School Board at year-end, and the remaining \$42,092,218 secured through SIPC coverage or in 2a7-like investment pools. Amounts reported as money market funds are held by an investment firm, which is a member of the Securities Investor Protection Corporation (SIPC), which offers protection for the School Board up to \$500,000. Furthermore, this investment firm has pledged to provide coverage in excess of SIPC limits.

Ouachita Parish School Board
Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2016

The School Board participates in two separate 2a7-like investment pools, Louisiana Asset Management Pool, Inc. and BlackRock Liquidity Fund.

Louisiana Asset Management Pool, Inc. (LAMP)

Louisiana Asset Management Pool, Inc. (LAMP) is an external investment pool that is not SEC-registered. Because the LAMP is an arrangement sponsored by a type of governmental entity, it is exempt by statute from regulation by the SEC.

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.

GASB Statement No. 40 Deposit and Investment Risk Disclosure, requires disclosure of credit risk, custodial credit risk, concentration of credit risk, interest rate risk and foreign currency risk for all public entity investments.

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 risk 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 60 days as of June 30, 2016.
- Foreign currency risk: Not applicable to 2a7-like pools.

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 net asset value of the pool shares.

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the 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 the LAMP.

Ouachita Parish School Board
Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2016

LAMP issues financial reports. These financial reports can be obtained by writing: LAMP, Inc., 228 St. Charles Avenue, Suite 1123, New Orleans, LA 70130 or contact the LAMP administrative office at 800-249-5267.

BlackRock Liquidity Fund- TempFund

BlackRock Liquidity Fund- TempFund (the Fund) is a money market fund managed pursuant to the requirements of Rule 2a-7 under the Investment Company Act of 1940, as amended, and other rules of the Securities and Exchange Commission.

The Fund is administered by BlackRock Advisors, LLC, a subsidiary of BlackRock, Inc. a publicly traded asset management firm. The Fund invests in a broad range of U.S. dollar-denominated money market instruments, including government, U.S. and foreign bank, and commercial obligations and repurchase agreements. The Fund invests in securities maturing in 397 days or less (with certain exceptions) and the portfolio will have a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The Fund will only purchase securities that present minimal credit risk as determined by the Fund's investment manager, pursuant to guidelines approved by BlackRock, Inc.'s Board of Trustees.

The Fund may also invest in mortgage- and asset- backed securities, short-term obligations issued by or on behalf of states, territories and possessions of the United State, the District of Columbia, and their respective authorities, agencies, instrumentalities and political subdivisions and derivative securities such as beneficial interests in municipal trust certificates and partnership trusts, variable and floating rate instruments and when-issued and delayed delivery securities.

GASB Statement No. 40 Deposit and Investment Risk Disclosure, requires disclosure of credit risk, custodial credit risk, concentration of credit risk, interest rate risk and foreign currency risk for all public entity investments.

The Fund is a 2a-7 like investment. The following facts are relevant for the Fund:

- Credit risk: The Fund is rated AAAM by Standard & Poor's.
- Custodial credit risk: Investments in type 2a-7 money market funds 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: Fund prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of the Fund's 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 the Fund's total investments is 25 days as of June 30, 2016.
- Foreign currency risk: Not applicable to 2a-7 like investments.

BlackRock, Inc. issues financial reports on an annual basis. These financial reports can be obtained by writing: BlackRock, Inc., 55 East 52nd Street, New York, NY 10055-0003 or online at ir.blackrock.com.

Ouachita Parish School Board
Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2016

5. Investments

The School Board's investment policy allows idle funds to be invested in accordance with the following objectives: (a) first priority shall be to secure safety of principle, (b) the second priority shall be to ensure liquidity of funds to meet the obligations of the School Board, and (c) the third priority shall be the yield of investments. Further, Louisiana Revised Statute (LRS) 33:2955 limits the School Board and other political subdivisions to the following investments instruments: Direct U.S. treasury obligations; obligations of U.S. government agencies; obligations issued or guaranteed by U.S. government instrumentalities, which are federally sponsored (GSEs); direct security repurchase agreements; certificates of deposits; mutual funds registered with the Securities and Exchange Commission whose investments are limited solely to obligations of the U.S. government or its agencies (and limited to 25% of the total investment portfolio); obligations of state and local governments provided certain conditions are met; investment grade (A-1/P-1) commercial paper of domestic U.S. corporations. Investment in collateralized mortgage obligations stripped into interest only or principal only obligations, inverse floaters, or structured notes and any obligations issued by the School Board itself are prohibited.

Investments in the School District No. 1 QSCB Sinking Fund are required by the authorizing bond resolution and the Qualified School Construction Bond program to be in securities unconditionally guaranteed by the U.S. government. Those investments are currently in U.S. Treasury Securities - State and Local Government Series (SLGS) and Federated U.S. Treasury Cash Reserves. Investments have maturity dates in October 2024 when the full amount of the principal will come due for payment to bond holders.

As of June 30, 2016, the School Board had its assets in U. S. agency securities, money market instruments and other government securities managed by four separate financial institutions. The accounts managed by four separate financial institutions have a fair value of \$62,241,775.

Investments are measured at fair value on a recurring basis. Recurring fair value measurements are those that Governmental Accounting Standards Board (GASB) Statements require or permit in the statement of net position at the end of each reporting period. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value. Level 1 inputs are quoted prices in the active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Investments' fair value measurements are as follows at June 30, 2016:

Type of Investment	Fair Value	Matures in Less Than 1 Year	Matures in Greater than 5 Years	Percentage of Investment	Fair Market Value Hierarchy	Credit Risk
Federal Farm Credit Bonds	\$ 5,800,253	\$ 3,498,155	\$ 2,302,098	9%	Level 2	Unrated
Federal Home Loan Bonds	14,109,031	12,499,457	1,609,574	23%	Level 2	Unrated
Federal Home Loan Mortgage	9,984,920	5,056,117	4,928,803	17%	Level 2	Unrated
Federal National Mortgage Association	13,115,017	5,945,398	7,169,619	21%	Level 2	Unrated
State and Local Government Bonds	6,824,219	2,614,326	4,209,893	11%	Level 2	Unrated
U.S. Treasury Security	12,408,335	9,494,978	2,913,357	19%	Level 1	Unrated
Total investments	<u>\$ 62,241,775</u>	<u>\$ 39,108,431</u>	<u>\$ 23,133,344</u>	<u>100%</u>		

Interest Rate Risk: The School Board's policy does not address interest rate risk.

Credit Rate Risk: State law limits investments to securities issued, guaranteed, or backed by the U.S. Treasury, the U.S. Government, or one of its agencies. Even though the School Board adheres to the state regulations, the School Board's policy does not address credit rate risk.

Ouachita Parish School Board
Notes to the Basic Financial Statements
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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 does maintain investment accounts at a financial institution. The School Board's policy does not address custodial credit risk.

6. Receivables

The receivables of \$13,887,953 at June 30, 2016, as reported in the Fund Financial Statements are as follows:

	<u>General</u>	<u>School District No. 1 Sales Tax</u>	<u>Nonmajor Governmental</u>	<u>Internal Service Funds</u>	<u>Total</u>
Intergovernmental - grant					
Federal	\$ 21,655	\$ -	\$ 3,584,910	\$ -	\$ 3,606,565
State	16,742	-	207,054	-	223,796
Local sources:					
Ad Valorem	255,244	-	1,369	-	256,613
Sales tax	-	1,365,163	6,858,630	-	8,223,793
Other	<u>1,118,630</u>	<u>600</u>	<u>60,190</u>	<u>397,766</u>	<u>1,577,186</u>
Total	<u>\$ 1,412,271</u>	<u>\$ 1,365,763</u>	<u>\$ 10,712,153</u>	<u>\$ 397,766</u>	<u>\$ 13,887,953</u>

All governmental receivables are expected to be received in full and therefore, no allowance for doubtful accounts is recorded.

As of June 30, 2016, the School Board reported an additional receivable for \$618,423 on the government-wide statements, which is expected to be received in the next fiscal year, related to Medicaid cost reimbursements due to the timeline for processing cost reports and receiving payments extending beyond the period for revenue recognition in the governmental funds financial statements.

Ouachita Parish School Board
Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2016

7. Capital Assets

The changes in capital assets during the fiscal year ended June 30, 2016 were as follows:

<u>Governmental Activities:</u>	<u>Balance Beginning</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance Ending</u>
Capital assets, not being depreciated:				
Land	\$ 7,464,935	\$ 500,946	\$ -	\$ 7,965,881
Construction-in-progress	3,006,553	25,941,600	5,456,680	23,491,473
Total capital assets, not being depreciated	<u>10,471,488</u>	<u>26,442,546</u>	<u>5,456,680</u>	<u>31,457,354</u>
Capital assets, being depreciated:				
Land improvements	10,823,227	1,757,470	-	12,580,697
Buildings and improvements	331,167,763	4,189,810	-	335,357,573
Furniture and equipment	34,775,021	1,867,357	2,159,372	34,483,006
Total capital assets, being depreciated	<u>376,766,011</u>	<u>7,814,637</u>	<u>2,159,372</u>	<u>382,421,276</u>
Less accumulated depreciation:				
Land improvements	(1,271,135)	(578,799)	-	(1,849,934)
Buildings and improvements	(126,226,128)	(7,630,559)	-	(133,856,687)
Furniture and equipment	(27,949,036)	(1,592,858)	(2,133,960)	(27,407,934)
Total accumulated depreciation	<u>(155,446,299)</u>	<u>(9,802,216)</u>	<u>(2,133,960)</u>	<u>(163,114,555)</u>
Total capital assets, being depreciated, net	<u>221,319,712</u>	<u>(1,987,579)</u>	<u>25,412</u>	<u>219,306,721</u>
Capital assets, being amortized:				
Intangibles	2,373,845	118,701	125,490	2,367,056
Less accumulated amortization:				
Intangibles	(1,447,410)	(207,961)	(109,859)	(1,545,512)
Total capital assets, being amortized, net	<u>926,435</u>	<u>(89,260)</u>	<u>15,631</u>	<u>821,544</u>
Total governmental activities, capital assets, net	<u>\$ 232,717,635</u>	<u>\$24,365,707</u>	<u>\$ 5,497,723</u>	<u>\$ 251,585,619</u>

Ouachita Parish School Board
Notes to the Basic Financial Statements
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Depreciation and amortization expense was charged to governmental activities as follows:

	Depreciation Expense	Amortization Expense
Instructional services:		
Regular programs	\$ 8,162,628	\$ 69,189
Special education programs	47,933	43,777
Vocational programs	30,736	11,793
Other instructional programs	139,767	2,050
Special programs	12,441	11,229
Adult/continuing education	-	1,742
Support services:		
Student services	14,480	-
Instructional staff support	8,904	13,112
General administration	5,153	-
School administration	490	-
Business services	27,318	5,643
Plant services	530,124	1,980
Student transportation services	678,975	-
Central services	63,661	46,998
Non-instructional services:		
Food services	79,606	448
Total depreciation and amortization expense	\$ 9,802,216	\$ 207,961

Major additions in the current year included purchases of property, construction of a lecture hall and two classrooms completed during the audit period, seventeen school buses, various other vehicles and equipment.

8. Pension Plans

The School Board is a participating employer in two statewide, public employee retirement systems, the Louisiana School Employees' Retirement System (LSERS) and the Teacher's Retirement System of Louisiana (TRSL). Both systems have separate boards of trustees and administer cost-sharing, multiple-employer defined benefit pension plans, including classes of employees with different benefits and contribution rates (sub-plans). Article X, Section 29(F) of the Louisiana Constitution of 1974 assigns the authority to establish and amend benefit provisions of all sub-plans administered by these systems to the State Legislature. Each system issues a public report that includes financial statements and required supplementary information. Copies of these reports for LSERS and TRSL may be obtained at www.lsers.net and www.trsl.org, respectively.

TRSL also administers an optional retirement plan (ORP), which was created by Louisiana Revised Statute 11:921-931 for academic and administrative employees of public institutions of higher education and is considered a defined contribution plan (see Optional Retirement Plan note below). A portion of the employer contributions for ORP plan members is dedicated to the unfunded accrued liability of the TRSL defined benefit plan.

Ouachita Parish School Board
Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2016

General Information about the Pension Plans

Plan Descriptions/Benefits Provided:

Louisiana School Employees' Retirement System: LSERS administers a plan to provide retirement, disability, and survivor's benefits to non-teacher school employees excluding those classified as lunch workers and their beneficiaries as defined in R.S. 11:1001. The age and years of creditable service (service) required in order for a member to receive retirement benefits are established by R.S. 11:1141-1153 and vary depending on the member's hire date.

A member who joined the system on or after July 1, 2015 is eligible for normal retirement if he has at least 5 years of creditable service and is at least age 62. A member who joined between July 1, 2010 and June 30, 2015 is eligible for normal retirement if he has at least 5 years of creditable service and is at least age 60. A member who joined the system on or before June 30, 2010 is eligible for normal retirement if he has at least 30 years of creditable service regardless of age, 25 years of creditable service and is at least age 55, or 10 years of creditable service and is at least age 60. All members are eligible for retirement with 20 years of creditable service regardless of age with an actuarially reduced benefit.

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

A member is eligible to retire and receive disability benefits if the member has at least 5 years of creditable service, is not eligible for normal retirement and has become totally and permanently disabled and is certified as disabled by the Medical Board. A vested person with twenty or more years of creditable service is eligible for a disability benefit until normal retirement age. A member who joins the system on or after July 1, 2006, must have at least 10 years of service to qualify for disability benefits. Upon the death of a member with five or more years of creditable service, the plan provides benefits for surviving spouses and minor children. Under certain conditions outlined in the statutes, a spouse is entitled to 75% of the member's benefit.

Teachers' Retirement System of Louisiana: TRSL administers a plan to provide retirement, disability, and survivor benefits to employees who meet the legal definition of a "teacher" as provided for in R.S 11:701. Eligibility for retirement benefits and the calculation of retirement benefits are provided for in R.S. 11:761. Statutory changes closed existing, and created new, sub-plans for members hired on or after January 1, 2011 and July 1, 2015.

Most members are eligible to receive retirement benefits 1) at the age of 60 with 5 years of service, 2) at the age of 55 with at least 25 years of service, or 3) at any age with at least 30 years of service. For members joining on or after July 1, 2015, retirement benefits are paid at age 62 with at least 5 years of service credit. Members may retire with an actuarially reduced benefit with 20 years of service credit. Retirement benefits are calculated by applying a percentage ranging from 2% to 3% of final average salary multiplied by years of service. Average compensation is defined as the member's average annual earned compensation for the highest 36 consecutive

Ouachita Parish School Board
Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2016

months of employment for members employed prior to January 1, 2011, or highest 60 consecutive months of employment for members employed after that date.

Under R.S. 11:778 and 11:779, members who have suffered a qualified disability are eligible for disability benefits if employed prior to January 1, 2011 and attained at least 5 years of service or if employed on or after January 1, 2011 and attained at least 10 years of service. Members employed prior to January 1, 2011 receive disability benefits equal to 2½% of average compensation multiplied by the years of service, but not more than 50% of average compensation subject to statutory minimums. Members employed on or after January 1, 2011 receive disability benefits equivalent to the regular retirement formula without reduction by reason of age.

Survivor benefits are provided for in R.S. 11:762. In order for survivor benefits to be paid, the deceased member must have been in state service at the time of death and must have a minimum of five years of service, at least two of which were earned immediately prior to death, or must have had a minimum of twenty years of service regardless of when earned in order for a benefit to be paid to a minor or handicapped child. Survivor benefits are equal to 50% of the benefit to which the member would have been entitled if retired on the date of death using a factor of 2½% regardless of years of service or age, or \$600 per month, whichever is greater. Benefits are payable to an unmarried child until age 21, or age 23 if the child remains a full-time student. The minimum service credit requirement is ten years for a surviving spouse with no minor children, and benefits are to be paid for life to the spouse or a qualified handicapped child.

Deferred Retirement Option Program (DROP)

In lieu of terminating employment and accepting a service retirement, an eligible LSERS or TRSL member can begin participation in the DROP on the first retirement eligibility date for a period not to exceed 3 years. A member has a 60 day window from his first eligible date to participate in the program in order to participate for the maximum number of years. Delayed participation reduces the three year maximum participation period. During participation, benefits otherwise payable are fixed, and deposited in an individual DROP account. Upon termination of DROP participation, the member can continue employment and earn additional benefit accruals to be added to the fixed pre-DROP benefit. Upon termination of employment, the member is entitled to the fixed benefit, an additional benefit based on post-DROP service (if any), and the individual DROP account balance which can be paid in a lump sum or an additional annuity based upon the account balance.

Cost of Living Adjustments

As fully described in Title 11 of the Louisiana Revised Statutes, LSERS and TRSL allow for the payment of permanent benefit increases, also known as cost of living adjustments, or COLAs, that are funded through investment earnings when recommended by the board of trustees and approved by the Legislature. These ad hoc COLAs are not considered to be substantively automatic.

Contributions

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

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Employer contributions to LSERS for fiscal year 2016 were \$3,583,677, with active member contributions ranging from 7.5% to 8%, and employer contributions of 30.2%. Employer defined benefit plan contributions to TRSL for fiscal year 2016 were \$25,864,408, with active member contributions ranging from 5% to 8%, and employer contributions of 26.3% to 28.8%. Non-employer contributions to TRSL, which are comprised of \$615,323 from ad valorem taxes and revenue sharing funds for fiscal year 2016. These non-employer contributions were recorded as revenue and were used as employer contributions.

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

At June 30, 2016, the School Board reported liabilities of \$25,719,649 and \$238,883,654 under LSERS and TRSL, respectively, for its proportionate share of the Net Pension Liability (NPL). The NPL for LSERS and TRSL was measured as of June 30, 2015, and the total pension liabilities used to calculate the NPL were determined by actuarial valuations as of that date. The School Board's proportions of the NPL were based on projections of the School Board's long-term share of contributions to the pension plans relative to the projected contribution of all participating employers, actuarially determined. As of June 30, 2015, the most recent measurement date, the School Board's proportions and the changes in proportion from the prior measurement date were 4.0559%, or an increase of 0.0306% for LSERS and 2.2217% or a decrease of 0.0137% for TRSL.

Changes in Benefit Terms: ACT 226 of the 2015 Legislative Session changed the benefit terms for members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after July 1, 2015. ACT 226 raised the retirement age requirement to receive a 2.5% benefit factor after 5 years of service to 62 years of age from the 60 years of age requirement for members hired after June 30, 2010 for LSERS and after January 1, 2011 for TRSL. This change will be reflected in the June 30, 2016 valuation.

For the year ended June 30, 2016, the School Board recognized a total pension expense of \$19,593,545, or \$2,521,139 and \$17,072,406 for LSERS and TRSL, respectively. The School Board reported deferred outflows of resources and deferred inflows of resources related to pensions as components of unrestricted net position from the following sources:

	Deferred Outflows			Deferred Inflows		
	LSERS	TRSL	Total	LSERS	TRSL	Total
Differences between expected and actual experience	\$ -	\$ -	\$ -	\$ 2,293,409	\$ 2,741,304	\$ 5,034,713
Changes of assumptions	1,849,979	-	1,849,979	-	-	-
Net difference between projected and actual earnings on pension plan investments	-	-	-	1,196,654	5,271,841	6,468,495
Changes in proportion and differences between employer contributions and proportionate share of contributions	414,033	6,491,738	6,905,771	25,704	1,452,230	1,477,934
Employer contributions subsequent to the measurement date	3,583,677	26,479,731	30,063,408	-	-	-
Total	\$5,847,689	\$ 32,971,469	\$38,819,158	\$3,515,767	\$ 9,465,375	\$12,981,142

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Deferred outflows of resources related to pensions resulting from the School Board's contributions subsequent to the measurement date will be recognized as a reduction of the LSERS and TRSL NPL in the year ended June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	<u>LSERS</u>	<u>TRSL</u>	<u>Total</u>
2017	\$ (645,834)	\$ (2,216,213)	\$ (2,862,047)
2018	(631,183)	(2,216,213)	(2,847,396)
2019	(610,958)	(2,216,213)	(2,827,171)
2020	636,220	3,675,002	4,311,222

Actuarial Assumptions

The total pension liabilities for LSERS and TRSL in the June 30, 2015 actuarial valuations were determined using the following actuarial assumptions, applied to all periods included in the measurements:

	<u>LSERS</u>	<u>TRSL</u>
Valuation Date	June 30, 2015	June 30, 2015
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Expected Remaining Service Lives	3 years	5 years
Investment Rate of Return	7.00%, net of investment expense, including inflation	7.75%, net of investment expense
Inflation Rate	2.75% per annum	2.5% per annum
Projected salary increases	3.2% to 5.5% varies depending on duration of service	4.25% to 5.75% varies depending on duration of service
Cost-of-living adjustments	Not substantively automatic	Not substantively automatic
Mortality	RP-2000 Combined Healthy Sex Distinct Mortality Table	RP-2000 Mortality Table with projection to 2025 using Scale AA
Termination, Disability, Retirement	Projected based on a five year (2008-2012) experience study	Projected based on a five year (2008-2012) experience study

For LSERS the long-term expected rate of return on pension plan investments was determined using a triangulation method which integrated the CAPM pricing model (top-down), a treasury yield curve approach (bottom-up) and an equity building-block model (bottom-up). Risk return and correlations are projected on a forward looking basis in equilibrium, in which best-estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These rates are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

For TRSL, the long-term expected rate of return was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation

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percentage and by adding expected inflation of 2.5% and an adjustment for the effect of rebalancing/diversification. The target allocation and best estimates of real rates of return for each major asset class are summarized for each plan in the following table:

	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
TRSL (arithmetic)		
Domestic equity	31.00%	4.71%
International equity	19.00%	5.69%
Domestic fixed income	14.00%	2.04%
International fixed income	7.00%	2.80%
Alternatives	29.00%	5.94%
Total	<u>100.00%</u>	
LSERS (geometric)		
Fixed income	30.00%	1.06%
Equity	51.00%	3.61%
Alternative investments	13.00%	0.89%
Real assets	6.00%	0.44%
Total	<u>100.00%</u>	<u>6.00%</u>
Inflation		<u>2.30%</u>
Expected arithmetic nominal return		<u>8.30%</u>

Discount Rate. The discount rate used to measure the total pension liability was 7.00% for LSERS and 7.75% for TRSL. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that employer contributions from participating employers will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

For LSERS, the discount rate used in the June 30, 2015 net pension liability valuation was reduced from the 7.25% used in the June 30, 2014 valuation to 7.0%. The reduction was made to account for the funding of administrative expenses out of investment earnings. Prior to this valuation, no explicit provision was made to fund or offset administrative expenses. In addition, the valuation model was revised. The long-term expected portfolio real rate of return (expected arithmetic nominal return) was increased .77% in the June 30, 2015 valuation to 8.30% from the rate of 7.53% used in the June 30, 2014 valuation.

Sensitivity of the proportionate share of the NPL to changes in the discount rate. The following presents the School Board's proportionate share of the NPL for LSERS and TRSL using the current discount rate as well as what the School Board's proportionate share of the NPL would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate:

	<u>1.0% Decrease</u>	<u>Current Discount Rate</u>	<u>1.0% Increase</u>
LSERS	\$ 35,332,548	\$ 25,719,649	\$ 17,499,818
TRSL	302,274,663	238,883,654	184,968,402

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Pension plan fiduciary net position. Detailed information about LSERS and TRSL fiduciary net position is available in the separately issued financial reports referenced above.

Payables to the Pension Plan. At June 30, 2016, the School Board had \$853,527 and \$8,421,260 in payables to LSERS and TRSL, respectively, for the June 2016 employee and employer legally required contributions.

Optional Retirement Plan

TRSL administers an optional retirement plan (ORP), which was created by R.S. 11:921-931 for academic and administrative employees of public institutions of higher education. The purpose of the optional retirement plan is to provide retirement and death benefits to the participants while affording the maximum portability of these benefits to the participants. The optional retirement plan is a defined contribution plan that provides for full and immediate vesting of all contributions remitted to the participating companies on behalf of the participants. Eligible employees make an irrevocable election to participate in the optional retirement plan rather than the TRSL and purchase retirement and death benefits through contracts provided by designated companies. Benefits payable to participants are not the obligation of the State of Louisiana or the TRSL. Such benefits and other rights of the ORP are the liability and responsibility solely of the designated company or companies to whom contributions have been made.

R.S. 11:927 sets the contribution requirements of the ORP plan members and the employer equal to the contribution rates established for the regular retirement plan of TRSL. However, effective July 1, 2014, the employer contribution rate for amounts credited to the ORP participants who are not employed in higher education must be the greater of: (1) the employer normal cost contribution for the TRSL Regular Plan; or (2) 6.2%.

Employer ORP contributions to TRSL for fiscal year 2016 totaled \$166,478, which represents pension expense for the School Board. Employee contributions totaled \$47,228. The Active member and employer contribution rates were 8% and 6.2%, respectively, with an additional employer contribution of 22.0% made to the TRSL defined benefit plan described above.

9. Other Post-Employment Benefits

Effective with the fiscal year ended June 30, 2009, the School Board implemented Government Accounting Standards Board Statement Number 45, Accounting and Financial Reporting by Employers for Post Employment Benefits Other than Pensions (GASB 45).

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 School Board's 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. These benefits and similar benefits for active employees are provided through an insurance program, whose monthly premiums are paid jointly by the employee and the School Board. The School Board is self-insured for health care costs. The School Board also pays the costs of life insurance for qualified individuals.

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 rate schedule. Contribution amounts are approximately 25% retiree/75% employer of the stated costs of healthcare coverage.

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The plan is currently financed on a “pay as you go basis”, with the School Board contributing \$7,394,496 for 1,258 retirees for the year ended June 30, 2016. The Plan does not issue a stand-alone financial report.

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. 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 (the maximum amortization period allowed by GASB 45) was used for post employment benefits.

The total ARC for fiscal year 2016 is \$15,813,360 as set forth below:

	2016
Normal cost	\$ 5,802,371
30-year UAL amortization amount	10,010,989
Annual required contribution (ARC)	\$ 15,813,360

The following table presents the School Board’s OPEB Obligation for fiscal year 2016, 2015, and 2014:

	2016	2015	2014
Beginning Net OPEB Obligation	\$ 72,918,420	\$ 65,669,728	\$ 58,201,701
Annual required contribution	15,813,360	15,268,704	14,681,446
Interest on Net OPEB Obligation	2,916,737	2,626,789	2,328,068
ARC Adjustment	(4,216,879)	(3,797,687)	(3,365,810)
OPEB Cost	14,513,218	14,097,806	13,643,704
Current year retiree premium	(7,394,496)	(6,849,114)	(6,175,677)
Change in Net OPEB Obligation	7,118,722	7,248,692	7,468,027
Ending Net OPEB Obligation	\$ 80,037,142	\$ 72,918,420	\$ 65,669,728

Utilizing the pay as you go method, the School Board’s costs and contributions for the last three fiscal years were:

<u>OPEB Costs and Contributions</u>			
	FY 2016	FY 2015	FY 2014
OPEB Cost	\$ 14,513,218	\$ 14,097,806	\$ 13,643,704
Contributions to trust	-	-	-
Retiree premium	7,394,496	6,849,114	6,175,677
Total contribution and premium	7,394,496	6,849,114	6,175,677
Change in net OPEB obligation	\$ 7,118,722	\$ 7,248,692	\$ 7,468,027
% of contribution to cost	0.00%	0.00%	0.00%
% of contribution plus premium to cost	50.95%	48.58%	45.26%

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Funded Status and Funding Progress - Since the plan is not funded, the School Board's entire actuarial accrued liability of \$180,035,456 was unfunded.

The funded status of the plan, as determined by an actuary as of July 1, 2015, was as follows:

		2016
Actuarial accrued liability (AAL)	\$	180,035,456
Actuarial value of plan assets (AVP)		-
Unfunded actuarial accrued liability (UAAL)	\$	180,035,456
Funded ratio (AVP/AAL)		0.00%
Covered payroll (active plan members)	\$	115,877,994
UAAL as a percentage of covered payroll		155.37%

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, 2015 Ouachita Parish School Board actuarial valuation, the projected unit credit actuarial cost method was used. The level dollar amortization method was used. The actuarial assumptions included a 4% discount rate on investments. The expected rate on increase in healthcare costs was based on Pre-Medicare and Medicare eligible with a 8% rate graduated down to an ultimate annual rate of 5% for ten years out and later. Both rates include a 2.5% inflation assumption. The 1994 Group Annuity Reserving (94GAR) table, projected to 2002, based on a fixed blend of 50% of the unloaded male mortality rates and 50% of the unloaded female mortality rates, is used in making actuarial assumptions in regards to mortality rates.

The remaining amortization period at June 30, 2016 for other post employment benefits (OPEB) was twenty-two years. The required schedule of funding progress immediately following the notes presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing overtime relative to the actuarial accrued liability.

Ouachita Parish School Board
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10. Agency Fund Deposits Due Others (FFS level only)

The following is a summary of changes in agency fund deposits due others for fiscal year ended June 30, 2016:

	<u>Balance Beginning</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance Ending</u>
Agency Funds:				
School Activity Funds	\$ 4,572,253	\$ 9,232,999	\$ 8,920,179	\$ 4,885,073
Total	<u>\$ 4,572,253</u>	<u>\$ 9,232,999</u>	<u>\$ 8,920,179</u>	<u>\$ 4,885,073</u>

11. General Long-Term Obligations

The general obligation bonds are obligations of East Ouachita Bond District, with maturities from 2024 to 2034 and interest rates from 0.5% to 6.0%. General obligation bonds' principal and interest requirements are funded in accordance with Louisiana law by the annual ad valorem tax levy on taxable property within the respective taxing districts. In accordance with Louisiana Revised Statute 39:562, the School Board is legally restricted from incurring long-term general obligation bonded debt in excess of 50% of the total assessed value of all property in the taxing district. Although the total assessed value of Ouachita Parish is \$1,227,472,366 as a whole at June 30, 2016, the statutory limit and debt margins for the School Board's taxing districts are as follows:

	<u>East Ouachita Bond District</u>	<u>Total OPSB Authority</u>
Assessed Value	\$ 316,287,798	\$ 821,988,745
50% of assessed value	158,143,899	410,994,373
Less: Outstanding general obligation bonds	(95,690,000)	(95,690,000)
Debt Margin	<u>\$ 62,453,899</u>	<u>\$ 315,304,373</u>

The School Board's East Ouachita Bond District has \$4,606,570 available in debt service funds as of June 30, 2016.

Ouachita Parish School Board
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The individual bond issues for the governmental activities are as follows:

Original Issue	Issue Date	Original Borrowing	Interest Rates to Maturity	Interest to Maturity	Final Maturity	Outstanding June 30, 2016
General obligation bonds:						
Capital Improvements - East Ouachita	10/1/2007	\$ 10,000,000	3.75%-6.00%	\$ 2,987,816	2032	\$ 7,690,000
Capital Improvements - East Ouachita	1/1/2008	10,000,000	4.00%-6.00%	3,109,378	2032	7,880,000
New middle school/Capital Improvements - East Ouachita	1/1/2009	9,785,000	4.00%-5.00%	3,904,179	2033	8,025,000
New middle/Elementary School/Capital Improvements - East Ouachita	1/14/2010	9,200,000	2.75%-4.375%	3,603,194	2034	7,890,000
New elementary school/Capital Improvements - East Ouachita	7/7/2011	9,800,000	2.00%-4.00%	2,365,069	2031	8,145,000
Capital Improvements - East Ouachita	3/8/2012	9,500,000	1.00%-3.50%	2,282,888	2032	8,250,000
New middle school/Capital Improvements - East Ouachita	7/8/2014	9,800,000	2.00%-3.50%	2,897,646	2034	9,165,000
Capital Improvements - East Ouachita, Refunding	7/31/2014	9,230,000	0.51%-3.62%	1,327,473	2025	8,285,000
New middle school/Capital Improvements - East Ouachita	2/26/2015	18,700,000	3.00%-5.00%	6,324,250	2034	18,030,000
Capital Improvements - East Ouachita, Refunding	3/29/2016	12,330,000	2.00%-4.00%	1,919,263	2024	12,330,000
Total general obligation bonds				\$30,721,156		\$ 95,690,000
Revenue bonds:						
Capital Improvements - West Ouachita, Refunding	3/14/2006	\$ 8,280,000	3.75%-4.15%	\$ 1,252,441	2024	\$ 5,900,000
Capital Improvements - West Ouachita	10/1/2007	11,950,000	4.00%-6.00%	1,478,324	2024	7,550,000
Capital Improvements - West Ouachita	10/1/2008	5,000,000	3.25%-4.25%	645,456	2024	3,260,000
Capital Improvements - West Ouachita	3/30/2009	29,490,000	3.00%-4.50%	3,616,806	2023	20,745,000
Capital Improvements - West Ouachita, Refunding	12/9/2010	8,545,000	2.00%-4.00%	1,570,438	2024	6,855,000
Capital Improvements - West Ouachita	8/20/2015	20,000,000	2.00%-5.00%	8,621,856	2034	20,000,000
Total revenue bonds				\$ 17,185,321		\$ 64,310,000
Qualified School Construction Bonds:						
Capital Improvements - West Ouachita	11/9/2009	10,000,000	0.60%	\$ 540,000	2024	\$ 10,000,000
Total Qualified School Construction Bonds				\$ 540,000		\$ 10,000,000
Limited Tax Certificates:						
Capital Improvements, West Ouachita	7/29/2014	15,000,000	3.00%-5.00%	\$ 1,469,350	2022	\$ 11,580,000
Total Limited Tax Certificates of Indebtedness				\$ 1,469,350		\$ 11,580,000
Total bonded debt				\$49,915,827		\$ 181,580,000

Ouachita Parish School Board
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Bond principal and interest are due in total, to maturity, as follows:

<u>Year Ended June 30,</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total</u>
2017	\$ 11,640,000	\$ 6,272,318	\$ 17,912,318
2018	12,065,000	5,897,746	17,962,746
2019	12,515,000	5,460,673	17,975,673
2020	12,995,000	4,964,476	17,959,476
2021	13,515,000	4,486,694	18,001,694
2022-2026	67,705,000	14,707,994	82,412,994
2027-2031	33,010,000	6,880,145	39,890,145
2032-2035	18,135,000	1,245,781	19,380,781
Total	<u>\$ 181,580,000</u>	<u>\$ 49,915,827</u>	<u>\$ 231,495,827</u>

The following is a summary of governmental activities long-term obligation transactions for the year ended June 30, 2016:

<u>Long-term Obligations</u>	<u>Balance, Beginning</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance, Ending</u>	<u>Amounts Due within One Year</u>
General obligation bonds	\$ 101,625,000	\$ 12,330,000	\$ 18,265,000	\$ 95,690,000	\$ 5,225,000
Revenue bonds	48,315,000	20,000,000	4,005,000	64,310,000	4,625,000
QSCB and Limited Tax Certificates	23,315,000	-	1,735,000	21,580,000	1,790,000
Bond premiums	2,614,553	1,258,543	421,635	3,451,461	421,635
Claims liability	1,072,620	2,715,218	1,777,922	2,009,916	355,253
Compensated absences	6,610,522	1,922,951	596,599	7,936,874	596,599
OPEB liability	72,918,420	14,513,218	7,394,496	80,037,142	-
Net pension liability	251,824,030	45,054,663	32,275,390	264,603,303	-
Total	<u>\$ 508,295,145</u>	<u>\$ 97,794,593</u>	<u>\$ 66,471,042</u>	<u>\$ 539,618,696</u>	<u>\$13,013,487</u>

During the fiscal year, the School Board issued \$20 million in general obligation bonds in the West Ouachita Bond District for the purpose of constructing and renovating the football stadium at West Monroe High, a new agricultural arts building at West Monroe High, classroom additions at West Ridge Middle and new gym at West Ouachita High. The debt issuance was approved by School Board on July 15, 2015 with the dedication of sales tax to pay the debt. On August 20, 2015, the bonds were sold at a premium of \$255,286 with maturities over a period of 20 years and interest rates ranging from 2.00% to 5.00%.

The School Board issued \$12,330,000 in advance refunding bonds to advance refund \$13,200,000 of general obligation bonds to reduce total future debt service payments. The net proceeds of \$12,239,715 plus a premium of \$1,003,257 on March 29, 2016 were deposited in an irrevocable trust with an escrow agent to provide resources for the purpose of generating resources for all future debt service payments of the refunded general obligation bonds. As a result, these general obligation bonds are considered defeased and the liability for those bonds has been removed from the general obligation long-term debt. The refunding provided resources for the redemption for the original issue of \$17,090,000 in general obligation bonds, 2006 Series, maturing March 1, 2017 to March 1, 2024. These bonds were called on March 29, 2016. The refunded bonds will be repaid over a period of eight years at overall interest rates ranging between 2.00% and 4.00% percent. The refunding resulted in a reduction of \$1,493,177 in future debt service payments over the next 8 years for an economic benefit of \$1,485,691.

All bonds issued during this fiscal year were assigned a rating of “AA-/Stable” by *Standard & Poor’s Public Finance Ratings*.

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Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2016**

Payments on the general obligation bonds payable that pertain to the School Board’s governmental activities are made by the East Ouachita Debt Service Fund. Payments on the revenue bonds payable that pertain to the School Board’s governmental activities are funded by transfers from the West Ouachita Sales Tax Special Revenue Fund to the West Ouachita Debt Service Fund. The compensated absences liability attributable to the governmental activities will be liquidated by the School Board’s General Fund. Claims liability will be liquidated by internal service funds.

The School Board does not have plans to place funds in an irrevocable trust to liquidate the other post-employment benefits (OPEB) liability. It is the School Board’s plan to continue on a pay-as-you go basis for OPEB benefits. As a result, this liability will continue to increase over time. The cost of OPEB benefits is funded each year with General Fund resources as the obligation becomes due.

Each year the Louisiana Public Employee Retirement Systems Actuary Committee approves the contribution rates for employees and employers needed to fund 100% of the annual required contribution required to fund both the current and unfunded portions of the net pension liability as required by state law for each state-sponsored retirement system plan. The School Board pays 100% of the required annual contribution as determined by eligible active employee wages and contributions are funded from the same sources the related salaries are paid.

12. Interfund Assets/Liabilities (FFS level only)

Individual balances due to/from other funds at June 30, 2016 were as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	
General Fund	Nonmajor Governmental	\$ 2,746,049
		<u>\$ 2,746,049</u>

The primary purpose of the year-end interfund receivable/payable balance is to cover expenditures for cost reimbursement programs until reimbursements are received. All interfund balances are expected to be paid during the 2016-2017 fiscal year.

13. Litigation and Contingencies

Litigation At June 30, 2016, the School Board is involved in various litigations. It is the opinion of management and legal counsel for the School Board that potential claims against the School Board not covered by insurance would not materially affect the financial statements.

Sales Tax Revenue The City of Monroe (as the sales tax collector for all governments within the parish) is involved in lawsuits filed in District Court requesting a refund of sales taxes paid by one vendor. A judgment of approximately \$430,000 has been awarded to the plaintiff in one lawsuit; however, the repayment agreement has not been settled to date. The School Board’s potential liability is estimated at 50% of the judgment, or \$215,000, if upheld.

In October of 2015, another lawsuit was filed against the City of Monroe by another vendor with the Board of Tax requesting a refund and is waiting to be scheduled for hearing. The plaintiff is seeking a refund of sales taxes paid of \$2,077,843 plus any applicable interest during the period February, 2007 to July, 2010. The School Board’s responsibility would be 50% of the determined liability, if any.

Ouachita Parish School Board
Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2016

The sales taxes requests by both vendors were received and recorded as revenue by the School Board in prior fiscal years. Currently, it is unknown as to the outcome of these lawsuits but based on similar lawsuits in different parishes, management believes that any potential liability will be minimal to the School Board. The impact of a loss on the fund financial statements for the School Board's portion of any liability would be allocated as follows: 1/6 to School District No. 1 Sales Tax (a major special revenue fund) and for non-major special revenue funds: 1/3 to 1995 Sales Tax 1.0%; 1/3 to West Ouachita Sales Tax; and 1/6 to 1968 Sales Tax 0.5%.

Grant Disallowance The School Board participates in a number of state and federally assisted grant programs. The programs are subject to compliance audits under the single audit approach. Such audits could lead to requests for reimbursement by the grantor agency for expenditures disallowed under terms of the grants. School Board management believes that the amount of disallowances, if any, which may arise from future audits will not be material.

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.

Committed Construction The School Board had \$24,794,325 in various construction and renovation projects underway for the West Ouachita School District and \$21,567,905 for the East Ouachita School District. Total amount remaining on these projects at June 30, 2016 was \$22,870,760. These construction contracts are projected to be complete within the next two fiscal years.

14. On-Behalf Payments for Fringe Benefits and Salaries

On-behalf payments for fringe benefits and salaries are direct payments by an entity (the paying agent) to a third-party recipient for the employees of another, legally separate entity (the employer entity). GASB Statement No. 24 requires that employer governments to recognize revenue and expenditures or expenses for these on-behalf payments.

The State of Louisiana made \$27,116 in pension contributions (regarding Professional Improvement Program) directly to the Teachers' Retirement System of Louisiana on behalf of the School Board. This amount was recognized as state revenue and a corresponding expenditure in the applicable fund from which the salary was paid.

The Ouachita Parish Tax Collector made \$615,323 in retirement remittances to the Teachers' Retirement System of Louisiana. This amount was recognized as ad valorem revenue and a reduction in the School Board's required contribution in the General Fund.

15. Economic Dependency

The Minimum Foundation Program funding provided by the state to all public school systems in Louisiana is primarily based on October 1 student count. The state provided \$121,289,332 to the School Board, which represents approximately 53.74% of the School Board's total revenue for the year.

The Minimum Foundation Program (MFP) formula adopted by the State legislature now requires a portion of the School Board's state MFP funding, representing a per pupil allotment of all local tax revenue collected by the School Board, to be deducted from the State MFP allocation paid monthly to the School Board and transferred to other educational providers. This occurs when a student who resides within the jurisdictional

Ouachita Parish School Board
Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2016

boundaries of the Ouachita Parish School Board attends a public charter school, a state recognized special school or participates in the State’s scholarship program to attend a private school, which operates outside the governance of the Ouachita Parish School Board but under the authority and oversight of the State Board of Elementary and Secondary Education. A total of \$427,735 was reported as Minimum Foundation funding revenue for the 2015-2016 fiscal year related to local revenue transfers to other educational providers. This local revenue transfer is reported as a regular program expenditure in the governmental fund financial statements and the government-wide financial statements.

16. Interfund Transfers (FFS level only)

Transfers to/from other Governmental Funds for the year ended June 30, 2016 were as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ -	\$ 610,195
School District No. 1 Sales Tax	100,000	-
Nonmajor Governmental	9,539,656	9,529,461
Internal Service Fund	500,000	-
	\$ 10,139,656	\$ 10,139,656

A transfer of \$100,000 was made from the General Fund to the District No.1 Sales Tax Special Revenue fund for maintenance and operation expenditures that exceed the normal allocation of revenue in this fund. A \$500,000 transfer was made from the General Fund to the Self-Insurance Internal Service Fund to support increased estimates for payment of claims liabilities at year-end. A transfer of \$10,195 from General Fund to Nonmajor Governmental to close out the School-Based Health Center program operations due to the change in fiscal agent oversight during the fiscal year. Transfers of \$9,529,461 were made from the West Ouachita Sales Tax fund to various debt service funds for required principal and interest payments related to debt issuances in the West Ouachita district.

17. Subsequent Events

As a point of information, the Louisiana Legislative Auditor is currently performing a limited review of certain school activity funds which was not complete as of the date the financial statements were issued. Therefore, the results of the review and financial impact, if any, are not known at this time. However, management does not deem the results to have a material impact on the financial results of the School Board, as school activity funds are accounted for as agency funds in its financial statements.

On June 28, 2016, the School Board adopted a resolution providing for the issuance of \$20,840,000 of East Ouachita Parish School District General Obligation Refunding Bonds, Series 2016A. These General Obligation Refunding bonds refunded series 2007, 2008 and 2009 of East Ouachita General Obligation bonds. The refunding bonds were issued on July 27, 2016.

On October 25, 2016, the School Board adopted a resolution providing for the issuance of \$9,865,000 of West Ouachita Parish School District Sales Tax Refunding Bonds, Series 2016. These General Obligation Refunding bonds refunded series 2006, 2007 and 2008 West Ouachita Sales Tax bonds. The refunding bonds were issued on November 30, 2016.

In September 2016, the State of Louisiana through its Office of Group Benefits and Vantage Healthcare announced health premium increases for the plan year starting January 1, 2017 of an estimated 7.0-7.5% for traditional health plans and 3% for higher deductible and health savings plans.

Ouachita Parish School Board
Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2016

On November 30, 2016 PERSAC approved the recommended TRSL employer contribution rate of 26.6% for 2017-18. This is an increase from the current year's contribution rate of 25.5%, representing an estimated increase of 4.3% in TRSL employer costs for the plan year beginning July 1, 2017. PERSAC also approved the recommended LSERS employer contribution rate of 27.6% for 2017-18, which is an estimated increase of 1.1% in employer plan costs. The LSERS discount rate was increased from 7.0% in the June 30, 2015 valuation to 7.125% beginning July 1, 2016.

During 2016, the State Legislature adopted various legislative acts related to Teacher's Retirement System of Louisiana and Louisiana School Employee's Retirement System plan benefits and assumptions used when calculating net pension liability at year-end. Those legislative changes include the following:

- Act 93 of 2016 provides for a 1.5% permanent benefit increase, calculated on the first \$60,000 of a recipient's benefits for eligible members, effective July 1, 2016. All retirees must have been retired by June 30, 2015 to be eligible. This Act also allows for a cost of living adjustment (COLA) for plan retirees and beneficiaries who would qualify for a COLA under prior law and uses the funds from the experience account to fund the COLA.
- Act 95 of 2016 amends the funding policy to accelerate the implementation of the reduction in amortization period for most actuarial changes, gains, or losses from 30 years to 20 years. The 20 year amortization will begin once the funded ratio reaches 70%, rather than 85%, as previously required.
- The discount rate, as well as the long-term geometrical nominal expected return, has been adjusted for the June 2016 liability calculation.

The potential effect of these legislative changes on the net pension liability recorded as of June 30, 2016 is undeterminable.

The School Board voluntarily participated in the Municipal Continuing Disclosure Cooperation Initiative (MCDC) in 2014, with the assistance of bond counsel, to self-report any instances it believes the terms of its continuing disclosure agreements were not met over the previous five-year period. Continuing disclosure agreements are entered into with the underwriters of bonds issued by the School Board at the time of each sale and requires on-going electronic reporting on the Electronic Municipal Market Access (EMMA) service provided by the Municipal Securities Rule-making Board (MSRB) to the marketplace so that investors have access to the most current information about the issuer for making investment decisions. This reporting is to occur no less than annually for certain key operating and financial information about the issuer and within 10 days of any listed material event. On August 24, 2016 the Securities and Exchange Commission issued its final settlement of the MCDC initiative with the School Board for the East Ouachita Parish School District which, requires the School Board to take action to ensure future compliance and to comply with the terms of its continuing disclosure agreements. The School Board is in the process of fulfilling all conditions of the order and is current in making its required continuing disclosures to date.

18. Pledge Revenues

The School Board has pledged future collections of the 5.18 mills constitutional ad valorem tax to repay the QSCB Revenue Bonds, Series 2009. The original bond issue was \$10,000,000 in which the proceeds from the bonds provided financing for the purpose of constructing, acquiring, improving and maintaining public schools and school related facilities. The revenue bonds are payable through 2024. The debt service sinking fund and interest payments remaining to be paid on the QSCB bonds are \$6,001,115 and \$540,000, respectively. For the year ended June 30, 2016, the School Board received \$3,386,583 from the collection of the 5.18 mills constitutional ad valorem tax and made the required annual deposit of \$666,378 into the debt service sinking

Ouachita Parish School Board
Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2016

fund and interest payments of \$60,000. The annual required debt service fund deposit and interest payments are estimated to be 21.4% of the tax revenue over the next eight years.

The School Board has pledged future collections of the 24.15 mills special ad valorem tax to repay the Limited Tax Certificates, Series 2014. The original bond issue was \$15,000,000 in which the proceeds from the bonds provided financing for the purpose of constructing, acquiring, improving and maintaining public schools and school related facilities. The revenue bonds are payable through 2022. The principal and interest payments remaining to be paid on the Limited Tax Certificates are \$11,580,000 and \$1,469,350, respectively. For the year ended June 30, 2016, the School Board received \$15,788,787 from the collection of 24.15 mills special ad valorem tax and made the required principal payments of \$1,735,000 and interest payments of \$544,850. The principal and interest payments are estimated to be 14.4% of the tax revenue over the next six years.

The School Board has pledged future collections of the 1% sales and use tax being levied and collected pursuant to the provisions of the law and in compliance with the said election held on March 28, 2015 to repay the Sales Tax Bond issuances for the West Ouachita Parish School District. The total original bond issuances were \$83,265,000. Proceeds from the bonds provide financing for the purpose of constructing, acquiring, improving, and maintaining public schools and school related facilities. These excess revenue bonds are paid solely from the West Ouachita 1% Sales Tax Collections and are payable to 2023 through 2034. The total principal and interest remaining to be paid on the Sales Tax Revenue Bonds are \$64,310,000 in principal and \$17,185,321 in interest. Of the \$12,456,551 received for the 1% sales tax collections, the School Board paid \$4,005,000 in principal payments and \$2,212,488 in interest payments for fiscal year ended June 30, 2016. The annual principal and interest payments are estimated to be 50% of the tax revenues over the next fourteen years. See Note 11 for additional information on the Sales Tax Revenue Bonds payable.

19. New GASB Standards

In fiscal year 2016, the School Board adopted the following new statements of financial accounting standards issued by the Governmental Accounting Standards Board:

- *Statement No. 72* – Fair Value Measurement and Application addresses accounting and financial reporting issues related to fair value measurements. The definition of *fair value* is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements.
- *Statement No. 73* – Accounting and Financial Reporting for Pensions and Related Assets that are not within the scope of GASB 68, and Amendments to Certain Provisions of GASB Statements 67 and 68. This statement establishes requirements for defined benefit pensions that are not within the scope of GASB 68, as well as for the assets accumulated for the purpose of providing those pensions. It also amends certain provisions of GASB 67 and 68 that are within their respective scopes. This statement also clarifies the application of certain provisions of GASB 67 and 68.

The adoption of Statements No. 72 and No. 73 had no impact on the School Board's government-wide nor fund financial statements.

Ouachita Parish School Board
Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2016

20. Change in Presentation

The West Ouachita 2015 Construction fund was established to account for the proceeds from the Series 2015 West Ouachita general obligation bond issued during the current year. The capital project fund was required to be reported as a major fund during the current year due to the size of its assets.

**Ouachita Parish School Board
Monroe, Louisiana**

REQUIRED SUPPLEMENTARY INFORMATION

Ouachita Parish School Board

**Schedule of Funding Progress for Other Post Employment Benefit Plan
June 30, 2016**

Exhibit 1

	(a)	(b)	(a-b)	(b/a)	(c)	(a-b)/(c)
Year Ended June 30	Actuarial Valuation Date	Actuarial Accrued Liability (AAL)	Actuarial Value of Assets	Unfunded AAL (UAAL)	Funded Ratio	UAAL as a Percentage of Covered Payroll
2012	7/1/2011	\$ 131,349,620	\$ -	\$ 131,349,620	0%	\$ 116,041,953 113.19%
2013	7/1/2011	136,603,605	-	136,603,605	0%	111,059,087 123.00%
2014	7/1/2013	165,364,428	-	165,364,428	0%	114,970,709 143.83%
2015	7/1/2013	171,979,005	-	171,979,005	0%	115,407,556 149.02%
2016	7/1/2015	180,035,456	-	180,035,456	0%	115,877,994 155.37%

Ouachita Parish School Board

**Schedule of Employer's Proportionate Share of the Net Pension Liability
June 30, 2016**

Exhibit 2-1

<u>Fiscal Year</u>	<u>Employer's Proportion of the Net Pension Liability</u>	<u>Employer's Proportionate Share of the Net Pension Liability</u>	<u>Employer's Covered Payroll</u>	<u>Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Employee Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
Louisiana School Employees' Retirement System					
2015	4.0253%	\$ 23,334,193	\$ 11,290,752	207%	76.18%
2016	4.0559%	25,719,649	11,545,002	223%	74.49%
Teacher's Retirement System of Louisiana					
2015	2.2354%	\$ 228,489,837	\$ 97,611,588	234%	63.7%
2016	2.2170%	238,883,654	97,543,129	245%	62.5%

Notes:

The amounts presented have a measurement date of the previous fiscal year end. This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled, only information for those years for which information is available is presented.

Ouachita Parish School Board

**Schedule of Employer's Contributions to Pension Plans
As of the Year Ended June 30, 2016**

Exhibit 2-2

<u>Fiscal Year</u>	<u>Contractually Required Contribution</u>	<u>Contributions in Relation to Contractually Required Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>Employer's Covered Payroll</u>	<u>Contributions as a Percentage of Covered Employee Payroll</u>
Louisiana School Employees' Retirement System					
2015	\$ 3,808,457	\$ 3,808,457	\$ -	\$ 11,545,002	33.0%
2016	3,583,677	3,583,677	-	11,849,782	30.2%
Teacher's Retirement System of Louisiana					
2015	\$ 28,466,933	\$ 28,466,933	\$ -	\$ 97,543,129	29.2%
2016	26,479,731	26,479,731	-	97,524,859	27.15%

Notes:

The amounts presented were determined as of the fiscal year end.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled, only information for those years for which information is available is presented.

Ouachita Parish School Board

Notes to Required Supplementary Information for Pensions

Louisiana School Employees' Retirement System

Changes in Benefit Terms: Members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after July 1, 2015 may retire with a 2.5% benefit factor after attaining the age of 62 with at least 5 years of service credit and are eligible for an actuarially reduced benefit with 20 years of service at any age. This benefit change raised the age requirement from 60 years of age for members hired after June 30, 2010.

Changes in assumptions: For amounts reported in 2016, the valuation investment rate of return was reduced from the 7.25% reported in 2015 to 7.00%. The reduction was made to account for the funding of administrative expenses out of investment earnings. Prior to this valuation, no explicit provision was made to fund or offset administrative expenses. In addition, the valuation model was revised. The long-term expected portfolio real rate of return (expected arithmetic nominal return) was increased .77% in 2016 to 8.30% from the rate of 7.53% used in the 2015 valuation.

Teacher's Retirement System of Louisiana

Changes in Benefit Terms: Members whose first employment makes them eligible for membership in a Louisiana state retirement system on or after July 1, 2015 may retire with a 2.5% benefit factor after attaining the age of 62 with at least 5 years of service credit and are eligible for an actuarially reduced benefit with 20 years of service at any age. This benefit change raised the age requirement from 60 years of age for members hired after January 1, 2011.

Ouachita Parish School Board

Budgetary Comparison Schedules Fiscal Year Ended June 30, 2016

General Fund and Major Special Revenue Funds with Legally Adopted Budgets

General Fund

The General Fund accounts for all activities of the School Board except for those that are accounted for in other funds. The major source of revenues for the General Fund are state equalization funding through the Minimum Foundation Program formula and a 24.15-mill ad valorem tax that was renewed in April 2011 for 10 years.

Special Revenue Funds

Special Revenue Funds account for and report the proceeds of specific revenue sources (other than special assessments) that are legally restricted or committed to expenditures for specified purposes other than debt service or capital projects. The term “proceeds of specific revenue sources” establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund. These funds, for the most part, are established for specific educational purposes and funded through the U. S. Department of Education or the Louisiana State Department of Education. The School Board is centrally located in Northeast Louisiana and acts as a regional fiscal agent for the State Department of Education for many educational programs.

District No. 1 Sales Tax Fund

The District No.1 Sales Tax Fund collects, records and disburses funds related to the .5% sales tax renewed in April 2011 for 10 years to provide additional support for the school system. The School Board committed the tax classroom instruction - 36%, capital improvements - 23%, facility and equipment support - 15%, mandated costs - 14%, and salary restoration - 12%.

OUACHITA PARISH SCHOOL BOARD

**GENERAL FUND
Budgetary Comparison Schedule
For the Year Ended June 30, 2016**

Exhibit 3-1

VARIANCE WITH
FINAL BUDGET
POSITIVE
(NEGATIVE)

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	
	ORIGINAL	FINAL		
BUDGETARY FUND BALANCES, BEGINNING	\$ 18,936,038	\$ 18,873,583	\$ 18,873,580	\$ (3)
Resources (inflows)				
Local sources:				
Ad valorem taxes	19,178,250	19,138,905	19,202,654	63,749
1% ad valorem - tax collector	608,341	608,341	615,323	6,982
Interest earnings	230,000	400,000	341,311	(58,689)
Other	1,391,724	1,337,706	1,324,562	(13,144)
State sources:				
Equalization	121,110,439	119,859,461	119,849,650	(9,811)
Revenue sharing	822,633	822,633	782,238	(40,395)
Unrestricted grants-in-aid	35,065	1,800	2,944	1,144
Restricted grants-in-aid	1,684,700	1,412,690	1,674,609	261,919
Federal sources	169,350	128,034	131,825	3,791
Proceeds from sale of assets	6,000	11,537	14,316	2,779
Insurance recoveries	253,000	850,000	915,439	65,439
Amounts available for appropriations	<u>164,425,540</u>	<u>163,444,690</u>	<u>163,728,451</u>	<u>283,761</u>
Charges to appropriations (outflows)				
Current:				
Instruction:				
Regular programs	61,044,750	60,758,697	60,184,768	573,929
Special education programs	13,838,295	13,531,134	13,331,849	199,285
Vocational programs	2,403,021	2,982,318	2,820,255	162,063
Other instructional programs	5,341,245	5,465,222	5,203,591	261,631
Special programs	443,413	410,879	421,137	(10,258)
Adult/continuing education	33,081	33,081	-	33,081
Support services:				
Student services	8,145,623	8,563,217	8,353,149	210,068
Instructional staff support	8,815,566	8,738,910	8,084,378	654,532
General administration	868,040	641,555	620,249	21,306
School administration	12,364,103	11,838,987	11,987,550	(148,563)
Business services	2,634,169	2,500,014	2,475,958	24,056
Plant services	17,033,109	17,502,090	17,137,574	364,516
Student transportation services	9,420,077	9,056,468	9,312,056	(255,588)
Central services	2,934,305	2,874,444	2,764,654	109,790
Food services	1,229,573	1,186,032	1,173,614	12,418
Community service programs	28,351	28,351	28,351	-
Capital outlay	58,145	95,555	98,784	(3,229)
Transfers to other funds	470,986	737,931	610,195	127,736
Total charges to appropriations	<u>147,105,852</u>	<u>146,944,885</u>	<u>144,608,112</u>	<u>2,336,773</u>
BUDGETARY FUND BALANCES, ENDING	\$ <u>17,319,688</u>	\$ <u>16,499,805</u>	\$ <u>19,120,339</u>	\$ <u>2,620,534</u>

OUACHITA PARISH SCHOOL BOARD

**SCHOOL DISTRICT NO. 1 SALES TAX
Budgetary Comparison Schedule
For the Year Ended June 30, 2016**

Exhibit 3-2

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH
	ORIGINAL	FINAL		FINAL BUDGET
				POSITIVE
				(NEGATIVE)
BUDGETARY FUND BALANCES, BEGINNING	\$ 18,422,235	\$ 18,416,411	\$ 18,416,412	\$ 1
Resources (inflows)				
Local sources:				
Sales and use taxes	7,584,116	7,584,116	7,701,786	117,670
Interest earnings	20,000	32,000	40,607	8,607
Other	-	-	-	-
Federal sources	200,000	100,000	100,000	-
Transfers from other funds	100,000	100,000	100,000	-
Amounts available for appropriations	<u>26,326,351</u>	<u>26,232,527</u>	<u>26,358,805</u>	<u>126,278</u>
Charges to appropriations (outflows)				
Current:				
Instruction:				
Regular programs	1,152,311	717,954	563,734	154,220
Special education programs	493,146	493,146	435,680	57,466
Vocational programs	95,199	112,662	84,932	27,730
Other instructional programs	1,504,756	1,561,756	1,172,944	388,812
Special programs	6,385	-	6,386	(6,386)
Support services:				
Student services	814,660	819,893	826,190	(6,297)
Instructional staff support	703,647	702,714	716,407	(13,693)
General administration	58,622	58,697	56,430	2,267
School administration	111,931	109,731	104,790	4,941
Business services	33,362	33,287	34,869	(1,582)
Plant services	3,236,709	2,065,828	1,877,756	188,072
Student transportation services	504,728	1,569,676	1,599,279	(29,603)
Central services	28,602	28,932	27,024	1,908
Food services	228,399	228,399	238,078	(9,679)
Capital outlay	137,894	414,297	317,572	96,725
Total charges to appropriations	<u>9,110,351</u>	<u>8,916,972</u>	<u>8,062,071</u>	<u>854,901</u>
BUDGETARY FUND BALANCES, ENDING	<u>\$ 17,216,000</u>	<u>\$ 17,315,555</u>	<u>\$ 18,296,734</u>	<u>\$ 981,179</u>

Ouachita Parish School Board

Notes to Budgetary Comparison Schedules Fiscal Year Ended June 30, 2016

Note A - Budget and Budgetary Accounting

The School Board utilizes the following procedures in establishing the budgetary data reflected in the financial statements:

In September, the Director of Business submits to the School Board proposed annual appropriated budgets for the General Fund and Special Revenue Funds for the fiscal year commencing the prior July 1. A public hearing is conducted to obtain taxpayer comments. Prior to September 15, the School Board legally enacts the budget through adoption. The only legal requirement is that the School Board 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. The budget is revised periodically throughout the school year, when deemed appropriate, but a balanced budget is always approved.

The General Fund budget is adopted on a basis consistent with GAAP. Unencumbered appropriations in the General Fund lapse at the end of the fiscal year, whereas, encumbered appropriations are carried forward to the following year. Budgeted amounts are as originally adopted or as amended by the School Board.

The Special Revenue Funds' budgets have annual appropriated budgets adopted on a basis consistent with GAAP. Except for grant-oriented funds, unencumbered appropriations lapse at the end of the fiscal year. Encumbered appropriations are utilized when goods or services are received. Grant-oriented fund budgets are adopted at the time the grant applications are approved by the grantor. Separate annual budgets are adopted for unencumbered appropriations of grant-oriented Special Revenue Funds at the beginning of the following fiscal year.

Formal budgetary integration is employed as a management control device during the year for the General Fund and Special Revenue Funds. All budgets are operational at the departmental or project level. The Superintendent and Director of Business of the School Board are authorized to transfer budget amounts between line item activity and between any functions of an individual fund; however, any supplemental appropriations that amend the total expenditures of any fund require School Board resolution. The effects of budget revisions passed during the year were insignificant to the budgets as originally approved.

OUACHITA PARISH SCHOOL BOARD

**Notes to Budgetary Comparison Schedules
For the Year Ended June 30, 2016**

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

	<u>GENERAL FUND</u>	<u>DISTRICT NO. 1 SALES TAX</u>
<u>Sources/inflows of resources:</u>		
Actual amounts (budgetary basis) "available for appropriation" from the Budgetary Comparison Schedule	\$ 163,728,451	\$ 26,358,805
 The fund balance at the beginning of the year is a budgetary resource but is not a current year revenue for financial reporting purposes	 (18,873,580)	 (18,416,412)
 Insurance recoveries are inflows of budgetary resources but are not revenues for financial reporting purposes	 (915,439)	 -
 Proceeds from sale of assets are inflows of budgetary resources are not revenues for financial reporting purposes	 (14,316)	 -
 Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes	 -	 (100,000)
 Total revenues as reported on the Statement of Revenues, Expenditures, and changes in Fund Balances - Governmental Funds	 <u>143,925,116</u>	 <u>7,842,393</u>
 <u>Uses/outflows of resources:</u>		
Actual amounts (budgetary basis) "Total charges to appropriations" from the Budgetary Comparison Schedule	144,608,112	8,062,071
 Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes	 (610,195)	 -
 Total expenditures as reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	 <u>\$ 143,997,917</u>	 <u>\$ 8,062,071</u>

**SUPPLEMENTARY INFORMATION:
COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

Ouachita Parish School Board

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OUACHITA PARISH SCHOOL BOARD
NONMAJOR GOVERNMENTAL FUNDS
Combining Balance Sheet - By Fund Type
June 30, 2016

Exhibit 4

	<u>SPECIAL REVENUE</u>	<u>DEBT SERVICE</u>	<u>CAPITAL PROJECTS</u>	<u>TOTAL</u>
ASSETS				
Cash and cash equivalents	\$ 17,655,749	\$ 16,174,241	\$ 567,745	\$ 34,397,735
Investments	998,410	3,998,885	-	4,997,295
Receivables	10,703,842	1,369	6,942	10,712,153
Inventory	395,070	-	-	395,070
Other assets	6,483	-	-	6,483
TOTAL ASSETS	<u>29,759,554</u>	<u>20,174,495</u>	<u>574,687</u>	<u>50,508,736</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	369,602	-	-	369,602
Salaries and wages payable	3,216,660	-	-	3,216,660
Retainages payable	-	-	574,237	574,237
Other liabilities	19,351	-	450	19,801
Interfund payables	2,746,049	-	-	2,746,049
Unearned revenue	808,869	-	-	808,869
Total Liabilities	<u>7,160,531</u>	<u>-</u>	<u>574,687</u>	<u>7,735,218</u>
Fund Balances:				
Nonspendable:				
Inventory	205,894	-	-	205,894
Restricted for:				
Salaries and benefits	8,221,231	-	-	8,221,231
Student health services	2,383,187	-	-	2,383,187
Food services	2,655,005	-	-	2,655,005
Debt service	-	20,174,495	-	20,174,495
Construction and operations	8,738,082	-	-	8,738,082
Assigned for:				
Instructional programs	4,521	-	-	4,521
Student health/support services	391,103	-	-	391,103
Total Fund Balances	<u>22,599,023</u>	<u>20,174,495</u>	<u>-</u>	<u>42,773,518</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 29,759,554</u>	<u>\$ 20,174,495</u>	<u>\$ 574,687</u>	<u>\$ 50,508,736</u>

OUACHITA 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, 2016**

Exhibit 5

	<u>SPECIAL REVENUE</u>	<u>DEBT SERVICE</u>	<u>CAPITAL PROJECTS</u>	<u>TOTAL</u>
REVENUES				
Local sources:				
Taxes:				
Ad valorem	\$ -	\$ 7,651,928	\$ -	\$ 7,651,928
Sales and use	39,302,729	-	-	39,302,729
Interest earnings	36,756	96,870	63,063	196,689
Food services	1,286,314	-	-	1,286,314
Other	1,298,805	-	-	1,298,805
State sources:				
Equalization	1,439,682	-	-	1,439,682
Restricted grants-in-aid	978,973	-	-	978,973
Federal sources:				
Federal programs	20,941,291	-	-	20,941,291
Other federal support	594,951	-	-	594,951
Total revenues	<u>65,879,501</u>	<u>7,748,798</u>	<u>63,063</u>	<u>73,691,362</u>
EXPENDITURES				
Current:				
Instruction:				
Regular programs	13,172,842	-	-	13,172,842
Special education programs	3,899,357	-	-	3,899,357
Vocational programs	921,372	-	-	921,372
Other instructional programs	1,788,442	-	617	1,789,059
Special programs	3,721,253	-	-	3,721,253
Support services:				
Student services	3,628,575	-	-	3,628,575
Instructional staff support	6,896,031	-	-	6,896,031
General administration	1,069,519	231,877	-	1,301,396
School administration	1,711,986	-	-	1,711,986
Business services	245,862	-	923	246,785
Plant services	1,754,760	-	123,822	1,878,582
Student transportation services	1,590,126	-	-	1,590,126
Central services	210,247	-	-	210,247
Food services	11,326,066	-	-	11,326,066
Capital outlay	578,394	-	12,028,904	12,607,298
Debt service:				
Principal	-	10,805,000	-	10,805,000
Interest	63,575	6,515,010	-	6,578,585
Bond issuance costs	-	194,796	-	194,796
Other debt service costs	-	8,688	-	8,688
Total expenditures	<u>52,578,407</u>	<u>17,755,371</u>	<u>12,154,266</u>	<u>82,488,044</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	<u>\$ 13,301,094</u>	<u>\$ (10,006,573)</u>	<u>\$ (12,091,203)</u>	<u>\$ (8,796,682)</u>

(CONTINUED)

OUACHITA 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, 2016**

Exhibit 5

	<u>SPECIAL REVENUE</u>	<u>DEBT SERVICE</u>	<u>CAPITAL PROJECTS</u>	<u>TOTAL</u>
OTHER FINANCING SOURCES (USES)				
Refunding bonds issued	\$ -	\$ 12,330,000	\$ -	\$ 12,330,000
Premium on refunding bonds issued	-	1,258,543	-	1,258,543
Payment to refunded bond escrow agent	-	(13,200,000)	-	(13,200,000)
Transfers in	10,195	9,529,461	-	9,539,656
Transfers out	<u>(9,529,461)</u>	-	-	<u>(9,529,461)</u>
Total other financing sources (uses)	<u>(9,519,266)</u>	<u>9,918,004</u>	-	<u>398,738</u>
Net Change in Fund Balances	3,781,828	(88,569)	(12,091,203)	(8,397,944)
FUND BALANCES - BEGINNING	<u>18,817,195</u>	<u>20,263,064</u>	<u>12,091,203</u>	<u>51,171,462</u>
FUND BALANCES - ENDING	<u><u>\$ 22,599,023</u></u>	<u><u>\$ 20,174,495</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 42,773,518</u></u>

(CONCLUDED)

Ouachita Parish School Board

Nonmajor Special Revenue Funds

Special Revenue Funds account for and report the proceeds of specific revenue sources (other than special assessments) that are legally restricted or committed to expenditures for specified purposes other than debt service or capital projects. The term “proceeds of specific revenue sources” establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund. These funds, for the most part, are established for specific educational purposes and funded through the U. S. Department of Education or the Louisiana State Department of Education. The School Board is centrally located in Northeast Louisiana and acts as a regional fiscal agent for the State Department of Education for many educational programs.

Supplemental Salaries - 1995 Sales Tax 1.0%

The Supplemental Salaries 1.0% Sales Tax Fund was established to collect, record, and disburse funds for the payment of supplementary salaries and benefits to School Board personnel, as authorized by voters in 1994. Collections began in 1995. Funds are used to pay a determined amount on a monthly basis with any remaining balance disbursed in November with a supplemental payroll check. This is a permanent sales tax.

Supplemental Salaries - 1968 Sales Tax 0.5%

The Supplemental Salaries 0.5% Sales Tax Fund was set up to collect, record, and disburse funds for the payment of supplemental salaries to School Board personnel, as authorized by voters in 1967. Collections began in 1968. Employees share in the following percentage: certificated staff—88%, and support staff—12% of total collections. The fund is used to pay this salary supplement on a monthly basis with any remaining balance disbursed in June as supplemental payroll check.

West Ouachita Sales Tax Fund

The West Ouachita Sales Tax Fund accounts for the collection and disbursement of a 1% perpetual sales tax in the West Ouachita School District (a taxing district created by the School Board). This tax was originally authorized by voters in 1997 for a 27-year period and authorized again in March 2015 for the sales tax to be a permanent tax in the district. The proceeds of the tax can be used for constructing, maintaining, and operating schools, including servicing debt in the West Ouachita School District.

School Food Service Fund

The School Food Service Fund accounts for the operations of the school food service programs in the parish school system during the regular school term and the summer feeding program during the summer. This fund also accounts for the Fresh Fruits and Vegetables Program sponsored by the U.S. Department of Agriculture to provide health snacks to elementary school students. The basic goals of the school food service programs are to serve nutritionally adequate, attractive and moderately priced meals, to help children grow socially and emotionally, to extend educational influences to the homes of school children, and to provide learning experiences that will improve children’s food habits with the ultimate goal of physically fit adults.

Title I Programs Fund

Title I is a program for economically and educationally deprived school children, which is federally financed, State administered and locally operated by the School Board. The Title I services are provided through various projects which are designated to meet the special needs of educationally deprived children. The activities supplement, rather than replace, State and local mandated activities.

(Continued)

Ouachita Parish School Board

Nonmajor Special Revenue Funds

Special Education IDEA-B Fund

Special Education IDEA-B is a federally financed program for a free appropriate public education for all identified handicapped individuals from 3 to 21 years of age in the least restrictive environment.

Other Federal Programs Fund

The Other Federal Programs Fund accounts for smaller special grants from departments of the Federal government.

State Grants Fund

The State Grants Fund accounts for special grants from departments and agencies of the State of Louisiana.

Local Grants Fund

The Local Grants Fund accounts for special grants and contributions from local sources in and around Ouachita Parish.

(Concluded)

OUACHITA PARISH SCHOOL BOARD

NONMAJOR SPECIAL REVENUE FUNDS

Combining Balance Sheet

June 30, 2016

	<u>SUPPLEMENTAL SALARIES</u>			
	<u>1995</u>	<u>1968</u>	<u>WEST</u>	<u>SCHOOL</u>
	<u>SALES TAX</u>	<u>SALES TAX</u>	<u>OUACHITA</u>	<u>FOOD</u>
	<u>1%</u>	<u>.5%</u>	<u>SALES TAX</u>	<u>SERVICE</u>
ASSETS				
Cash and cash equivalents	\$ 3,682,044	\$ 532,165	\$ 6,596,615	\$ 3,429,739
Investments	998,410	-	-	-
Receivables	2,758,500	1,956,267	2,145,892	132,180
Inventory	-	-	-	395,070
Other assets	-	-	-	-
	<u>7,438,954</u>	<u>2,488,432</u>	<u>8,742,507</u>	<u>3,956,989</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	4,425	4,425	4,425	272,866
Salaries and wages payable	1,170,887	526,418	-	629,137
Other liabilities	-	-	-	4,911
Interfund payable	-	-	-	-
Unearned revenue	-	-	-	189,176
	<u>1,175,312</u>	<u>530,843</u>	<u>4,425</u>	<u>1,096,090</u>
Fund Balances:				
Nonspendable:				
Inventory	-	-	-	205,894
Restricted for:				
Salaries and benefits	6,263,642	1,957,589	-	-
Student health services	-	-	-	-
Food services	-	-	-	2,655,005
Construction and operations	-	-	8,738,082	-
Assigned for:				
Instructional programs	-	-	-	-
Student health/support services	-	-	-	-
	<u>6,263,642</u>	<u>1,957,589</u>	<u>8,738,082</u>	<u>2,860,899</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 7,438,954</u>	<u>\$ 2,488,432</u>	<u>\$ 8,742,507</u>	<u>\$ 3,956,989</u>

Exhibit 6

TITLE I PROGRAMS	SPECIAL EDUCATION IDEA-B	OTHER FEDERAL PROGRAMS	STATE GRANTS	LOCAL GRANTS	TOTAL
\$ -	\$ 17,775	\$ -	\$ 2,934,620	\$ 462,791	\$ 17,655,749
-	-	-	-	-	998,410
1,188,808	874,880	1,390,625	212,105	44,585	10,703,842
-	-	-	-	-	395,070
880	4,125	1,478	-	-	6,483
<u>1,189,688</u>	<u>896,780</u>	<u>1,392,103</u>	<u>3,146,725</u>	<u>507,376</u>	<u>29,759,554</u>
3,295	10,257	56,279	13,542	88	369,602
270,684	190,734	186,833	184,236	57,731	3,216,660
-	-	14,440	-	-	19,351
915,709	695,789	1,134,551	-	-	2,746,049
-	-	-	174,657	445,036	808,869
<u>1,189,688</u>	<u>896,780</u>	<u>1,392,103</u>	<u>372,435</u>	<u>502,855</u>	<u>7,160,531</u>
-	-	-	-	-	205,894
-	-	-	-	-	8,221,231
-	-	-	2,383,187	-	2,383,187
-	-	-	-	-	2,655,005
-	-	-	-	-	8,738,082
-	-	-	-	4,521	4,521
-	-	-	391,103	-	391,103
<u>-</u>	<u>-</u>	<u>-</u>	<u>2,774,290</u>	<u>4,521</u>	<u>22,599,023</u>
<u>\$ 1,189,688</u>	<u>\$ 896,780</u>	<u>\$ 1,392,103</u>	<u>\$ 3,146,725</u>	<u>\$ 507,376</u>	<u>\$ 29,759,554</u>

OUACHITA PARISH SCHOOL BOARD

**NONMAJOR SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended June 30, 2016**

	SUPPLEMENTAL SALARIES		WEST OUACHITA SALES TAX	SCHOOL FOOD SERVICE
	1995	1968		
	SALES TAX 1%	SALES TAX .5%		
REVENUES				
Local sources:				
Taxes:				
Sales and use taxes	\$ 15,555,363	\$ 11,290,815	\$ 12,456,551	\$ -
Interest earnings	5,632	7,913	23,171	40
Food services	-	-	-	1,285,654
Other	-	-	125,913	-
State sources:				
Equalization	-	-	-	1,439,682
Restricted grants-in-aid	-	-	-	37,606
Federal sources:				
Federal programs	-	-	-	7,701,038
Other federal support	-	-	-	594,951
Total revenues	15,560,995	11,298,728	12,605,635	11,058,971
EXPENDITURES				
Current:				
Instruction:				
Regular programs	6,634,391	6,128,664	5,064	-
Special education programs	1,669,691	1,242,791	-	-
Vocational programs	305,295	289,676	-	-
Other instructional programs	391,562	348,574	22,265	-
Special programs	25,041	19,527	-	-
Support services:				
Student services	930,646	814,544	-	-
Instructional staff support	753,991	526,877	-	-
General administration	123,164	92,432	98,148	-
School administration	992,964	719,022	-	-
Business services	171,721	30,323	-	43,813
Plant services	1,202,126	429,224	24,653	23,116
Student transportation services	962,042	287,270	-	32,372
Central services	127,010	17,680	-	-
Food services	679,384	208,365	-	10,438,317
Capital outlay	-	-	492,054	-
Debt services:				
Interest	-	-	63,575	-
Total expenditures	14,969,028	11,154,969	705,759	10,537,618
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	\$ 591,967	\$ 143,759	\$ 11,899,876	\$ 521,353

Exhibit 7

TITLE I PROGRAMS	SPECIAL EDUCATION IDEA-B	OTHER FEDERAL PROGRAMS	STATE GRANTS	LOCAL GRANTS	TOTAL
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,302,729
-	-	-	-	-	36,756
-	-	-	-	660	1,286,314
-	-	51,789	851,912	269,191	1,298,805
-	-	-	-	-	1,439,682
-	-	-	941,367	-	978,973
5,296,566	4,781,127	3,162,560	-	-	20,941,291
-	-	-	-	-	594,951
<u>5,296,566</u>	<u>4,781,127</u>	<u>3,214,349</u>	<u>1,793,279</u>	<u>269,851</u>	<u>65,879,501</u>
-	881	284,201	54,887	64,754	13,172,842
-	581,134	-	405,741	-	3,899,357
-	-	284,204	-	42,197	921,372
453,951	133,462	214,375	154,237	70,016	1,788,442
1,950,964	-	1,347,677	378,044	-	3,721,253
317,272	1,267,246	5,860	293,007	-	3,628,575
2,049,979	2,381,001	858,041	324,225	1,917	6,896,031
308,159	279,126	168,490	-	-	1,069,519
-	-	-	-	-	1,711,986
-	-	-	5	-	245,862
35,927	15,490	-	23,553	671	1,754,760
147,874	90,346	51,501	15,035	3,686	1,590,126
32,440	32,441	-	676	-	210,247
-	-	-	-	-	11,326,066
-	-	-	-	86,340	578,394
-	-	-	-	-	63,575
<u>5,296,566</u>	<u>4,781,127</u>	<u>3,214,349</u>	<u>1,649,410</u>	<u>269,581</u>	<u>52,578,407</u>
\$ -	\$ -	\$ -	\$ 143,869	\$ 270	\$ 13,301,094

(CONTINUED)

OUACHITA PARISH SCHOOL BOARD

**NONMAJOR SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
For the Year Ended June 30, 2016**

	SUPPLEMENTAL SALARIES		WEST OUACHITA SALES TAX	SCHOOL FOOD SERVICE
	1995	1968		
	SALES TAX 1%	SALES TAX .5%		
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ -	\$ -	\$ -	\$ -
Transfers out	-	-	(9,529,461)	-
Total other financing sources (uses)	-	-	(9,529,461)	-
Net Change in Fund Balances	591,967	143,759	2,370,415	521,353
FUND BALANCES - BEGINNING	5,671,675	1,813,830	6,367,667	2,339,546
FUND BALANCES - ENDING	<u>\$ 6,263,642</u>	<u>\$ 1,957,589</u>	<u>\$ 8,738,082</u>	<u>\$ 2,860,899</u>

Exhibit 7

<u>TITLE I PROGRAMS</u>	<u>SPECIAL EDUCATION IDEA-B</u>	<u>OTHER FEDERAL PROGRAMS</u>	<u>STATE GRANTS</u>	<u>LOCAL GRANTS</u>	<u>TOTAL</u>
\$ -	\$ -	\$ -	\$ 10,195	\$ -	\$ 10,195
-	-	-	-	-	(9,529,461)
-	-	-	10,195	-	(9,519,266)
-	-	-	154,064	270	3,781,828
-	-	-	2,620,226	4,251	18,817,195
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,774,290</u>	<u>\$ 4,521</u>	<u>\$ 22,599,023</u>

(CONCLUDED)

Ouachita Parish School Board

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OUACHITA PARISH SCHOOL BOARD

**NONMAJOR SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2016**

Exhibit 8-1

*****1995 SALES TAX 1%*****

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Local sources:			
Taxes:			
Sales and use	\$ 15,321,055	\$ 15,555,363	\$ 234,308
Interest earnings	3,000	5,632	2,632
Total revenues	<u>15,324,055</u>	<u>15,560,995</u>	<u>236,940</u>
EXPENDITURES			
Current:			
Instruction:			
Regular programs	6,766,513	6,634,391	132,122
Special education programs	1,748,428	1,669,691	78,737
Vocational programs	248,475	305,295	(56,820)
Other instructional programs	417,038	391,562	25,476
Special programs	14,545	25,041	(10,496)
Support services:			
Student services	922,395	930,646	(8,251)
Instructional staff support	776,528	753,991	22,537
General administration	119,202	123,164	(3,962)
School administration	1,049,559	992,964	56,595
Business services	186,435	171,721	14,714
Plant services	1,222,161	1,202,126	20,035
Student transportation services	990,157	962,042	28,115
Central services	138,538	127,010	11,528
Food services	724,081	679,384	44,697
Total expenditures	<u>15,324,055</u>	<u>14,969,028</u>	<u>355,027</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	-	591,967	591,967
FUND BALANCES - BEGINNING	<u>5,671,675</u>	<u>5,671,675</u>	-
FUND BALANCES - ENDING	<u>\$ 5,671,675</u>	<u>\$ 6,263,642</u>	<u>\$ 591,967</u>

OUACHITA PARISH SCHOOL BOARD

**NONMAJOR SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2016**

Exhibit 8-2

*****1968 SALES TAX .5%*****

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Local sources:			
Taxes:			
Sales and use	\$ 11,143,711	\$ 11,290,815	\$ 147,104
Interest earnings	6,000	7,913	1,913
	<u>11,149,711</u>	<u>11,298,728</u>	<u>149,017</u>
Total revenues			
EXPENDITURES			
Current:			
Instruction:			
Regular programs	6,141,240	6,128,664	12,576
Special education programs	1,261,935	1,242,791	19,144
Vocational programs	228,004	289,676	(61,672)
Other instructional programs	367,211	348,574	18,637
Special programs	13,094	19,527	(6,433)
Support services:			
Student services	801,709	814,544	(12,835)
Instructional staff support	544,376	526,877	17,499
General administration	83,624	92,432	(8,808)
School administration	733,578	719,022	14,556
Business services	28,177	30,323	(2,146)
Plant services	427,730	429,224	(1,494)
Student transportation services	285,291	287,270	(1,979)
Central services	19,052	17,680	1,372
Food services	214,690	208,365	6,325
	<u>11,149,711</u>	<u>11,154,969</u>	<u>(5,258)</u>
Total expenditures			
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	-	143,759	143,759
FUND BALANCES - BEGINNING	<u>1,813,830</u>	<u>1,813,830</u>	-
FUND BALANCES - ENDING	<u>\$ 1,813,830</u>	<u>\$ 1,957,589</u>	<u>\$ 143,759</u>

OUACHITA PARISH SCHOOL BOARD

**NONMAJOR SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2016**

Exhibit 8-3

*****WEST OUACHITA SALES TAX*****

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Local sources:			
Taxes:			
Sales and use	\$ 12,458,349	\$ 12,456,551	\$ (1,798)
Interest earnings	-	23,171	23,171
Other	-	125,913	125,913
	<u>12,458,349</u>	<u>12,605,635</u>	<u>147,286</u>
Total revenues			
EXPENDITURES			
Current:			
Instruction:			
Regular programs	100,000	5,064	94,936
Other instructional programs	63,794	22,265	41,529
Support services:			
General administration	98,000	98,148	(148)
Plant services	948,894	24,653	924,241
Food services	50,000	-	50,000
Capital outlay	287,597	492,054	(204,457)
Debt services:			
Interest	62,550	63,575	(1,025)
	<u>1,610,835</u>	<u>705,759</u>	<u>905,076</u>
Total expenditures			
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	<u>10,847,514</u>	<u>11,899,876</u>	<u>1,052,362</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	<u>(9,529,460)</u>	<u>(9,529,461)</u>	<u>(1)</u>
Total other financing sources (uses)	<u>(9,529,460)</u>	<u>(9,529,461)</u>	<u>(1)</u>
Net Change in Fund Balances	1,318,054	2,370,415	1,052,361
FUND BALANCES - BEGINNING	<u>6,367,667</u>	<u>6,367,667</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 7,685,721</u>	<u>\$ 8,738,082</u>	<u>\$ 1,052,361</u>

OUACHITA PARISH SCHOOL BOARD

**NONMAJOR SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2016**

Exhibit 8-4

*****SCHOOL FOOD SERVICE*****

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Local sources:			
Interest earnings	\$ -	\$ 40	\$ 40
Food services	1,192,060	1,285,654	93,594
State sources:			
Equalization	1,439,682	1,439,682	-
Restricted grants-in-aid	37,605	37,606	1
Federal sources:			
Federal programs	7,839,260	7,701,038	(138,222)
Other federal support	480,000	594,951	114,951
Total revenues	<u>10,988,607</u>	<u>11,058,971</u>	<u>70,364</u>
EXPENDITURES			
Current:			
Support services:			
Business services	40,269	43,813	(3,544)
Plant services	25,514	23,116	2,398
Student transportation services	19,944	32,372	(12,428)
Food services	10,793,380	10,438,317	355,063
Total expenditures	<u>10,879,107</u>	<u>10,537,618</u>	<u>341,489</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	109,500	521,353	411,853
FUND BALANCES - BEGINNING	<u>2,339,545</u>	<u>2,339,546</u>	<u>1</u>
FUND BALANCES - ENDING	<u>\$ 2,449,045</u>	<u>\$ 2,860,899</u>	<u>\$ 411,854</u>

OUACHITA PARISH SCHOOL BOARD

**NONMAJOR SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2016**

Exhibit 8-5

*****TITLE I PROGRAMS*****

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Federal sources	\$ 5,556,745	\$ 5,296,566	\$ (260,179)
Total revenues	<u>5,556,745</u>	<u>5,296,566</u>	<u>(260,179)</u>
EXPENDITURES			
Current:			
Instruction:			
Other instructional programs	438,064	453,951	(15,887)
Special programs	2,005,554	1,950,964	54,590
Support services:			
Student services	390,370	317,272	73,098
Instructional staff support	2,124,178	2,049,979	74,199
General administration	305,858	308,159	(2,301)
Plant services	38,578	35,927	2,651
Student transportation services	224,483	147,874	76,609
Central services	29,660	32,440	(2,780)
Total expenditures	<u>5,556,745</u>	<u>5,296,566</u>	<u>260,179</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCES - BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

OUACHITA PARISH SCHOOL BOARD

**NONMAJOR SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2016**

Exhibit 8-6

*****SPECIAL EDUCATION IDEA-B*****

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Federal sources	\$ 4,738,719	\$ 4,781,127	\$ 42,408
Total revenues	<u>4,738,719</u>	<u>4,781,127</u>	<u>42,408</u>
EXPENDITURES			
Current:			
Instruction:			
Regular programs	-	881	(881)
Special education programs	660,552	581,134	79,418
Other instructional programs	330,619	133,462	197,157
Support services:			
Student services	989,535	1,267,246	(277,711)
Instructional staff support	2,368,406	2,381,001	(12,595)
General administration	275,370	279,126	(3,756)
Plant services	15,200	15,490	(290)
Student transportation services	66,948	90,346	(23,398)
Central services	32,089	32,441	(352)
Total expenditures	<u>4,738,719</u>	<u>4,781,127</u>	<u>(42,408)</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCES - BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - ENDING	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

OUACHITA PARISH SCHOOL BOARD

**NONMAJOR SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2016**

Exhibit 8-7

*****OTHER FEDERAL PROGRAMS*****

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Local sources:			
Other	\$ 40,362	\$ 51,789	\$ 11,427
Federal sources	<u>3,298,497</u>	<u>3,162,560</u>	<u>(135,937)</u>
Total revenues	<u>3,338,859</u>	<u>3,214,349</u>	<u>(124,510)</u>
EXPENDITURES			
Current:			
Instruction:			
Regular programs	284,233	284,201	32
Vocational programs	286,669	284,204	2,465
Other instructional programs	238,291	214,375	23,916
Special programs	1,371,440	1,347,677	23,763
Support services:			
Student services	6,522	5,860	662
Instructional staff support	948,956	858,041	90,915
General administration	170,679	168,490	2,189
Student transportation services	32,069	51,501	(19,432)
Total expenditures	<u>3,338,859</u>	<u>3,214,349</u>	<u>124,510</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	-	-	-
FUND BALANCES - BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

OUACHITA PARISH SCHOOL BOARD

**NONMAJOR SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2016**

Exhibit 8-8

*****STATE GRANTS*****

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Local sources:			
Other	\$ 793,828	\$ 851,912	\$ 58,084
State sources:			
Restricted grants-in-aid	1,096,469	941,367	(155,102)
Total revenues	<u>1,890,297</u>	<u>1,793,279</u>	<u>(97,018)</u>
EXPENDITURES			
Current:			
Instruction:			
Regular programs	63,981	54,887	9,094
Special education programs	436,153	405,741	30,412
Other instructional programs	225,100	154,237	70,863
Special programs	383,829	378,044	5,785
Support services:			
Student services	311,590	293,007	18,583
Instructional staff support	377,087	324,225	52,862
General administration	5,452	-	5,452
Business services	9	5	4
Plant services	34,290	23,553	10,737
Student transportation services	40,272	15,035	25,237
Central services	1,262	676	586
Total expenditures	<u>1,879,025</u>	<u>1,649,410</u>	<u>229,615</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	<u>11,272</u>	<u>143,869</u>	<u>132,597</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	11,144	10,195	(949)
Total other financing sources (uses)	<u>11,144</u>	<u>10,195</u>	<u>(949)</u>
Net Change in Fund Balances	22,416	154,064	131,648
FUND BALANCES - BEGINNING	<u>2,625,366</u>	<u>2,620,226</u>	<u>(5,140)</u>
FUND BALANCES - ENDING	<u><u>\$ 2,647,782</u></u>	<u><u>\$ 2,774,290</u></u>	<u><u>\$ 126,508</u></u>

OUACHITA PARISH SCHOOL BOARD

**NONMAJOR SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2016**

Exhibit 8-9

*****LOCAL GRANTS*****

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Local sources:			
Food services	\$ -	\$ 660	\$ 660
Other	264,619	269,191	4,572
	<u>264,619</u>	<u>269,851</u>	<u>5,232</u>
Total revenues	<u>264,619</u>	<u>269,851</u>	<u>5,232</u>
EXPENDITURES			
Current:			
Instruction:			
Regular programs	62,386	64,754	(2,368)
Vocational programs	41,786	42,197	(411)
Other instructional programs	67,651	70,016	(2,365)
Support services:			
Instructional staff support	1,917	1,917	-
Plant services	624	671	(47)
Student transportation services	3,695	3,686	9
Capital outlay	86,340	86,340	-
	<u>264,399</u>	<u>269,581</u>	<u>(5,182)</u>
Total expenditures	<u>264,399</u>	<u>269,581</u>	<u>(5,182)</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	220	270	50
FUND BALANCES - BEGINNING	<u>6,179</u>	<u>4,251</u>	<u>(1,928)</u>
FUND BALANCES - ENDING	<u>\$ 6,399</u>	<u>\$ 4,521</u>	<u>\$ (1,878)</u>

Ouachita Parish School Board

Nonmajor Debt Service Funds

The nonmajor Debt Service Funds account for and report financial resources that are restricted, committed, or assigned to expenditures for principal, interest and related costs associated with long-term debt.

West Ouachita Bond Reserve Fund

The West Ouachita Bond Reserve Fund accounts for a portion of original bond proceeds received from sales tax revenue bond issues sold in the West Ouachita Bond District set aside in accordance with the original bond covenants as an assurance of “good faith” that the School Board will make timely payment of scheduled bond principal and interest to bond holders as they mature. Reserves are held for the following issues: 2006 Series Revenue Refunding Bonds, 2007 Series Revenue Bonds, 2008 Series Revenue Bonds, Series 2009 Revenue Refunding Bonds, and 2010 Series Revenue Bonds. The reserve amount is the lesser of 10% or the highest amount of principal and interest due in a single year of maturity over the life of each bond issue. Reserve funds may be used to make the final principal and interest payment of each bond series or to spend in accordance with the capital spending plans originally approved by voters for the sale of bonds. Reserve funds will be released upon final principal and interest payment of all bond issues from March 1, 2024 to March 1, 2025.

West Ouachita Debt Service Fund

The West Ouachita Debt Service fund accounts for the principal and interest payments for six outstanding series of sales tax revenue bonds issued or refunded from 2002 through 2015 for the purpose of acquiring and/or improving lands for building sites and for constructing, acquiring, improving, equipping, and/or furnishing schools and school related facilities in West Ouachita Parish. This indebtedness is financed by a 1% sales tax that is collected in the West Ouachita Sales Tax Special Revenue Fund. The tax proceeds are transferred to the West Ouachita Debt Service Fund monthly based on 1/12th of the annual principal and interest payment scheduled to be paid within the next year.

School District No.1 QSCB Sinking Fund

This fund accounts for the investment of annual principal sinking payments set aside by the School Board to pay-off the full amount of the \$10,000,000 in revenue bonds, Series 2009, issued under the Qualified School Construction Bond program, when it fully matures on March 1, 2024 in accordance with the originating bond covenant. These bonds are secured by a 5.18 mill perpetual property tax collected in the General Fund and the first annual collection of proceeds from this tax is reserved in the General Fund as security for the annual debt service payments to be made in October each year. However, the annual principal sinking fund and interest payments are actually made from the proceeds of the 1% sales tax collected in the West Ouachita Parish Sales Tax Special Revenue Fund and transferred to the sinking funds as the scheduled payments are made during the fiscal year, as authorized by the School Board as the initial bond proceeds were used to benefit the West Ouachita School District. The annual set aside of principal is required to be held with a third-party paying agent who must invest and hold the funds and any interest earnings thereon in trust for payment to bond holders on the maturity date of the bonds.

School District No. 1 Debt Service Fund

The School District No. 1 Debt Service Fund accounts for the principal and interest payments for the 2014 Series of Limited Tax certificates. These bonds are secured by a 24.15 mill perpetual property tax collected in the General Fund until its final payment on March 1, 2022. However, the annual principal sinking fund payment is made from the 1% sales tax that is collected in the West Ouachita Parish Sales Tax Special Revenue Fund. Operating transfers from the sales tax fund are made monthly based on 1/12th of the required annual principal and interest payments scheduled to be paid during the next year, as authorized by the School Board since the initial bond proceeds were used to benefit the West Ouachita School District.

(Continued)

Ouachita Parish School Board

Nonmajor Debt Service Funds

East Ouachita Debt Service Fund

The East Ouachita Debt Service Fund accounts for the principal and interest payments for eleven general obligation bonds series issued or refunded from 2006 through 2016 for the purpose of acquiring and/or improving lands for building sites and for constructing, acquiring, improving, equipping, and/or furnishing schools and school related facilities in East Ouachita Parish. This indebtedness is financed by a special debt service property tax levied annually on taxable property in the East Ouachita Parish School Bond District.

(Concluded)

OUACHITA PARISH SCHOOL BOARD

NONMAJOR DEBT SERVICE FUNDS

Combining Balance Sheet

June 30, 2016

	<u>WEST OUACHITA BOND RESERVE</u>	<u>WEST OUACHITA DEBT SERVICE</u>	<u>SCHOOL DISTRICT NO. 1 QSCB SINKING</u>
ASSETS			
Cash and cash equivalents	\$ 6,088,702	\$ 4,687,464	\$ 43,537
Investments	-	-	3,998,885
Receivables	-	-	-
	<hr/>	<hr/>	<hr/>
TOTAL ASSETS	<u>6,088,702</u>	<u>4,687,464</u>	<u>4,042,422</u>
FUND BALANCES			
Restricted for:			
Debt service	<u>6,088,702</u>	<u>4,687,464</u>	<u>4,042,422</u>
	<hr/>	<hr/>	<hr/>
Total Fund Balances	<u>6,088,702</u>	<u>4,687,464</u>	<u>4,042,422</u>
	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 6,088,702</u>	<u>\$ 4,687,464</u>	<u>\$ 4,042,422</u>

Exhibit 9

<u>SCHOOL DISTRICT NO. 1 DEBT SERVICE</u>	<u>EAST OUACHITA DEBT SERVICE</u>	<u>TOTAL</u>
\$ 749,337	\$ 4,605,201	\$ 16,174,241
-	-	3,998,885
-	1,369	1,369
<u>749,337</u>	<u>4,606,570</u>	<u>20,174,495</u>
<u>749,337</u>	<u>4,606,570</u>	<u>20,174,495</u>
<u>749,337</u>	<u>4,606,570</u>	<u>20,174,495</u>
<u>\$ 749,337</u>	<u>\$ 4,606,570</u>	<u>\$ 20,174,495</u>

OUACHITA PARISH SCHOOL BOARD

**NONMAJOR DEBT SERVICE FUNDS
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended June 30, 2016**

	<u>WEST OUACHITA BOND RESERVE</u>	<u>WEST OUACHITA DEBT SERVICE</u>	<u>SCHOOL DISTRICT NO. 1 QSCB SINKING</u>
REVENUES			
Local sources:			
Taxes:			
Ad valorem	\$ -	\$ 565	\$ -
Interest earnings	-	5,138	83,756
Total revenues	<u>-</u>	<u>5,703</u>	<u>83,756</u>
EXPENDITURES			
Current:			
Support services:			
General administration	-	-	-
Debt service:			
Principal	-	4,005,000	-
Interest	-	2,212,488	-
Bond issuance costs	-	-	-
Other debt service costs	-	2,200	-
Total expenditures	<u>-</u>	<u>6,219,688</u>	<u>-</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>(6,213,985)</u>	<u>83,756</u>
OTHER FINANCING SOURCES (USES)			
Refunding bonds issued	-	-	-
Premium on refunding bonds issued	-	255,286	-
Payment to refunded bond escrow agent	-	-	-
Transfers in	-	6,675,824	584,000
Total other financing sources (uses)	<u>-</u>	<u>6,931,110</u>	<u>584,000</u>
Net Change in Fund Balances	-	717,125	667,756
FUND BALANCES - BEGINNING	<u>6,088,702</u>	<u>3,970,339</u>	<u>3,374,666</u>
FUND BALANCES - ENDING	<u>\$ 6,088,702</u>	<u>\$ 4,687,464</u>	<u>\$ 4,042,422</u>

Exhibit 10

SCHOOL DISTRICT NO. 1 DEBT SERVICE	EAST OUACHITA DEBT SERVICE	TOTAL
\$ -	\$ 7,651,363	\$ 7,651,928
-	7,976	96,870
-	7,659,339	7,748,798
-	231,877	231,877
1,735,000	5,065,000	10,805,000
544,850	3,757,672	6,515,010
-	194,796	194,796
400	6,088	8,688
2,280,250	9,255,433	17,755,371
(2,280,250)	(1,596,094)	(10,006,573)
-	12,330,000	12,330,000
-	1,003,257	1,258,543
-	(13,200,000)	(13,200,000)
2,269,637	-	9,529,461
2,269,637	133,257	9,918,004
(10,613)	(1,462,837)	(88,569)
759,950	6,069,407	20,263,064
\$ 749,337	\$ 4,606,570	\$ 20,174,495

OUACHITA PARISH SCHOOL BOARD

**NONMAJOR DEBT SERVICE FUND
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2016**

Exhibit 11-1

*****WEST OUACHITA BOND RESERVE*****

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Local sources:			
Interest earnings	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES			
Debt services:			
Interest	-	-	-
Other service costs	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES - BEGINNING	<u>6,088,703</u>	<u>6,088,702</u>	<u>(1)</u>
FUND BALANCES - ENDING	<u><u>\$ 6,088,703</u></u>	<u><u>\$ 6,088,702</u></u>	<u><u>\$ (1)</u></u>

* The School Board budgeted zero amounts.

OUACHITA PARISH SCHOOL BOARD

**NONMAJOR DEBT SERVICE FUND
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2016**

Exhibit 11-2

*****WEST OUACHITA DEBT SERVICE*****

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Local sources:			
Taxes:			
Ad valorem	\$ -	\$ 565	\$ 565
Interest earnings	3,500	5,138	1,638
Total revenues	<u>3,500</u>	<u>5,703</u>	<u>2,203</u>
EXPENDITURES			
Debt service:			
Principal	4,005,000	4,005,000	-
Interest	2,212,488	2,212,488	-
Other debt service costs	2,200	2,200	-
Total expenditures	<u>6,219,688</u>	<u>6,219,688</u>	<u>-</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	<u>(6,216,188)</u>	<u>(6,213,985)</u>	<u>2,203</u>
OTHER FINANCING SOURCES (USES)			
Premium on refunding bonds issued	255,285	255,286	1
Transfers in	6,675,824	6,675,824	-
Total other financing sources (uses)	<u>6,931,109</u>	<u>6,931,110</u>	<u>1</u>
Net Change in Fund Balances	714,921	717,125	2,204
FUND BALANCES - BEGINNING	<u>3,970,336</u>	<u>3,970,339</u>	<u>3</u>
FUND BALANCES - ENDING	<u>\$ 4,685,257</u>	<u>\$ 4,687,464</u>	<u>\$ 2,207</u>

OUACHITA PARISH SCHOOL BOARD

**NONMAJOR DEBT SERVICE FUND
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2016**

Exhibit 11-3

*****SCHOOL DISTRICT NO. 1 QSCB SINKING*****

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Local sources:			
Interest earnings	\$ 41,163	\$ 83,756	\$ 42,593
Total revenues	<u>41,163</u>	<u>83,756</u>	<u>42,593</u>
EXPENDITURES			
Debt service:			
Principal	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	<u>41,163</u>	<u>83,756</u>	<u>42,593</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	<u>584,000</u>	<u>584,000</u>	<u>-</u>
Total other financing sources (uses)	<u>584,000</u>	<u>584,000</u>	<u>-</u>
Net Change in Fund Balances	625,163	667,756	42,593
FUND BALANCES - BEGINNING	<u>3,374,666</u>	<u>3,374,666</u>	<u>-</u>
FUND BALANCES - ENDING	<u><u>\$ 3,999,829</u></u>	<u><u>\$ 4,042,422</u></u>	<u><u>\$ 42,593</u></u>

OUACHITA PARISH SCHOOL BOARD

**NONMAJOR DEBT SERVICE FUND
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2016**

Exhibit 11-4

*****SCHOOL DISTRICT NO. 1 DEBT SERVICE*****

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Local sources:			
Interest earnings	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES			
Debt service:			
Principal	1,735,000	1,735,000	-
Interest	544,850	544,850	-
Other debt service costs	400	400	-
Total expenditures	<u>2,280,250</u>	<u>2,280,250</u>	<u>-</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	<u>(2,280,250)</u>	<u>(2,280,250)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	2,269,636	2,269,637	1
Total other financing sources (uses)	<u>2,269,636</u>	<u>2,269,637</u>	<u>1</u>
Net Change in Fund Balances	(10,614)	(10,613)	1
FUND BALANCES - BEGINNING	<u>759,950</u>	<u>759,950</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 749,336</u>	<u>\$ 749,337</u>	<u>\$ 1</u>

OUACHITA PARISH SCHOOL BOARD

**NONMAJOR DEBT SERVICE FUND
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2016**

Exhibit 11-5

*****EAST OUACHITA DEBT SERVICE*****

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES			
Local sources:			
Taxes:			
Ad valorem	\$ 7,717,100	\$ 7,651,363	\$ (65,737)
Interest earnings	6,800	7,976	1,176
	<u>7,723,900</u>	<u>7,659,339</u>	<u>(64,561)</u>
Total revenues			
EXPENDITURES			
Current:			
Support services:			
General administration	231,977	231,877	100
Debt service:			
Principal	5,065,000	5,065,000	-
Interest	3,757,672	3,757,672	-
Bond issuance costs	196,423	194,796	1,627
Other debt service costs	5,870	6,088	(218)
	<u>9,256,942</u>	<u>9,255,433</u>	<u>1,509</u>
Total expenditures			
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	<u>(1,533,042)</u>	<u>(1,596,094)</u>	<u>(63,052)</u>
OTHER FINANCING SOURCES (USES)			
Refunding bonds issued	12,330,000	12,330,000	-
Premium on refunding bonds issued	1,003,257	1,003,257	-
Payment to refunded bond escrow agent	(13,199,999)	(13,200,000)	(1)
	<u>133,258</u>	<u>133,257</u>	<u>(1)</u>
Total other financing sources (uses)			
Net Change in Fund Balances	(1,399,784)	(1,462,837)	(63,053)
FUND BALANCES - BEGINNING	<u>6,103,958</u>	<u>6,069,407</u>	<u>(34,551)</u>
FUND BALANCES - ENDING	<u>\$ 4,704,174</u>	<u>\$ 4,606,570</u>	<u>\$ (97,604)</u>

Ouachita Parish School Board

Nonmajor Capital Project Funds

A Capital Projects Fund accounts for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets. A capital projects fund excludes those types of capital related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments. The following are the nonmajor capital project funds of the School Board during 2015-16:

East Ouachita 2011-2012 Construction

The East Ouachita 2011-2012 Construction Fund accounted for the proceeds of two bond issues from East Ouachita School District general obligation bonds sold for \$9.8 million in July 2011 and for \$9.5 million in March 2012, as authorized by voters in April 2011. The proceeds from these general obligation bonds were being used to renovate existing school facilities, construct three new multipurpose facilities and a weight room, a new vocational instructional facility, and install multi-purpose athletic fields at high schools in the East Ouachita School District. These funds were fully depleted as of June 30, 2016.

School District No. 1 (West) 2014 Construction

The School District No. 1 (West) 2014 Construction Fund accounts for the proceeds from the sale of \$15,000,000 in Limited Tax Certificates in July 2014 secured by recurring General Fund ad valorem revenue. The proceeds are being used to renovate existing school facilities, construct a new gym, tennis courts, vocational buildings, and add classrooms in the West Ouachita Parish School District.

OUACHITA PARISH SCHOOL BOARD
NONMAJOR CAPITAL PROJECT FUNDS
Combining Balance Sheet
June 30, 2016

Exhibit 12

	EAST OUACHITA 2011-2012 CONSTRUCTION	SCHOOL DISTRICT NO. 1 (WEST) 2014 CONSTRUCTION	TOTAL
ASSETS			
Cash and cash equivalents	\$ -	\$ 567,745	\$ 567,745
Receivables	-	6,942	6,942
TOTAL ASSETS	-	574,687	574,687
LIABILITIES AND FUND BALANCES			
Liabilities:			
Retainages payable	-	574,237	574,237
Other liabilities	-	450	450
Total Liabilities	-	574,687	574,687
Fund balances:			
Restricted for capital projects	-	-	-
Total Fund Balances	-	-	-
TOTAL LIABILITIES AND FUND BALANCES	\$ -	\$ 574,687	\$ 574,687

OUACHITA PARISH SCHOOL BOARD

**NONMAJOR CAPITAL PROJECT FUNDS
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
For the Year Ended June 30, 2016**

Exhibit 13

	EAST OUACHITA 2011-2012 CONSTRUCTION	SCHOOL DISTRICT NO. 1 (WEST) 2014 CONSTRUCTION	TOTAL
REVENUES			
Local sources:			
Interest earnings	\$ -	\$ 63,063	\$ 63,063
Total revenues	-	63,063	63,063
EXPENDITURES			
Current:			
Instructional services:			
Other instructional programs	-	617	617
Support services:			
Business services	-	923	923
Plant services	-	123,822	123,822
Capital outlay	8,813	12,020,091	12,028,904
Total expenditures	8,813	12,145,453	12,154,266
Net Change in Fund Balances	(8,813)	(12,082,390)	(12,091,203)
FUND BALANCES - BEGINNING	8,813	12,082,390	12,091,203
FUND BALANCES - ENDING	\$ -	\$ -	\$ -

Ouachita Parish School Board

Proprietary Fund-Type Internal Service Funds

Internal Service Funds

Internal service funds accounts for revenues and cost of services centrally provided to fund programs, departments and schools within the school system.

Self-Insurance

This fund accounts for the transactions related to payment of workers compensation, general liability, property and casualty claims that fall within the limits of the School Board's insurance plan deductibles and associated premiums. Revenue sources are from direct operating transfers from the General Fund and insurance carrier reinsurance and state second-injury refunds.

Centralized Printing

This fund accounts for the cost of centralized printing services provided to schools, departments, and programs within the school system and to other local governments. The cost of operations is funded through user fees billed to recipients of services at cost.

OUACHITA PARISH SCHOOL BOARD

PROPRIETARY FUND TYPE - INTERNAL SERVICE

Combined Statement of Net Position

June 30, 2016

Exhibit 14

	<u>SELF INSURANCE</u>	<u>CENTRALIZED PRINTING</u>	<u>TOTAL</u>
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 1,377,774	\$ 299,664	\$ 1,677,438
Investments	2,525,162	-	2,525,162
Receivables	<u>397,538</u>	<u>228</u>	<u>397,766</u>
Total assets	<u>4,300,474</u>	<u>299,892</u>	<u>4,600,366</u>
LIABILITIES			
Current Liabilities:			
Accounts payable	17,879	761	18,640
Claims liability - due within one year	<u>355,253</u>	<u>-</u>	<u>355,253</u>
Total current liabilities	<u>373,132</u>	<u>761</u>	<u>373,893</u>
Noncurrent Liabilities:			
Claims liability	<u>1,654,663</u>	<u>-</u>	<u>1,654,663</u>
Total Liabilities	<u>2,027,795</u>	<u>761</u>	<u>2,028,556</u>
NET POSITION			
Unrestricted	<u>\$ 2,272,679</u>	<u>\$ 299,131</u>	<u>\$ 2,571,810</u>

OUACHITA PARISH SCHOOL BOARD

PROPRIETARY FUND TYPE - INTERNAL SERVICE
Combining Statement of Revenues, Expenses, and Changes in Net Position
For the Year Ended June 30, 2016

Exhibit 15

	SELF INSURANCE	CENTRALIZED PRINTING	TOTAL
OPERATING REVENUES			
Charges for services	\$ -	\$ 489,042	\$ 489,042
Reimbursements from insurers	256,133	-	256,133
Other revenues	10,836	-	10,836
	<hr/>	<hr/>	<hr/>
Total operating revenues	266,969	489,042	756,011
OPERATING EXPENSES			
Self-insurance claims and insurance premiums	1,615,351	-	1,615,351
Equipment rental	-	200,400	200,400
Equipment maintenance	-	175	175
Supplies	-	123,247	123,247
Other	-	392	392
	<hr/>	<hr/>	<hr/>
Total operating expenses	1,615,351	324,214	1,939,565
Operating income (loss)	(1,348,382)	164,828	(1,183,554)
NONOPERATING REVENUES			
Earnings on investments	9,007	-	9,007
	<hr/>	<hr/>	<hr/>
Income (loss) before transfers	(1,339,375)	164,828	(1,174,547)
Transfers in	500,000	-	500,000
	<hr/>	<hr/>	<hr/>
Change in net position	(839,375)	164,828	(674,547)
NET POSITION - BEGINNING	3,112,054	134,303	3,246,357
	<hr/>	<hr/>	<hr/>
NET POSITION - ENDING	\$ 2,272,679	\$ 299,131	\$ 2,571,810
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

OUACHITA PARISH SCHOOL BOARD

PROPRIETARY FUND TYPE - INTERNAL SERVICE
Combining Statement of Cash Flows
For the Year Ended June 30, 2016

Exhibit 16

	<u>SELF INSURANCE</u>	<u>CENTRALIZED PRINTING</u>	<u>Total</u>
Cash flows from (used by) operating activities:			
Receipts from interfund services provided	\$ -	\$ 489,509	\$ 489,509
Receipts from insurers	210,335	-	210,335
Payments to vendors	-	(332,589)	(332,589)
Claims and premiums paid	(995,038)	-	(995,038)
Net cash used by operating activities	<u>(784,703)</u>	<u>156,920</u>	<u>(627,783)</u>
Cash flows from noncapital financing activities:			
Transfer from (to) General Fund	<u>500,000</u>	<u>-</u>	<u>500,000</u>
Net cash provided by non-capital financing activities	<u>500,000</u>	<u>-</u>	<u>500,000</u>
Cash flows from (used by) investing activities:			
Sale of investments	988,654	-	988,654
Earnings on investments	<u>9,007</u>	<u>-</u>	<u>9,007</u>
Net cash provided by investing activities	<u>997,661</u>	<u>-</u>	<u>997,661</u>
Net increase (decrease) in cash and cash equivalents	712,958	156,920	869,878
Cash and cash equivalents at beginning of year	<u>664,816</u>	<u>142,744</u>	<u>807,560</u>
Cash and cash equivalents at end of year	<u>\$ 1,377,774</u>	<u>\$ 299,664</u>	<u>\$ 1,677,438</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:			
Operating income (loss)	\$ (1,348,382)	\$ 164,828	\$ (1,183,554)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
Changes in assets and liabilities:			
(Increase) decrease in receivables	(377,439)	467	(376,972)
Increase (decrease) in payables	3,822	(8,375)	(4,553)
Increase (decrease) in claims liability	<u>937,296</u>	<u>-</u>	<u>937,296</u>
Net cash provided (used) by operating activities	<u>\$ (784,703)</u>	<u>\$ 156,920</u>	<u>\$ (627,783)</u>
Noncash investing activities:			
Increase (decrease) in fair value of investments	<u>\$ (1,178)</u>	<u>\$ -</u>	<u>\$ (1,178)</u>

Ouachita Parish School Board

Fiduciary Fund-Type Agency Funds

Fiduciary Funds account for assets held by the School Board in a trust or agency capacity.

School Activities Agency Funds

The activities of the various individual school accounts are accounted for in the School Activity Funds. While the funds are under the supervision of the School Board, these funds belong to the individual schools or their student bodies and are not available for use by the School Board.

OUACHITA PARISH SCHOOL BOARD

**SCHOOL ACTIVITIES AGENCY FUND
Schedule of Changes in Deposits Due Others
For the Year Ended June 30, 2016**

Exhibit 17

<u>School</u>	<u>Balance, Beginning</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance, Ending</u>
Boley Elementary	\$ 52,896	\$ 26,246	\$ 24,696	\$ 54,446
Calhoun Elementary	72,954	202,534	207,420	68,068
Calhoun Middle	203,386	272,271	256,277	219,380
Central Elementary	144,505	163,498	143,632	164,371
Claiborne Elementary	64,472	142,953	137,666	69,759
Crosley Elementary	40,818	43,390	43,217	40,991
Drew Elementary	59,593	134,498	134,939	59,152
George Welch Elementary	54,966	113,791	97,644	71,113
Good Hope Medical	93,246	458,098	472,898	78,446
Highland Elementary	47,022	80,696	87,004	40,714
Jack Hayes Elementary	51,307	104,427	95,116	60,618
Kiroli Elementary	50,661	88,283	82,496	56,448
Lakeshore Elementary	34,837	218,004	218,441	34,400
Lenwil Elementary	37,016	74,572	65,919	45,669
Ouachita Alternative Program	14,889	12,534	13,852	13,571
Ouachita High	239,353	843,096	859,526	222,923
Ouachita Middle	194,708	419,570	371,288	242,990
Pinecrest Elementary	68,755	73,363	59,951	82,167
Richwood High	138,072	317,152	306,754	148,470
Richwood Middle	46,203	138,759	127,133	57,829
Riser Elementary	20,140	49,514	51,052	18,602
Riser Middle	27,494	147,293	149,563	25,224
Riverbend Elementary	13,642	54,274	56,412	11,504
Robinson Elementary	30,075	78,621	75,906	32,790
Shady Grove Elementary	20,411	22,272	23,739	18,944
Sterlington Elementary	182,831	183,241	151,360	214,712
Sterlington High	132,492	666,640	593,329	205,803
Sterlington Middle	50,141	213,415	175,590	87,966
Swartz Lower Elementary	128,834	103,273	106,675	125,432
Swartz Upper Elementary	144,751	120,134	113,287	151,598
Swayze Elementary	8,745	36,302	35,605	9,442
West Monroe High	1,201,994	1,875,630	1,939,409	1,138,215
West Ouachita High	634,148	974,412	994,570	613,990
West Ridge Middle	135,467	444,513	325,665	254,315
Woodlawn Elementary	47,623	195,790	183,010	60,403
Woodlawn Middle	83,806	139,940	139,138	84,608
	<u>\$ 4,572,253</u>	<u>\$ 9,232,999</u>	<u>\$ 8,920,179</u>	<u>\$ 4,885,073</u>

**SUPPLEMENTARY INFORMATION:
GENERAL**

Ouachita Parish School Board

**Schedule of Compensation Paid Board Members
For The Year Ended June 30, 2016**

Exhibit 18

The schedule of compensation paid to School Board members was prepared in compliance with House Concurrent Resolution No. 54 of the 1979 session of the Louisiana Legislature.

The compensation of the School Board members is included in the general administration 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, the members of the School Board received \$800 per month. Additionally, the president received \$100 per month for exercising the duties of his office.

<u>Board Member</u>	<u>District</u>	<u>Amount</u>
Mr. Jerry Hicks, President	District D	\$ 10,800
Mr. Greg Manley, Vice President	District G	9,600
Mr. Tommy Comeaux	District A	9,600
Mr. Scott Robinson	District B	9,600
Mr. A.R. "Red" Sims	District C	9,600
Rev. John Russell	District E	9,600
Mr. Carey Walker	District F	9,600
		<u>\$ 68,400</u>

Ouachita Parish School Board

**Schedule Of Compensation, Benefits And Other Payments To Agency Head (Superintendent)
For The Year Ended June 30, 2016**

Exhibit 19-1

**Agency Head Name: Robert W. Webber, Ed.D., Superintendent
(July 1, 2015 to July 4, 2015)**

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 4,268
Benefits-retirement	1,123
Benefits-Medicare	361
Benefits- Vacation pay	19,288
Vehicle provided by government (January – July 2015)	<u>1,848</u>
TOTAL	<u>\$26,888</u>

Ouachita Parish School Board

**Schedule Of Compensation, Benefits And Other Payments To Agency Head (Superintendent)
For The Year Ended June 30, 2016**

Exhibit 19-2

**Agency Head Name: Don Coker, Ed. D., Superintendent
(July 5, 2015 to June 30, 2016)**

<u>Purpose</u>	<u>Amount</u>
Salary	\$175,451
Benefits-Health and life insurance	10,101
Benefits- Retirement	44,398
Benefits- Medicare	2,555
Benefits- Vacation pay	5,658
Vehicle provided by government	2,163
Conference travel	1,359
Registration fees	965
Reimbursement- per diem	46
Reimbursement- personal vehicle use	965
Administrative travel- lodging	297
Professional membership dues	<u>150</u>
TOTAL	<u>\$244,108</u>

Ouachita Parish School Board

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**Ouachita Parish School Board
Monroe, Louisiana**

STATISTICAL SECTION

Ouachita Parish School Board

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**Ouachita Parish School Board
Statistical Section
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Financial Trends

These schedules contain trend information to help the reader understand how the School Board's financial performance and well being has changed over time.

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Revenue Capacity

These schedules contain information to help the reader assess one of the School Board's most significant local revenue sources, property tax.

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Debt Capacity

These schedules present information to help the reader assess the affordability of the School Board's current levels of outstanding debt and the School Board's ability to issue debt in the future.

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**Ouachita Parish School Board
Statistical Section
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These schedules offer demographic and economic indicators to help the reader understand the environment within which the School Board's financial activities take place.		
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Operating Information		
These schedules contain service and infrastructure data to help the reader understand how the information in the School Board's financial report relates to the services the School Board provides and the activities it performs.		
School Building Information	16	168
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Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial report (CAFR) for the relevant year.
(concluded)

Table 1

OUACHITA PARISH SCHOOL BOARD
Monroe, Louisiana

	Net Position by Component										
	Fiscal Years Ended June 30, 2007 through June 30, 2016 (Accrual Basis of Accounting)										
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
Governmental Activities											
Net investment in capital assets	\$ 90,411,873	\$ 94,599,342	\$ 94,558,188	\$ 94,316,204	\$ 99,549,165	\$ 98,549,523	\$ 97,150,276	\$ 98,167,751	\$ 95,472,151	\$ 99,424,951	
Restricted	15,317,099	41,808,417	44,597,890	38,892,006	23,567,522	32,829,304	25,468,356	27,791,427	29,033,571	40,796,458	
Unrestricted	29,071,293	(18,572,677)	(40,644,122)	(34,657,878)	(28,457,135)	(41,708,960)	(26,155,506)	(31,003,232)	(279,408,748)	(286,271,440)	
Total governmental activities net position	\$ 134,800,265	\$ 117,835,082	\$ 98,511,956	\$ 98,550,332	\$ 94,659,552	\$ 89,669,867	\$ 96,463,126	\$ 94,955,946	\$ (154,903,026)	\$ (146,050,031)	

Source - Ouachita Parish School Board - Comprehensive Annual Financial Report

Notes:

GASB Statement No. 63 was implemented for the year ended June 30, 2013. This statement changed the term net assets to net position.

OUACHITA PARISH SCHOOL BOARD
Monroe, Louisiana

Table 2

Changes in Net Position
Fiscal Years Ended June 30, 2007 through June 30, 2016
(Accrual Basis of Accounting)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Governmental activities:										
Expenses										
Instructional services:										
Regular programs	\$ 72,171,932	\$ 90,558,598	\$ 92,887,059	\$ 81,658,561	\$ 79,618,359	\$ 85,247,327	\$ 78,130,383	\$ 83,554,968	\$ 82,101,860	\$ 80,953,886
Special education programs	17,691,669	22,889,940	23,905,518	22,086,357	20,257,905	19,081,018	18,204,343	18,526,219	17,938,573	17,616,565
Vocational programs	1,289,265	1,634,666	1,999,442	2,110,705	2,525,521	2,060,638	1,901,444	3,171,369	3,242,905	3,729,714
Other instructional programs	2,146,933	2,037,559	2,063,292	2,398,201	8,964,146	8,433,690	8,399,010	8,550,400	8,653,234	8,038,058
Special programs	4,210,398	5,514,792	5,892,693	6,723,294	5,094,185	4,748,497	4,676,673	4,294,852	4,378,506	4,128,148
Adult/continuing education	483,826	568,706	503,566	682,287	1,304,667	1,307,125	64,046	63,599	63,630	1,742
Support services:										
Student services	5,617,032	8,367,785	8,881,619	8,817,328	11,889,305	12,064,420	11,868,192	12,750,440	12,826,787	12,561,268
Instructional staff support	7,937,756	11,449,710	12,121,132	12,384,806	13,066,081	15,249,486	13,824,859	15,781,633	16,351,770	15,598,574
General administration	1,866,105	2,676,345	1,332,393	1,828,041	2,585,952	2,117,165	2,035,234	2,210,168	2,266,507	3,636,357
School administration	9,412,626	11,523,090	11,868,358	11,142,189	12,117,437	12,936,711	13,626,722	14,392,606	13,955,474	13,540,647
Business services	2,317,936	3,779,424	3,269,740	2,922,867	3,116,489	3,096,381	3,118,811	3,332,845	4,523,095	2,814,702
Plant services	16,647,009	19,078,319	22,717,555	22,138,096	22,572,688	20,558,751	19,455,702	21,997,850	20,746,414	20,746,614
Student transportation services	8,427,740	10,862,598	11,103,627	9,749,254	10,435,400	11,091,742	11,267,218	12,029,898	11,375,050	12,157,792
Central services	2,355,463	3,047,224	3,462,221	2,785,771	3,235,562	3,319,011	3,145,826	3,144,671	3,168,426	2,972,919
Noninstructional services:										
Food service operations	9,674,503	11,523,328	12,069,841	11,366,639	11,244,768	12,247,610	12,141,427	12,702,753	12,752,966	12,573,412
Community service programs	58,581	63,182	69,785	72,833	75,104	77,809	42,806	28,351	28,351	28,351
Facility acquisition and construction	388,082									
Long-term obligations:										
Interest on long-term obligations	5,024,883	5,614,136	6,475,576	5,969,208	6,038,836	5,629,847	5,505,210	5,271,721	5,712,404	6,271,313
Bond issuance and other costs	8,078	221,694	469,226	82,552	203,769	83,990	13,552	25,152		
Total Expenses	167,729,817	211,411,096	221,092,643	204,918,989	214,346,174	219,351,218	207,421,458	221,829,495	220,085,952	217,369,862
Program Revenues										
Changes for services:										
Tuition for supplemental education programs	224,215	165,820	160,063	145,174	167,109	184,312	186,425	179,460	226,587	177,905
Cash payments for meals	1,911,034	1,872,126	2,209,965	2,116,323	1,991,059	1,919,605	1,724,856	1,623,267	1,373,873	1,286,314
Medical services provided	-	-	-	-	146,294	122,618	91,453	184,932	157,122	-
Other charges	-	-	-	-	118,388	151,404	409,244	493,374	719,094	26,747
Operating grants and contributions	21,679,123	23,445,910	26,576,588	32,335,485	33,202,748	30,576,016	25,429,452	25,818,053	26,706,736	24,321,649
Capital grants and contributions	485,625	974,107	65,731	247,036	154,875	27,738	-	-	469,592	100,000
Total program revenues	24,299,997	26,457,963	29,012,347	34,844,018	35,780,473	32,981,693	27,841,430	28,299,086	29,653,004	25,912,615
Net (expenses)/revenues	(143,429,820)	(184,953,133)	(192,080,296)	(170,074,971)	(178,565,701)	(186,369,525)	(179,580,028)	(193,530,409)	(190,432,948)	(191,457,247)
General Revenues										
Taxes:										
Ad valorem taxes levied for:										
General purposes	11,576,315	12,413,862	13,354,282	14,719,159	15,499,401	16,180,595	17,504,128	17,741,097	18,059,896	19,817,977
Debt service purposes	4,122,853	4,439,488	4,631,173	5,290,132	5,774,612	6,195,095	6,524,863	8,045,918	8,221,656	7,651,928
Sales taxes levied for:										
General purposes	14,979,086	15,936,783	16,275,955	15,048,988	16,083,740	16,957,573	11,367,332	11,941,639	11,347,993	10,628,876
Salaries and related benefits	20,078,142	21,115,810	21,421,340	20,306,723	21,530,390	22,445,192	23,551,491	24,115,182	25,453,939	26,846,178
Debt service purposes	-	-	-	-	-	-	6,390,257	6,430,651	7,948,722	9,529,461
Grants and contributions not restricted to specific programs:										
Minimum Foundation Program	91,746,923	106,261,898	112,173,653	111,280,177	112,675,404	117,404,761	119,870,318	119,363,297	122,857,260	121,289,332
Other state revenue	-	-	-	-	-	-	-	2,897,755	44,341	2,944
State revenue sharing	773,005	824,137	830,587	818,245	825,408	823,218	819,824	817,682	822,633	782,238
Interest and investment earnings	3,047,767	2,974,860	1,892,643	538,324	463,259	436,428	179,093	401,929	457,327	808,145
Sale (loss) of assets	-	1,201,881	-	-	-	-	84,700	-	6,591	14,316
Other	594,468	2,819,231	2,177,537	2,111,599	1,822,707	936,978	81,281	268,079	1,906,623	2,938,849
Total program revenues	146,918,559	167,987,950	172,757,170	170,113,347	174,674,921	181,379,840	186,373,287	192,023,229	197,126,981	200,310,244
Change in Net Position	\$ 3,488,739	\$ (16,965,183)	\$ (19,323,126)	\$ 38,376	\$ (3,890,780)	\$ (4,989,685)	\$ 6,793,259	\$ (1,507,180)	\$ 6,694,033	\$ 8,852,997

Source - Ouachita Parish School Board - Comprehensive Annual Financial Report

Notes:
GASB Statement No. 63 was implemented for the year ended June 30, 2013. This statement changed the term net assets to net position.

OUACHITA PARISH SCHOOL BOARD
Monroe, Louisiana

Fund Balances of Governmental Funds
Fiscal Years Ended June 30, 2007 through June 30, 2016
(Modified Accrual Basis of Accounting)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General Fund										
Restricted	\$ 641,877	\$ 843,487	\$ 1,303,303	\$ 900,313	\$ 875,313	\$ 625,000	\$ 625,000	\$ 1,298,334	\$ 1,285,000	\$ 740,961
Committed	-	132,431	175,318	2,441,599	500,000	715,351	1,168,632	1,186,021	1,117,817	999,797
Assigned	-	-	-	-	278,744	423,204	332,052	379,349	483,847	499,328
Unassigned	20,640,912	16,321,288	15,318,419	13,969,471	14,165,266	13,125,361	15,761,767	16,807,973	15,986,919	16,880,253
Total general fund	<u>21,282,789</u>	<u>17,297,206</u>	<u>16,797,040</u>	<u>17,311,383</u>	<u>15,819,323</u>	<u>14,888,916</u>	<u>17,887,451</u>	<u>19,671,677</u>	<u>18,873,583</u>	<u>19,120,339</u>
All Other Governmental Funds										
Nonspendable	-	-	-	72,012	114,280	148,911	114,717	123,283	88,805	208,337
Restricted	14,022,521	60,024,010	64,313,264	45,635,631	29,975,245	27,446,174	36,948,487	37,064,704	76,648,061	74,390,649
Committed	-	2,179,568	2,093,031	17,308,880	15,429,698	14,477,447	17,059,395	17,479,350	18,416,410	18,294,291
Assigned	-	-	-	-	45,887	417,008	398,115	312,621	221,001	395,624
Unassigned	17,714,341	-	-	-	-	-	-	-	-	-
Total all other governmental funds	<u>31,736,862</u>	<u>62,203,578</u>	<u>66,406,295</u>	<u>63,016,523</u>	<u>45,565,110</u>	<u>42,489,540</u>	<u>54,520,714</u>	<u>54,979,958</u>	<u>95,374,277</u>	<u>93,288,901</u>
Grand Total of funds	\$ <u>53,019,651</u>	\$ <u>79,500,784</u>	\$ <u>83,203,335</u>	\$ <u>80,327,906</u>	\$ <u>61,384,433</u>	\$ <u>57,378,456</u>	\$ <u>72,408,165</u>	\$ <u>74,651,635</u>	\$ <u>114,247,860</u>	\$ <u>112,409,240</u>

Source - Ouachita Parish School Board

NOTE: GASB 54 was implemented for fiscal year ended June 30, 2010 and changed fund balance classification definitions. Fund balances for fiscal years prior to June 30, 2010 were restated based on new fund balance classifications and are different than originally reported.

OUJACHITA PARISH SCHOOL BOARD
Monroe, Louisiana

Table 4

Changes in Fund Balances of Governmental Funds
Last Ten Calendar Years
(modified accrual basis of accounting)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Revenues										
Local sources:										
Ad valorem taxes	\$ 15,699,168	\$ 16,853,350	\$ 18,452,422	\$ 20,525,026	\$ 21,806,799	\$ 22,918,397	\$ 24,574,366	\$ 26,372,158	\$ 26,887,519	\$ 27,469,905
Sales and use taxes	35,057,228	37,052,593	37,697,295	35,355,711	37,614,130	39,402,765	41,309,080	42,487,472	44,750,663	47,004,515
Earnings on investments	2,047,767	2,974,860	1,892,643	538,324	463,259	436,428	172,715	398,169	452,966	799,138
Cash payments for meals	1,911,084	1,872,126	2,209,965	2,116,323	1,991,058	1,919,605	1,604,101	1,604,101	1,353,443	1,286,314
Other	1,712,901	4,149,588	2,767,081	2,996,682	4,008,999	4,445,528	2,808,949	3,679,236	4,870,952	2,623,367
State sources:										
State equalization	91,746,923	106,261,898	113,854,421	111,412,589	112,675,404	117,404,761	119,870,315	119,363,297	122,857,260	121,289,332
Revenue sharing	773,005	830,587	824,137	818,245	825,408	823,218	819,824	817,682	822,633	782,238
Professional Improvement Program	340,906	370,052	335,719	288,376	267,915	-	-	-	-	-
State contribution for teacher retirement	38,488	50,405	42,037	36,710	50,835	-	-	2,897,755	44,341	2,944
Unrestricted grants-in-aid	3,692,401	5,479,713	6,047,855	3,541,374	1,697,665	1,920,636	1,557,975	1,933,079	1,847,389	2,653,582
Federal sources										
Federal programs	16,427,319	16,741,535	16,866,205	26,428,708	28,690,811	24,428,892	20,301,193	19,965,095	20,836,366	21,173,116
Other federal support	772,226	613,775	773,287	899,297	373,111	447,921	623,869	430,290	480,337	594,951
Total revenues	171,218,556	193,244,052	201,769,517	204,957,365	210,465,394	214,146,151	213,477,822	219,948,334	225,203,859	225,679,402
Expenditures:										
Current:										
Instructional services:										
Regular programs	66,743,302	75,845,650	76,967,595	73,077,397	71,302,195	75,907,636	68,694,241	72,480,720	73,797,595	73,999,028
Special education programs	17,536,087	19,971,763	21,039,702	21,369,112	20,648,376	18,615,381	17,508,868	17,653,505	17,628,891	17,666,886
Vocational programs	1,245,105	1,506,303	1,786,219	2,082,934	2,719,411	2,033,725	1,956,087	2,975,790	3,206,027	3,826,559
Other instructional programs	2,054,941	2,025,318	1,878,312	2,328,212	8,870,395	8,318,212	8,223,777	8,321,473	9,938,718	8,220,182
Special programs	4,141,145	4,785,580	5,189,276	6,425,692	4,531,387	4,365,066	4,015,928	4,015,928	4,262,997	4,148,776
Adult/continuing education	476,376	538,672	485,621	676,763	1,282,272	1,304,434	62,185	282,210	30,034	-
Support services:										
Student services	5,607,341	7,520,805	7,985,353	8,398,873	11,615,744	11,843,140	11,618,077	12,312,112	12,858,252	12,807,914
Instructional staff support	7,899,388	10,784,673	10,891,016	11,963,491	12,827,388	14,489,597	13,335,306	14,975,094	16,102,419	15,696,816
General administration	1,272,117	2,239,831	953,302	1,174,872	1,767,901	1,867,446	1,930,376	1,919,528	2,075,284	1,978,075
School administration	9,371,706	10,341,364	10,728,248	10,865,993	11,866,860	12,735,466	13,384,303	13,928,106	14,077,096	13,804,326
Business services	2,277,207	3,479,985	2,959,484	2,809,793	2,777,270	2,978,171	2,647,426	2,799,322	2,919,070	2,780,301
Plant services	17,122,393	18,356,302	22,319,078	20,888,151	22,411,844	20,255,992	19,012,324	20,857,253	22,275,412	21,035,044
Student transportation services	8,585,612	9,554,980	9,542,681	9,049,620	10,257,936	10,750,769	10,563,937	11,381,836	11,017,725	12,501,461
Central services:	2,489,823	3,415,570	3,023,820	2,538,344	2,976,100	3,032,849	2,936,933	3,343,668	3,118,101	3,001,925
Noninstructional services:										
Food service operations	9,756,952	10,816,797	11,256,455	11,220,125	11,110,853	12,106,660	11,810,802	12,266,220	12,637,916	12,737,758
Community service programs	58,343	62,908	69,634	72,845	75,034	77,826	42,823	28,351	28,351	28,351
Capital outlay	6,056,011	8,602,385	12,789,072	26,024,879	17,419,393	9,814,721	9,284,259	5,531,933	10,426,801	26,359,588
Debt service:										
Principal	4,900,000	5,430,000	6,335,000	7,195,000	7,800,000	8,545,000	7,030,000	7,330,000	9,715,000	10,805,000
Interest	4,734,117	4,933,275	5,829,191	5,670,192	5,648,150	5,561,120	5,569,316	5,341,015	5,343,831	6,576,585
Bond issues and other charges	807,825	221,694	469,226	82,552	203,769	83,990	13,552	25,152	367,859	368,743
Total expenditures	172,336,244	200,453,855	212,498,285	224,174,840	229,389,830	224,853,802	209,990,198	217,515,216	231,827,379	248,336,318
Excess (deficiency) of revenues over expenditures	(1,117,688)	(7,189,823)	(10,728,768)	(19,157,475)	(18,924,436)	(10,707,651)	3,757,624	2,433,118	(6,623,520)	(22,658,916)
Other financing sources (uses)										
Proceeds from sale of assets	6,811	14,826	22,654	6,330	9,568	42,785	89,200	10,352	6,591	14,316
Refunding bonds issued	-	20,000,000	9,785,000	9,300,000	9,300,000	19,300,000	-	-	9,230,000	12,330,000
General obligation bonds issued	-	11,950,000	34,490,000	10,000,000	8,545,000	-	-	-	28,500,000	20,000,000
Revenue bonds issued	-	-	-	-	-	-	-	-	-	-
Limited tax certificates of indebtedness issued	-	-	-	-	-	-	-	-	15,000,000	20,000,000
Bond premium	-	86,629	108,130	10,324	225,486	-	-	-	2,519,394	1,258,543
Bond discount	-	-	(28,460,000)	-	(8,110,000)	169,222	-	-	-	(8,860,000)
Payments to refunded debt escrow agent - principal	-	-	(914,465)	-	(684,091)	-	-	-	-	(376,239)
Payments to refunded debt escrow agent - interest	-	-	-	-	-	-	-	-	-	-
Insurance Proceeds	-	-	-	-	-	-	-	-	-	915,459
Transfers in	7,079,832	8,113,111	11,959,994	8,420,912	8,852,037	8,852,037	6,683,750	10,585,082	8,398,398	9,639,656
Transfers out	(7,079,832)	(8,113,111)	(12,539,994)	(11,381,332)	(8,817,447)	(9,199,437)	(7,983,582)	(10,785,082)	(8,198,398)	(10,139,656)
Total other financing sources (uses)	6,811	32,051,455	14,431,319	16,256,234	(19,037)	19,164,607	(1,210,800)	(189,648)	46,219,746	20,818,298
Special Item										
Proceeds from sale of "old" Claiborne School	-	1,619,501	-	-	-	-	-	-	-	-
Net change in fund balances	\$ (1,110,877)	\$ 26,481,133	\$ 3,702,551	\$ (2,901,241)	\$ (18,943,473)	\$ 8,456,956	\$ 2,546,824	\$ 2,243,470	\$ 39,596,226	\$ (1,838,618)
Debt service as a percentage of noncapital expenditures	5.89%	5.53%	6.16%	6.50%	6.50%	6.59%	6.28%	6.00%	6.89%	7.83%

OUACHITA PARISH SCHOOL BOARD
Monroe, Louisiana

Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Calendar Years

Calendar Year Ended December 31,	Land	Real Property		Personal Property	Public Service	Less: Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
		Residential Property	Commercial Property							
2006	\$ 120,779,114	\$ 320,586,511	\$ 125,912,134	\$ 265,893,150	\$ 73,453,830	\$ 189,321,549	\$ 717,303,190	84.76	\$ 2,044,313,512	34.85%
2007	126,262,402	340,015,911	135,330,723	272,370,750	75,445,900	(191,533,476)	757,892,210	59.33	6,889,929,182	11.00%
2008	133,449,761	358,071,326	141,557,016	277,514,651	88,959,070	(197,223,053)	802,328,771	59.33	7,293,897,918	11.00%
2009	133,549,060	371,977,000	151,843,082	279,992,105	112,809,080	(199,759,353)	850,410,974	59.33	7,731,008,855	11.00%
2010	135,872,084	383,359,226	154,432,765	276,193,059	126,189,090	(202,146,476)	873,899,748	59.33	7,944,543,164	11.00%
2011	138,786,346	397,342,866	157,521,480	264,931,041	143,536,270	(204,782,239)	897,335,764	59.33	8,157,597,855	11.00%
2012	142,199,000	406,222,613	160,846,779	275,103,862	154,068,460	(205,149,153)	933,291,561	59.33	8,484,468,736	11.00%
2013	144,496,862	416,489,923	162,114,785	277,883,254	189,722,870	(206,318,602)	984,389,092	59.33	8,948,991,745	11.00%
2014	148,134,483	425,896,195	166,020,288	276,837,818	188,439,220	(205,812,997)	999,515,007	59.33	9,086,500,064	11.00%
2015	148,231,367	435,582,695	167,001,440	286,139,264	190,517,600	(206,513,394)	1,020,958,972	59.33	9,281,445,200	11.00%

Source: OUACHITA Parish Tax Assessor Agency

Notes:

- (1) Taxable assessed value represents total assessed value less homestead exemption.
- (2) Actual valuation (market value) as compared to assessed valuation:
In accordance with the Louisiana Constitution of 1978, residential properties are assessed by the Ouachita Parish Assessor at 10% of market value and at 15% of market value for all other properties. The overall assessed value is estimated to be 11% of actual market value.
- (3) Exempt Properties do not include exempt assessed valuations such as churches, schools, government
- (4) The increases in public service property are due to new and existing pipeline companies expanding natural gas pipeline services throughout Ouachita parish and across northern Louisiana to connect to the Haynesville Shale reservoir, and for expansion of fiber optic services in rural areas.
- (5) This table presents information related to property taxes and assessed values for the parish as a whole. For information related to Ouachita Parish School Board's portion of property taxes, see table 12.

Ouachita Parish School Board
Monroe, Louisiana

Table 6

Direct and Overlapping Property Tax Rates
Last Ten Tax (Calendar) Years

Tax Year	Direct Rates (3)(A)				Other Applicable Taxes				Overlapping Rates							
	Maintenance and Operation Tax	Constitutional Tax	Debt Service Tax	Total School Taxes	Town Municipal (C)	Richwood Municipal (C)	City West Monroe Operating (B) (C)	Parish Inside/Outside City Operating (2) (C)	Fire Maintenance (C)	East Ouachita Recreation (C)	Other (4) (C)	Law Enforcement (C)	Library Maintenance (C)	Parish Jail Extension (C)	Debt Service (C)	Other (1) (C)
2006	24.15	5.18	30.00	59.33	9.15	16.39	8.62	2.03/4.06	19.24	7.50	7.81	12.11	7.38	8.19	1.90	11.45
2007	24.15	5.18	30.00	59.33	9.15	16.46	8.62	2.03/4.06	19.24	7.50	7.81	12.11	7.38	9.20 (5)	1.90	11.45
2008	24.15	5.18	30.00	59.33	9.15	16.45	8.62	2.09/4.18	19.11	7.50	5.00	11.99	7.50	9.10	1.15	11.13
2009	24.15	5.18	30.00	59.33	9.15	16.20	8.62	2.09/4.18	19.11	7.50	6.80	11.99	7.50	9.10	1.30	8.96 (6)
2010	24.15	5.18	30.00	59.33	9.15	16.20	8.62	2.09/4.18	19.11	7.50	5.00	12.11	7.50	9.10	0.00 (7)	8.96
2011	24.15	5.18	30.00	59.33	9.15	16.20	8.62	2.09/4.18	19.11	7.50	3.00 (8)	12.11	7.50	9.10	0.00	8.27
2012	24.15	5.18	30.00	59.33	9.25	16.46	8.53	2.08/4.16	19.00	7.48	3.00	12.11	7.47	9.20	0.00	8.23
2013	24.15	5.18	30.00	59.33	9.25	26.34 (9)	8.53	2.08/4.16	19.00	7.48	8.00 (8)	12.11	7.47	9.20	0.00	7.75
2014	24.15	5.18	30.00	59.33	9.25	26.34	8.53	2.08/4.16	19.00	7.48	8.00	12.11	7.47	9.20	0.00	8.06
2015	24.15	5.18	30.00	59.33	9.25	26.34	8.53	2.08/4.16	19.00	7.48	8.00	12.11	7.47	9.20	0.00	8.06

Tax Rates (mills per dollar)

NOTE: In addition to the above rates, a Forestry Fee is assessed at 8 cents per acre to property owners, and the Louisiana Tax Commission assesses .1 mill on the value of public service property parishwide and .15 mills on bank stock.

All taxes are due and collectible when assessment rolls are filed on or before November 15 of the current tax year. Taxes become delinquent on January 1 of the following year. Penalty for delinquent taxes is 10%. No discounts are allowed for taxes and there is no provision for partial payments.

The Sheriff, through registered mail, notifies taxpayers who have not paid their taxes by December 31 of each year that taxes are delinquent. After the notification period expires, the Sheriff is required to sell the least quantity of property of any debtor which any bidder will buy for the amount of taxes, interest, and cost due.

Overlapping rates are those of local and parish governments that apply to property owners within the Parish School District.

Not all overlapping rates apply to all Ouachita Parish property owners; for example, although the parish property tax rates apply to all residents in the Parish, the debt service rates apply only to the property owners whose property is located within the applicable bond district's geographic boundaries.

- (1) Includes Health Unit, Levee District, Detention Home, GB Cooley Hospital, Mosquito Abatement District, and the Assessment District.
- (2) City operating includes property inside of a city; parish operating includes property outside of a city.
- (3) The Parish School basic property tax rates may only be increased by a majority vote of the parish's residents. Rates for debt service are set based on each year's principal and interest requirements.
- (4) Includes Tensas Basin Levee District and Road Lighting District #1
- (5) A new jail tax was passed for .60 mills and was levied on the 2007 tax roll.
- (6) The 3.0 mill levee district tax expired.
- (7) West Ouachita Sewerage Bond was paid off in the prior year
- (8) The Road Lighting District #1 tax (2.0) expired in 2011. The Parish Police Jury passed for 2013 a 5.0 mills tax for this district for 10 years.
- (9) The Town of Richwood increased Police, Maintenance & Recreation Tax to 20.22 mills.

Source:
(A) - Ouachita Parish School Board
(B) - City of West Monroe
(C) - Ouachita Parish Assessor - Grand Recapitulation

OUACHITA PARISH SCHOOL BOARD
Monroe, Louisiana

Principal Property Taxpayers
June 30, 2016 and Nine Years Ago

Taxpayer	Fiscal Year 2016			Fiscal Year 2007		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Energy Louisiana	\$ 79,586,802	1	7.80 %	\$ 30,923,221	2	4.31 %
Graphic Packaging, Inc	45,842,932	2	4.49	42,418,527	1	5.91
ETC Tiger Pipeline	18,298,920	3	1.79			
Gulf Crossing Pipeline	14,213,800	4	1.39			
Gulf South Pipeline	13,282,470	5	1.30			
Kinder Morgan	12,316,560	6	1.21			
Dow Chemical Company	11,912,503	7	1.17			
AT&T Corporation	11,044,230	8	1.08	18,789,365	3	2.62
Enabled Midstream Partners	10,678,220	9	1.05			
CenturyLink	10,350,797	10	1.01			
Angus Chemical				8,685,584	5	1.21
Alltell Wireless				8,412,744	6	1.17
Walmart				7,313,985	7	1.02
JP Morgan Chase Bank				12,028,089	4	1.68
El Paso Energy				6,064,670	9	0.85
Brookshires				5,733,448	10	0.80
Pecanland Ventures, LLC				6,211,397	8	0.87
Totals	\$ 227,527,234		22.29 %	\$ 146,581,030		20.44 %

Source: Ouachita Parish Tax Assessor

OUACHITA PARISH SCHOOL BOARD
Monroe, Louisiana

Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended June 30	Total Tax Levy for 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
2007	\$ 15,863,263	\$ 15,683,450	98.9%	\$ 15,863	\$ 15,699,314	99.0%
2008	17,125,075	16,823,505	98.2%	30,017	16,853,522	98.4%
2009	18,347,171	17,979,179	98.0%	6,584	17,985,763	98.0%
2010	20,268,407	19,923,475	98.3%	86,014	20,009,489	98.7%
2011	21,619,054	21,189,992	98.0%	14,403	21,204,396	98.1%
2012	22,504,305	22,062,068	98.0%	252,654	22,314,722	99.2%
2013	23,912,045	23,170,075	96.9%	92,569	23,262,644	97.3%
2014	26,048,592	25,780,101	99.0%	7,055	25,787,156	99.0%
2015	26,560,992	26,205,575	98.7%	75,977	26,281,552	98.9%
2016	27,110,908	26,836,373	99.0%	N/A	26,836,373	99.0%

Source: Ouachita Parish Sheriff (ex-officio tax collector)

N/A - Information is not yet available.

Table 9

OUACHITA PARISH SCHOOL BOARD
Monroe, Louisiana

Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year Ended June 30	General Obligation Bonds	Revenue Bonds	Limited Tax Certificates of Indebtedness	Qualified School Construction Bonds	Unamortized Net Bond Premiums (Discounts)	Total Debt Outstanding	Percentage of Personal Income	Per Capita
2007	\$ 36,644,055	\$ 55,085,615	\$ 9,405,000	\$ -	(20,960)	\$ 101,113,710	2.09%	\$ 674
2008	55,182,982 (2)	65,133,743 (3)	7,705,000	-	(5,018)	128,016,707	2.55%	851
2009	63,241,907 (4)	68,175,618 (5)(6)	5,920,000	-	113,488	137,451,013	2.71%	906
2010	70,235,000 (7)	65,301,692 (8)	4,040,000	10,000,000 (8)	105,433	149,682,125	2.93%	974
2011	67,650,000	62,379,024 (9)	2,070,000	10,000,000	305,348	142,404,372	2.68%	921
2012	83,950,000 (10)	68,953,546	-	10,000,000	442,364	163,345,910	2.94%	1,052
2013	80,525,000	55,905,000	-	10,000,000	410,158	146,840,158	2.52%	940
2014	76,925,000	52,175,000	-	10,000,000	377,952	139,477,952	2.28%	886
2015	101,625,000 (11)	48,315,000	13,315,000 (12)	10,000,000	2,614,553	175,869,553	2.92%	1,117
2016	95,690,000 (13)	64,310,000 (14)	11,580,000	10,000,000	3,451,461	185,031,461	3.21%	1,180

Notes:

Details regarding the School Board's outstanding debt can be found in the Notes to the Basic Financial Statements

(1) - See the Schedule of Demographic and Economic Statistics for personal and per capita income data in Table 14

(2) - The East Ouachita Bond District issued \$20 million general obligation bonds.

(3) - The West Ouachita Bond District issued revenue bonds totaling \$11,950,000.

(4) - The East Ouachita Bond District issued \$9,785 million general obligation bonds.

(5) - The West Ouachita Bond District issued revenue bonds totaling \$5 million.

(6) - The West Ouachita Bond District refinanced the 1998 and 1999 series revenue bonds.

(7) - The East Ouachita Bond District issued \$9.2 million general obligation bonds.

(8) - School District No. 1 issued Qualified School Construction Bonds (QSCB) totaling \$10 million.

(9) - The West Ouachita Bond District refinanced the 2001 and 2002 series revenue bonds.

(10) - The East Ouachita Bond District issued \$19.3 million in general obligation bonds.

(11) - The East Ouachita Bond District issued \$28.5 million in general obligation bonds and refinanced the 2005 series general obligation bonds.

(12) - School District No. 1 issued \$15,000,000 in Limited Tax Certificates of Indebtedness for capital spending in the West school district.

(13) - East Ouachita Bond District refinanced the 2006 series general obligation bonds.

(14) - West Ouachita Bond District issued \$20 million in revenue bonds.

Source - Ouachita Parish School Board

Table 10

OUACHITA PARISH SCHOOL BOARD
Monroe, Louisiana

Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year Ended June 30	General Obligation Bonds	Less: Amounts Available in Debt Service Funds	Total Net Debt	Percentage of Estimated Actual Taxable		Per Capita
				Value of Property	Property	
2007	\$ 36,644,055	\$ (3,732,086)	\$ 32,911,969	0.54%	\$	219
2008	55,182,982	(4,629,896)	50,553,086	0.73%		336
2009	63,241,907	(4,651,919)	58,589,988	0.80%		386
2010	70,235,000	(4,731,378)	65,503,622	0.85%		426
2011	67,650,000	(4,782,819)	62,867,181	0.79%		406
2012	83,950,000	(4,865,456)	79,084,544	0.97%		509
2013	80,525,000	(4,434,440)	76,090,560	0.90%		487
2014	76,925,000	(4,801,477)	72,123,523	0.81%		458
2015	101,625,000	(6,135,643)	95,489,357	1.05%		607
2016	95,690,000	(4,606,570)	91,083,430	0.98%		581

Notes:

- (1) Details regarding the School Board's outstanding debt can be found in the notes to the financial statements.
- (2) General Obligation Bonds column excludes certificates of indebtedness and Qualified School Construction Bonds.
- (3) See the Schedule of Demographic and Economic Statistics for personal income and population data in Table 14.
- (4) See Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data in Table 5.

Table 11

OUACHITA PARISH SCHOOL BOARD
Monroe, Louisiana

Direct and Overlapping Governmental Activities Debt
As of June 30, 2016

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid:			
Town of Richwood	\$ 770,000	100.00%	\$ 770,000
City of West Monroe	<u>33,058,653</u>	100.00%	<u>33,058,653</u>
Ouachita Parish School Board Direct Debt			<u>185,031,461</u>
Total direct and overlapping debt			<u>\$ 218,860,114</u>

Sources: Debt outstanding data extracted from annual financial report of respective governments.

Notes:

The City of West Monroe's debt is backed by sales taxes collected within the city limits of the City of West Monroe. The geographical boundaries of the City of West Monroe are completely within the School District's geographical boundaries. Therefore, the residents and businesses of the School District located within the City of West Monroe would bear 100 percent of the overlapping debt of the City of West Monroe.

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Ouachita Parish School Board. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and business of the School District. This process recognizes that, when considering the School Board's ability to issue and repay long-term debt, the entire debt burden borne by the residents and business should be taken into account. However, this does not imply that every taxpayer is a resident, and; therefore, responsible for repaying the debt, of each overlapping government.

Other governmental units included within the School District's geographical boundaries are the Ouachita Parish Police Jury and its component units, the Ouachita Parish Sheriff, and the Town of Sterlington. These governmental units do not have any outstanding long-term debt related to governmental-type activities at June 30, 2016.

OUACHITA PARISH SCHOOL BOARD
Monroe, Louisiana

Legal Debt Margin Information
Last Ten Fiscal Years

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
East Ouachita Bond District										
Debt Limit	\$ 67,023,823	\$ 71,072,929	\$ 73,896,626	\$ 82,098,122	\$ 88,336,770	\$ 92,529,113	\$ 97,705,653	\$ 107,447,992	\$ 109,584,638	\$ 158,143,899
Total net debt applicable to limit	37,235,000	55,520,000	63,325,000	70,235,000	67,650,000	83,950,000	80,525,000	76,925,000	101,625,000	91,083,430
Legal debt margin	\$ 29,788,823	\$ 15,552,929	\$ 10,571,626	\$ 11,863,122	\$ 20,686,770	\$ 8,579,133	\$ 17,180,653	\$ 30,522,992	\$ 7,959,638	\$ 67,060,469
Total net debt applicable to the limit as a percentage of debt limit	55.55%	78.12%	85.69%	85.55%	76.58%	90.73%	82.42%	71.59%	92.74%	57.60%

Legal Debt Margin Calculation for Fiscal Year 2016

Taxable Assessed value	\$ 1,020,958,972	Quachita Parish School Board Authority	\$ 660,849,928	East Ouachita Bond District	\$ 257,604,453
Add back: exempt real property	206,513,394		161,138,817		58,683,345
Total assessed value	\$ 1,227,472,366		\$ 821,988,745		\$ 316,287,798
Debt limit (50% of total assessed value)					\$ 158,143,899
Debt applicable to limit:					95,690,000
General Obligation bonds					(4,606,570)
Less: Amount set aside for repayment of general obligation debt					91,083,430
Total net debt applicable to limit					\$ 67,060,469
Legal debt margin					

Source: Comprehensive Annual Financial Report
Assessed value is obtained from the Ouachita Parish Tax Assessor

Notes:

- (1) In accordance with Louisiana Revised Statutes Title 34 Section 562, the Ouachita Parish School Board's outstanding general obligation debt should not exceed 35 percent of total assessed property value of the applicable bonding district as of June 30, 2015. However Act 413 of the 2015 Louisiana Legislative Session raises the debt limit from 35% to 50% of assessed property value effective July 1, 2015 and thereafter
- (2) The general obligation bonds issued by the Ouachita Parish School Board are all currently issued for the East Ouachita Bond District.

Source - Ouachita Parish School Board

Ouachita Parish School Board
Monroe, Louisiana

Pledged Revenue Coverage
Last Ten Fiscal Years

Fiscal Year	Sales Tax Collections	Revenue Bonds (1)		Certificates of Indebtedness		Total Debt Service	Coverage
		Principal	Interest	Principal	Interest		
2007	\$ 9,161,481	\$ 1,771,872	\$ 2,676,265	\$ 1,620,000	\$ 405,876	\$ 2,025,876	1.42
2008	9,825,039 (4)	1,901,872 (4)	2,792,459	1,700,000	350,526	2,050,526	1.46
2009	10,096,035 (5)(6)	2,570,000 (5)(6)	3,036,529	1,785,000	292,426	2,077,426	1.31
2010	9,287,183 (8)	3,025,000 (8)	2,659,635	1,880,000	229,455	2,109,455	1.19
2011	9,953,695 (9)	3,245,000 (9)	2,525,935	1,970,000	159,845	2,129,845	1.26
2012	10,528,100	3,475,000	2,401,380	2,070,000 (2)	82,610	2,152,610	1.31
2013	10,966,646	3,605,000	2,270,603	-	-	-	1.87
2014	11,363,995	3,730,000	2,092,259	-	-	-	1.95
2015	11,861,397	3,860,000	1,965,571	1,685,000 (10)	370,470 (10)	2,055,470	1.51
2016	12,456,551	4,005,000 (11)	2,212,488	1,735,000	544,850	2,279,850	1.47

Notes:

- (1) The School Board has issued revenue bonds from 1998 to 2010. The bonds are backed by a one percent sales tax collected in the West Ouachita Bond District. The tax is for the period 1998 through 2025. The revenue bonds all mature before the sales tax expires in 2025. The annual principal and interest payments must be met before any other expenditures can be paid with the sales tax revenues.
- (2) The School Board issued \$16 million in limited tax certificates of indebtedness in 2002 and 2003 and were paid in full during the 2011-12 fiscal year. The certificates of indebtedness are secured by a 24.15 mill property tax levied in the General Fund for maintenance and operations; however, sales tax proceeds in the West Ouachita Sales Tax District is the source of debt service payments made.
- (3) Issued \$11.975 million revenue bonds in 2007-08.
- (4) Issued \$5 million revenue bonds in 2008-09.
- (5) Series 1998 and 1999 revenue bonds for \$25 million and \$20 million, respectively were advance refunded in 2009.
- (6) Sales tax collections decreased in 2009-10 due to a decline in the local economy.
- (7) Issued \$10 million revenue bonds in 2009-10.
- (8) Series 2001 and 2002 revenue bonds for \$10.07 million and \$3.43 million, respectively, were partially advance refunded in 2010-11.
- (9) Issued \$15 million in limited tax certificates of indebtedness in 2014-15. The West Ouachita Sales Tax pays the principal and interest on these bonds even though they are secured by a 24.15 mill ad valorem tax collected in the General Fund.
- (10) Issued \$20 million revenue bonds in 2015-16.

Source - Ouachita Parish School Board

OUACHITA PARISH SCHOOL BOARD
Monroe, Louisiana

Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year Ended June 30	Population	Personal Income		Per Capita Personal Income	School Enrollment (1)	Percentage on Free & Reduced Meals	Unemployment Rate
2007	149,959	\$	4,837,227,463	\$ 32,257	18,819	39.45%	4.24%
2008	150,433		5,027,019,561	33,417	18,882	41.66%	5.05%
2009	151,633		5,077,431,005	33,485	19,151	41.90%	5.18%
2010	153,720		5,104,580,040	33,207	19,447	43.69%	6.95%
2011	154,678		5,317,829,640	34,380	19,678	44.06%	8.26%
2012	155,313		5,564,864,790	35,830	19,849	45.10%	8.34%
2013	156,220		5,833,567,240	37,342	20,224	45.09%	7.75%
2014	157,442		6,127,327,756	38,918	20,002	45.00%	7.26%
2015	157,415		6,030,411,235	38,309	19,974	58.00%	7.00%
2016	156,761		5,760,026,184	36,744	19,741	62.73%	6.54%

Sources:

- (1) - All information is parishwide except where noted.
- (2) - Northeast Louisiana Economic Partnership (www.nlep.org)
- (3) - Louisiana Department of Education - SIS
- (4) - Louisiana Workforce Commission (information presented is calendar year averages)

Note:

- (1) - Student enrollment is as of February 1st and includes counts for preschool and Pre-K students.

OUACHITA PARISH SCHOOL BOARD
Monroe, Louisiana

Principal Employers
June 30, 2016 and Nine Years Ago

	Fiscal Year 2016		Fiscal Year 2007	
	Number of Employees	% of Total Employment	Number of Employees	% of Total Employment
Ouachita Parish School Board	3,009	1	2,150	1
CenturyLink	2,360	2	1,470	5
St. Francis Medical Center	1,584	3	1,600	3
Monroe City School Board	1,400	4	1,200	6
JP Morgan Chase (4)	1,291	5	1,800	2
IASIS Healthcare Corporation (Glenwood Hospital)	1,156	6	1,100	8
City of Monroe	1,083	7	992	9
Wal-Mart Stores, Inc.	912	8		
Parish of Ouachita	871	9		
Graphic Packaging	850	10	1,500	4
University of Louisiana at Monroe			1,169	7
LA Dept.of Health and Hospitals (E.A. Conway)			937	10
				1.38%
				2.21%
				1.73%
				1.46%

Source:

- (1) - North Louisiana Economic Partnership
- (2) - Ouachita Economic Development Corporation
- (3) - Louisiana Workforce Commission - Labor Market Information - Louisiana Workforce at a Glance (June)
- (4) - University Health, City of Monroe, ULM, Ouachita Parish School Board

OUACHITA PARISH SCHOOL BOARD
Monroe, Louisiana

School Building Information
Last Ten Fiscal Years

Form of Government Area of Parish Regular School Days	School Building Information Last Ten Fiscal Years										President/School Board 633 Square Miles 180
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
Number of Schools: (1)	22	22	22	22	22	22	22	22	22	22	22
Elementary	8	8	8	8	8	8	8	8	8	8	8
Middle	6	6	6	6	6	6	5	5	5	5	5
High School	36	36	36	36	36	36	35	35	35	35	35
Total number of schools											

Enrollment (Public School Only): (2)

Preschool	733	724	766	851	882	858	838	880	856	844
Kindergarten	1617	1622	1573	1,619	1,590	1,602	1,677	1,528	1,574	1,445
Grades 1-5	7372	7405	7541	7,673	7,648	7,654	7,749	7,601	7,529	7,388
Grades 6-8	4192	4251	4287	4,374	4,517	4,641	4,689	4,592	4,504	4,427
Grades 9-12	4,905	4,880	4,984	4,930	5,041	5,094	5,271	5,401	5,511	5,637
Total	18,819	18,882	19,151	19,447	19,678	19,849	20,224	20,002	19,974	19,741

Note:

- (1) Source: Agreed upon procedures and statistical data accompanying the annual financial statements
 - (2) FY 2007 and 2008 enrollment counts are reported as of the end of the year and FY 2009 - FY 2016 are reported as of February 1st
- Enrollment counts include preschool and Pre-K students

OUACHITA PARISH SCHOOL BOARD
Monroe, Louisiana

School Personnel
Last Ten Fiscal Years

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Teachers										
Less than a Bachelor's degree	5	5	5	5	5	3	3	2	0	0
Bachelor	761	795	776	766	757	729	681	678	680	703
Master	332	360	377	373	363	369	333	342	332	337
Master +30	144	159	154	164	190	204	217	221	233	213
Specialist in Education	9	8	9	8	8	8	6	5	4	2
Ph.D or Ed.D	12	11	10	9	7	7	5	6	5	7
Total	1263	1338	1331	1325	1330	1320	1245	1254	1254	1262
Principals & Assistants										
Master	27	26	26	24	25	19	17	14	11	13
Master +30	43	46	48	50	51	57	58	62	64	62
Specialist in Education	1	2	2	0	1	1	1	1	1	2
Ph.D or Ed.D	3	2	2	2	4	5	6	6	7	8
Total	74	76	78	76	81	82	82	83	83	85

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

OUACHITA PARISH SCHOOL BOARD
Monroe, Louisiana

Operating Statistics

For the Fiscal Years Ended June 30, 2007 through June 30, 2016

Fiscal Year Ended June 30	Expenses	Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/ Teacher Ratio
2007	\$ 167,729,817	18,819	\$ 8,913	16.94%	1263	14.90
2008	211,411,096	18,882	11,196	25.62%	1338	14.11
2009	221,092,643	19,151	11,545	3.11%	1331	14.39
2010	204,918,989	19,447	10,537	-8.73%	1325	14.68
2011	214,346,174	19,678	10,893	3.37%	1330	14.80
2012	219,351,218	19,849	11,051	1.45%	1320	15.04
2013	207,421,458	20,224	10,256	-7.19%	1245	16.24
2014	221,829,495	20,002	11,090	8.13%	1254	15.95
2015	220,085,952	19,974	11,019	-0.65%	1254	15.93
2016	217,369,862	19,741	11,011	-0.07%	1262	15.64

Notes:

- (1) Expenses are on full accrual and is extracted from Table 2, Changes in Net Position.
- (2) Enrollment is extracted from Table 14, Demographic and Economic Statistics.
- (3) Teaching staff is extracted from Table 17, School Personnel.



This Comprehensive Annual Financial
Report was prepared by:

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