OUACHITA PARISH SCHOOL BOARD



COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Year Ended June 30, 2014
Monroe, Louisiana

COMPREHENSIVE ANNUAL FINANCIAL REPORT OF OUACHITA PARISH SCHOOL BOARD

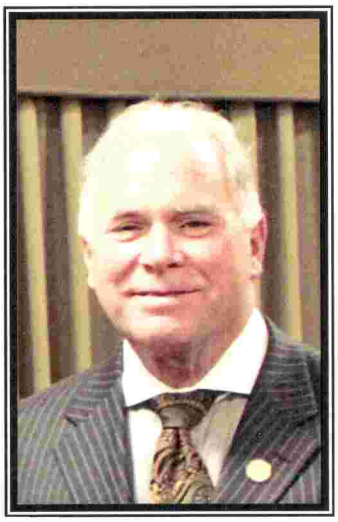
Monroe, Louisiana

For the Fiscal Year
July 1, 2013 – June 30, 2014
With Report of Independent Auditors

Prepared by the
Business Department

Juanita H. Duke, CPA
Director of Business

A Message from the Superintendent



December 2014

Dear Citizens:

I am pleased to present this Annual Report to you on behalf of the Board Members, employees, and students of the Ouachita Parish School System. This report includes highlights from the past year and serves to inform our stakeholders as well as newcomers to Ouachita Parish.

Through sound leadership, outstanding employee dedication, and remarkable community support, our system has made great strides and garnered tremendous achievements throughout the parish, state, and nation. Even among the Common Core and PARCC testing controversy, teachers and staff have stayed the course ensuring academic excellence for all students. While other districts are closing schools and reducing staff, Ouachita Parish continues to renovate and build campuses, not only to accommodate enrollment growth, but also to maintain state-of-the-art facilities while reinforcing safety measures.

When faced with any challenge—fiscal or academic—system employees have made sacrifices and formed plans to preserve the quality of education expected by this community. System leaders are extremely grateful for the confidence bestowed by citizens, whether it lies in sending children to school or voting for taxes and bond measures ensuring the future of education in Ouachita Parish. Goals of remaining a strong, viable entity for future generations keep system personnel focused on sound fiduciary practices and excellent educational programs. Together, we make the greatest difference in the lives of our students.

In addition to the facts and figures presented herein, please enjoy the addition of drawings by our Talented Art students, which are featured throughout this report. The achievements of our students are our greatest points of excellence. Our children are recognized locally, regionally, statewide, and nationally for academics and extracurricular activities. The caliber of students we serve is proof that Ouachita Parish has a bright future. It is my pleasure to serve in such a distinguished community.

Sincerely,

Robert Webber, Ed.D.
Superintendent

Ouachita Parish School Board
Monroe, Louisiana

Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2014

Table of Contents (concluded)

	Page(s)
TABLE OF CONTENTS	i-iv
INTRODUCTORY SECTION (UNAUDITED)	
Principal Officials	vii-viii
Selected Administrative Officials	ix
Letter of Transmittal	xi-xx
GFOA Certificate of Achievement for Excellence in Financial Reporting	xxi
ASBO International Certificate of Excellence in Financial Reporting	xxii
Organizational Structure-Ouachita Parish School System	xxiii
Organizational Structure-Business Department	xxiv
FINANCIAL SECTION	
Independent Auditors' Report	3-5
Management's Discussion and Analysis (MD&A)	7-30
Basic Financial Statements:	
Government-wide Financial Statements (GWFS):	
Statement of Net Position	32
Statement of Activities	33
Fund Financial Statements (FFS):	
Governmental Fund-Type:	
Balance Sheet	34
Reconciliation of the Governmental Funds' Balance Sheet to the Statement of Net Position	35-36
Statement of Revenues, Expenditures, and Changes in Fund Balances	37
Reconciliation of the Governmental Funds' Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities	38-40

(continued)

Ouachita Parish School Board
Monroe, Louisiana

Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2014

Table of Contents (continued)

	Page(s)
FINANCIAL SECTION (CONTINUED)	
Basic Financial Statements (Continued):	
Fund Financial Statements (FFS) (continued):	
Proprietary Fund-Type – Internal Service Funds:	
Combined Statement of Net Position	41
Combined Statement of Revenues, Expenses, and Changes in Net Position	42
Combined Statement of Cash Flows	43
Fiduciary Fund - Agency Funds:	
Combined Statement of Fiduciary Assets and Liabilities	45
Notes to the Basic Financial Statements:	
Index	47-48
Notes	49-92
Required Supplemental Information:	
Budgetary Comparison Schedules - (GAAP Basis)	
General Fund	94
District No.1 Sales Tax – Special Revenue Fund	95
West Ouachita Sales Tax – Special Revenue Fund	96
Notes to Budgetary Comparison Schedules	97-98
Trend Data – Other Post-Employment Benefits Plan	
Schedule of Employer Contributions	99
Schedule of Funding Progress	99
Notes	100
Combining and Individual Fund Financial Statements and Schedules:	
Combining Nonmajor Governmental Funds - By Fund Type:	
Combining Balance Sheet - By Fund Type	102
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - By Fund Type	103

(continued)

Table of Contents (continued)

	Page(s)
FINANCIAL SECTION (CONTINUED)	
Combining and Individual Fund Financial Statements and Schedules (Continued):	
NONMAJOR SPECIAL REVENUE FUNDS	
Combining Balance Sheet	106-107
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	108-109
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget to Actual (GAAP Basis):	
Supplemental Salaries-1995 Sales Tax - 1%	110
Supplemental Salaries-1968 Sales Tax - .5%	111
School Food Service	112
Title I Programs	113
Special Education IDEA-B	114
Other Federal Programs	115
State Grants	116
Local Grants	117
NONMAJOR DEBT SERVICE FUNDS:	
Combining Balance Sheet	120
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	121
CAPITAL PROJECTS FUND – EAST OUACHITA 2011-2012 CONSTRUCTION:	
Balance Sheet	123
Statement of Revenues, Expenditures, and Changes in Fund Balance	124
INTERNAL SERVICE FUNDS:	
Combining Statement of Net Position	126
Combining Statement of Revenues, Expenses, and Changes in Net Position	127
Combining Statement of Cash Flows	128
FIDUCIARY FUND - AGENCY FUNDS	
Combining Statement of Changes in Fiduciary Assets and Liabilities	130

(continued)

Ouachita Parish School Board
Monroe, Louisiana

Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2014

Table of Contents (concluded)

	Page(s)
STATISTICAL SECTION (UNAUDITED)	
Index	132
Financial Trends:	
Net Position	133
Change in Net Position	134-135
Governmental Activities Tax Revenues, By Source	136-137
Fund Balances of Governmental Funds	138-139
Changes in Fund Balances, Governmental Funds	140-141
Revenue Capacity:	
Assessed and Estimated Actual Value of Taxable Property	142-143
Direct and Overlapping Property Tax Rates	144-145
Principal Property Tax Taxpayers	146
Property Tax Levies and Collections	147
Parish of Ouachita - Principal Sales Tax Taxpayers	148
Debt Capacity:	
Ratios of Outstanding Debt, By Type	149
Ratios of General Bonded Debt Outstanding	150
Direct and Overlapping Governmental Activities Debt	151
Legal Debt Margin Information	152
Pledged Revenue Coverage	153
Demographic and Economic Information:	
Demographic and Economic Statistics	154
Principal Employers	155
Operating Information:	
Full-Time Equivalent School Board Employees, By Function	156
Operating Indicators, By Function	157
Operating Indicators - School Facilities	158
Capital Asset Statistics, By Function	159
School Board Members' Compensation	160
Insurance Coverage Data	161

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Ouachita Parish School Board
Monroe, Louisiana

Fiscal Year Ended June 30, 2014

INTRODUCTORY SECTION

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OUACHITA PARISH SCHOOL BOARD
PRINCIPAL OFFICIALS

SUPERINTENDENT
Dr. Robert W. Webber

SCHOOL BOARD MEMBERS

PRESIDENT
Jerry R. Hicks

VICE-PRESIDENT
Carey Walker

Judge William Norris
Scott Robinson
Rev. John Russell
A.R. Sims
Susan Spence

Ouachita Parish School Board



Diligently serving the students and community of Ouachita Parish

(left to right)

John R. Russell	District E	P.O. Box 4425, M 71211	387-1667
Robert Webber	Superintendent	P.O. Box 1642, M 71210	432-5204
Susan Spence	District G	683 Keystone Rd., M 71203	665-2422
A.R. "Red" Sims	District C	339 Marion Sims Rd., WM 71292	322-4696
Jerry R. Hicks (P.)	District D	351 Kendalwood Rd., WM 71292	396-7118
Scott Robinson	District B	805 Avant Rd., WM 71291	397-9953
Carey Walker (V.P.)	District F	58 Quail Ridge Dr., M 71203	343-7272
Bill Norris	District A	615 Northwood Dr., WM 71291	396-9745

SELECTED ADMINISTRATIVE OFFICIALS

Superintendent ..... Dr. Robert W. Webber

Assistant Superintendent/Personnel ..... Dr. Don Coker

Director of Business ..... Juanita Duke

Director of Child Welfare ..... Gary Armstrong

Director of Child Welfare ..... Anthony Moore

Director of Secondary Education ..... Randy Hammett

Director of Elementary Schools ..... Ann Davis

Director of Elementary Schools ..... Vance Smith

Director of Federal Programs ..... Samuel Douglas

Director of Professional Accountability ..... Robertine Hammonds

Director of School Food Services ..... Jo Lynne Correro

Director of Special Education ..... Brenda Adams

Director of Testing, Accountability
and Curriculum of Instruction ..... Brenda Deason

Supervisor – Facility Maintenance ..... Robert Nugent

Supervisor – Special Projects and Safety ..... Ken Slusher

Supervisor – Transportation ..... Prentiss Boyd

Supervisor – Warehouse & Custodial Services ..... Jimmie Presnall

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OUACHITA PARISH SCHOOL SYSTEM

COMMITTED
to Academic Excellence
for ALL Students!

Dr. Bob Webber
Superintendent

OUACHITA PARISH SCHOOL SYSTEM

100 Bry Street – P.O. Box 1642 – Monroe, Louisiana 71210-1642 – Phone: (318)432-5400 – Fax: (318)432-5599

December 26, 2014

RE: Financial Statement Transmittal Letter for the
Fiscal Year Ended June 30, 2014

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

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) as set-forth by the Governmental Accounting Standards Board (GASB) and audited in accordance with generally accepted auditing standards (GAAS) by a certified public accountant. As such, the Comprehensive Annual Financial Report (CAFR) of the Ouachita Parish School Board for the fiscal year ended June 30, 2014 is hereby issued and presented to you.

This financial report represents a comprehensive portrait of the School Board's financial condition. In addition, it presents the results of operations for the year ended June 30, 2014 and other significant 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* part of **Management's Discussion and Analysis** found on pages 8-11 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 general accepted accounting principles (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.

BOARD MEMBERS: William Norris District A; Scott Robinson District B; A. R. Sims District C; Jerry Hicks President District D; Rev. J Russell District E; Carey Walker District F; Susan Spence Vice-President District G

To the Elected School Board Members and
Citizens of Ouachita Parish
December 26, 2014

Management's Discussion & Analysis (MD&A)

GAAP 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.

Independent Auditor's Review of Financial Statements

The Ouachita Parish School Board's financial statements have been audited by Huffman & Soignier (APAC), 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, 2014 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, 2014 are fairly presented in conformity with (GAAP). The independent auditors' 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 Introduction 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 as set-forth in the Single Audit Act of 1996, U.S. Office of Management and Budget Circular A-133, *Audits of States and Local Governments and Non-profit Organizations.* 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.

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 public education for pre-k through 12th grade students to earn high school diplomas or skills

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 schools within the parish and has a total enrollment that exceeds 20,000 students. The School Board employs over 2,800 positions, of which 1,278 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 pre-kindergarten, special education, vocational or career and technical education programs. The regular school term normally begins during the middle of August and runs until the latter half of May.

Major Initiatives During 2014

Accredited district wide AdvancEd, Ouachita Parish School System remains one of the fastest growing school districts in the north-eastern region of the state and is the largest school district in northeast Louisiana.

Educational Performance. Ouachita Parish School System is *Committed to Academic Excellence for ALL Students*. This vision statement depicts the attitudes and ideals of everyone in our community. Our school system garners merit through exceptional leadership, professional teachers, supportive staff, outstanding students, top-notch facilities and excellent programs. However, our uniqueness is traditionally rooted in the dynamic synergism of all Ouachita Parish stakeholders. The combined contributions of everyone in this community produce a far greater outcome than any single member could achieve. In one way or another, each works to ensure that every child attains the knowledge and skills needed to become responsible and productive citizens. Highlights of our 2013-14 school year's performance include:

- 4th Grade *LEAP* performance–
  - 84% of students overall scored Basic or higher in *English Language Arts* compared to the state average of 76% (42% scored at the Mastery or Advanced level compared to 34% statewide);
  - 82% of students overall scored Basic or higher in *Mathematics* compared to the state average of 76% (45% scored at the Mastery or Advanced level compared to 40% statewide);
  - 78% of student overall scored Basic or higher in *Science* compared to the state average of 68% (30% scored at the Mastery or Advanced level compared to 20% statewide); and
  - 81% of student scored Basic or higher in *Social Studies* compared to the state average of 70% (22% scored at the Mastery or Advanced level compared to 17% statewide).
- 8th Grade *LEAP* performance –
  - 77% of students overall scored Basic or higher in *English Language Arts* compared to the state average of 66% (31% scored at the Mastery or Advanced level compared to 22% statewide);
  - 73% of students overall scored Basic or higher in *Mathematics* compared to the state average of 64% (11% scored at the Mastery or Advanced level compared to 12% statewide);
  - 75% of student overall scored Basic or higher in *Science* compared to the state average of 64% (29% scored at the Mastery or Advanced level compared to 21% statewide); and
  - 73% of student scored Basic or higher in *Social Studies* compared to the state average of 65% (23% scored at the Mastery or Advanced level compared to 17% statewide).

- Ouachita Parish high school Cohort Graduation Rate Index rose from 96.0 in 2012-13 to 108.6 in 2013-14, and compared to the state average index of 97.0.
- 67% of seniors who took the ACT exam scored an 18 or higher indicating minimum proficiency for college & career success, compared to the state average of 59%. 48% of these high school seniors scored a 20 or higher on the ACT making them eligible for state TOPS tuition assistance for colleges and technical schools to continue their education beyond high school.
- 64% of high school students taking the *End of Course* tests scored *Good* or *Excellent* compared to the state average of 62%.
- 24 of our 35 schools (68.6%) achieved a School Performance letter grade of *A* or *B*, compared to 23 schools in 2012-13.
- Ouachita Parish ranked 13th in the state with an overall District Performance Score of 96.9 (a letter grade of "B") out of a field of 72 traditional public school systems. This is an increase from last year's score of 95.3.

Technology Initiatives. With financing provided by local taxes and bond proceeds, a major project began in 2012-13 to expand wireless technology and upgrade internet services in all Ouachita Parish schools and administrative facilities. The goal is to efficiently expand internet access to all classrooms to be ready to conduct the state mandated online assessment tests for all students in third through twelfth grade by the 2015-16 school year and to enhance student learning and engagement through the use of technology in day-to-day instruction.

In 2013-14 our technology department upgraded all switches in schools where needed district-wide to deliver internet speeds up to 10 gigabits at each site. This involved upgrading all infrastructure wiring between data closets to OM3 fiber. Core switches at the district's centralized point of service was upgraded to this standard and redundancy measures were installed to reduce any down time for service interruptions. To date, wireless access points have been installed in elementary and middle school classrooms where needed throughout the district, bringing wireless internet connectivity to every classroom in these schools. The installation of wireless access points in high school classrooms is currently underway.

In 2014-15 the district will complete a new point-to-point WAN network between the central office and each school. The WAN will be a 10 gigabit connection between the central office and each high school and 1 gigabit between the central office and all other sites. This project involved laying almost 80 miles of fiber between the central office and each school. The financing for this new service is made possible through ERATE discounted pricing.

Future plans are to replace older switches to accommodate the newer technology, and to improve and enhance network monitoring capabilities to more efficiently manage our network and approximately 10,000 devices that connect to the network daily. Ouachita Parish is on the forefront of achieving the capacity for this level of internet access among schools in the state of Louisiana.

In addition to upgrading the internet infrastructure, the district has begun increasing access to technology in classrooms by providing computers to meet the requirements of the new on-line testing environment and to provide exposure to students in the use of technology in a way that is current with the use of technology in the world today. This past year over 800 additional computers were purchased to increase student access to technology and internet in classrooms and computer labs district wide. Plans are to purchase an additional 800 mobile computers over the next two fiscal periods to meet the needs for online assessments and technology in classrooms parishwide.

School Safety. Also, with the increased prevalence of school violence in the news today, management places the safety of our students and employees in the forefront of school planning each and every day. This past year management continued with renovations begun in the previous fiscal ear 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. Continued projects include securing campus entrances, upgrading intercom systems and surveillance systems. But foremost, safety drills and training are ongoing throughout the school year in cooperation with local life safety partners. Collaborative assessments are made after each drill to identify weaknesses and make needed changes to improve safety in a time of crisis.

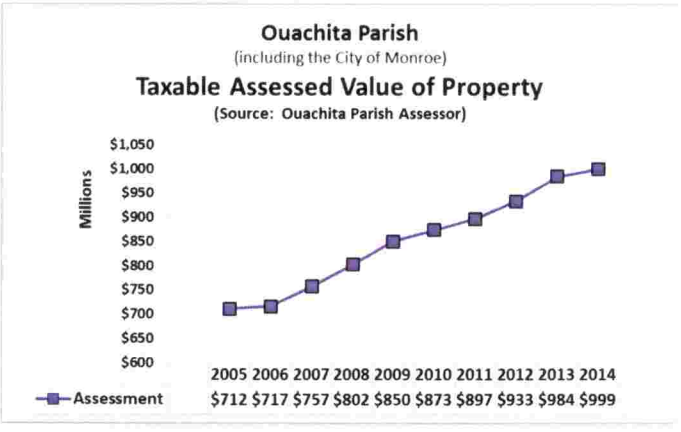
Local Economic Condition and Outlook



Northeast Louisiana is a 12-parish area bordered to the north by Arkansas and to the east by Mississippi. The Monroe metropolitan statistical area is the population and business center for the greater area. Northeast Louisiana is situated in the Delta region, one of the poorest areas of the United States. The region is largely agricultural. Metropolitan Monroe, in Ouachita Parish, constitutes the retail and healthcare center of the region.

The Ouachita Parish School Board is located in Ouachita Parish along Interstate 20 in the northeast corner of the state. The parish is the largest metropolitan area in the northeastern part of the state with a population of 157,442, according to the Center for Business and Economic Research, University of Louisiana at Monroe. This is an average growth of 6.2% in Ouachita Parish over the last 10 years, as compared to the majority of surrounding parishes in the region who have experience a population decline over the same period.

This strategically located region, bisected by Interstate 20, has access to ports, waterways, three universities, one community college and one technical college with satellite campuses in each of the principal cities. Our skilled and available workforce and the low cost of doing business make this region attractive for all types of industry.



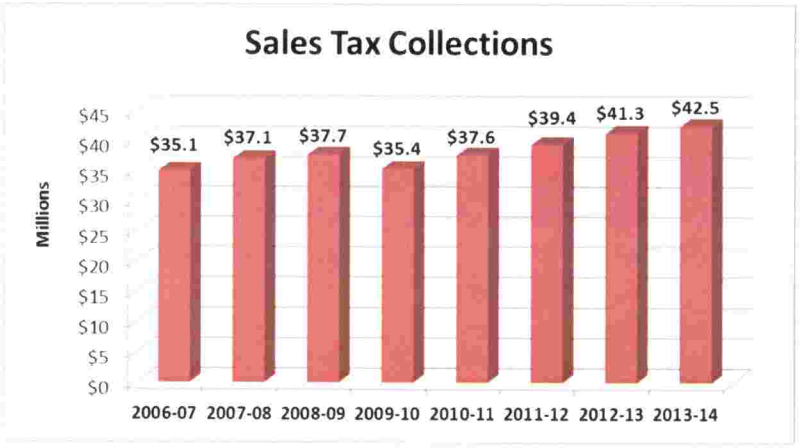
When the U.S. fell into a deep recession in 2008 and 2009 Ouachita Parish was somewhat insulated, maintaining home values when other areas across the country experienced a housing crash. This is due to the diverse local economy that is not largely dependent on any single economy. According to Dr. Robert Eisenstadt, Professor of Economics at the University of Louisiana, Monroe, the local economy in Ouachita Parish has grown at a steady rate of 1.2% to 1.4% over the past few years. "We have reasonably solid, diversified economic growth without volatility." Our stable economy is further

supported by a stable housing market evidenced by the consistent slow and steady growth in the taxable assessed valuations of all property in Ouachita Parish as shown in the chart on the preceding page.

The creation of new jobs will lead to more good news in the local housing market. Northeast Ouachita Parish is home to CenturyLink, a Fortune 150 company and the third largest telecommunications company in the nation. CenturyLink has made several acquisitions since 2009, adding jobs to its headquarters in Ouachita Parish. Construction is near completion of the CenturyLink Technology Center of Excellence, a 250,000 square foot facility and a tremendous capital investment in the community. According to corporate news reports, the facility will include technology research and development labs, a network operations center and office and meeting space for professionals with network technology and IT skills to work together to create innovative products and services for CenturyLinks' customers. The facility is slated to open for operation early in 2015 and will create about 800 high-quality jobs in the region. The expansion has already created increased demand for related workforce talent, housing, public services, and capacity in nearby schools.

Graphic Packaging, a producer of paperboard for use in beverage and other consumer-based packaging internationally located in West Monroe, Louisiana, announced in August 2014 plans for a $41.5 million investment to upgrade its production machinery that will retain 1,340 employees at its West Monroe paper mill and production facilities. These plans were made in cooperation with the State of Louisiana who has offered tax incentives for the project.

In support of current businesses future economic growth and marketability, the City of Monroe completed and opened its new $35 million airport terminal in October 2011. *Forbes* called northern Louisiana the most cost competitive place for businesses. *Site Selection* ranked northern Louisiana in its "Top 10 for Economic Development" for the last two years. So we look for the local economy to grow in the near term due to the focus on economic development in our region.



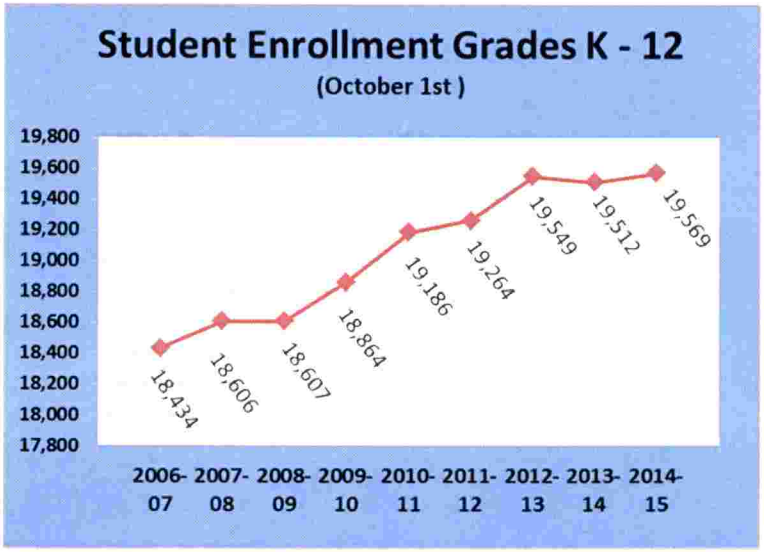
Sources:
**Business and Economic Climate of Monroe and Northeast Louisiana: 2014*, Center for Business and Economic Research, University of Louisiana at Monroe
*North Louisiana Economic Partnership

Sales tax collections continue to increase at a steady rate. This is a clear indication of the economic stability in our region. Overall collections in 2013-14 increased 2.9% over collections in 2012-13.

Long-term Financial Planning

The graph on the next page shows a 9-year historical trend of our K-12th grade funded student enrollment. Our *funded* enrollment consists of those students identified for funding under the Statement Minimum Foundation Program formula classifications. Unfunded enrollment consists of preschool students who have not been identified for an individualized educational plan. [Our preschool enrollment

in 2013-14 was 619 students in 40 preschool classrooms which are funded through federal and state grants and the General Fund as funds become available.] As you can see, the historical trend has been a steady upward growth. Due to recent economic expansion and development opportunities in Ouachita Parish we believe student future enrollment will continue its upward trend.

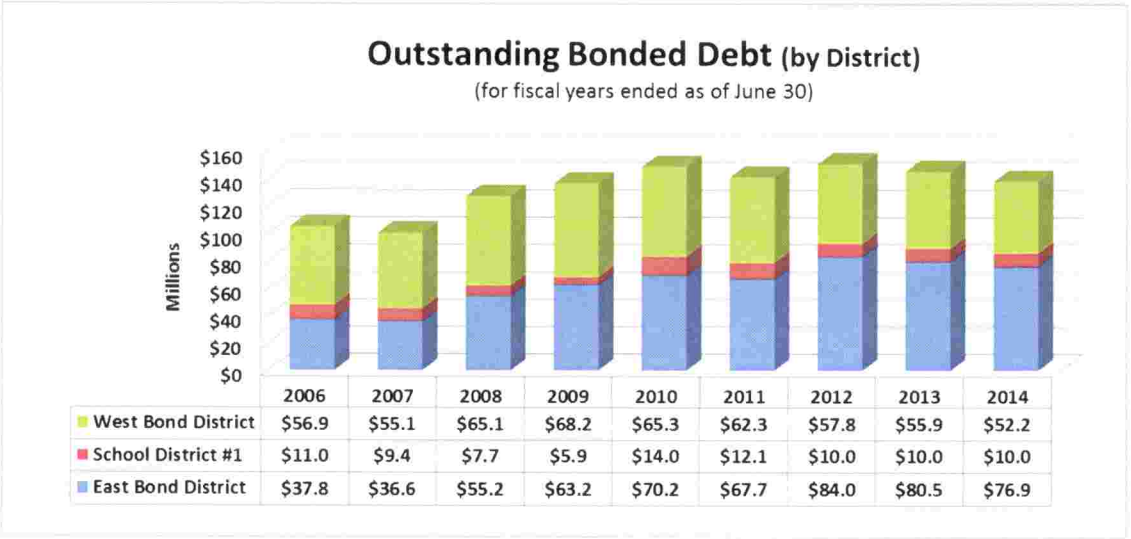


As a result of the continuous growth we have experienced in the past, the School Board began a school construction and renovation program in the 1998-99 fiscal year and it continues through today with the current plans underway for the construction of a new middle school in eastern Ouachita Parish. At the close of the 2013-14 fiscal year, all construction programs were winding down. However, the School Board continues to assess its future facility needs based on population shifts, school configurations, and educational program needed to deliver the best educational services in each community. The School Board presented a plan 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 in existing schools in the East Ouachita School District. The first bond issue in the amount of $9.8 million was sold in July 2014, and the remaining $18.7 million is scheduled for sale in January 2015. Construction of the new school is expected to begin in the Spring of 2015.

Also, the School Board has called a special election to request voters in March 2015 to consider making permanent the existing sales tax in the West Ouachita School District for the purpose of selling additional bonds for facility renovations and expansion of schools in the West Ouachita School District to meet future needs for growth and state-of-the-art educational facilities and educational resources; this tax is currently set to expire in 2024.

Over the last 15 years, the School Board has constructed 10 new schools and renovated and expanded many of our older school facilities to provide space for our growing student population and a modern learning environment. The average age of our 35 schools on 34 campus facilities is 25 years with original construction dating between 1923 and 2011. Sixteen schools have undergone major renovations in the last 5 years alone. More detailed information on our school facilities can be found in management's discussion of capital assets on pages 26-27 and in the Statistical Section of this report under *Operating Information: Operating Indicators-School Facilities*. 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 9 years by taxing district.



	2006	2007	2008	2009	2010	2011	2012	2013	2014
West Bond District	$56.9	$55.1	$65.1	$68.2	$65.3	$62.3	$57.8	$55.9	$52.2
School District #1	$11.0	$9.4	$7.7	$5.9	$14.0	$12.1	$10.0	$10.0	$10.0
East Bond District	$37.8	$36.6	$55.2	$63.2	$70.2	$67.7	$84.0	$80.5	$76.9

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 and Special Revenue 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 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 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.

Relevant Financial Policies

The School Board's formal policy on fund balance recommends the General Fund's fund balance maintain a fund balance of 10 to 15 percent of total 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 $822,284 of the General Fund's fund balance to be used for major air conditioning repairs and replacements 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 $14.7 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, 2014 of $65.7 million. This unfunded liability is the primary reason for the negative $31 million in its unrestricted net position at June 30, 2014.

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*, Item O, *Equity Classifications*, 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, 2014.

The School Board has established the Internal Service Fund for contingencies for general liabilities and worker's compensation claims and for centralized printing services. 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. Printing services are funded through user fees billed at cost.

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, 2013. This was the twenty-sixth 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-seventh 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, 2013. This award certifies that the Comprehensive Annual Financial Report for the fiscal year

To the Elected School Board Members and
Citizens of Ouachita Parish
December 26, 2014

ended June 30, 2013, substantially conforms to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials International.

The award is granted only after an intensive review of financial reports by an expert panel of certified public accountants and practicing school business officials. Management believes that the Comprehensive Annual Financial Report for the fiscal year ended June 30, 2014, which will be submitted to ASBO for review, continues to conform to its principles and standards.

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.

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

Robert W. Webber, Ed.D., Superintendent
Ouachita Parish Schools

Juanita H. Duke, CPA, Director of Business
Ouachita Parish Schools

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Ouachita Parish School System

Louisiana

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2013

Executive Director/CEO

Association of School Business Officials International

The Certificate of Excellence in Financial Reporting Award
is presented to

Ouachita Parish School Board

For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2013

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

Terrie S. Simmons, RSBA, CSBO
President

John D. Musso, CAE, RSBA
Executive Director

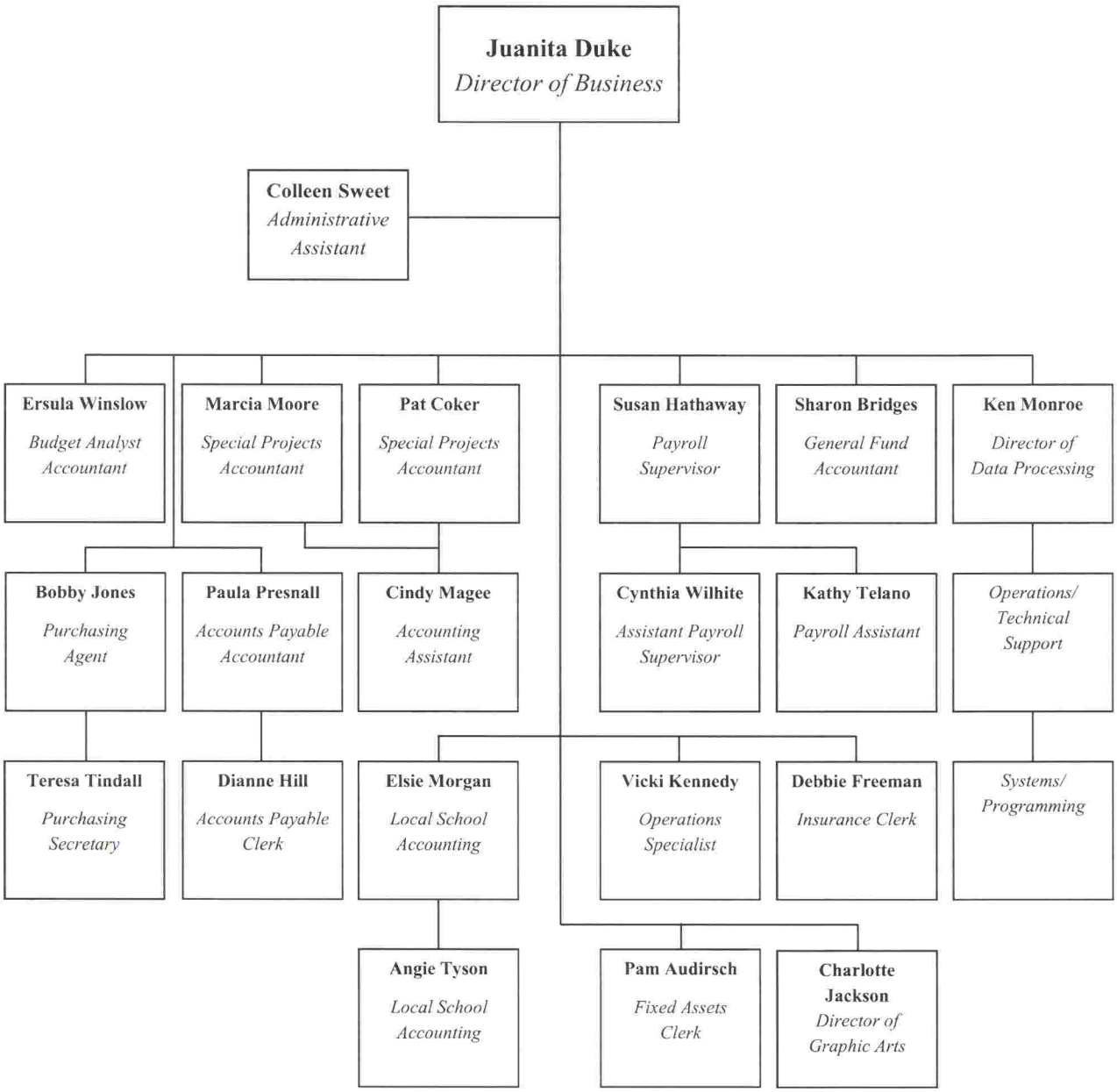
Ouachita Parish School System

ORGANIZATIONAL STRUCTURE



BUSINESS DEPARTMENT

ORGANIZATIONAL STRUCTURE



Ouachita Parish School Board
Monroe, Louisiana

Fiscal Year Ended June 30, 2014

FINANCIAL SECTION

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HUFFMAN & SOIGNIER
(A PROFESSIONAL ACCOUNTING CORPORATION)
CERTIFIED PUBLIC ACCOUNTANTS

Francis I. Huffman, CPA
David Ray Soignier, CPA, MBA, CGMA

John Herman, CPA
Lynn Andries, CPA, CGMA
Esther Atteberry, CPA
Lori Woodard, MBA, CPA, CGMA, CITP
Fernando Cordova, CPA

INDEPENDENT AUDITORS' REPORT

Ouachita Parish School Board
Monroe, Louisiana

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of **Ouachita Parish School Board** (the School Board), as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School Board, as of June 30, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis pages 5-28, budgetary comparison information pages 93–97, and schedule of funding progress-other post employment benefit plan pages 100-101 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.

Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Board's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying supplemental information as listed in the Table of Contents is the responsibility of management and was derived from and relate 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 supplemental information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections as listed in the Table of Contents have 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 them.

Other Reporting Required

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2014, (issued under separate cover) on our consideration of the School Board's internal control over financial reporting and 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 the 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.

Huffman & Soignier

(A Professional Accounting Corporation)

December 23, 2014

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Ouachita Parish School Board
Monroe, Louisiana

Management's Discussion and Analysis

June 30, 2014

Management's discussion and analysis of the Ouachita Parish School Board's financial performance provides an overall review of the School Board's financial activities for the fiscal year ended June 30, 2014. The intent of this discussion and analysis is to look at the School Board's financial performance as a whole. The reader should consider the information presented here in conjunction with the additional information provided in the letter of transmittal which precedes this section for a better understanding of the financial condition of the Ouachita Parish School Board.

Financial Highlights

Key financial highlights during the 2013-14 fiscal year are as follows:

- The assets and deferred outflows of resources of the Ouachita Parish School Board exceeded its liabilities at the close of the most recent fiscal year by $94,955,946 (*net position*). Of this amount, $31,003,232 represents a deficit in unrestricted net position, which means unrestricted resources are not available to meet the School Board's obligations to its students, citizens and creditors if all obligations matured and became due and payable on June 30, 2014.

- The total net position of the Ouachita Parish School Board decreased by $1,507,180 for the year ended June 30, 2014. This is a 1.56% decrease in net position over the prior year.

- 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 $74,651,635, an increase of $2,243,470 in comparison with the prior fiscal year. This fund balance is comprised of (1) $19.7 million for spending within the General Fund (a major fund), with $1.3 million of this balance restricted for workers compensation claims and debt service requirements; (2) $17.4 million committed for specific maintenance and operations purposes in the District No.1 Sales Tax Fund (a major fund); (3) $6.8 million in the West Ouachita Sales Tax Fund (a major fund) restricted for capital projects, maintenance and operations of school board facilities in west Ouachita Parish; (4) $11.1 million in Special Revenue Funds for spending in the 1968 and 1995 sales tax salary supplement funds, child nutrition programs, and federal, state, and local grant programs, with $10.7 million of this balance restricted for specified purposes in these funds; (5) $17.5 million is restricted for the payment of outstanding bond issues within the Debt Service Funds; and (6) $2.0 million is restricted for construction projects within the Capital Projects Funds.

- 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 $17,187,322, or approximately 12.2% of total General Fund expenditures.

- Total revenue for the fiscal year in the governmental funds was $219,948,334, which is an increase of $6,200,512 from the prior fiscal year. Approximately 95.8% of this amount is received from four major revenue sources: (1) $119.4 million from the state Minimum Foundation Program (MFP) formula (2) $42.5 million from local sales taxes, (3) $25.8 million from local ad valorem taxes, and (4) $23.0 million from federal, state, and local grants and contributions.

- Total capital assets (net of depreciation and amortization) were $229,062,091, or 67.5%, of the total assets of the School Board at June 30, 2014. The School Board uses these assets to provide educational and support services to students; consequently, these assets are not available for future spending.

- The School Board's outstanding debt at June 30, 2014 includes General Obligation Bonds of $76.9 million, Sales Tax Revenue Bonds of $52.2 million, and Qualified School Construction Bonds (revenue bonds) of $10 million. Total outstanding bonded debt was reduced by $7,330,000 during the current period.

- Collections from local property taxes in the General Fund increased by 5.2% due to a similar increase in the taxable assessed value property for the school district on the 2013 tax roll.

- Collections of local sales and use taxes increased overall at a nominal rate of 2.85% overall over the course of the fiscal year. Total collections for the fiscal period were $42,487,472.

Using this Report

The management's discussion and analysis is intended to serve as an introduction to the Ouachita Parish School Board's basic financial statements. The School Board's basic financial statements comprise three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the Ouachita Parish School Board's finances, in a manner similar to a private-sector business. There are two government-wide financial statements presented to report on the overall governmental activities of the School Board.

- The *Statement of Net Position* presents information on all of the Ouachita Parish School Board's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Ouachita Parish School Board is improving or deteriorating.

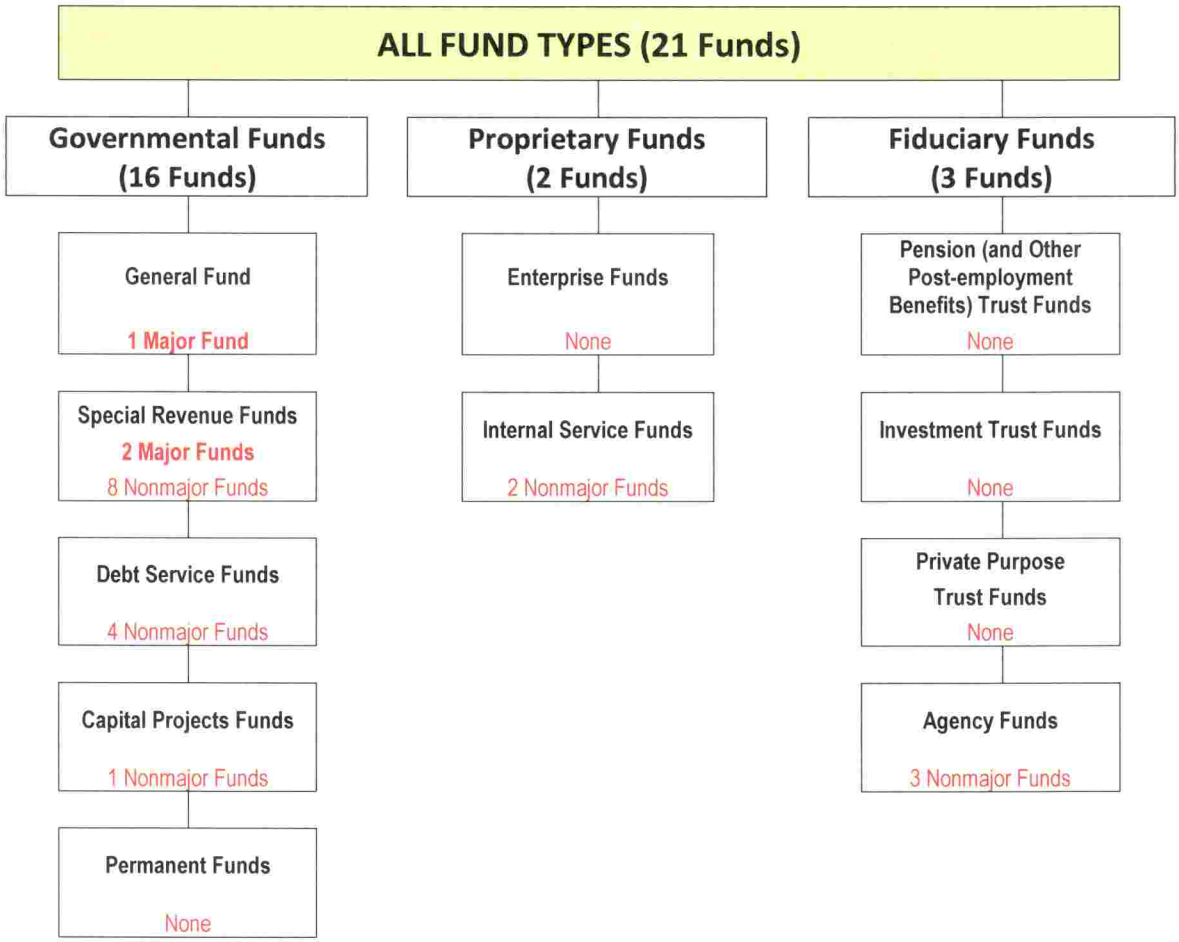
- The *Statement of Activities* presents information showing how the School Board's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave). The change in net position reported in the *Statement of Activities* is an important indicator because it tells the reader whether, for the School Board as a whole, the financial position of the School Board improved or declined. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors affecting the School Board include the parish's sales and property tax bases and the state and federal government's continued funding.

The government-wide financial statements can be found on pages 32 and 33 of this report.

Fund Financial Statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Ouachita Parish School Board, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The fund financial statements report on the specific governmental activities of the School Board. These statements provide more detail than the government-wide financial statements about the

services financed in the short-term as well as what remains for future spending in the School Board's more significant funds as well as all other nonmajor funds. The General Fund is the Ouachita Parish School Board's most significant fund.

All of the funds of the Ouachita Parish School Board can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds. Then each fund is assigned a fund-type within each category. There are eleven different fund-types in which a fund can be classified. Each fund type and the number of individual funds operated by the Ouachita Parish School Board for fiscal year 2013-14 are listed in the chart below. Only the fund types under which the School Board's funds are operating are further discussed.



- ***Governmental funds.*** Most of the School Board's activities are reported as *governmental funds*, which focus on how money flows into and out of each fund and the balances remaining at year-end available for spending in future periods. These funds are reported using the modified-accrual accounting method, which measures cash and all other financial assets that can readily be converted to cash. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-

wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* at the end of the fiscal year. Such information may be useful in evaluating the Ouachita Parish School Board near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental* activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the School Board's near-term financing decisions. Both the governmental funds *Balance Sheet* and the governmental funds *Statement of Revenues, Expenditures, and Changes in Fund Balances* provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The School Board uses many funds to account for a multitude of financial transactions. However, these governmental fund financial statements focus on the School Board's most significant funds. Information is presented separately in the governmental funds *Balance Sheet* and in the governmental funds *Statement of Revenues, Expenditures, and Changes in Fund Balances* for the *General Fund*, *District No.1 Sales Tax* (Special Revenue Fund), and the *West Ouachita Sales Tax* (Special Revenue Fund) which are considered to be the only major funds of the School Board. Data for the other 18 governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

Changes in major funds. In the previous fiscal year, the *West Ouachita Sales Tax* (Special Revenue Fund) was reported as a nonmajor fund in the governmental funds financial statements. Due to reserving sales tax collections for planned future capital outlays on a pay-as-you-go basis, the resources available in this fund at year-end qualified this fund to be reported as a major fund.

The School Board adopts an annual operating budget for its General Fund and for each Special Revenue Fund. Annual adopted budgets are not required for Debt Service Funds and Capital Projects Funds under the Louisiana Local Government Budget Act. Budgetary comparison statements have been provided to demonstrate compliance with these budgets.

The basic governmental fund financial statements can be found on pages 34-40 of this report.

- ***Proprietary fund.*** The Ouachita Parish School Board maintains one fund-type within the Proprietary Fund. *Internal Service Funds* are an accounting fund-type used to accumulate and allocate costs internally among the School Board's various functions. The School Board uses internal service funds to account for *Self-Insurance* payments of claims and deductibles for workers' compensation, general liability, property and fleet insurance policies and for *Centralized Printing* services. (A summary of the School Board's insurance coverage at June 30, 2014, has been included in the Statistical Section in the schedule titled "Insurance Coverage Data".) Because both of these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

  Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The Internal Service Funds are reported in a separate section consisting of a *Comparative Statement of Net Position*; a *Comparative Statement of Revenues, Expenses, and Changes in Net Position*; and a *Comparative Statement of Cash Flows*. Both internal service funds are presented in a single, combined

aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds are provided in the form of combining statements in the Supplemental Information sub-section within the Financial Section of this report.

The basic proprietary fund financial statements can be found on pages 41-43 of this report.

- ***Fiduciary funds.*** Fiduciary funds are used to account for resources held for the benefit of parties outside the Ouachita Parish School Board. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the Ouachita Parish School Board's own programs. The School Board maintains one fund-type within its Fiduciary Funds. *Agency Funds* report resources held by the School Board in a custodial capacity for individuals, private organizations or other governments. The School Board is the trustee, or fiduciary, for three Agency Funds – student activity funds, state equalization funds that pass through the School Board to other local education providers, and proceeds from timber sales on shared 16th section land interests with Richland Parish School Board. The timber sale agency funds is a new agency fund this year, and all fund transfers were completed by year-end.

  The MFP formula adopted by the State Board of Elementary and Secondary Education and approved by the state legislature now requires a portion of the School Board's state MFP funding representing a per pupil allotment of the School Board's local tax revenue be deducted and transferred to other local education agencies (LEA). This occurs when a qualifying student who resides within the jurisdictional boundaries of the Ouachita Parish School Board attends another state approved educational provider outside of the jurisdictional boundaries of the School Board. These funding transfers are accounted for in the Agency Fund for State Equalization Local Funding Transfers to Other Educational Providers.

  All activities of these Agency Funds are reported in a separate *Comparative Statement of Fiduciary Assets and Liabilities*. The School Board is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

  The fiduciary fund financial statements can be found on page 45 of this report.

Notes to the basic financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes are presented in separate section immediately following the basic financial statements and can be found on pages 45-90 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* to show budgetary compliance for the School Board's major funds, and to disclose the School Board's progress in funding its obligation to provide OPEB benefits to its employees. These schedules can be found on pages 94-100. The combining and individual fund financial statements along with related budget comparison schedules are presented immediately following the required supplementary information on pages 102-130 of this report.

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, assets and deferred outflows exceed liabilities by $94,955,946 at the close of the 2013-14 fiscal year.

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

Ouachita Parish School Board's Net Position for Governmental Activities

	June 30, 2014	June 30, 2013
Current and other assets (prior year restated)	$ 110,249,608	$ 104,917,277
Capital assets, net of depreciation/amortization	229,062,091	232,067,784
Total assets	339,311,699	336,985,061
Deferred outflows of resources	457,379	506,912
Current and other liabilities	29,348,516	26,000,374
Long-term liabilities	212,980,297	212,620,459
Total liabilities	242,328,813	238,620,833
Deferred inflows of resources (prior year restated)	2,484,319	2,408,014
Net position:		
Net investment in capital assets	98,167,751	97,150,276
Restricted	27,791,427	25,468,356
Unrestricted	(31,003,232)	(26,155,506)
Total net position	$ 94,955,946	$ 96,463,126

By far, the largest portion of the School Board's total net position, $98,167,751, 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, *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 (29.3%) represents $27,791,427 in resources that are subject to external restrictions on how they may be used. *Restricted* net position is reported separately to show legal constraints from debt covenants, tax propositions, and enabling legislation that limit the School Board's ability to use those resources for day-to-day operations.

The negative net position of $31,003,232 represents the accumulated results of all past years' operations. In theory, this means if we had to pay off all of our bills today including all noncapital liabilities, such as compensated absences and unfunded other post-employment benefits, and sold all of our assets at their current value, we would not have enough funds to pay off all of our debt. This negative *unrestricted* net position did increase over this past year by $4.8 million due to increased restrictions for annual debt service.

In the current year management appropriately identified and included the accrual of deferred inflows at June 30, 2014 from (1) Education Excellence Funds (EEF) held in trust by the State Treasurer, (2) Louisiana Medicaid reimbursements for administrative costs, and (3) protested taxes held by parish tax collector for sales and use taxes. The EEF funds are not available for use until such time the School Board submits and receives approval of a spending plan from the Louisiana Department of Education and the Louisiana State Treasurer. The Louisiana Medicaid reimbursements for administrative costs related to the delivery of student health services cannot be estimated or claimed for reimbursement until five months after the close of the fiscal year, and the actual payment is not scheduled to be paid for as long as an additional 15 months thereafter. Protested taxes are not distributed to the School Board by the tax collector until such time in the future when the dispute is settled. These items were estimated and restated in the summary presented above for the prior year ended June 30, 2013. These deferred inflows represent a reduction in the net position of the school board at June 30, 2014.

The School Board's overall net position decreased over the prior fiscal year by $1,507,180, or 1.6%. The reasons for this overall increase are discussed in the following section for governmental activities.

The results of this year's 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's Governmental Activities
Schedule of Changes in Net Position

	June 30, 2014	June 30, 2013	Increase (Decrease)
Revenue:			
Program revenue:			
Charges for services	$ 2,481,033	$ 2,411,978	$ 69,055
Operating grants and contributions	25,818,053	25,429,452	388,601
General revenue:			
Ad valorem taxes	25,787,015	24,028,991	1,758,024
Sales taxes	42,487,472	41,309,080	1,178,392
State Minimum Foundation Program	119,363,297	119,870,318	(507,021)
State legislative appropriation	2,897,755	-	2,897,755
Interest on investments	401,929	179,093	222,836
Other general revenues	1,085,761	985,805	99,956
Total revenues	220,322,315	214,214,717	6,107,598
Expenses:			
Instruction:			
Regular programs	83,554,968	78,130,383	5,424,585
Special education programs	18,526,219	18,204,343	321,876
Vocational programs	3,171,369	1,901,444	1,269,925
Other instructional programs	8,550,400	8,399,010	151,390
Special programs	4,294,852	4,676,673	(381,821)
Adult/continuing education	63,599	64,046	(447)
Support services:			
Pupil support services	12,750,440	11,868,192	882,248
Instructional staff support services	15,781,633	13,818,477	1,963,156
General administration	2,210,168	2,035,234	174,934
School administration	14,392,606	13,626,722	765,884
Business services	3,332,845	3,125,193	207,652
Plant services	21,997,850	19,455,702	2,542,148
Student transportation services	12,029,898	11,267,218	762,680
Central services	3,144,671	3,145,826	(1,155)
Non-instructional services:			
Food services operations	12,702,753	12,141,427	561,326
Community services programs	28,351	42,806	(14,455)
Long-term obligations:			
Interest and other charges	5,296,873	5,518,762	(221,889)
Total expenses	221,829,495	207,421,458	14,408,037
Increase (decrease) in net position	(1,507,180)	6,793,259	(8,300,439)
Net position at beginning of year	96,463,126	89,669,867	6,793,259
Net position at end of year	$ 94,955,946	$ 96,463,126	$ (1,507,180)

As stated earlier, the overall net position of the School Board at June 30, 2014 declined by $1,507,180 from the prior year. This is a result of increases in statutory program expenditures out-pacing the rate that revenues grew during the fiscal year.

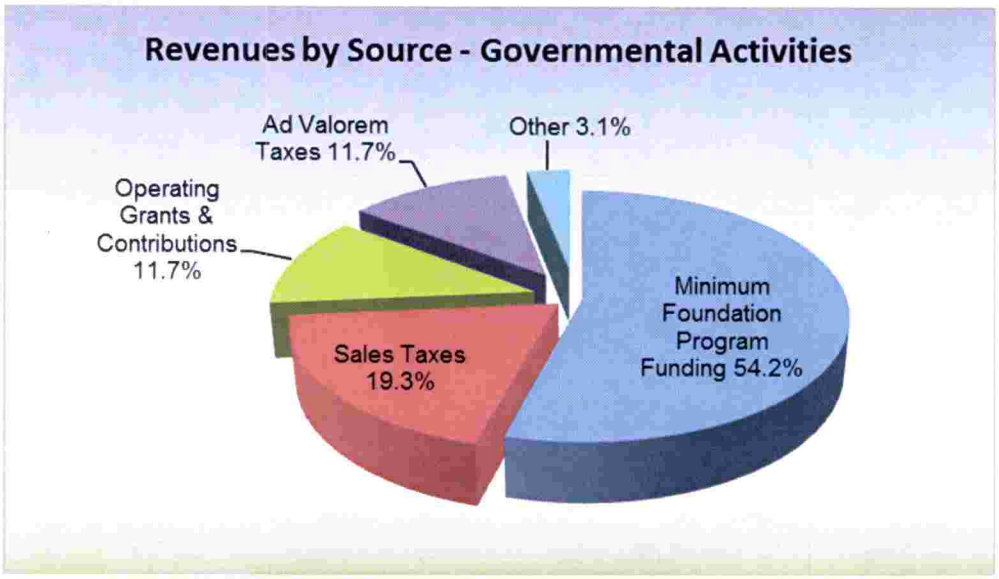
Overall revenue increased by a net of $6.1 million. The largest general revenue increase came with the one-time legislative appropriation of $2.9 million at the start of the fiscal year and then followed by normal increases in local sales and ad valorem taxes, $1.2 million and $1.7 million, respectively. The increase in program revenues from operating grants and contributions is mainly due to the receipt of Medicaid reimbursements for 2011-12 program costs during the fiscal year. The School Board did not have any program revenue for capital grants and contributions during the current period; therefore, this column is not shown in the Statement of Activities. General revenues show a decrease in state Minimum Foundation Program funding of $507,021 (due to a decrease in student enrollment on both the October 1st and February 1st student count dates). This decrease was offset by a one-time $2.9 million state legislative appropriation. Sales and property tax collections continued its slow and steady growth throughout the fiscal year adding another $2.9 million to general revenue sources.

Overall, expenses increased by $14.4 million due to increased operating costs government wide as follows:

- Annual actuarial required contributions towards the annual accrued liability for other post-employment benefits increased by $3.7 million upon plan re-valuation due to increased age of plan members and group health plan rate increases since the last actuarial valuation.
- Payment of additional salary supplements of $3.8 million to salaried employees from one-time state legislative supplemental appropriation and from increases in annual sales tax collections dedicated for employee salary supplements.
- Employer retirement plans in excess of $3.7 million due to an 11% increase in the employer contribution rate and increased salary supplements paid to employees from the one-time legislative supplement and recurring sales taxes dedicated for employee salary supplement payments.
- Employer group insurance contributions of $492,680 (or 2.6%) due to increased participation and a 6% group premium increase being applied late in the fiscal year.
- Utility costs for electricity and natural gas increased over $800,000 throughout the year due to increased fuel rates and an unusual period of extended and severe winter weather in the region.
- Due to implementation of common core state standards and related assessments, an additional $1.5 million was spent on resources for the classroom, such as textbooks and technology.

Revenue by Source – Governmental Activities

Total revenue of the Ouachita Parish School Board increased by $6,107,598 over the prior year. This is due to normal slow and steady growth trend for local sales and use taxes and property taxes throughout the school district during the fiscal year and the one-time appropriation of funds from the state legislature.



- Minimum Foundation Program (MFP) Funding: The largest revenue source for the School Board is state equalization funding awarded through the MFP at 54.2% 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 to 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. 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 1st MFP Student Membership	State MFP Funding, Net	Percentage Increase (Decrease)	State MFP Reductions For Transfers of Local Funds to Other LEAs	Federal Stimulus Received to Fully Fund the MFP
2011-12	19,264	$117,404,761	4.19%	$99,467	$75,164
2012-13	19,550	$119,870,318	2.10%	$187,789	$0
2013-14	19,512	$119,363,297	(0.42%)	$281,862	$0

The Ouachita Parish School Board was allocated $119,363,297 in state equalization funding through the MFP funding formula, net of reductions made by the state for transfers of local funding to other state-approved local educational agencies (LEAs) who have enrolled students who live within the school zones of the Ouachita Parish School System. (These transfers are accounted for in the *Agency Funds* statements.) Of this annual MFP allocation received by the School Board, a deposit of $1,544,782 of was made to the School Food Service Special Revenue Fund.

- Sales Tax Revenue: Sales taxes are the second largest revenue source for the School Board at 19.3% 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	(Major Fund) 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%	
2011-12	$6,429,472	$10,528,100	$12,984,223	$9,460,970	$39,402,765	4.76%
2012-13	$6,790,943	$10,966,646	$13,710,645	$9,840,846	$41,309,080	4.84%
2013-14	$6,919,076	$11,363,996	$13,967,444	$10,236,956	$42,487,472	2.85%

Sales tax revenue increased by $1,178,392 over the prior year. As the above chart indicates, the School Board's sales tax revenues have experienced slow, but steady, increases in recent years in all sales tax funds. The major fund District No. 1 Sales Tax shows an increase of $128,133, or 1.9%, over the prior fiscal year and the West Ouachita Sales Tax realized an increase of 397,350, or 3.6%.

- Operating Grants & Contributions: The third largest revenue source for the School Board is operating grants and contributions at 11.7% of total revenues. Operating grants and contributions totaled approximately $25.8 million, and Federal grants represent approximately $20.4 million or 79% 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*.

Fiscal Year	Title I Programs	Special Education IDEA-B	School Food Service	Other Operating Grants & Contributions	Total	Percentage Increase (Decrease)
2011-12	$6,081,855	$3,946,030	$7,139,633	$13,408,498	$30,576,016	(11.41%)
2012-13	$5,620,617	$4,518,162	$7,330,061	$7,960,612	$25,429,452	(16.83%)
2013-14	$5,276,975	$4,498,516	$7,441,338	$8,601,224	$25,818,053	1.53%

In the 2013-14 fiscal year, operating grants and contributions remained steady with an increase of $388,601 over the prior year. Title I, Special Education IDEA-B, and School Food Service make up $17.2 million (66.7%) of total operating grants and contributions. Increases in operating grants and contributions are primarily the result of the receipt of payment of deferred Medicaid revenues related to the 2011-12 fiscal year cost reimbursement program.

- Ad Valorem Tax Revenue: The fourth largest revenue source for the School Board is ad valorem taxes at 11.7% 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 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)	Total	Percentage Increase
2011-12	29.33	$16,180,595	30.0	$6,195,095	$22,375,690	5.18%
2012-13	29.33	$17,504,128	30.0	$6,524,863	$24,028,991	7.39%
2013-14	29.33	$18,414,431	30.0	$7,372,584	$25,787,015	7.32%

Ad valorem tax revenue increased by $1,758,024 (7.32%) over the prior year. This is the result of taxable assessed values of property in the school district increasing on the 2013 tax roll by over $44 million (7.5%) over the previous year assessed values. The assessed taxable value of property in the East Ouachita School District (a taxing district) increased 12.4% over the previous year's assessment. Ad valorem tax collections continue to show modest growth especially in recent years attributed to increases in residential developments and public service utilities.

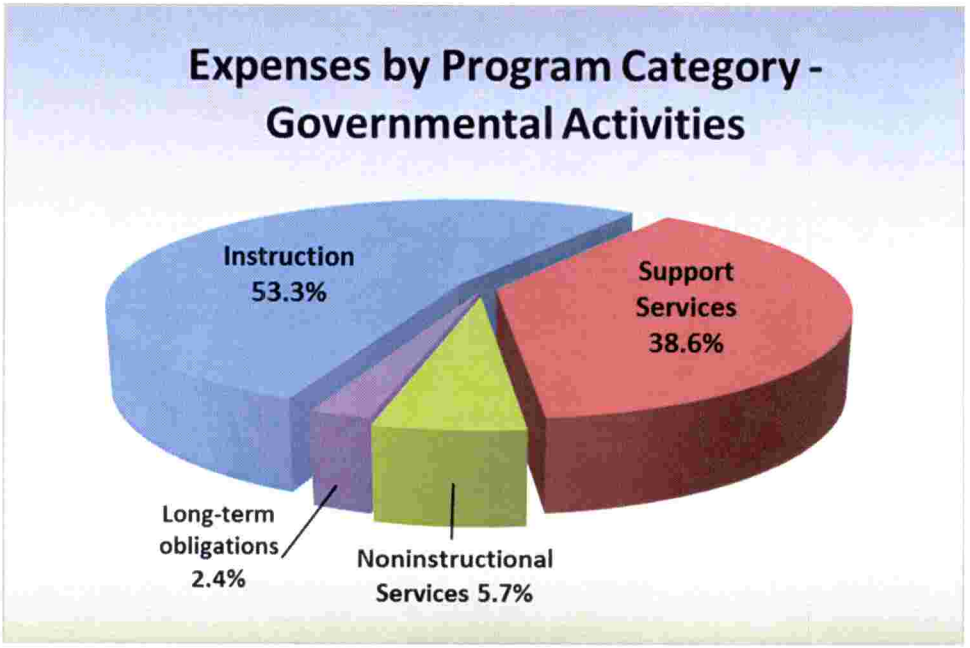
Cost of Services – Governmental Activities

Program expenses and program revenues for governmental activities are classified by function (or program). Program revenues are comprised of (1) specific charges for services, and (2) operating and capital grants and contributions. The table below presents the total cost of services of each of the School Board's nine largest functions, as well as each function's net cost (total cost less program 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 readers to consider the cost of each function in comparison to the benefits they believe are provided by that function.

	For Year Ended June 30, 2014		For Year Ended June 30, 2013	
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
Regular programs	$ 83,554,968	$ 82,291,951	$ 78,130,383	$ 76,788,230
Special education programs	18,526,219	17,638,028	18,204,343	17,022,406
Other instructional programs	8,550,400	6,845,280	8,399,010	6,606,607
Pupil support services*	12,750,440	10,051,011	11,868,192	9,598,854
Instructional staff support services*	15,781,633	10,472,564	13,818,477	9,038,557
School administration	14,392,606	14,302,642	13,626,722	13,537,825
Plant services	21,997,850	20,854,718	19,455,702	18,485,305
Student transportation services	12,029,898	11,531,528	11,267,218	10,825,589
Food service operations*	12,702,753	3,525,020	12,141,427	2,963,309
Subtotal	200,286,767	177,512,742	186,911,474	164,866,682
All other programs	21,542,728	16,017,667	20,509,984	14,713,346
Total	$221,829,495	$193,530,409	$207,421,458	$179,580,028

For the 2013-14 fiscal year, total program expenses of approximately $221.8 million exceeded total program revenues by approximately $193.5 million. This net cost of services was funded with other general revenues of

the School Board. Food Service Operations continues to be the highest funded program (*) followed by Instructional Staff Support Services, and Pupil Support Services.



- Instruction: Expenses for regular programs, special education, vocational, other instructional programs, special programs, and adult education programs are considered to be instructional services and represent the direct expenses of providing instruction to students. Instructional services for the fiscal year cost $118.2 million and represents 53.3% of total governmental activities. The following chart shows the cost of instruction over the past three years:

Fiscal Year	Instruction	Percentage Increase (Decrease)	Percent of Total Governmental Activities
2011-12	$120,878,295	2.64%	55.11%
2012-13	$111,375,899	(7.86%)	53.70%
2013-14	$118,161,407	6.09%	53.27%

As shown in the chart above, instruction services increased approximately $6.8 million over the previous year. The increase is associated with the increase in employee salary supplements, employer benefit costs for retirement and group health, and instructional resources for the classroom such as textbooks and mobile technology.

- Support Services: Support services account for approximately $85.6 million or 38.6% of all governmental activities. These services include Pupil Support Services (includes nursing and counseling services), Instructional Staff Support Services (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	Support Services	Percentage Increase (Decrease)	Percent of Total Governmental Activities
2011-12	$80,433,667	1.70%	36.67%
2012-13	$78,342,564	(2.60%)	37.77%
2013-14	$85,640,111	9.31%	38.61%

Support services increased by $7.3 million over the previous year mainly due to increases in employee salary supplements and employee benefit costs for retirement and group insurance, increased utility rates and usage, and the purchase of new student information system software.

- Non-Instructional Services: Activities concerned with providing non-instructional services to students, staff or the communities are defined as Non-Instructional Services. These services in this category include Food Service Operations and Community Service Programs. Non-Instructional Services account for $12.7 million, or 5.7%, of total governmental activities.

Fiscal Year	Non-Instructional Services	Percentage Increase (Decrease)	Percent of Total Governmental Activities
2011-12	$12,325,419	8.88%	5.62%
2012-13	$12,184,233	(1.15%)	5.87%
2013-14	$12,731,104	4.49%	5.74%

Non-instructional services increased by $546,871 from the previous year mainly due to employee salary supplement increases and employee benefits increases in the school food service program.

- Long-Term Obligations: This activity covers interest expense, bond issuance costs and recurring expenditures to service outstanding debt, such as fees paid to paying agents and continuing annual disclosure costs. The cost of activities related to long-term obligations, which is primarily interest expense, was $5.3 million, or 2.4%, of total governmental activities during the 2013-14 fiscal year.

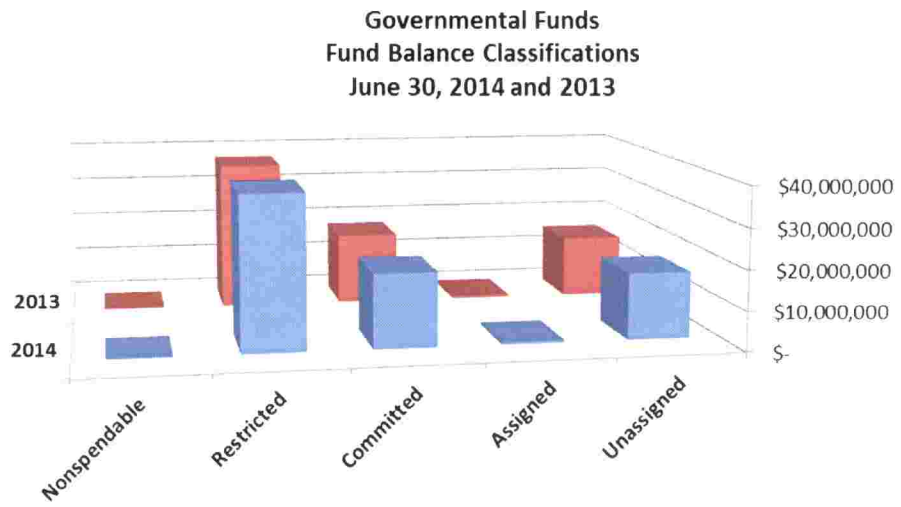
Fiscal Year	Long-Term Obligations	Percentage Decrease	Percent of Total Governmental Activities
2011-12	$5,713,837	(6.31%)	2.60%
2012-13	$5,518,762	(3.41%)	2.66%
2013-14	$5,296,873	(4.02%)	2.39%

Expenses for long-term obligations decreased $221,889 or 4.02% from the previous year due to lower scheduled annual interest payments for maturing long-term debt obligations during the 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, 2014, the School Board's governmental funds reported a combined fund balance of $74,651,635, an increase of $2,243,470 in comparison with the prior fiscal year. Approximately 22.5% of this amount ($16,807,973) constitutes unassigned fund balance, which is available for spending 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) not in spendable form ($123,283), (2) restricted for particular purposes ($38,363,038), (3) committed for particular purposes ($18,665,371), or (5) assigned for particular purposes ($691,970).



- **General Fund** – The General Fund is the primary operating fund of the School Board. At the end of the current fiscal year, unassigned fund balance of the General Fund was $16,807,973, or 85.4%, of its total fund balance. Total fund balance in the General Fund increased $1,784,226 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. Unassigned fund balance represents approximately 11.9% of total General Fund expenditures, while total fund balance represents approximately 13.9% 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 Ended	Revenues	Expenditures	Other Uses	Excess (Deficiency)	Ending Fund Balance	Fund Balance as a Percentage of Expenditures
6/30/2012	$136,892,385	$137,385,577	($437,215)	($930,407)	$14,888,916	10.84%
6/30/2013	$139,567,450	$135,098,321	($1,470,594)	$2,998,535	$17,887,451	13.24%
6/30/2014	$143,321,298	$141,147,424	($389,648)	$1,784,226	$19,671,677	13.94%

Revenues. Overall General Fund revenues increased $3.8 million or 2.7%, which is attributed to the increase in property tax collections of $910,302 from the 2013 property assessment and $2.9 million in state revenue from a one-time state legislative appropriation.

Expenditures. General Fund expenditures increased by $6.0 million, or 4.5%, over the previous fiscal period. These increases came from $1.7 million in salary supplements paid from the one-time state revenues; $2.8 million in increased employee retirement plan costs due to an 11% rate increase and increased salary base (a 13.3% increase overall from the prior year's cost); and additional group health premiums paid of $442,483 due to increased health plan participation and a 7% plan rate increase in the last month of the fiscal year. Facility utility costs are paid by the General Fund for all facilities in the district; energy costs rose by more than $800,000 due to fuel rates and a severe and extended period of winter weather in the region. New textbook purchases of $952,000 were also made.

Other Financing Uses. Total other uses of funds decreased by $1,080,946 as transfers to the Internal Service Funds and to the District No. 1 Sales Tax-Special Revenue Fund facility and equipment support fund were reduced to $200,000 each during 2013-14. Transfers are made to ensure the payment of future workers compensation, general liability, and other claims made against the School Board, and to provide sufficient funds for the routine maintenance and upkeep of facilities in the school system.

- **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 promulgated by the School Board: (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 increased by $419,995 or 2.5% as compared to the previous year. The District No. 1 Sales Tax Fund ended the year with a fund balance of $17,479,350.

Fiscal Year Ended	Revenue	Expenditures	Other Sources	Excess (Deficiency)	Ending Fund Balance	Percentage Increase (Decrease)
6/30/2012	$6,765,669	$7,850,520	$132,600	($952,251)	$14,477,447	(6.17%)
6/30/2013	$6,874,275	$4,542,327	$250,000	$2,581,948	$17,059,395	17.83%
6/30/2014	$6,929,441	$6,709,486	$200,000	$419,955	$17,479,350	2.46%

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. Revenue increased overall by $55,166 or 0.8% over the previous year.

Expenditures. Expenditures increased in 2013-14 by $2,167,159, or 47.7%. Personnel staffed in alternative school programs normally paid in this fund were paid by the General Fund in the prior fiscal year; these costs were transferred back to the District No. 1 Sales Tax Fund at the start of the 2013-14 fiscal year which increased expenditures by about $1.5 million. In addition to employer retirement contribution increases, an additional 4 buses were purchased over the prior year at a cost of $318,882 for a total of 8 buses purchased to maintain the School Board's bus fleet replacement schedule.

- **West Ouachita Sales Tax - Special Revenue Fund.** The West Ouachita Sales Tax Fund is a major fund of the School Board in 2013-14. This fund is restricted for use in the West Ouachita School District (a taxing district) for constructing, maintaining, and operating schools, including servicing debt. The fund balance decreased by $2,149,492 or 24% as compared to the previous year. The West Ouachita Sales Tax Fund ended the year with a fund balance of $6,793,390.

Fiscal Year Ended	Revenue	Expenditures	Other Uses	Excess (Deficiency)	Ending Fund Balance	Percentage Increase (Decrease)
6/30/2012	$10,542,842	$1,254,125	($8,719,437)	$569,280	$5,141,743	12.45%
6/30/2013	$10,974,181	$782,785	($6,390,257)	$3,801,139	$8,942,882	73.93%
6/30/2014	$11,376,264	$3,140,674	($10,385,082)	($2,149,492)	$6,793,390	(24.04%)

Revenue. The primary revenue source for this fund is the collection of a 1.0% sales tax levied on sales and use of goods and services throughout the West Ouachita School District, the parish west of the Ouachita River. The levy of this sales tax was approved by voters in November 1997 for a period of 27 years and will expire at the end of the 2024 calendar year. Revenue increased overall by $402,083 or 3.66% over the previous year.

Expenditures. Expenditures increased in 2013-14 by $2,357,889, or 301.2%. After the accumulation of funds from prior years, the School Board passed a spending plan in 2013-14 to begin using funds to provide for technology infrastructure upgrades and other facility capital and maintenance needs throughout the taxing district and such projects were still ongoing at year-end.

Other Financing Uses. Total uses of funds of $10,385,052 represent transfers of funds to the West Ouachita Debt Service Fund and to the School District No. 1 QSCB Sinking Fund for the payment of annual principal and interest payments, and other debt service costs, for revenue bonds as they came due during the fiscal year. Additional transfers were made to meet the annual funded debt service requirements for the principal and interest payments coming due for outstanding revenue bonds in the next fiscal period.

- **Nonmajor Other Governmental Funds.** The nonmajor *Other 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. *Other Governmental Funds* ended with a $30,707,218 fund balance at June 30, 2014. This increase of $2,188,781 (7.7%) from the previous year's ending fund balance is primarily due to a late

transfer to the *Debt Service Funds* to meet debt service requirements, net of the depletion of bond proceeds in the *Capital Projects Fund* for capital construction during the fiscal year. There were no new bond issuances in 2013-14.

Special Revenue Funds. Special Revenue Funds includes non-major funds for two sales tax salary supplement funds (1968 and 1995), school food services, and all other federal, state, and local grant fund programs. Special Revenue Funds ended the fiscal year with a fund balance of $11,125,204 which is an increase of $554,815, or 5.25%, from the prior year's ending fund balance. Total revenues increased by $1,133,701 primarily due to increased sales tax collections in the sales tax salary supplement funds, the increase participation and federal reimbursement for meals in the school lunch program, and the Louisiana Medicaid reimbursement for 2011-12 program costs. Total expenditures in the Special Revenue Funds increased by $1,950,289 in the current year due to higher sales tax salary supplement payments, resulting from higher revenue collections in the 1968 and 1995 Sales Tax funds.

Debt Service Funds. Debt Services funds include funds created for the payment of maturing bonded debt in the *East Ouachita Bond Fund, West Ouachita Debt Service Fund* and the *School District No. 1 QSCB Sinking Fund (formerly called West Ouachita 2009 QSCB Sinking 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 bond holders that the School Board will make good on its scheduled bond payments. The primary funding sources for the remaining debt service funds are transfers of sales tax proceeds from the *West Ouachita Sales Tax Fund* (a major fund) to the *West Ouachita Debt Service Fund* and to the *School District No. 1 QSCB Sinking Fund*, and a 30-mill ad valorem tax approved by voters in the East Ouachita Bond District and levied by the School Board annually for the *East Ouachita Bond Fund*. The *Debt Service Funds* ended the year with a combined fund balance of $17,544,484, which is an increase of $4,923,471 over the prior year. In accordance with state law, the fund balance in debt services funds should be 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 $7,330,000 in principal and $5,341,015 in interest and other related debt service costs were made during 2013-14.

Capital Projects Fund. The Capital Projects Fund accounts for only the non-major *East Ouachita 2011/2012 Construction fund* in 2013-14. The *Capital Projects Fund* ended the year with a $2,037,530 fund balance remaining to spend up all proceeds from the East Ouachita School District, Series 2011 and 2012, bond proceeds. This is a $3,289,505 reduction in fund balance compared to the previous year's ending balance. The remaining fund balance represents the balance of remaining bond proceeds to be used for capital projects scheduled to be completed within the next 9 months.

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 2013-14 original budget on September 12, 2013, and revised the budget on May 27, 2014.

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 original budget appropriations. However, there was a need to reallocate appropriations among various program line items to adjust to better align the budget to spending to areas of spending. The movement of various appropriations between programs and budget line items during 2013-14 were not significant.

It is worth mentioning, however, that the original budgeted revenue from state MFP in the General Fund was decreased by $1,001,979, or .84%, in the final budget primarily due to the adjustments made during the year to state equalization funding to account for a the decrease in student enrollment projections. Budget funds were reduced to account for a decrease of 176 students from the initial MFP budget letter estimate. The Louisiana Department of Education issues a state MFP funding budget letter in July each year that estimates the state MFP funding to be provided to school districts in the state for the fiscal year. This letter is later revised during the fiscal year for mid-year adjustments in March to account for adjustments in student enrollment as of October 1st and February 1st during the school year. Based on the July funding letter, the original budget for MFP funding was estimated to be approximately $118.8 million to the General Fund. The amended MFP budget letter was received in March 2014, adjusting our funding downward for student enrollment decline during the year.

Total budgeted expenditures decreased by $109,381 overall in the final revision, with the most significant alignment of budget estimates being made in the following program areas:

- In instructional programs $800,000 was originally budgeted for the purchase mobile computer labs for students to take online assessment tests was eliminated when the Louisiana Department of Education deferred the requirement that all students must take the assessment tests online.
- Instructional support services budget was reduced $831,063 for a correction of a posting error.
- Then in all program areas, the budgets for employer group insurance premiums were increased $509,154 due to the anticipated increase in health plan enrollments during the fiscal year.
- In plant services the estimates for utility costs for electricity and natural gas were increased a combined $799,184 due to rising energy costs.

Final budget compared to actual results. The most significant difference between estimated revenue and actual revenue was in other local revenue. Actual revenues exceeded budgeted projections by $420,308 due to the receipt of proceeds from timber sales of $221,680 late in the fiscal year, and final collection of ad valorem taxes accrued at year end exceeding budget estimates by $170,308.

A review of actual expenditures compared to the appropriations in the final budget shows a difference of $2.8 million under total budgeted expenditures which represents about 2.0% of the final budget. The majority of the difference between the final budget and actual expenditures falls under regular instructional programs at $1.95 million and is the result of budgeting multiple line items for teacher salaries and benefits conservatively. Individually the variances are small, but the cumulative effect is a much larger variance in this overall program area, which is the highet cost program in the General Fund. 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 an additional $3,338,750 added to its overall fund balance than anticipated in the final budget.

Capital Assets

The Ouachita Parish School Board's net investment in capital assets as of June 30, 2014 is $229,062,091 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.

Ouachita Parish School Board's Governmental Activities
Capital Assets (Net of Depreciation and Amortization)

	June 30	
	2014	2013
Land	$ 6,160,668	$ 6,160,668
Land improvements	6,077,332	5,984,641
Buildings and improvements	207,234,360	208,304,370
Furniture and equipment	7,305,222	7,873,018
Construction in progress	1,129,833	2,629,064
Intangible assets	1,154,676	1,116,023
Total	$ 229,062,091	$ 232,067,784

At June 30, 2014, net capital assets decreased by $3.0 million during the current fiscal year. Construction in progress at current year end is down $1.5 million compared to the prior year's ending balance which is the result of a slow-down in the School Board's capital spending plan this fiscal year to near completion in the East Ouachita 2011/2012 Construction fund.

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

- Purchased eight school buses for the transportation fleet - $624,642
- Purchased new student information system management software for the district - $468,500
- Purchased 1,938 computers to expand, upgrade or replace for student, faculty, and administrative use district-wide - $1,515,941
- Over $6 million in construction projects were completed during the fiscal year and are as follows:

  - ✓ Two new classrooms and restrooms at Calhoun Elementary – $456,650
  - ✓ Enclose outside classroom entrances at Lenwil Elementary - $306,721
  - ✓ New front entrance, office and bathroom renovations at Jack Hayes Elementary - $760,794
  - ✓ Technology infrastructure upgrades parishwide - $78,592
  - ✓ Bathroom renovations at Ouachita Junior High - $256,587

- ✓ New classrooms/project-based learning labs at Sterlington High - $592,916
- ✓ New vocational building at Richwood High - $1,236,426
- ✓ Expansion of field house and renovations at Richwood High - $888,639
- ✓ New weight room at Richwood Middle - $298,359
- ✓ Asphalt-paved road (1,584 feet) to baseball field at West Ouachita High - $138,729
- ✓ Renovations to baseball field press box at West Ouachita High - $49,750
- ✓ New girls softball dressing room at Ouachita High - $236,803
- ✓ Softball batting cage cover at Ouachita High - $26,838
- ✓ Baseball batting cage cover at Ouachita High - $42,987
- ✓ Install storefront entrances at Ouachita High - $13,587, Richwood High - $18,807
- ✓ Renovate exterior boys restrooms at Swayze Elementary - $34,810
- ✓ Upgrade cafeteria walk-in cooler and freezer at Ouachita Junior High - $45,492
- ✓ Covered playground area at Crosley Elementary - $15,108
- ✓ Six outdoor asphalt walking tracks at elementary schools (Drew, George Welch, Central, Swartz Upper, Riser, Jack Hayes) – $103,070
- ✓ Refurbished track at Sterlington High - $36,257
- ✓ Chiller replacements at West Ridge Middle, Highland Elementary, and Jack Hayes Elementary - $254,278
- ✓ Boiler replacements at West Monroe High, West Ouachita High, George Welch, and Jack Hayes Elementary – $128,528
- ✓ Replaced air handler units at Ouachita Junior High and Swartz Upper - $34,681
- ✓ Major fencing installation and replacements at various schools - $25,785

- The following are costs incurred for construction projects in progress and not yet completed at year-end:

  - ➢ New weightrooms at Good Hope Middle, Woodlawn Middle, Calhoun Middle and Riser Middle - $235,318
  - ➢ New tennis courts at West Monroe High - $509,683
  - ➢ Boiler replacement at Swartz Upper - $3,676
  - ➢ Roof replacement at Shady Grove - $23,240
  - ➢ Roof replacement at Sterlington Middle - $27,520
  - ➢ Parking lot addition at Sterlington High - $15,154
  - ➢ Resurface parking lot and road at Boley Elementary - $18,193
  - ➢ Enclosed covered walkway at Central Elementary - $122,905
  - ➢ Softball batting cages at West Ouachita High - $6,205
  - ➢ Softball batting cages at West Monroe High – 11,476
  - ➢ Baseball concession stand at West Monroe High - $12,800
  - ➢ Replace auditorium counter-weight system at West Monroe High - $8,580
  - ➢ West Monroe high football stadium renovations - $22,356
  - ➢ Technology infrastructure upgrades parishwide - $54,373
  - ➢ Install school office safety glass/teller windows at Riser Middle, West Monroe High, West Ouachita High - $35,145

Depreciation expense of $9,139,920 and amortization expense of $248,411 for the current fiscal year lowered all capital asset values by a total of $9,388,333.

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

Debt Administration

At June 30, 2014, the School Board had $139,100,000 in bonds outstanding. The table below summarizes the outstanding debt for each bond district for the current and prior year.

Ouachita Parish School Board's Governmental Activities
Outstanding Debt

	June 30	
Debt Instrument	**2014**	**2013**
General obligation bonds – East Ouachita	$ 76,925,000	$ 80,525,000
Revenue bonds – West Ouachita	52,175,000	55,905,000
Qualified School Construction Bonds-School District #1	10,000,000	10,000,000
Total outstanding debt	$ 139,100,000	$ 146,430,000

Total outstanding debt from bonds decreased by $7,330,000 during the fiscal year by the regularly scheduled principal reductions on the existing outstanding debt.

The state limits the amount of general obligation debt that school boards can issue to 35% of the assessed value of all taxable property within the school board's corporate limits. At June 30, 2014, East Ouachita Bond District's maximum legal debt limit was $107,447,992 and the total outstanding general obligation bonded debt of $76,925,000 at June 30, 2014 is below the maximum debt limit.

The following are the most recent credit ratings issued on Ouachita Parish School Board outstanding debt:

Debt Issues	**Credit Ratings**	
East Ouachita School District	AA-/Stable	Standard & Poors – December 19, 2014
	A3	Moody's - May 21, 2014
	Not rated	Fitch
West Ouachita School District	AA-/Stable	Standard & Poors – November 29, 2011
	A3	Moody's - May 21, 2014
	Not rated	Fitch
School District No. 1 Ouachita Parish	AA/Stable	Standard & Poors – June 13, 2014
	Not rated	Moody's
	Not rated	Fitch

Other long-term obligations of the School Board include accrued vacation pay and sick leave and other post-employment benefits. We present more detailed information about our long-term obligations in Note 1.M. and Note 13 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 2014-15 fiscal year budget.

- The unemployment rate of the Ouachita-Monroe region was 6.5% for percent, which is a decrease from the rate of 6.8 percent a year ago in September, 2013 according to the Bureau of Labor Statistics.
- CenturyLink (a locally based Fortune 150 company) is nearing completion of its new 250,000 square feet Technology Center of Excellence in the northern part of Ouachita Parish which will bring 800 direct jobs with mid-to-high salary ranges to the area starting in January 2015 according to officials. This has already created a high demand for housing construction, residential developments and community services in the surrounding area as well as for capacity in nearby Ouachita Parish schools.
- State Minimum Foundation Program funding is projected with an increase for the application of the 2.75% growth factor. The expected increase will offset the $2.89 million of the state legislative supplement the School Board received in 2013-14. Student enrollment is projected to be level with no significant changes expected.
- Sales tax revenue is projected to increase by approximately 3.24% overall, which is in line with recent historical trends.
- Property tax collections are anticipated to be approximately 4.85% higher due to a continuing higher, based on the change in taxable assessed value of property in recent years and an increase in demand for residential improvements.
- The Louisiana Teachers Retirement System employer contribution rate is increasing from 27.2% to 28.0%, which is an effective increase in cost of 2.95% - much lower than the 11% increase in 2013-14.
- School Employee's Retirement System employer contribution rate is increasing from 32.3% to 33.0% which is an effective increase in cost of 2.17%.
- Employer group insurance premiums will increase by 9.8% due to a 5% rate increase implemented by the Louisiana Office of Group Benefits at the start of the 2014-15 year and an additional 3.35% projected for increased premiums for increased health plan participation by employees in reaction to the provisions of the Affordable Care Act.
- Additional math and reading textbook adoptions are budgeted for $572,000 to align curriculum to the Common Core State Standards.
- Interest rates are estimated to remain at low levels through the 2014-15 fiscal year.
- Planned purchase of five 78-passenger school buses to stay the course in maintaining a replacement cycle for the School Board fleet; one of those being a special needs bus.
- Continuation of the district's plans for technology infrastructure upgrades, replacements and additions for computer labs, and student computers and peripherals needed to meet the technology demands to prepare and deliver the mandated online state assessments for students in grades 6-12. These assessments will be used to gauge student progress under the Common Core State Standards and teacher effectiveness under the teacher evaluation system (COMPASS) adopted by the Louisiana Board of Elementary and Secondary Education. Estimated costs for 2014-15 are $1.45 million.

The ending fund balance at June 30, 2015 is projected to be 12.14% 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. The chart below is a summary of the original adopted General Fund Budget for the 2014-15 fiscal year.

General Fund
Summary of Original Budget
Fiscal year 2014-15

Revenues	$ 144,009,477
Expenditures	(146,016,835)
Other Sources of Funds	67,162
Net Changes in Fund Balance	(1,940,196)
Beginning Fund Balance	19,671,677
Ending Fund Balance	$ 17,731,481

Below are several factors that will alter the original budget for fiscal year 2014-15 after its adoption.

- State MFP revenue is expected to be increased by approximately $556,072 due to an increase in the budgeted student count of about 88 students on the first student enrollment count date – October 1, 2014 – but is still subject to the final student enrollment count to be taken on February 1, 2015.
- Taxable assessed value of property based on the 2014 tax roll prepared by the Ouachita Parish Assessor indicates only a 1.8% increase in taxable assessed valuations for School District No. 1 taxing district, therefore, revenue projections will need to be revised downward from the original estimate.

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. If you have questions about this report or need additional financial information, contact the Ouachita Parish School Board, Business Department, at Post Office Box 1642, Monroe, Louisiana 71210-1642, call (318) 432-5000 or email jduke@opsb.net.

Ouachita Parish School Board
Monroe, Louisiana

Fiscal Year Ended June 30, 2014

BASIC FINANCIAL STATEMENTS

Ouachita Parish School Board
Monroe, Louisiana
Statement of Net Position
Governmental Activities

June 30, 2014

Assets:		
Cash and cash equivalents	$	56,103,295
Investments		39,031,753
Receivables		13,124,373
Inventory		400,999
Investments held by others		1,589,188
Capital assets, net:		
Land and construction in progress		7,290,501
Depreciable buildings, improvements, machinery, and equipment		220,616,914
Intangibles		1,154,676
Total assets		339,311,699
Deferred outflows of resources:		
Deferred charge on refunding		457,379
Total deferred outflows of resources		
Liabilities:		
Accounts payable		1,262,481
Salaries and wages payable		25,193,326
Retainages payable		100,158
Deposit liabilities		98,000
Unearned revenues		966,666
Interest payable - bonds		1,727,885
Long-term liabilities:		
Due within one year		8,334,682
Due in more than one year		204,645,615
Total liabilities		242,328,813
Deferred inflows of resources:		
Unavailable revenue - protested sales taxes		90,188
Unavailable revenue - Education Excellence Funds		1,589,188
Unavailable revenue - Louisiana Medicaid reimbursements		804,943
Total deferred inflows of resources		2,484,319
Net position:		
Net investment in capital assets		98,167,751
Restricted for:		
Debt service		18,217,818
Salaries and benefits		6,911,079
Capital projects		2,037,530
Workers compensation surety		625,000
Unrestricted		(31,003,232)
Total net position	$	94,955,946

See accompanying notes to the basic financial statements.

Ouachita Parish School Board
Monroe, Louisiana
Statement of Activities
Governmental Activities

Fiscal Year Ended June 30, 2014

	EXPENSES	PROGRAM REVENUES: CHARGES FOR SERVICES	PROGRAM REVENUES: OPERATING GRANTS AND CONTRIBUTIONS	NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION
Functions/programs:				
Instructional services:				
Regular programs	$ 83,554,968	$ 11,966	$ 1,251,051	$ (82,291,951)
Special education programs	18,526,219	-	888,191	(17,638,028)
Vocational programs	3,171,369	-	346,629	(2,824,740)
Other instructional programs	8,550,400	179,460	1,525,660	(6,845,280)
Special programs	4,294,852	-	3,821,803	(473,049)
Adult/continuing education	63,599	-	-	(63,599)
Support services:				
Pupil support services	12,750,440	184,932	2,514,497	(10,051,011)
Instructional staff support services	15,781,633	-	5,309,069	(10,472,564)
General administration	2,210,168	-	37,608	(2,172,560)
School administration	14,392,606	-	89,964	(14,302,642)
Business services	3,332,845	366,138	864,452	(2,102,255)
Plant services	21,997,850	106,494	1,036,638	(20,854,718)
Student transportation services	12,029,898	-	498,370	(11,531,528)
Central services	3,144,671	8,776	79,655	(3,056,240)
Noninstructional services:				
Food service operations	12,702,753	1,623,267	7,554,466	(3,525,020)
Community service programs	28,351	-	-	(28,351)
Long-term obligations:				
Interest	5,271,721	-	-	(5,271,721)
Other service costs	25,152	-	-	(25,152)
Total Governmental Activities	$ 221,829,495	$ 2,481,033	$ 25,818,053	(193,530,409)
General revenues:				
Taxes:				
Ad valorem taxes levied for:				
General purposes				17,741,097
Debt service purposes				8,045,918
Sales taxes levied for:				
General purposes				11,941,639
Salaries and related benefits				24,115,182
Debt service purposes				6,430,651
Grants and contributions not restricted to specific programs:				
Minimum Foundation Program				119,363,297
State legislative appropriation				2,897,755
State revenue sharing				817,682
Interest and investment earnings				401,929
Other				268,079
Total general revenues				192,023,229
Change in net position				(1,507,180)
Net position at beginning of year				96,463,126
Net position at end of year				$ 94,955,946

See accompanying notes to the basic financial statements.

Ouachita Parish School Board
Monroe, Louisiana

GOVERNMENTAL FUNDS
BALANCE SHEET

June 30, 2014

(With Comparative Totals For June 30, 2013)

	Major Funds			Nonmajor Funds	TOTAL	
	GENERAL FUND	SCHOOL DISTRICT NO. 1 SALES TAX	WEST OUACHITA SALES TAX	OTHER GOVERNMENTAL FUNDS	2014	2013
Assets:						
Cash and cash equivalents	$ 17,004,676	$ 9,742,697	$ 9,392,568	$ 15,449,650	**$ 51,589,591**	**$ 43,830,394**
Investments	21,285,220	6,999,490	-	9,747,373	**38,032,083**	**38,611,683**
Receivables	440,851	1,203,750	1,962,056	8,619,347	**12,226,004**	**13,848,913**
Due from other funds	2,402,523	-	-	3,956,883	**6,359,406**	**4,220,634**
Inventory	-	-	-	400,999	**400,999**	**295,520**
Total assets	$ 41,133,270	$ 17,945,937	$ 11,354,624	$ 38,174,252	**$ 108,608,083**	**$ 100,807,144**
Liabilities and fund balances						
Liabilities:						
Accounts payable	$ 446,520	$ 39,005	$ 529,554	$ 221,518	**$ 1,236,597**	**$ 1,735,867**
Salaries and wages payable	20,913,210	425,628	-	3,854,488	**25,193,326**	**21,861,567**
Retainages payable	-	-	78,575	21,583	**100,158**	**121,139**
Deposits payable	98,000	-	-	-	**98,000**	**-**
Unearned revenues	-	-	-	966,666	**966,666**	**465,949**
Due to other funds	3,863	1,954	3,953,105	2,402,779	**6,361,701**	**4,214,457**
Total liabilities	21,461,593	466,587	4,561,234	7,467,034	**33,956,448**	**28,398,979**
Fund balances:						
Nonspendable:						
Inventory	-	-	-	123,283	**123,283**	**114,717**
Restricted for:						
Preschool instruction	-	-	-	-	**-**	**894**
Workers compensation surety	625,000			-	**625,000**	**625,000**
Salaries and benefits	-	-	-	6,911,079	**6,911,079**	**6,895,308**
Student health services	-	-	-	1,946,314	**1,946,314**	**1,623,540**
Food services	-	-	-	1,831,907	**1,831,907**	**1,537,815**
Debt service	673,334	-	-	17,544,484	**18,217,818**	**12,621,013**
Construction and operations	-	-	6,793,390	-	**6,793,390**	**8,942,882**
Capital projects	-	-	-	2,037,530	**2,037,530**	**5,327,035**
Committed for:						
Major equipment repairs	822,284	-	-	-	**822,284**	**556,381**
Instructional programs	363,737	3,749,708	-	-	**4,113,445**	**4,709,239**
Salaries and benefits	-	4,749,387	-	-	**4,749,387**	**4,655,075**
Maintenance and operation	-	219,602	-	-	**219,602**	**151,356**
Capital improvements	-	4,928,179	-	-	**4,928,179**	**4,030,962**
Mandated costs	-	3,832,474	-	-	**3,832,474**	**4,125,014**
Assigned for:						
Drivers education	196,300	-	-	-	**196,300**	**177,591**
Instructional programs	178,413	-	-	4,990	**183,403**	**153,946**
Scholarships	4,636	-	-	-	**4,636**	**4,636**
Student health/support services	-	-	-	307,631	**307,631**	**393,994**
Unassigned	16,807,973	-	-	-	**16,807,973**	**15,761,767**
Total fund balances	19,671,677	17,479,350	6,793,390	30,707,218	**74,651,635**	**72,408,165**
Total liabilities and fund balances	$ 41,133,270	$ 17,945,937	$ 11,354,624	$ 38,174,252	**$ 108,608,083**	**$ 100,807,144**

See accompanying notes to the basic financial statements.

Ouachita Parish School Board
Monroe, Louisiana

Reconciliation of the Governmental Funds' Balance Sheet to the Statement of Net Position
June 30, 2014

Total fund balances – governmental funds		$ 74,651,635
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 the Governmental Funds.		
Cost of capital assets	$ 376,060,782	
Accumulated depreciation	(148,153,367)	
Cost of intangible assets	2,432,495	
Accumulated amortization	(1,277,819)	
		229,062,091
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.		
Deferred refunding on bonds at June 30, 2013	506,912	
Current year amortization	(49,533)	
Deferred refunding on bonds at June 30, 2014		457,379
Elimination of interfund assets and liabilities.		
Interfund assets	(6,381,169)	
Interfund liabilities	6,381,169	-

(continued)

Ouachita Parish School Board
Monroe, Louisiana

Reconciliation of the Governmental Funds' Balance Sheet to the Statement of Net Position (continued)
June 30, 2014

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, 2014 are:		
Long-term liabilities:		
Compensated absences payable	($6,702,151)	
General obligation bonds payable	(76,925,000)	
Revenue bonds payable	(52,175,000)	
Qualified school construction bonds payable	(10,000,000)	
Bond premium	(377,952)	
Other post employment benefits	(65,669,728)	($211,849,831)

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	(1,727,885)

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 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, 2014 are as follows:

Cash and cash equivalents	4,513,704	
Investments	999,670	
Accounts receivable	3,238	
Due from other funds	21,763	
Accounts payable	(25,884)	
Due to other funds	(19,468)	
Claims liability	(1,130,466)	4,362,557
Net Position		$ 94,955,946

(concluded)

Ouachita Parish School Board
Monroe, Louisiana

GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

Fiscal Year Ended June 30, 2014

(With Comparative Totals For Fiscal Year Ended June 30, 2013)

	Major Funds			Nonmajor Funds	TOTAL	
	GENERAL FUND	DISTRICT NO. 1 SALES TAX	WEST OUACHITA SALES TAX	OTHER GOVERNMENTAL FUNDS	2014	2013
REVENUES						
Local sources:						
Ad valorem taxes	$ 18,414,431	$ -	$ -	$ 7,372,584	**$ 25,787,015**	$ 24,028,992
1% ad valorem tax - tax collector	585,143	-	-	-	**585,143**	545,374
Sales and use taxes	-	6,919,076	11,363,996	24,204,400	**42,487,472**	41,309,080
Earnings on investments	286,860	10,365	12,268	88,676	**398,169**	172,715
Cash payments for meals	-	-	-	1,604,101	**1,604,101**	1,709,836
Other	2,160,425	-	-	1,518,811	**3,679,236**	2,808,949
State sources:						
State equalization	117,818,515	-	-	1,544,782	**119,363,297**	119,870,315
Revenue sharing	817,682	-	-	-	**817,682**	819,824
Unrestricted grants-in-aid	2,897,755	-	-	-	**2,897,755**	-
Restricted grants-in-aid	171,112	-	-	1,761,967	**1,933,079**	1,557,975
Federal sources:						
Federal programs	169,375	-	-	19,795,720	**19,965,095**	20,301,193
Other federal support	-	-	-	430,290	**430,290**	623,569
Total revenues	143,321,298	6,929,441	11,376,264	58,321,331	**219,948,334**	213,747,822
EXPENDITURES						
Current:						
Instructional services:						
Regular programs	58,506,944	1,322,199	49,985	12,601,592	**72,480,720**	68,694,241
Special education programs	13,637,004	415,133	-	3,601,368	**17,653,505**	17,508,868
Vocational programs	2,212,750	107,108	-	655,932	**2,975,790**	1,956,087
Other instructional programs	4,918,230	1,197,878	-	2,205,365	**8,321,473**	8,223,777
Special programs	389,271	6,430	-	3,620,227	**4,015,928**	4,365,606
Adult/continuing education	28,210	-	-	-	**28,210**	62,185
Support services:						
Pupil support services	7,674,081	785,363	-	3,852,668	**12,312,112**	11,618,077
Instructional staff support services	8,166,246	438,478	-	6,370,370	**14,975,094**	13,328,924
General administration	1,210,912	50,232	87,958	570,426	**1,919,528**	1,930,376
School administration	12,207,099	62,278	-	1,658,729	**13,928,106**	13,384,303
Business services	1,781,016	18,432	-	999,874	**2,799,322**	2,653,808
Plant services	17,269,303	1,237,251	433,895	1,916,804	**20,857,253**	19,012,324
Student transportation services	9,085,254	841,070	-	1,455,512	**11,381,836**	10,563,937
Central services	3,109,106	17,583	-	216,979	**3,343,668**	2,936,933
Noninstructional services:						
Food service operations	896,420	145,213	23,212	11,201,375	**12,266,220**	11,810,802
Community service programs	28,351	-	-	-	**28,351**	42,823
Facility acquisition and construction	18,357	64,838	2,529,342	2,919,396	**5,531,933**	9,284,259
Debt service:						
Principal	-	-	-	7,330,000	**7,330,000**	7,030,000
Interest	-	-	-	5,341,015	**5,341,015**	5,569,316
Other service costs	8,870	-	16,282	-	**25,152**	13,552
Total expenditures	141,147,424	6,709,486	3,140,674	66,517,632	**217,515,216**	209,990,198
Excess (deficiency) of revenues over expenditures	2,173,874	219,955	8,235,590	(8,196,301)	**2,433,118**	3,757,624
OTHER FINANCING SOURCES (USES)						
Proceeds from sale of assets	10,352	-	-	-	**10,352**	89,200
Transfers in	-	200,000	-	10,385,082	**10,585,082**	6,683,750
Transfers out	(400,000)	-	(10,385,082)	-	**(10,785,082)**	(7,983,750)
Total other financing sources (uses)	(389,648)	200,000	(10,385,082)	10,385,082	**(189,648)**	(1,210,800)
Net change in fund balances	1,784,226	419,955	(2,149,492)	2,188,781	**2,243,470**	2,546,824
Fund balances at beginning of year	17,887,451	17,059,395	8,942,882	28,518,437	**72,408,165**	69,861,341
Fund balances at end of year	$ 19,671,677	$ 17,479,350	$ 6,793,390	$ 30,707,218	**$ 74,651,635**	$ 72,408,165

See accompanying notes to the basic financial statements.

Ouachita Parish School Board
Monroe, Louisiana

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

Total net change in fund balances – Governmental Funds		$2,243,470
Amounts reported for governmental activities in the Statement of Activities are different because:		
Elimination of transfers in and out:		
Transfers in	($10,785,082)	
Transfers out	10,785,082	-
Capital outlays and intangible assets are reported in Governmental Funds as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives as depreciation expense for the capital assets and amortization expense for the intangible assets. This is the amount by which capital outlays exceed depreciation and amortization in the period:		
Capital Outlays	6,159,430	
Depreciation	(9,139,920)	
Intangible Assets	478,075	
Amortization	(248,411)	(2,750,826)
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 $254,867.		(254,867)
Repayment of bond principal is an expenditure in the Governmental Funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		7,330,000

(continued)

Ouachita Parish School Board
Monroe, Louisiana

Reconciliation of the Governmental Funds' Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities (continued)
Fiscal Year Ended June 30, 2014

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 $4,835,404 at June 30, 2013 to $4,362,557 at June 30, 2014 for a net decrease of $472,847		(472,847)
In the Statement of Activities, certain operating expenses (compensated absences for accrued vacation and sick leave) are measured by the amounts earned during the year. However, in the Governmental Funds expenditures for these items are measured by the amount of financial resources used (what was actually paid during the year). This year, vacation and sick leave earned ($669,096) was greater than the amount used ($465,719) by $203,377.		(203,377)
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, 2014	($1,727,885)	
Interest expense payable at June 30, 2013	1,814,506	86,621

(continued)

Ouachita Parish School Board
Monroe, Louisiana

Reconciliation of the Governmental Funds' Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities (continued)
Fiscal Year Ended June 30, 2014

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.	
Current year amortization expense	32,206
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	(49,533)
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.	(7,468,027)
Change in net position of governmental activities	($1,507,180)

(concluded)

Ouachita Parish School Board
Monroe, Louisiana

Proprietary Fund - Internal Service Funds
Combined Statement of Net Position

June 30, 2014
(with comparative totals for June 30, 2013)

	Total	
	2014	2013
Assets:		
Current assets:		
Cash and cash equivalents	**$ 4,513,704**	$ 2,195,711
Investments	**999,670**	3,710,489
Due from other funds	**21,763**	-
Accounts receivable	**3,238**	16,553
Total assets	**5,538,375**	5,922,753
Liabilities:		
Current liabilities:		
Accounts payable	**25,884**	1,346
Due to other funds	**19,468**	6,177
Claims liability - due within one year	**242,037**	289,288
Total current liabilities	**287,389**	296,811
Noncurrent liabilities:		
Claims liability	**888,429**	790,538
Total liabilities	**1,175,818**	1,087,349
Unrestricted Net Position	**$ 4,362,557**	$ 4,835,404

See accompanying notes to the basic financial statements.

Ouachita Parish School Board
Monroe, Louisiana

Proprietary Fund - Internal Service Funds
Combined Statement of Revenues, Expenses, and Changes in Net Position

For the Year Ended June 30, 2014
(with comparative totals for year ended June 30, 2013)

	Total	
	2014	2013
Operating revenues		
Charges for services	**$ 359,867**	$ 375,815
Operating expenses		
Self-insurance claims and insurance premiums	**667,579**	519,959
Equipment rental	**228,912**	217,239
Equipment maintenance	**57,047**	54,090
Supplies	**78,282**	90,273
Other	**4,656**	5,183
Total operating expenses	**1,036,476**	886,744
Operating loss	**(676,609)**	(510,929)
Nonoperating revenues		
Earnings on investments	**3,762**	6,380
Total nonoperating revenues	**3,762**	6,380
Loss before transfers	**(672,847)**	(504,549)
Transfers in	**200,000**	1,300,000
Change in net position	**(472,847)**	795,451
Total net position - beginning	**4,835,404**	4,039,953
Total net position - ending	**$ 4,362,557**	$ 4,835,404

See accompanying notes to the basic financial statements.

Ouachita Parish School Board
Monroe, Louisiana

Proprietary Fund - Internal Service Funds
Combined Statement of Cash Flows

For the Year Ended June 30, 2014
(with comparative totals for the year ended June 30, 2013)

	Total	
	2014	2013
Cash flows from (used by) operating activities:		
Receipts from interfund services provided	**$ 359,867**	$ 365,438
Payments to vendors	**(359,867)**	(365,438)
Claims and premiums paid	**(596,588)**	(542,515)
Net cash used by operating activities	**(596,588)**	(542,515)
Cash flows from noncapital financing activities:		
Transfer from General Fund	**200,000**	1,300,000
Net cash provided by non-capital and related finnacing activities	**200,000**	1,300,000
Cash flows from (used by) investing activities:		
Sale of investments	**2,710,819**	271,739
Earnings on investments	**3,762**	6,380
Net cash provided by investing activities	**2,714,581**	278,119
Net increase (decrease) in cash and cash equivalents	**2,317,993**	1,035,604
Cash and cash equivalents at beginning of year	**2,195,711**	1,160,107
Cash and cash equivalents at end of year	**$ 4,513,704**	$ 2,195,711
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating income (loss)	**$ (676,609)**	$ (510,929)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:		
Changes in assets and liabilities:		
(Increase) decrease in receivables	**(8,448)**	(16,553)
Increase (decrease) in payables	**24,538**	846
Increase (decrease) in claims liability	**50,640**	(22,056)
Due to General Fund	**13,291**	6,177
Net cash provided (used) by operating activities	**$ (596,588)**	$ (542,515)
Noncash investing activities:		
Increase (decrease) in fair value of investments	**$ (2,710,819)**	$ (271,739)

See accompanying notes to the basic financial statements.

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Ouachita Parish School Board
Monroe, Louisiana

Fiduciary Fund - Agency Funds
Combined Statement of Fiduciary Assets and Liabilities

June 30, 2014
(with comparative totals for June 30, 2013)

	Total	
	2014	2013
Assets:		
Cash and cash equivalents	**$ 4,224,728**	$ 4,179,443
Liabilities:		
Amounts held for others	**$ 4,224,728**	$ 4,179,443

See accompanying notes to the basic financial statements.

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Ouachita Parish School Board
Monroe, Louisiana

Notes to the Basic Financial Statements
Fiscal Year Ended June 30, 2014

INDEX

NOTE 1 - Summary of Significant Accounting Policies 49
A. Reporting Entity 49
B. Basis of Accounting and Measurement Focus 49
Government-wide Financial Statements (GWFS) 49
Fund Financial Statements (FFS) 50
C. Fund Accounting 51
Governmental Funds 51
Major Funds 52
Nonmajor Funds 53
Proprietary Funds 53
Fiduciary Funds 53
D. Cash and Cash Equivalents 54
E. Investments 54
F. Short-Term Interfund Receivables/Payables 55
G. Elimination and Reclassification 55
H. Inventory and Prepaid Items 55
I. Capital Assets 55
J. Unearned Revenues 56
K. Interfund Activity 56
L. Compensated Absences 57
M. Long-Term Liabilities 57
N. Deferred Outflows and Deferred Inflows of Resources 58
O. Equity Classifications 58
Government-wide Financial Statements (GWFS) 58
Fund Financial Statements (FFS) 59
P. Sales and Use Tax 61
Q. Self-Insurance 62
R. Use of Estimates 63
NOTE 2 – Expenditures – Budget and Actual 63
NOTE 3 – Cash Deposits with Financial Institutions 64
NOTE 4 – Investments 64
NOTE 5 – Ad Valorem Taxes 68
NOTE 6 – Receivables 70
NOTE 7 – Capital Assets 72
NOTE 8 – Retirement Systems 74
A. Teachers' Retirement System of Louisiana (TRSL) 74
B. Louisiana School Employees' Retirement System (LSERS) 75
NOTE 9 – Other Post-Employment Benefits 76
NOTE 10 – Deferred Compensation Plan 81

(continued)

INDEX (continued)

NOTE 11 – Agency Fund Deposits Due Others (FFS level only) 82
NOTE 12 – Operating Leases 82
NOTE 13 – General Long-Term Obligations 83
NOTE 14 – Interfund Assets/Liabilities (FFS level only) 86
NOTE 15 – Nonspendable, Restricted, Committed, Assigned, and
Unassigned Fund Balances (FFS level only) 87
NOTE 16 – Litigation and Contingencies 89
NOTE 17 – New Reporting Standards 90
NOTE 18 – Interfund Transfers (FFS level only) 90
NOTE 19 – Subsequent Events 91
(concluded)

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

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 and municipalities, 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 and are accounted for on an accrual basis. 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.

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.

1. Summary of Significant Accounting Policies (continued)

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. All governmental funds reported in the fund financial statements are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in current net position.

The Proprietary Fund is accounted for using the "economic resources" measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of this fund are included on the balance sheet. The Proprietary Fund is accounted for using the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

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.

1. Summary of Significant Accounting Policies (continued)

Operating expenses are general liability and worker's compensation claims and expenses and costs of operating centralized printing services.

Governmental funds reported in the fund financial statements are accounted for on the modified accrual basis of accounting. Governmental fund revenues are recognized in the accounting period in which they become susceptible to accrual—that is, when they become both measurable and available to pay current period liabilities. 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 School Board considers all revenues available if they are collected within 60 days after the fiscal year end. Such revenue items are ad valorem, sales and use taxes, and federal and state entitlements. Ad valorem taxes are considered measurable and are recognized in the calendar year of the tax levy. Sales and use taxes are considered measurable and available when collected by the vendors. Revenue from state and federal grants are recorded when the reimbursable expenditures have been incurred. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the Debt Service Funds for payments to be made early in the following year. Other post-employment benefits (OPEB) are recorded in the Government-wide Financial Statements as expenditures and as a liability when incurred.

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 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.

1. Summary of Significant Accounting Policies (continued)

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 24.5 mill ad valorem tax that is renewable every 10 years. (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 funds 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.

- The **West Ouachita Sales Tax Fund**, reported as a non-major Special Revenue Fund in the prior year, is a new major Special Revenue Fund in 2013-14. This is a 1% sales tax passed by voters in the West Ouachita School Tax District in 1997, to be collected over a period of 27 years for the purpose of funding and financing bonds for capital construction purposes and for maintenance, operations, and furnishing of facilities in the West Ouachita School District (a tax district).

The non-major special revenue funds **Supplemental Salaries-1995 Sales Tax 1%** and **Supplemental Salaries-1968 Sales Tax .5%**, in this report may also be referred to as the *1995 Sales Tax* and the *1968 Sales Tax*, respectively.

1. Summary of Significant Accounting Policies (continued)

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. The non-major Debt Service fund formerly named West Ouachita 2009 QSCB Sinking Fund has been renamed to provide more clarity in identifying the taxing district that authorizes the debt and provides security to bondholders. It is now named **School District No. 1 QSCB Sinking Fund** to appropriately identify the General Fund revenue source pledged as security for making annual debt service payments, even though the debt service payments are actually paid from the West Ouachita Sales Tax special revenue fund. 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.

Nonmajor Funds:

The School Board has 8 nonmajor Special Revenue Funds, 4 nonmajor Debt Service Funds, and 1 nonmajor Capital Projects Fund. For a description of these funds, see the Nonmajor Special Revenue Funds, Debt Service Funds, and Capital Projects Funds sections of this report.

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. A new internal service fund established during the fiscal year is the **Centralized Printing Internal Service Fund**. This 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, **State Equalization Local Funding Transfers to Other Educational Providers,** which represents the receipt and transfer of funds to charter schools and special schools outside the governance of the Ouachita Parish School Board through the Minimum Foundation

1. Summary of Significant Accounting Policies (continued)

Program equalization formula, and **Distribution of Proceeds from 16th Section Land Timber Sales**, which represents the statutory transfer of net proceeds to Richland Parish School Board for the sale of timber in shared 16th Section lands.

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, School-Based Health Center 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, School-based Health Center accounts, and the Self Insurance Internal Service claims benefits payment account are maintained in separate 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." 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

1. Summary of Significant Accounting Policies (continued)

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 $400,999 is reported as unearned revenue, leaving a nonspendable fund balance of $123,283 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. There are no prepaid items reported at year end.

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

1. Summary of Significant Accounting Policies (continued)

more than $5,000 and an 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 estimated fair 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.

1. Summary of Significant Accounting Policies (continued)

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 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 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.

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.

1. Summary of Significant Accounting Policies (continued)

N. Deferred Outflows/Inflows of Resources

The School Board implemented the provisions of GASB No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position,* and GASB No. 65, *Items Previously Reported as Assets and Liabilities*, on the previous reporting period ended June 30, 2013. GASB 63 and 65 provides guidance for reporting deferred outflows and deferred inflows of resources.

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. *Deferred Outflows* 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. These have a positive effect on net position and are similar to assets. The School Board only has one item that qualifies for reporting in this category. It is the *deferred charge on refunding* reported in the government-wide Statement of Net Position. The deferred charge on refunding is the result of the difference in the carrying value of refunded debt and its reacquisition price for bonds issues that were refunded in previous fiscal periods. This amount is deferred and amortized over the shorter of the life of the refunded or refunding bond issues.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. *Deferred Inflows* represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. These have a negative effect on net position and fund balance, and are similar to liabilities. The School Board has deferred inflows reported on the government-wide Statement of Net Position as *unavailable revenue* from Education Excellence Funds held in the Millennium Trust (tobacco settlement funds) under the oversight of the Louisiana State Treasury, protested sales and use taxes, and funds due from Louisiana Medicaid for cost-sharing reimbursements. These amounts are reported as deferred and recognized as an inflow of resources in the period the amounts become available.

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.

1. Summary of Significant Accounting Policies (continued)

- 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:

  - 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 approved by the vote of the people and in accordance with state law and bond covenants.

  - The unspent proceeds from bonded debt approved by voters for capital construction and renovation projects. This includes balances in the capital projects fund for East Ouachita 2011/2012 Construction.

  - Available resources from sales taxes specifically dedicated by taxing propositions approved by voters for the payment of supplemental salaries and benefits to employees.

  - 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.

- 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.

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. Fund balance is classified according to its useful purpose or function of restriction at year-end in one or more of the following categories:

1. Summary of Significant Accounting Policies (continued)

- Nonspendable fund balance represents resources that cannot be physically used to settle obligations of the school system, such as food inventory.

- Restricted fund balance represent resources restricted by tax ordinances or by local, state or Federal grant regulations for future use and are, therefore, not available for future appropriation or expenditure.

- Committed fund balance indicates the School Board's plans for the use of financial resources in a future period for specific purposes determined by the School Board, the highest level of the government's decision-making authority. Fund balance commitments are made by formal actions of the School Board in the form of a resolution, budget document, or action passed by the majority vote of the School Board in an open meeting prior to the end of the fiscal year. Once adopted, the limitation imposed by the instrument remains in place until a similar action is taken to remove or revise the limitation.

- Assigned fund balances are those determined by the Superintendent and Director of Business, under authority given under a resolution of the Board, as needed for the payment of future commitments.

- Unassigned fund balance is the remaining fund balance in the General Fund after all classifications have been made in the previously described fund balance categories. Unassigned fund balance is only reported in the General Fund. However, 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, expenditures should be made only for nonrecurring items.

1. Summary of Significant Accounting Policies (continued)

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 prorated between the two school boards annually on the basis of average daily enrollment for the preceding school year. The tax revenue is restricted to supplement other revenues available to the School Board for the following purposes in accordance with the taxing proposition:

- Eighty-eight percent of the revenues received by the School Board are to be used for the payment of the salaries of teachers, as defined by the Louisiana State Department of Education.
- Twelve percent of the revenues received by the School Board are to be used for the payment of salaries to designated personnel, other than teachers.

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%) – 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 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.

1. Summary of Significant Accounting Policies (continued)

West Ouachita Sales Tax (1.0%) – This one-cent sales and use tax is a district tax authorized by voters on November 18, 1997 and collected in the West Ouachita Parish School Bond District for a period of 27 years and expires on January 1, 2025 (a major fund). 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.

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 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.

1. Summary of Significant Accounting Policies (continued)

During the fiscal year, total expenses for claims and insurance premiums related to the self-insurance programs were $667,579. The School Board's claims liabilities at June 30 were:

	2014	2013
Claims liability at beginning of the year	$ 1,079,826	$ 1,101,882
Incurred claims and provision for incurred but not reported	616,871	481,637
Claims payments	(566,231)	(503,693)
Claims liability at the end of the year	$ 1,130,466	$ 1,079,826
Claims liability due within one year	$ 242,037	$ 289,288

R. 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. Expenditures – Budget and Actual

The West Ouachita Sales Tax - Special Revenue Fund (a major fund) had actual expenditures exceeding total budgeted expenditures by $2,915,326, or 27.48%. This is due to an operating transfer of $3,953,105 to the West Ouachita Debt Service Fund late in the year to properly restrict fund balances available to meet debt service requirements. The West Ouachita Sales Tax Fund is the funding source for making all debt payments in the West Ouachita School District. After this transfer, this fund maintained a $6,793,390 fund balance at June 30, 2014.

The following non-major governmental funds did exceed the state budget requirement for amending a budget when actual revenues are not anticipated to meet budgeted expectations by at least five-percent:

Fund	Budgeted Revenue	Actual Revenue	Variance	Percent
Nonmajor Special Revenue Funds:				
Title I Programs	$5,619,209	$5,276,975	($342,234)	(6.09%)
IDEA-B Programs	$5,085,487	$4,498,516	($586,971)	(11.54%)
Other Federal Programs	$3,406,810	$3,034,612	($372,198)	(10.93%)
State Grants Program	$3,172,360	$2,957,840	($214,520)	(6.76%)
Local Grants Program	$351,258	$277,237	($74,021)	(21.07%)

2. Expenditures – Budget and Actual (continued)

The unfavorable variance that occurred in State Grants revenue of 6.76% was due to a deposit correction made subsequent to the adoption of the final revised budget in Medicaid programs.

The funds for Title I Programs, IDEA-B (Special Education) Programs, and Other Federal Programs are expenditure-driven reimbursement grants in which revenues are recognized as expenditures are made. Therefore, since expenditures cannot exceed revenues for these grants, the negative variance in revenue is not perceived as a violation of state budget laws. Local Grant Funds experienced an unfavorable 21.07% variance, or $74,021, due to the final walking track installation funded with Hospital Service District contributions being deferred indefinitely due to drainage issues; the remaining funds on hand are classified as deferred revenue at year-end and will similarly be recognized as revenue in the year the expenditures are made.

3. Cash Deposits with Financial Institutions

Custodial credit risk-deposits. The total bank deposits (including demand deposit accounts and certificates of deposits) at June 30, 2014 are summarized as follows:

Demand deposit – checking	$ 22,386,312
Certificates of deposit	2,051,486
Total bank deposits	$ 24,437,798

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 $3,079,637 of federal depository insurance (FDIC) and $21,358,161 of securities held as collateral by the trust department of agents of custodial banks in the name of the School Board at year-end.

4. 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

4. Investments (continued)

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). Investments have maturity dates in October 2024 when the full amount of the principal will come due for payment to bond holders.

The School System also participates in the Louisiana State Treasury's Education Excellence Fund (EEF), which is a special fund, similar to an external local government investment pool, established within the Millennium Trust, a special permanent trust of the State of Louisiana, pursuant to the Louisiana Constitution Article 1, Section 10.8. In accordance with GASB Statement 40, Deposits and Investment Risk Disclosures, the investment in EEF at year end is excluded from custodial credit risk disclosures provided by this statement because the investment is in the pool of funds and therefore not evidenced by securities that exist in physical or book entry form. Also investments in a pool of funds of this nature are not subject to concentration of credit risk or interest rate risk disclosures. The EEF is administered by the Louisiana State Treasury through an investment agreement pursuant to La. R.S. 39:99. Only school boards that have executed investment agreements pursuant to La. R.S. 39:99 have an investment interest in the fund's pool of assets. Pursuant to La. R.S. 39:99 C (1), the State guarantees the principal invested in this fund by the School System. The primary objective of the EEF is to provide a safe environment for the placement of certain local school board monies associated with tobacco company settlements. The monies invested in EEF by the treasurer, are done so with the same authority and subject to the same restrictions as the Louisiana Education Quality Trust Fund pursuant to La. R.S. 17:3803. According to Louisiana Constitution Article 7, Section 10.8 (C)(g) no funds may be distributed to the School System from the EEF until an annual plan has been submitted and receives both legislative and Department of Education approval as provided by law, and therefore, reported in the government-wide statements only. Investments held in trust with the Louisiana State Treasurer for EEF at year end was $1,589,188.

4. Investments (continued)

As of June 30, 2014 the School Board's cash equivalents, excluding certificates of deposits, and investments consisted of the following at fair value:

Investment Type	Fair Value	Percent of total Investments
Investments:		
U.S. government obligations	$ 3,272,480	4.3%
U.S. government-sponsored enterprise obligations (GSEs)	35,682,045	46.6%
Local government bonds	77,227	.1%
Cash Equivalents:		
Money market funds	19,945,718	26.0%
Louisiana Asset Management Pool (LAMP)	17,624,875	23.0%
Total	$ 76,602,345	100.0%

Credit risk. The School Board's investment policy's objective is to mitigate credit risk. Credit risk is defined as the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Credit risk is extremely low due to the limitations on investment instruments available to the School Board under LRS 33:2955. The "prudent-person" rule is followed whereby investments are made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise 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. However, the overriding concern shall be the safety of the principal amounts invested. Policy further limits any single investment dealer, broker or bank to management of twenty-five percent of the School Board's total investment portfolio.

All investments in U.S. government obligations are rated Aaa/Negative by Moody's and AA+/Stable by Standard & Poors at year end.

Investments in obligations of U.S. government-sponsored enterprises at year-end were as follows:

Government-Sponsored Enterprise	Fair Value	Percent of Total Investments	Credit Ratings
Federal National Mortgage Association	$ 7,875,341	10.3%	Aaa/Negative *Moody's*;AA+/Stable *Standard & Poors*
Federal Home Loan Mortgage Corporation	9,031,159	11.8%	Aaa/Negative *Moody's*;AA+/Stable *Standard & Poors*
Federal Home Loan Bank	16,573,156	21.6%	Aaa/Negative *Moody's*;AA+/Stable *Standard & Poors*
Federal Farm Credit Banks	2,202,389	2.9%	Aaa/Negative *Moody's*;AA+/Stable *Standard & Poors*
Total	$ 35,682,045	46.6%	

4. Investments (continued)

The School Board is also invested in $51,222 of Louisiana Local Government Environmental Facilities and Community Development Authority's Revenue Bonds (Bossier Parish Public Improvement Projects) Series 2012 and $26,005 of Louisiana State Citizens Property Insurance Corporation Assessment Revenue Refunding Bonds, Series 2012. These local government bonds both have a rating of Aa3 by Moody's.

The School Board participates in money market funds in which investment securities meet the same restrictions placed on local governments under LRS 33:2955. The majority of money market funds are held in the Federated Government Obligations Fund and the Blackrock Liquidity Fund TempFund Institutional, which are both rated Aaa-mf by Moody's and AAAm by Standard & Poors.

The Louisiana Asset Management Pool (LAMP), a local government investment pool, is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana under the oversight of the Louisiana State Treasurer. While LAMP is not required to be a registered investment company with the Securities and Exchange Commission under the Investment Company Act of 1940, its investment policies are similar to those established by Rule 2a7, which governs registered money market funds. The LAMP portfolio includes only the securities and other obligations in which local governments in Louisiana are authorized to invest under LRS 33:2955; and Attorney General Opinion 92-192 permits local governments to participate in LAMP on a voluntary basis. The dollar weighted average portfolio maturity of LAMP assets is restricted to no more than 90 days, and consists of no securities with a maturity in excess of 397 days. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high-quality investments. LAMP has a Principal Stability Fund Rating of AAAm by Standard & Poors. LAMP is reported at the net asset value per share (which approximates fair value) even though it is calculated using the amortized cost method.

Investments in money market funds and in LAMP are not exposed to custodial credit risk because they are not evidenced by securities that exist in physical or book entry form. These investments are included as cash and cash equivalents on the governmental funds Balance Sheet and are accessible to the School Board upon demand.

Concentration risk. Concentration risk is the risk of exposure to loss that can result from failing to diversify investments. The School Board does not have a formal policy to limit concentration risk. The overwhelming majority of the School Board's investments are in direct U.S. Government securities or obligations of its agencies, or in government-sponsored enterprises that have the implied guarantee of the U.S. Government. At year-end, 24.5% of the School Board's investments were held in Federal Farm Credit Bank bonds and Federal Home Loan Bank bonds and discount notes which are implicitly guaranteed by the U.S. Government.

Interest rate risk. In accordance with its investment policy, the School Board manages its exposure to declines in fair values. Interest rate risk is the risk that the market value of the securities in the portfolio will fall due to the changes in general interest rates. Interest rate risk is mitigated by structuring the

4. Investments (continued)

investment portfolio so that securities mature to meet cash requirements for anticipated demands, thereby avoiding the need to sell securities on the open market prior to maturity. Operating funds are primarily invested in shorter-term securities of one year or less. A laddering investment strategy is used which spreads maturity dates over time to meet liquidity requirements. Longer terms may be used for bond proceeds held for construction purposes or to coincide with scheduled maturities of long-term debt.

Cash equivalents and investments are scheduled to mature as follows:

Investment Type	Less than 13 Months	13-59 Months	60 months or more
Investments:			
U.S. government obligations	$ -	$ 605,814	$ 2,666,666
U.S. government-sponsored enterprise obligations (GSEs)	16,722,137	18,959,908	-
Local government bonds	77,227	-	-
Cash Equivalents:			
Money market funds	19,945,718	-	-
Louisiana Management Asset Pool (LAMP)	17,624,875	-	-
Total	$ 54,369,957	$19,565,722	$ 2,666,666

5. 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.

5. Ad Valorem Taxes (continued)

The School Board is permitted by constitutional and statutory authority of the State to levy taxes up to 29.33 mills per $1,000 of assessed valuation for operations other than for the payment of principal and interest on long-term debt. This is the amount which was levied for calendar year 2013. The School Board was authorized by the citizens of the East Ouachita Bond District to levy taxes sufficient to pay the principal and interest that matures annually on the outstanding general obligation bonds sold by the Bond District. The School Board levied 30.0 mills on the 2013 tax roll for the East Ouachita Bond District. The Sheriff of Ouachita Parish, as provided by State law, is the official tax collector of the property taxes levied by the School Board.

The 2014 property tax calendar was as follows:

Millage rates adopted	September 12, 2013
Tax levy date	November 15, 2013
Tax bills mailed	November 22, 2013
Tax due date	December 31, 2013
Tax lien date	January 1, 2014

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.

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. Revenues in such funds are recognized in the accounting period in which they become measurable and available. Property taxes are considered measurable in the calendar year of the tax levy. Delinquent taxes considered to be uncollectible are not recorded as revenues. Property taxes receivable are considered available because they are substantially collected within 60 days subsequent to year-end.

6. Receivables

The receivables of $12,229,242 at June 30, 2014, as reported in the Fund Financial Statements are as follows:

	Ad-Valorem Taxes	Sales and Use Taxes	Grantor Agencies	Other	Total
Major Funds:					
General Fund	$ 302,089	$ -	$ 124,352	$ 14,410	$ 440,851
District No. 1 Sales Tax	-	1,203,750	-	-	1,203,750
West Ouachita Sales Tax	-	1,962,051	-	5	1,962,056
Total major funds	302,089	3,165,801	124,352	14,415	3,606,657
Non-Major Funds:					
1995 Sales Tax (1%)	-	1,743,081	-	-	1,743,081
1968 Sales Tax (.5%)	-	2,427,336	-	-	2,427,336
School Food Service	-	-	573,024	754	573,778
Title I Programs	-	-	1,389,916	-	1,389,916
Special Education-IDEA B	-	-	773,003	-	773,003
Other Federal Programs	-	-	1,094,307	-	1,094,307
State Grants	-	-	485,985	59,402	545,387
Local Grants	-	-	-	57,407	57,407
East Ouachita Debt Service	15,126	-	-	-	15,126
Construction	-	-	-	6	6
Total non-major funds	15,126	4,170,417	4,316,235	117,569	8,619,347
Total governmental funds	$ 317,215	$ 7,336,218	$ 4,440,587	$ 131,984	$ 12,226,004
Proprietary Funds:					
Self-Insurance	-	-	-	953	953
Centralized Printing	-	-	-	2,285	2,285
Total proprietary funds	$ -	$ -	$ -	$ 3,238	$ 3,238

All governmental receivables are expected to be collected within the next fiscal year.

6. Receivables (continued)

The following are additional receivables at June 30, 2014 reported only in the government-wide statements:

	Taxes Paid Under Protest	Medicaid Reimbursement	Total
Major Funds:			
District No. 1 Sales Tax	$ 7,108	$ -	$ 7,109
West Ouachita Sales Tax	14,218	-	14,218
Non-Major Funds:			
1995 Sales Tax (1%)	14,218	-	14,218
1968 Sales Tax (.5%)	54,644	-	54,644
State Grants	-	804,943	804,943
Total government-wide receivables only	$ 90,188	$ 804,943	$ 895,131

Taxes paid under protest represent sales and use taxes paid by vendors who are in dispute with the tax collector over the amount of tax owed. These collections are held by the City of Monroe Revenue and Taxation Division (the designated tax collector for the parish) and dispersed to the appropriate taxing government at such future time when the dispute is settled. The balances of taxes paid under protest reported above are beyond the period of revenue recognition in the governmental funds financial statements.

Receivables for Louisiana Medicaid cost reimbursements are reported only on the government-wide statements due to the timeline for processing cost reports and receiving payments extending beyond the period for revenue recognition in the governmental funds financial statements.

Total government-wide receivables reported at June 30, 2014 in the Statement of Position are $13,124,373.

7. Capital Assets

The changes in capital assets during the fiscal year were as follows:

Governmental Activities:	Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014
Capital assets, not being depreciated:				
Land	$ 6,160,668	$ -	$ -	$ 6,160,668
Construction-in-progress	2,629,064	1,085,036	(2,584,267)	1,129,833
Total capital assets, not being depreciated:	8,789,732	1,085,036	(2,584,267)	7,290,501
Capital assets, being depreciated:				
Land improvements	6,496,286	424,985	-	6,921,271
Buildings and improvements	319,668,326	6,338,978	(42,248)	325,965,056
Furniture and equipment	36,974,397	894,700	(1,985,143)	35,883,954
Total capital assets, being depreciated	363,139,009	7,658,663	(2,027,391)	368,770,281
Less accumulated depreciation:				
Land improvements	(511,645)	(332,294)	-	(843,939)
Buildings and improvements	(111,363,956)	(7,381,863)	15,123	(118,730,696)
Furniture and equipment	(29,101,379)	(1,425,763)	1,948,410	(28,578,732)
Total accumulated depreciation	(140,976,980)	(9,139,920)	1,963,533	(148,153,367)
Total capital assets, being depreciated, net	222,162,029	(1,481,257)	(63,858)	220,616,914
Capital assets, being amortized:				
Intangibles	2,424,768	478,075	(470,348)	2,432,495
Less accumulated amortization:				
Intangibles	(1,308,745)	(248,411)	279,337	(1,277,819)
Total capital assets, being amortized, net	1,116,023	229,664	191,011	1,154,676
Total governmental activities, capital assets, net	$ 232,067,784	$ (166,557)	($ 2,839,136)	$ 229,062,091

7. Capital Assets (continued)

Depreciation and amortization expense was charged to governmental activities as follows:

	Depreciation Expense	Amortization Expense
Instructional services:		
Regular programs	$ 7,517,267	$ 105,053
Special education programs	59,855	43,658
Vocational programs	26,875	11,760
Other instructional programs	58,397	2,044
Special programs	9,531	14,491
Adult/continuing education	124	1,737
Support services:		
Pupil support services	19,575	-
Instructional staff support services	10,768	13,078
General administration	8,012	-
School administration	489	-
Business services	29,326	6,961
Plant services	496,666	1,975
Student transportation services	731,216	-
Central services	94,813	46,756
Non-instructional services:		
Food service operations	77,006	898
Total depreciation and amortization expense	$ 9,139,920	$ 248,411

During the fiscal year, the School Board entered into new contracts totaling $4,059,683. Over the past 14 years the School Board entered into contracts totaling $211,904,518 to construct 9 schools, 4 vocational centers, 5 turf athletic fields, and 14 multipurpose buildings and to make additions and renovations to 28 schools and district facilities. These construction contracts are projected to be complete within the next fiscal year. Work already started but not completed during the fiscal year on contracts totaling $1,129,833 was capitalized as construction-in-progress.

At June 30, 2014, the School Board had $100,158 in contract retainages related to construction-in-progress. These retainages represent deposits that are payable at the completion of current outstanding construction contracts at year end.

At June 30, 2014, these contracts have $1,064,907 remaining in work to be completed within the next fiscal year. The contracts will be paid primarily by the East Ouachita 2011/2012 Construction Fund and the West Ouachita Sales Tax Fund.

8. Retirement Systems

In 1996, the School Board adopted Governmental Accounting Standards Board Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*. The School Board had no pension liability or asset at the effective date of the transition.

Substantially all employees of the School Board are members of two statewide retirement systems. In general, professional employees (such as teachers and administrative support staff) and lunchroom workers are members of the Teachers' Retirement System of Louisiana (TRSL). Other employees working in custodial services or student transportation are members of the Louisiana School Employees' Retirement System (LSERS). These systems are state established cost sharing, multiple-employer defined benefit pension plans administered by separate boards of trustees. Pertinent information relative to each plan follows:

A. Teachers' Retirement System of Louisiana (TRSL)

Plan Description. The TRSL consists of four membership plans: Regular Plan, Plan A, Plan B, and Optional Retirement Plan (ORP). The School Board participates in three of the membership plans — the Regular Plan, Plan A, and ORP. The TRSL provides retirement benefits as well as disability and survivor benefits. Five years of service credit are required to become vested for retirement, disability and survivor benefits in all plans. Benefits are established by State statute.

TRSL issues a financial report that includes financial statements and required supplementary information. This report is available to the public and can be obtained by visiting the TRSL website at www.trsl.org, by submitting a written request to the Teachers' Retirement System of Louisiana, Post Office Box 94123, Baton Rouge, Louisiana 70804-9123, or by calling TRSL directly at (225) 925-6446.

Funding Policy. Plan members are required to contribute the following percentage of their covered salary to the plan through payroll deduction:

Regular Plan members	8.0%
Plan A members (lunchroom workers)	9.1%
Optional Retirement Plan (ORP) members	8.0% (includes a .05% admin fee to TRSL)

The School Board is also required to contribute to the plan an actuarially determined percentage of plan members covered salary. The rates and combined contributions paid by the School Board for the last three fiscal years for all three retirement plans were:

	Regular Plan	Plan A	ORP	Employer Contributions
2013-14	27.2%	32.6%	27.2%	$26,550,351
2012-13	24.5%	30.0%	24.5%	$23,122,203
2011-12	23.7%	23.7%	23.7%	$23,589,870

8. Retirement Systems (continued)

Member contributions and employer contributions for the TRSL are established by state law and rates are established by the Public Retirement Systems' Actuarial Committee. The School Board's employer contribution to TRSL, as provided by state law, is funded primarily by contributions by the School Board and then from appropriations from the State, and with a 1% statutory deduction from ad valorem tax collections of local taxing bodies statewide.

B. Louisiana School Employees' Retirement System (LSERS)

Plan Description. The LSERS provides retirement benefits as well as disability and survivor benefits. The vesting periods for members are as follows:

Regular retirement	
Members enrolled before July 1, 2010	10 Years
Members enrolled on or after July 1, 2010	5 Years
Disability retirement	
Members enrolled before July 1, 2006	5 Years
Members enrolled on or after July 1, 2006	10 Years

Benefits are established and amended by state statute. The LSERS issues a financial report that includes financial statements and required supplementary information for the LSERS. This report is available to the public and may be obtained by visiting their website at www.lsers.state.la.us, by writing to the Louisiana School Employees' Retirement System, Post Office Box 44516, Baton Rouge, Louisiana 70804, or by calling (225) 925-6484.

Funding Policy. Plan members are required to contribute the following percentage of their covered salary to the plan through payroll deduction effective July 1, 2010:

Plan members enrolled prior to July 1, 2010	7.5%
Plan members enrolled on or after July 1, 2010	8.0%

The School Board is also required to contribute to the plan an actuarially determined percentage of plan members covered salary. The rates and contributions paid by the School Board for the last three fiscal years were:

2013-14	32.3%	$3,646,912
2012-13	30.8%	$3,351,170
2011-12	28.6%	$3,184,058

8. Retirement Systems (continued)

Member contributions and employer contributions for the LSERS are established by state law and rates are established by the Public Retirement Systems' Actuarial Committee annually. The School Board's employer contribution for the LSERS, as provided by state law, is funded by appropriations made by the State and remittances from the School Board.

9. Other Post Employment Benefits

Plan Description. The Ouachita Parish School Board compensates its employees in a variety of ways in exchange for their services. In addition to a salary many employees are provided benefits over their years of service that will not be received until their employment with the School Board ends. The most common type of postemployment benefit is a pension. Other postemployment benefits (OPEB) provided are healthcare and life insurance benefits. As permitted by Louisiana Revised Statute (LSA-R.S.) 17:1223, the School Board provides continuing healthcare and life insurance benefits for certain retired employees through its participation in a fully insured health insurance and life insurance program administered by the Office of Group Benefits (OGB). Benefit provisions are established or may be amended under the authority of LRS 42:802 by the Commissioner of Administration. All benefits and premium structures are reviewed by the OGB Policy and Planning Board. OGB does not issue a stand alone financial report on the OPEB plan; however, the financial information is included in the State of Louisiana's Comprehensive Annual Financial Report which can be found at their website at www.doa.la.gov/OSRAP/CAFR-2.htm.

Medical benefits are provided through the Louisiana Office of Group Benefits (OGB) and involve several statewide networks and one HMO with a premium structure by region. The plan provisions are contained in the official plan documents of the OGB, available at *www.groupbenefits.org*. The OGB plan is a multiple-employer arrangement and has been deemed to be an *agent multiple-employer plan* (within the meaning of paragraph 22 of GASB 45) for financial reporting purposes and for this valuation. This valuation has been performed using the standard OGB rate structure. In addition, the OGB "Medicare Advantage" plan has been assumed as an alternative to those employees after Medicare eligibility, and we have assumed that 25% of post-Medicare eligibility retirees elect that plan for this alternative calculation. Medical benefits are provided to employees upon actual retirement. Most of the employees are covered by the Teachers' Retirement System of Louisiana (TRSL). The retirement eligibility (D.R.O.P. entry) retirement eligibility provisions are as follows: 30 years of service at any age, age 55 and 25 years of service, or age 60 and 5 years of service. Employees hired on or after January 1, 2011 must have attained at least age 60 at retirement (or D.R.O.P. entry) to avoid actuarial reduction in the retirement benefit.

Life insurance coverage under the OGB program is available to retirees by election. In addition, optional coverage is available under a Humana Life Insurance product where the blended rate (active and retired) is $.25 per $1,000 (not including AD&D). The employer pays 50% of the "cost" of the retiree life insurance in each program, but based on the blended rates. Since GASB 45 requires the use of "unblended" rates, we have used the 94GAR mortality table described above to "unblend" the rates so as

9. Other Post-Employment Benefits (continued)

to reproduce the composite blended rate overall as the rate structure to calculate the actuarial valuation results for life insurance. All of the assumptions used for the valuation of the medical benefits have been used except for the trend assumption; zero trend was used for life insurance. Insurance coverage amounts are reduced at age 65 and again at age 70 according to the OGB plan provisions.

Contribution Rates. Employees do not contribute to their post-employment benefits costs until they become retirees and begin receiving those benefits. The plan provisions and contribution rates are contained in the official plan documents.

Funding Policy. Until 2007, the Ouachita Parish School Board recognized the cost of providing post-employment medical and life benefits (the Ouachita Parish School Board's portion of the retiree premiums) as an expense when the benefit premiums were due and thus financed the cost of the post-employment benefits on a pay-as-you-go basis. For the fiscal years ended June 30, 2014, and 2013, the Ouachita Parish School Board's portion of retiree health care and life insurance premiums totaled $6,175,677 and $6,196,101, respectively.

Effective July 1, 2007, the Ouachita Parish 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). This amount was applied toward the Net OPEB Benefit Obligation as shown in the following table.

Annual Required Contribution. The Ouachita Parish School Board's Annual Required Contribution (ARC) is an amount actuarially determined in accordance with GASB 45. The ARC is the sum of the Normal Cost plus the contribution to amortize the Unfunded Actuarial Accrued Liability (UAAL). A level dollar, open amortization period of 30 years (the maximum amortization period allowed by GASB 43 & 45) has been used for the post-employment benefits. The actuarially computed ARC is as follows for fiscal years ending June 30:

	2014	2013
Normal Cost	$5,486,279	$ 3,080,548
30-year UAL amortization amount	9,195,167	7,899,815
Annual Required Contribution (ARC)	$14,681,446	$ 10,980,363

9. Other Post-Employment Benefits (continued)

Net Post-Employment Benefit Obligation. The table below shows the change in the School Board's Net Other Post-employment Benefit (OPEB) Obligation during the fiscal years ended June 30:

	2014	2013
Beginning Net OPEB Obligation	$58,201,701	$54,387,168
Annual Required Contribution	14,681,446	10,980,363
Interest on net OPEB Obligation	2,328,068	2,175,486
ARC Adjustment	(3,365,810)	(3,145,215)
OPEB Cost	13,643,704	10,010,634
Contribution	-	-
Current year retiree premium	(6,175,677)	(6,196,101)
Change in Net OPEB Obligation	7,468,027	3,814,533
Ending Net OPEB Obligation	$65,669,728	$58,201,701

The following table shows the Ouachita Parish School Board's annual post-employment benefits (PEB) cost, percentage of the annual cost contributed, and the net unfunded post-employment benefits (PEB) liability for the current and past two fiscal years:

Post-Employment Benefit	Fiscal Year Ended June 30	Annual OPEB Cost	Percentage of Annual Cost Contributed	Net OPEB Obligation
Medical and Life	2014	$13,643,704	45.26%	$65,669,728
Medical and Life	2013	$10,010,634	61.90%	$58,201,701
Medical and Life	2012	$9,648,088	65.30%	$54,387,168

Funded Status and Funding Progress. In the fiscal years ending June 30, 2014 and 2013, the Ouachita Parish School Board made no contributions to its post-employment benefits plan. The plan is not funded, has no assets, and hence has a funded ratio of zero. Based on the July 1, 2013 actuarial valuation, the most recent valuation, the Actuarial Accrued Liability (AAL) at the end of June 30, 2014 was $165,364,428 which is defined as that portion, as determined under the Projected Unit Credit Cost Method, of the actuarial present value of post-employment plan benefits and expenses which is not provided by normal cost.

9. Other Post-Employment Benefits (continued)

The following is the funded status of the plan as of fiscal years ended June 30:

	2014	2013
Actuarial Accrued Liability (AAL)	$165,364,428	$136,603,605
Actuarial value of plan assets (AVP)	-	-
Unfunded Actuarial Accrued Liability (UAAL)	$165,364,428	$136,603,605
Funded ratio	0.00%	0.00%
Covered payroll (active plan members)	$114,970,709	$111,059,087
UAAL as a percentage of Covered Payroll	143.83%	123.00%

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

Actuarial Methods and Assumptions. Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. The actuarial valuation for post-employment benefits includes estimates and assumptions regarding (1) turnover rate; (2) retirement rate; (3) health care cost trend rate; (4) mortality rate; (5) discount rate (investment return assumption); and (6) the period to which the costs apply (past, current, or future years of service by employees). Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

The actuarial calculations are based on the types of benefits provided under the terms of the substantive plan (the plan as understood by the Ouachita Parish School Board and its employee plan members) at the time of the valuation and on the pattern of sharing costs between the Ouachita Parish School Board and its plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the Ouachita Parish School Board and plan members in the future. Consistent with the long-term perspective of actuarial calculations, the actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial liabilities and the actuarial value of assets.

Actuarial Cost Method. The ARC is determined using the Projected Unit Credit Cost Method. The employer portion of the cost for retiree medical care in each future year is determined by projecting the current cost levels using the healthcare cost trend rate and discounting this projected amount to the valuation date using the other described pertinent actuarial assumptions, including the investment return assumption (discount rate), mortality, and turnover.

9. Other Post-Employment Benefits (continued)

Actuarial Value of Plan Assets. There are not any assets. It is anticipated that in future valuations, should funding take place, a smoothed market value consistent with Actuarial Standards Board Actuarial Standards of Practice Number 6 (ASOP 6), as provided in paragraph number 125 of GASB Statement 45 will be used.

Turnover Rate. An age-related turnover scale based on actual experience as described by administrative staff has been used. The rates, when applied to the active employee census, produce an annual turnover of approximately 10%.

Post-employment Benefit Plan Eligibility Requirements. It is assumed that entitlement to benefits will commence five years after earliest eligibility to enter the Deferred Retirement Option Plan (D.R.O.P.) offered by the state retirement systems. This consists of a three-year D.R.O.P. period plus two additional years. Medical benefits are provided to employees upon actual retirement.

Investment Return Assumption (Discount Rate). GASB Statement 45 states that the investment return assumption should be the estimated long-term investment yield on the investments that are expected to be used to finance the payment of benefits (that is, for a plan that is funded). Based on the assumption that the ARC will not be funded, a 4% annual investment return has been used for this valuation.

Health Care Cost Trend Rate. The expected rate of increase in medical cost is based on a graded schedule beginning with 8% annually, down to an ultimate annual rate of 5.0% for ten years out and later.

Mortality Rate. The 1994 Group Annuity Reserving (94GAR) table, projected to 2002, based on a fixed blend of 50% of the unloaded male mortality rate and 50% of the unloaded female mortality rates, was used. This is a published mortality table which was used in determining the value of accrued benefits in defined benefit pension plans. Projected future mortality improvement has not been used since it is our opinion that this table contains sufficiently conservative margin for the population involved in this valuation.

Method of Determining Value of Benefits. The "value of benefits" has been assumed to be the portion of the premium after retirement date expected to be paid by the employer for each retiree and has been used as the basis for calculating the actuarial present value of OPEB benefits to be paid. The "State Share" premiums in the OGB medical rate schedule provided are "unblended" rates for active and retired as required by GASB 45 and have been used for valuation purposes. We have assumed in this valuation that 25% of current and future retirees elect the OGB Medicare Advantage Program.

Inflation Rate. Included in both the Investment Return Assumption and the Healthcare Cost Trend rates above is an implicit inflation assumption of 2.50% annually.

9. Other Post-Employment Benefits (continued)

Projected Salary Increases. This assumption is not applicable since neither the benefit structure nor the valuation methodology involves salary.

Post-retirement Benefit Increases. The plan benefit provision in effect for retirees as of the valuation date have been used and it has been assumed for valuation purposes that there will not be any changes in the future.

Below is a summary of OPEB cost and contributions for the past three fiscal years ended June 30:

	2012	2013	2014
OPEB Cost	$ 9,648,088	$ 10,010,634	$ 13,643,704
Contribution	-	-	-
Retiree premium	6,295,554	6,196,101	6,175,677
Total contribution and premium	6,295,554	6,196,101	6,175,677
Change in net OPEB obligation	$ 3,352,534	$ 3,814,533	$ 7,468,027
% of contribution to cost	0.00%	0.00%	0.00%
% of contribution plus premium to cost	65.25%	61.90%	45.26%

10. Deferred Compensation Plan

The School Board offers a deferred compensation plan for employees under the provisions of Internal Revenue Service Code Section 457 (Deferred Compensation Plan) and permits employees to defer a portion of their salary until future years. Part-time, seasonal, and substitute employees are required to contribute 7.5% of their compensation to the Deferred Compensation Plan in lieu of social security, as the School Board does not participate in social security under an Internal Revenue Service Section 218 Agreement for these employee classes. Full-time employees may also voluntarily make contributions to the Deferred Compensation Plan. The deferred compensation is not available to employees until termination, retirement, death, or unforeseen emergency. The School Board does not contribute or match employee contributions to the Deferred Compensation Plan. At June 30, 2014 the Plan had assets with an approximate market value of $3,788,356.

All amounts of compensation deferred under the plan, all property rights purchased with those amounts and all income attributable to those amounts, property or rights are held in trust for the exclusive benefit of participants and their beneficiaries and may not be used for, or diverted to, any other expense, except to defray the reasonable expenses of administering the plan.

10. Deferred Compensation Plan (continued)

The School Board is not liable to participating employees for the diminution in value or loss of all or part of the participating employees' deferred amounts or investment income because of market conditions or the failure, insolvency or bankruptcy of a qualified vendor. Therefore, the Plan is not reported in these financial statements.

11. Agency Fund Deposits Due Others (FFS level only)

The following is a summary of changes in agency fund deposits due others:

	Balance July 1, 2013	Additions	Deletions	Balance June 30, 2014
Agency Funds:				
School Activity Funds	$ 4,179,443	$ 8,938,369	($ 8,893,084)	$ 4,224,728
Proceeds from 16th Section Land Timber Sales	-	12,000	(12,000)	-
State Equalization Local Funding Transfers to Other Educational Providers	-	281,862	(281,862)	-
Total	$ 4,179,443	$ 9,232,231	($ 9,186,946)	$ 4,224,728

12. Operating Leases

The School Board leases 82 copier machines under master lease agreements to provide printing services throughout the school system. Total cost for the leases were $228,912 for the year ended June 30, 2014. The remaining future minimum lease payments for these leases are as follows:

Year Ending June 30	Internal Service Centralized Printing
2015	$ 152,400
2016	152,400
2017	152,400
2018	152,400
2019	114,300
Total	$ 723,900

13. General Long-Term Obligations

The general obligation bonds are obligations of East Ouachita Bond District, with maturities from 2014 to 2034 and interest rates from 1.0% 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 35% of the total assessed value of all property in the taxing district. At June 30, 2014, the statutory limit and debt margins are as follows:

	East Ouachita Bond District
Assessed Value	$ 306,994,262
35% of assessed value	107,447,992
Less: Outstanding general obligation bonds	(76,925,000)
Debt Margin	$ 30,522,992

The following are the changes in bonded indebtedness during the fiscal year:

Original Issue	Outstanding July 1, 2013	Payments	Outstanding June 30, 2014	Interest Rate On Unpaid Debt	Total Future Interest
General obligation bonds:					
3.0%-4.5% issued 4/26/05; due 2014-2025	$ 10,245,000	($680,000)	$ 9,565,000	4.00%-4.50%	$ 2,657,703
3.625%-4.750% issued 3/14/06; due 2014-2024	17,090,000	(1,235,000)	15,855,000	4.00%- 4.75%	3,932,235
3.75%-6.0 % issued 10/1/07; due 2014-2032	8,560,000	(275,000)	8,285,000	3.75%-4.125%	3,644,751
4.0%-6.0% issued 1/1/08; due 2014-2032	8,780,000	(285,000)	8,495,000	4.00%- 4.75%	3,800,125
4.0%-5.0% issued 1/1/09; due 2014-2033	8,855,000	(265,000)	8,590,000	4.00%- 5.00%	4,688,061
2.75%-4.375% issued 1/11/10; due 2014-2034	8,600,000	(225,000)	8,375,000	3.00%- 4.375%	4,263,606
2.0%-4.0% issued 7/1/11; due 2014-2031	9,185,000	(330,000)	8,855,000	2.0%-4.0%	2,949,531
1.0%-3.5% issued 3/1/12; due 2014-2032	9,210,000	(305,000)	8,905,000	2.0%-3.5%	2,745,288
Total general obligation bonds	**$ 80,525,000**	**($3,600,000)**	**$ 76,925,000**		**$ 28,681,300**

(continued)

13. General Long-Term Obligations (continued)

Original Issue	Outstanding July 1, 2013	Payments	Outstanding June 30, 2014	Interest Rate On Unpaid Debt	Total Future Interest
Revenue bonds:					
3.75%-4.15% issued 3/14/06; due 2014-2024	$7,245,000	($430,000)	$6,815,000	3.75%-4.15%	$1,758,204
4.0%-6.0% issued 10/01/07; due 2014-2024	9,410,000	(590,000)	8,820,000	4.0%-4.15%	2,139,167
3.25%-4.25% issued 10/11/08; due 2014-2024	4,075,000	(260,000)	3,815,000	3.50%-4.25%	927,894
3.00%-4.25% issued 3/30/09; due 2014-2023	27,060,000	(2,035,000)	25,025,000	3.00%-4.50%	5,452,694
2.00%-4.00% issued 12/9/10; due 2014-2024	8,115,000	(415,000)	7,700,000	2.75%-4.00%	2,084,319
Total revenue bonds	**$ 55,905,000**	**($3,730,000)**	**$ 52,175,000**		**$ 12,362,278**
Qualified School Construction Bonds:					
1% Taxable QSCB issued 11/9/2009; due 2014-2024	10,000,000	-	10,000,000	0.6%	660,000
Total Qualified School Construction Bonds	**$10,000,000**	-	**$10,000,000**		**$660,000**
Total bonded debt	**$ 146,430,000**	**($7,330,000)**	**$139,100,000**		**$ 41,703,578**

(concluded)

Total bonded debt does not include $377,952 in bond premiums at June 30, 2014. There were no bonds issued, refinanced or refunded during the fiscal year.

13. General Long-Term Obligations (continued)

Bond principal and interest are due in total, to maturity, as follows:

Year Ended June 30,	Principal Payments	Interest Payments	Total
2015	$ 7,625,000	$ 5,056,998	$ 12,681,998
2016	7,960,000	4,777,754	12,737,754
2017	8,295,000	4,482,716	12,777,716
2018	8,650,000	4,170,909	12,820,909
2019	9,030,000	3,838,754	12,868,754
2020-2024	51,500,000	13,279,753	64,779,753
2025-2029	33,035,000	4,800,180	37,835,180
2030-2034	13,005,000	1,296,514	14,301,514
Total	$ 139,100,000	$ 41,703,578	$ 180,803,578

The following is a summary of governmental activities long-term obligation transactions for the year ended June 30, 2014:

Long-term Obligations	Balance June 30, 2013	Additions	Deductions	Balance June 30, 2014	Amounts Due Within One Year
Claims liability	$ 1,079 826	$ 616,871	($ 566,231)	$ 1,130,466	$ 242,037
Compensated absences	6,498,774	669,096	(465,719)	6,702,151	435,439
OPEB	58,201,701	13,643,704	(6,175,677)	65,669,728	-
Long-term debt	146,430,000	-	(7,330,000)	139,100,000	7,625,000
Bond premiums	410,158	-	(32,206)	377,952	32,206
Total	$ 212,620,459	$ 14,929,671	($ 14,569,833)	$ 212,980,297	$ 8,334,682

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.

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.

14. Interfund Assets/Liabilities (FFS level only)

Individual balances due to/from other funds at June 30, 2014 were as follows:

	Due To Other Funds	Due From Other Funds
Major Funds:		
General Fund:		
Deficit cash balances	$ -	$ 2,169,877
Indirect cost	-	191,721
Transportation usage fees	-	9,989
Child Nutrition facility costs	-	30,936
Unpaid student lunch fees	3,778	-
Printing charges	85	-
Total General Fund	3,863	2,402,523
Special Revenue Funds:		
District No.1 Sales Tax 10-Year		
Transportation usage fees	1,954	-
West Ouachita Sales Tax	-	-
Sinking fund payments	3,953,105	-
Total Special Revenue Funds	3,955,059	-
Nonmajor Funds – Special Revenue Funds:		
School Food Service:		
Transportation usage fees	3,696	-
Facility costs	30,936	-
Unpaid student lunch fees	-	3,778
Total School Food Services	34,632	3,778
Title 1 Programs:		
Deficit cash balances	856,586	-
Indirect cost	83,699	-
Transportation usage fees	4,339	-
Printing charges	17,723	-
Total Title I Programs	962,347	-
Special Education IDEA B:		
Deficit cash balances	521,757	-
Printing charges	2,098	-
Indirect cost	46,491	-
Total Special Education IDEA B	570,346	-
Other Federal Programs:		
Deficit cash balance	772,066	-
Indirect cost	61,531	-
Total Other Federal Programs	833,597	-

14. Interfund Assets/Liabilities (FFS level only)(continued)

	Due To Other Funds	Due From Other Funds
Nonmajor Funds – Special Revenue Funds (continued):		
State Grants:		
Printing charges	1,857	-
Total State Grants	1,857	-
Total Special Revenue Funds	2,402,779	3,778
Debt Service Funds		
West Ouachita Debt Service		
Sinking Fund payments	-	3,953,105
Total Debt Service Funds	-	3,953,105
Internal Service Funds:		
Deficit cash balance	19,468	-
Centralized printing	-	21,763
Total Internal Service Funds	19,468	21,763
Total interfund transactions	$ 6,381,169	$ 6,381,169

The balances due for cash deficits are due to timing differences in receiving reimbursements from grantors for expenditure reimbursement grants after the fiscal year ended. The General Fund pays the obligations of expenditure reimbursement grants until a claim is filed and payment is received. Indirect cost balances represent the outstanding indirect cost payments due to the General Fund for the expenditures on outstanding grant reimbursement claims filed but not yet received from grantors by year end. All interfund transactions will be completed during the 2014-15 fiscal year.

15. Nonspendable, Restricted, Committed, and Assigned Fund Balances (FFS level only)

The following Governmental Funds' fund balances are nonspendable, legally restricted, committed, or assigned for the following purposes:

NONSPENDABLE	PURPOSE	JUNE 30, 2014
Nonmajor Funds:		
Special Revenue Funds:		
School Food Service	Food inventory	$ 123,283
TOTAL NONSPENDABLE FUND BALANCE		**$ 123,283**

(continued)

15. Nonspendable, Restricted, Committed, and Assigned Fund Balances (FFS level only)(continued)

RESTRICTED	PURPOSE	JUNE 30, 2014
Major Funds:		
General Fund	Workers Compensation Surety	$ 625,000
General Fund	Debt Service-QSCB, Series 2009	673,334
Special Revenue Fund-West Ouachita Sales Tax	Construction and operations	6,793,390
Total Major Funds		**8,091,724**
Nonmajor Funds:		
Special Revenue Funds:		
Supplemental Salaries-1995 Sales Tax-1%	Salaries and related benefits	5,181,331
Supplemental Salaries-1969 Sales Tax-.5%	Salaries	1,729,748
School Food Service	Food services	1,831,907
State Grants	Student health services	1,946,314
Total Nonmajor Special Revenue		**10,689,300**
Debt Service Funds:		
West Ouachita Bond Reserve	Bonded debt principle/interest	6,088,703
West Ouachita Debt Service	Bonded debt principle/interest	3,953,105
School District No. 1 QSCB Sinking	Bonded debt principle/interest	2,701,199
East Ouachita Debt Service	Bonded debt principle/interest	4,801,477
Total Nonmajor Debt Service		**17,544,484**
Capital Projects Funds:		
East Ouachita 2011/2012 Construction	Capital projects	2,037,530
Total Nonmajor Capital Projects		**2,037,530**
TOTAL RESTRICTED FUND BALANCE		**$ 38,363,038**

COMMITTED	PURPOSE	JUNE 30, 2014
Major Funds:		
General Fund	Major equipment repairs	$ 822,284
General Fund	Instructional programs	363,737
Total General Funds		**1,186,021**
Special Revenue Funds:		
District No. 1 Sales Tax	Instructional programs	3,749,708
District No. 1 Sales Tax	Capital improvements	4,928,179
District No. 1 Sales Tax	Maintenance and operation	219,602
District No. 1 Sales Tax	Mandated costs	3,832,474
District No. 1 Sales Tax	Salaries and benefits	4,749,387
Total Major Special Revenue Funds		**17,479,350**
TOTAL COMMITTED FUND BALANCE		**$ 18,665,371**

(continued)

15. Nonspendable, Restricted, Committed, and Assigned Fund Balances (FFS level only)(continued)

ASSIGNED	Purpose	JUNE 30, 2014
Major Funds:		
General Fund	Drivers education	$ 196,300
General Fund	Instructional programs	178,413
General Fund	Scholarships	4,636
Total General Fund		**379,349**
Nonmajor Funds:		
State Grants	Student health/support services	307,631
Local Grants	Instructional programs	4,990
Total Nonmajor Special Revenue		**312,621**
TOTAL ASSIGNED FUND BALANCE		**$ 691,970**

16. Litigation and Contingencies

The School Board is a defendant in several lawsuits. Management for the School Board believes that the potential claims against the School Board not covered by insurance have been adequately accrued at June 30, 2014. As more fully described in Note 1.Q., the School Board is exposed to various risks through its self-insurance plan for damage to property from natural disasters, fire and errors and omissions.

On October 13, 2014 a storm, producing tornadoes and straight-line winds, caused damages to various School Board facilities estimated to be $1.8 to $2.4 million. Major storm damage occurred at the West Monroe High School campus shutting down school for one week and at the Central Office Instructional Annex "gym" storage facility. It is estimated the loss to the school system will be limited to the amount of the School Board's commercial insurance policy deductible of $200,000 to be charged to the Internal Service-Self Insurance Fund, with the remaining cost of repairs being funded with insurance proceeds.

As with the majority of all other school boards within the state, the Ouachita Parish School Board is substantially dependent upon federal, state and local funding. The loss or reduction of these funding sources would have a significant impact on its operations.

17. New Reporting Standards

In June 2012, the Governmental Accounting Standards Board ("GASB") issued GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date,* (amending GASB 68) in November 2013. These are new standards that fundamentally change how state and local governments account for the cost of pension benefits in their financial statements for defined benefit pension plans, and establishes standards for measuring and recognizing liabilities associated with pension plans of employer governments. These accounting standards will be effective concurrently for the School Board's financial statements for the year ended June 30, 2015.

Management has not determined the impact this pronouncement will have on its government-wide financial statements, but expects the accrual of pension plan liabilities will have a significant adverse impact on the School Board's net position similar to the accrual of other post-employment benefit costs under GASB 45, *Accounting and Financial Reporting by Employers for Other Post-Employment Benefits other than Pensions*, in the 2007-08 financial statements. Because School Board employees participate in the multi-employer cost-sharing defined-benefit plans of the State of Louisiana, GASB 68 will require each participating employer to report a portion of each plan's total net pension liability (based on each employer's share of total employer contributions in each plan) as a "net pension liability" in its government-wide financial statements as of June 30, 2015 and thereafter. The Teacher's retirement system is the plan most School Board employees participate and has reported a total employer's net pension liability of $10.2 billion as of June 30, 2014 for 183,282 active, retired and vested members. The School Board's fund financial statements, however, will not be impacted by this change in reporting.

18. Interfund Transfers (FFS level only)

Transfers to/from other Governmental Funds for the year ended June 30, 2014 were as follows:

	Transfers In	Transfers Out
Major Funds:		
General Fund	$ -	$ 400,000
Special Revenue Funds:		
District No.1 Sales Tax	200,000	-
West Ouachita Sales Tax	-	10,385,082
Nonmajor Funds:		
Debt Service Funds:		
School District No. 1 QSCB Sinking Fund	615,933	-
West Ouachita Debt Service	9,769,149	-
Proprietary Funds:		
Internal Service Fund - Self-Insurance	200,000	-
Total	$ 10,785,082	$ 10,785,082

18. Interfund Transfers (FFS level only) (continued)

A transfer of $200,000 was made from the General Fund to the District No.1 Sales Tax Special Revenue fund for Maintenance and Operation expenditures. A transfer was made from the General Fund to the Internal Service Fund to set funds aside for payment of workers compensation, general liability, property loss claims, and related insurance premiums. Transfers were made from the West Ouachita Sales Tax Special Revenue Fund to the School District No. 1 QSCB Sinking Fund to set aside principal annually in order to retire the 15-year Qualified School Construction Bonds at maturity in 2024; transfers were also made to the West Ouachita Debt Service fund in anticipation of principal and interest payments to be made in the next fiscal year for outstanding tax revenue bonds.

Revenue in excess of required bond reserve requirements are transferred from the West Ouachita Bond Reserve Fund to the West Ouachita Debt Service Fund to be spent in accordance with the original purpose of the bonds or for repayment of the original debt.

19. Subsequent Events

As of the date of issuance of these financial statements, management is aware of the following subsequent events:

On July 29, 2014 the School Board issued $9.8 million in General Obligation School Bonds, Series 2014, in the East Ouachita Bond District. The bond proceeds will be used primarily to construct a new middle school in the district and other projects set forth in the "Capital Improvements Plan" approved by the school Board on February 13, 2014. The bonds will be repaid over a 20-year period at overall interest rates ranging between 2.00% and 3.50% percent. The bonds will be repaid by the ad valorem taxation authorized by the citizens of the East Ouachita Bond District in a special election held on May 3, 2014.

On July 29, 2014 the School Board issued $15 million in Limited Tax Certificates of Indebtedness, Series 2014 in the School District No. 1 taxing district. Proceeds from the certificates will be used primarily to support the public schools facilities through constructing, acquiring, improving, equipping and/or furnishing schools and school related facilities in the West Ouachita School District as approved by the school Board on February 13, 2014. The bonds will be repaid over an 8-year period at overall interest rates ranging between 3.0% and 5.0%. The certificates are secured by a 24.15 mill General Fund ad valorem tax authorized by the citizens of School District No. 1 on April 11, 2011; however the School Board intends for debt payments to be made from the West Ouachita Sales Tax funds authorized for such purpose.

On July 29, 2014 the School Board issued $9.23 million in taxable General Obligation School Refunding Bonds, Series 2014, in the East Ouachita Bond District. The bond proceeds will be used to refund the callable maturities of the outstanding General Obligation School Refunding Bonds, Series 2005, maturing March 1, 2016 to March 1, 2025. The refunded bonds will be repaid over an 11-year period at overall interest rates ranging between 0.511% and 3.616% percent. The bonds will be repaid by the ad valorem

19. Subsequent Events (continued)

taxation authorized by the citizens of the East Ouachita Bond District in a special election held on May 3, 2014.

On November 4, 2014, a general election was held to elect school board members to fill all seven board member seats for the next four-year term. Three board members in District B, District D and District F retained their seats unopposed. Current board members in District A and District G did not seek re-election and will be replaced with two newly elected board members. Current incumbent board members in District C and District E won re-election. The current board's term is set to expire on December 31, 2014 with the new board taking office on January 13, 2014.

On November 18, 2014, the School Board adopted a resolution calling for a special election to be held on March 28, 2015 for the purpose of renewing the 1-cent sales tax in the West Ouachita School District *in perpetuity*. This sales tax is currently accounted for in the West Ouachita Sales Tax Fund (a major fund) and is set to expire on December 31, 2024.

On December 9, 2014, the School Board adopted a resolution to sell an additional $18.7 million General Obligation School Bonds, Series 2015, in the East Ouachita Bond District. This is the second and final series of the ad valorem tax authorization granted by voters on May 3, 2014. The bond proceeds will be used to complete the construction of the new middle school and the projects in the "Capital Improvements Plan" approved by the School Board on February 13, 2014. The sale is expected to take place in January 2015.

Ouachita Parish School Board
Monroe, Louisiana

Budgetary Comparison Schedules

Fiscal Year Ended June 30, 2014

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 24.5-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%.

West Ouachita Sales Tax Fund

The West Ouachita Sales Tax Fund accounts for the collection and disbursement of a 1% sales tax in the West Ouachita Parish Bond District. The tax is for a 27-year period starting in January 1, 1998 and expires December 31, 2024. The tax can be used for constructing, maintaining, and operating schools, including servicing debt, in the West Ouachita Parish Bond District.

Ouachita Parish School Board
Monroe, Louisiana

GENERAL FUND
Budgetary Comparison Schedule (GAAP Basis)

Fiscal Year Ended June 30, 2014

	Budgeted Amounts			Over
	Original	Final	Actual	(Under)
Budgetary fund balance at beginning of year	$ 18,040,068	$ 17,887,451	$ 17,887,451	$ -
Resources (inflows)				
Local sources:				
Ad valorem taxes	18,137,550	18,244,123	18,414,431	170,308
1% ad valorem tax - tax collector	548,000	548,000	585,143	37,143
Earnings on investments	200,000	400,000	286,860	(113,140)
E-rate	750,000	802,000	793,470	(8,530)
Insurance proceeds from loss	7,500	1,201	2,979	1,778
Other	1,047,613	943,668	1,363,976	420,308
Total local sources	20,690,663	20,938,992	21,446,859	507,867
State sources:				
State equalization	118,820,495	117,818,516	117,818,515	(1)
Revenue sharing	822,000	817,750	817,682	(68)
Professional Improvement Program	162,000	160,600	128,780	(31,820)
Unrestricted grants-in-aid	2,888,796	2,888,796	2,888,796	-
Restricted grants-in-aid	8,900	17,916	51,291	33,375
Total state sources	122,702,191	121,703,578	121,705,064	1,486
Federal sources:				
Other federal support	159,900	161,935	169,375	7,440
Total Federal sources	159,900	161,935	169,375	7,440
Other financing sources				
Sale of assets	3,000	10,000	10,352	352
Amounts available for appropriations	161,595,822	160,701,956	161,219,101	517,145
Charges to appropriations (outflows)				
Current:				
Instructional services:				
Regular programs	61,507,892	60,463,746	58,506,944	(1,956,802)
Special education programs	14,117,932	13,886,619	13,637,004	(249,615)
Vocational programs	1,562,603	1,639,722	2,212,750	573,028
Other instructional programs	5,241,795	5,184,119	4,918,230	(265,889)
Special programs	388,155	369,202	389,271	20,069
Adult/continuing education	5,611	5,611	28,210	22,599
Support services:				
Pupil support services	8,424,865	7,847,789	7,674,081	(173,708)
Instructional staff support services	7,473,393	7,400,143	8,166,246	766,103
General administration	1,321,756	1,283,633	1,210,912	(72,721)
School administration	12,215,453	12,291,351	12,207,099	(84,252)
Business services	1,790,506	1,970,333	1,781,016	(189,317)
Plant services	16,754,971	18,035,647	17,269,303	(766,344)
Student transportation services	9,050,196	9,341,858	9,085,254	(256,604)
Central services	3,393,033	3,399,385	3,109,106	(290,279)
Noninstructional services:				
Food service operations	798,998	817,525	896,420	78,895
Community service programs	28,351	28,351	28,351	-
Facility Acquisition & construction	2,900	3,995	18,357	14,362
Debt service:				
Interest and other charges	-	-	8,870	8,870
Other financing uses				
Transfers out	600,000	400,000	400,000	-
Total charges to appropriations	144,678,410	144,369,029	141,547,424	(2,821,605)
Budgetary fund balance at end of year	$ 16,917,412	$ 16,332,927	$ 19,671,677	$ 3,338,750

See accompanying notes to the budgetary comparison schedul

Ouachita Parish School Board
Monroe, Louisiana

SPECIAL REVENUE FUND -
DISTRICT NO. 1 SALES TAX
Budgetary Comparison Schedule (GAAP Basis)

Fiscal Year Ended June 30, 2014

	Budgeted Amounts			Over
	Original	Final	Actual	(Under)
Budgetary fund balance at beginning of year	$ 17,059,518	$ 17,059,395	$ 17,059,395	$ -
Resources (inflows)				
Local sources:				
Sales and use taxes	7,171,250	6,981,360	6,919,076	(62,284)
Earnings (losses) on investments	30,000	30,000	10,365	(19,635)
Total local sources	7,201,250	7,011,360	6,929,441	(81,919)
Other financing sources				
Transfers in	300,000	200,000	200,000	-
Amounts available for appropriations	24,560,768	24,270,755	24,188,836	(81,919)
Charges to appropriations (outflows)				
Current:				
Instructional services:				
Regular programs	1,244,225	1,426,634	1,322,199	(104,435)
Special education programs	373,490	421,035	415,133	(5,902)
Vocational programs	15,931	64,285	107,108	42,823
Other instructional programs	1,598,736	1,560,745	1,197,878	(362,867)
Special programs	6,430	6,431	6,430	(1)
Support services:				
Pupil support services	712,186	799,427	785,363	(14,064)
Instructional staff support services	897,608	392,335	438,478	46,143
General administration	58,402	47,420	50,232	2,812
School administration	58,981	63,061	62,278	(783)
Business services	18,422	19,719	18,432	(1,287)
Plant services	1,394,621	1,510,731	1,237,251	(273,480)
Student transportation services	832,229	826,201	841,070	14,869
Central services	19,802	19,514	17,583	(1,931)
Noninstructional services:				
Food service operations	138,423	145,131	145,213	82
Facility acquisition and construction	525,700	88,700	64,838	(23,862)
Other financing uses				
Transfers out	-	-	-	-
Total charges to appropriations	7,895,186	7,391,369	6,709,486	(681,883)
Budgetary fund balance at end of year	$ 16,665,582	$ 16,879,386	$ 17,479,350	$ 599,964

See accompanying notes to the budgetary comparison schedules.

Ouachita Parish School Board
Monroe, Louisiana

SPECIAL REVENUE FUND -
WEST OUACHITA SALES TAX
Budgetary Comparison Schedule (GAAP Basis)

Fiscal Year Ended June 30, 2014

	Budgeted Amounts			Over
	Original	Final	Actual	(Under)
Budgetary fund balance at beginning of year	$ 8,963,021	$ 8,942,882	$ 8,942,882	$ -
Resources (inflows)				
Local sources:				
Sales and use taxes	11,423,950	11,423,950	11,363,996	(59,954)
Earnings (losses) on investments	-	47,000	12,268	(34,732)
Other	4,000	5,500	-	(5,500)
Total local sources	11,427,950	11,476,450	11,376,264	(100,186)
Other financing sources				
Transfers in	-	-	-	-
Amounts available for appropriations	20,390,971	20,419,332	20,319,146	(100,186)
Charges to appropriations (outflows)				
Current:				
Instructional services:				
Regular programs	159,500	326,658	49,985	(276,673)
Support services:				
General administration	74,924	82,771	87,958	5,187
Plant services	683,500	717,009	433,895	(283,114)
Noninstructional services:				
Food service operations	-	23,212	23,212	-
Facility acquisition and construction	2,502,000	3,030,128	2,529,342	(500,786)
Debt Service				
Other service costs	-	-	16,282	16,282
Other financing uses				
Transfers out	6,549,260	6,430,652	10,385,082	3,954,430
Total charges to appropriations	9,969,184	10,610,430	13,525,756	2,915,326
Budgetary fund balance at end of year	$ 10,421,787	$ 9,808,902	$ 6,793,390	$ (3,015,512)

See accompanying notes to the budgetary comparison schedules.

Ouachita Parish School Board
Monroe, Louisiana

Notes to Budgetary Comparison Schedules

Fiscal Year Ended June 30, 2014

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.

Notes to Budgetary Comparison Schedule (continued)

Fiscal Year Ended June 30, 2014

Expenditures - Budget and Actual

The following individual major fund had actual expenditures over total budgeted appropriations for the year ended June 30, 2014. The variance is disclosed at the legal level of budgetary control as previously described in the Notes to Budgetary Comparison Schedule.

Fund	Budget	Actual	Over Budget
Special Revenue Fund:			
West Ouachita Sales Tax	$10,610,430	$13,525,756	$2,915,326

The West Ouachita Sales Tax Fund's actual expenditures exceeded budgeted expenditures by 27.5% due to management of the School Board. This is due to an operating transfer for $3,953,105 to the West Ouachita Debt Service Fund made late in the fiscal year to properly restrict fund balances available to meet debt service requirements. The West Ouachita Sales Tax Fund is the funding source for all debt payments in the West Ouachita School District. After this transfer, this fund still maintained a $6,793,390 fund balance at June 30, 2014. This variance is in excess of the 5% allowance for which a budget revision is required and is in violation of state budgeting laws.

(concluded)

Ouachita Parish School Board
Monroe, Louisiana

OTHER POST-EMPLOYMENT BENEFITS PLAN
Trend Data

Fiscal Year Ended June 30, 2014

The School Board's Other Post-Employment Benefits (OPEB) Plan is administered by the Office of Group Benefits (OGB) as an agent multiple-employer defined benefit OPEB plan. It provides health and life insurance coverage to eligible members. The following schedules present the actuarially determined funding progress and required contributions for the School Board's participation in the OGB OPEB Plan using the projected unit credit cost method.

Schedule of Employer Contributions
Other Post-Employment Benefit Plan – Health & Life Insurance

Year Ended June 30		Annual Required Contribution	Annual Contributions Made	Annual Percentage Contributed	Net OPEB Obligation
2010	(1)	$11,378,019	$5,476,989	48.14%	$45,782,177
2011		$11,833,140	$5,764,382	48.71%	$51,034,634
2012	(4)	$10,558,041	$6,295,554	59.63%	$54,387,168
2013		$10,980,363	$6,196,101	56.43%	$58,201,701
2014	(6)	$14,681,446	$6,175,677	42.06%	$65,669,728

Schedule of Funding Progress
Other Post-Employment Benefit Plan – Health & Life Insurance

		(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	Covered Payroll	UAAL as a Percentage of Covered Payroll
2010	7/01/2009	$151,851,990 (1)	$0	$151,851,990	0%	$116,424,720 (2)	130.43%
2011	7/01/2009	$157,926,070	$0	$157,926,070	0%	$117,265,436	134.67%
2012	7/01/2011	$131,349,620 (4)	$0	$131,349,620	0%	$116,041,953 (3)	113.19%
2013	7/01/2011	$136,603,605	$0	$136,603,605	0%	$111,059,087 (5)	123.00%
2014	7/01/2013	$165,364,428 (6)	$0	$165,364,428	0%	$114,970,709 (7)	143.83%

Ouachita Parish School Board
Monroe, Louisiana

OTHER POST-EMPLOYMENT BENEFITS PLAN
Trend Data

Fiscal Year Ended June 30, 2014

Notes to the
Schedule of Employer Contributions and Schedule of Funding Progress

(1) The School Board changed actuarial firms and obtained a new valuation resulting in a reduction of the Annual OPEB Cost and the AAL.

(2) A decrease in covered payrolls is the result of a reduction in sales tax supplements paid to employees in November and June of this year. The decrease in salary supplement payments was due to a reduction in sales tax collections stemming from a decline in the local economy. Sales tax collections rebounded the following year.

(3) A decrease in covered payrolls is the result of a partial hiring freeze put in place during the 2011-12 fiscal year.

(4) The decrease in the ARC and the AAL is due to the Office of Group Benefits implementing lower health insurance premium rate increases than the anticipated trend rates since the last actuarial valuation.

(5) The decrease in covered payrolls resulted from planned staff reductions during the 2012-13 fiscal year.

(6) The ARC and AAL increased for the new actuarial valuation for 2013-14 due to the Office of Group Benefits raising health insurance premiums (in contrast to reducing premium rates in the previous valuation) greater than anticipated trend rates, in addition to increased participation and age of the School Board's group health plan.

(7) The increase in covered payrolls is the result of a mandated State Legislative teacher pay increase and a one-time local supplement given by the Ouachita Parish School Board to the support employees. Additionally, the School Board increased the annual sales tax salary supplements paid to employees due to an increase in sales tax collections.

Ouachita Parish School Board
Monroe, Louisiana

Fiscal Year Ended June 30, 2014

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

Ouachita Parish School Board
Monroe, Louisiana

NONMAJOR GOVERNMENTAL FUNDS
Combining Balance Sheet - By Fund Type
Governmental Activities

June 30, 2014

	SPECIAL REVENUE FUNDS	DEBT SERVICE FUNDS	CAPITAL PROJECTS FUND	TOTAL
Assets:				
Cash and cash equivalents	$ 8,408,913	$ 6,414,812	$ 625,925	**$ 15,449,650**
Investments	1,004,779	7,167,441	1,575,153	**9,747,373**
Receivables	8,604,215	15,126	6	**8,619,347**
Due from other funds	3,778	3,953,105	-	**3,956,883**
Inventory	400,999	-	-	**400,999**
Total assets	$ 18,422,684	$ 17,550,484	$ 2,201,084	**$ 38,174,252**
Liabilities and fund balances				
Liabilities:				
Accounts payable	$ 73,547	$ 6,000	$ 141,971	**$ 221,518**
Salaries and wages payable	3,854,488	-	-	**3,854,488**
Retainages payable	-	-	21,583	**21,583**
Unearned revenues	966,666	-	-	**966,666**
Due to other funds	2,402,779	-	-	**2,402,779**
Total liabilities	7,297,480	6,000	163,554	**7,467,034**
Fund balances:				
Nonspendable:				
Inventory	123,283	-	-	**123,283**
Restricted for:				
Preschool instruction	-	-	-	**-**
Salaries and benefits	6,911,079	-	-	**6,911,079**
Student health services	1,946,314	-	-	**1,946,314**
Food services	1,831,907	-	-	**1,831,907**
Debt service	-	17,544,484	-	**17,544,484**
Capital projects	-	-	2,037,530	**2,037,530**
Assigned for:				
Instructional costs	4,990	-	-	**4,990**
Student health/support services	307,631	-	-	**307,631**
Total fund balances	11,125,204	17,544,484	2,037,530	**30,707,218**
Total liabilities and fund balances	$ 18,422,684	$ 17,550,484	$ 2,201,084	**$ 38,174,252**

Ouachita Parish School Board
Monroe, Louisiana

NONMAJOR GOVERNMENTAL FUNDS
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - By Fund Type
Governmental Activities

Fiscal Year Ended June 30, 2014

	SPECIAL REVENUE FUNDS	DEBT SERVICE FUNDS	CAPITAL PROJECTS FUNDS	TOTAL
REVENUES				
Local sources:				
Ad valorem taxes	$ -	$ 7,372,584	$ -	**$ 7,372,584**
Sales and use taxes	24,204,400	-	-	**24,204,400**
Earnings on investments	10,785	60,951	16,940	**88,676**
Cash payments for meals	1,604,101	-	-	**1,604,101**
Other	1,518,811	-	-	**1,518,811**
State sources:				
State equalization	1,544,782	-	-	**1,544,782**
Restricted grants-in-aid	1,761,967	-	-	**1,761,967**
Federal sources:				
Federal programs	19,795,720	-	-	**19,795,720**
Other federal support	430,290	-	-	**430,290**
Total revenues	50,870,856	7,433,535	16,940	**58,321,331**
EXPENDITURES				
Current:				
Instructional services:				
Regular programs	12,552,213	-	49,379	**12,601,592**
Special education programs	3,601,368	-	-	**3,601,368**
Vocational programs	655,932	-	-	**655,932**
Other instructional programs	2,194,792	-	10,573	**2,205,365**
Special programs	3,620,227	-	-	**3,620,227**
Support services:				
Pupil support services	3,852,668	-	-	**3,852,668**
Instructional staff support services	6,359,868	-	10,502	**6,370,370**
General administration	346,295	224,131	-	**570,426**
School administration	1,650,783	-	7,946	**1,658,729**
Business services	994,884	-	4,990	**999,874**
Plant services	1,606,555	-	310,249	**1,916,804**
Student transportation services	1,455,512	-	-	**1,455,512**
Central services	216,979	-	-	**216,979**
Noninstructional services:				
Food service operations	11,102,424	-	98,951	**11,201,375**
Facility acquisition and construction	105,541	-	2,813,855	**2,919,396**
Debt service:				
Principal	-	7,330,000	-	**7,330,000**
Interest	-	5,341,015	-	**5,341,015**
Total expenditures	50,316,041	12,895,146	3,306,445	**66,517,632**
Excess (deficiency) of revenues over expenditures	554,815	(5,461,611)	(3,289,505)	**(8,196,301)**
OTHER FINANCING SOURCES (USES)				
Transfers in	-	10,385,082	-	**10,385,082**
Transfers out	-	-	-	**-**
Total other financing sources (uses)	-	10,385,082	-	**10,385,082**
Net change in fund balances	554,815	4,923,471	(3,289,505)	**2,188,781**
Fund balances at beginning of year	10,570,389	12,621,013	5,327,035	**28,518,437**
Fund balances at end of year	$ 11,125,204	$ 17,544,484	$ 2,037,530	**$ 30,707,218**

Ouachita Parish School Board
Monroe, Louisiana

Nonmajor Special Revenue Funds
Fiscal Year Ended June 30, 2014

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.

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.

Nonmajor Special Revenue Funds (continued)
Fiscal Year Ended June 30, 2014

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.

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.

Ouachita Parish School Board
Monroe, Louisiana

NONMAJOR SPECIAL REVENUE FUNDS
Combining Balance Sheet

June 30, 2014

	Supplemental Salaries		
	1995 Sales Tax 1%	1968 Sales Tax .5%	School Food Service
Assets:			
Cash and cash equivalents	$ 2,915,492	$ 512,757	$ 1,950,075
Investments	1,004,779	-	-
Receivables	2,427,336	1,743,081	573,778
Due from other funds	-	-	3,778
Inventory	-	-	400,999
Total assets	$ 6,347,607	$ 2,255,838	$ 2,928,630
Liabilities and fund balances			
Liabilities:			
Accounts payable	$ 4,015	$ 2,008	$ 7,066
Salaries and wages payable	1,162,261	524,082	654,027
Unearned revenue	-	-	277,715
Due to other funds	-	-	34,632
Total liabilities	1,166,276	526,090	973,440
Fund balances:			
Non-spendable:			
Inventory	-	-	123,283
Restricted for:			
Salaries and benefits	5,181,331	1,729,748	-
Student health services	-	-	-
Food services	-	-	1,831,907
Assigned for:			
Instructional programs	-	-	-
Student health/support services	-	-	-
Total fund balances	5,181,331	1,729,748	1,955,190
Total liabilities and fund balances	$ 6,347,607	$ 2,255,838	$ 2,928,630

Title I Programs	Special Education IDEA-B	Other Federal Programs	State Grants	Local Grants	Total
$ -	$ -	$ -	$ 2,352,682	$ 677,907	**$ 8,408,913**
-	-	-	-	-	**1,004,779**
1,389,916	773,003	1,094,307	545,387	57,407	**8,604,215**
-	-	-	-	-	**3,778**
-	-	-	-	-	**400,999**
$ 1,389,916	$ 773,003	$ 1,094,307	$ 2,898,069	$ 735,314	**$ 18,422,684**
$ (2,774)	$ 2,954	$ 38,603	$ 533	$ 21,142	**$ 73,547**
430,343	199,703	222,107	589,840	72,125	**3,854,488**
-	-	-	51,894	637,057	**966,666**
962,347	570,346	833,597	1,857	-	**2,402,779**
1,389,916	773,003	1,094,307	644,124	730,324	**7,297,480**
-	-	-	-	-	**123,283**
-	-	-	-	-	**6,911,079**
-	-	-	1,946,314	-	**1,946,314**
-	-	-	-	-	**1,831,907**
-	-	-	-	4,990	**4,990**
-	-	-	307,631	-	**307,631**
-	-	-	2,253,945	4,990	**11,125,204**
$ 1,389,916	$ 773,003	$ 1,094,307	$ 2,898,069	$ 735,314	**$ 18,422,684**

Ouachita Parish School Board
Monroe, Louisiana

NONMAJOR SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

Fiscal Year Ended June 30, 2014

	Supplemental Salaries		
	1995 Sales Tax 1%	1968 Sales Tax .5%	School Food Service
REVENUES			
Local sources:			
Sales and use taxes	$ 13,967,444	$ 10,236,956	$ -
Earnings on investments	7,298	3,487	-
Cash payments for meals	-	-	1,604,101
Other	-	-	20,270
State sources:			
State equalization	-	-	1,544,782
Restricted grants-in-aid	-	-	25,431
Federal sources:			
Federal programs	-	-	6,985,617
Other federal support	-	-	430,290
Total revenues	13,974,742	10,240,443	10,610,491
EXPENDITURES			
Current:			
Instructional services:			
Regular programs	6,195,353	5,640,824	-
Special education programs	1,618,750	1,198,915	-
Vocational programs	214,055	160,227	-
Other instructional programs	384,212	347,282	-
Special programs	13,324	12,000	-
Support services:			
Pupil support services	807,646	706,411	-
Instructional staff support services	707,103	497,593	-
General administation	108,665	73,259	-
School administration	968,186	682,597	-
Business services	166,882	25,176	51,094
Plant services	1,105,229	393,037	1,089
Student transportation services	897,668	260,683	20,598
Central services	128,678	18,287	-
Noninstructional services:			
Food service operations	662,667	204,705	10,235,052
Facility acquisition and construction	-	-	-
Total expenditures	13,978,418	10,220,996	10,307,833
Excess (deficiency) of revenues over expenditures	(3,676)	19,447	302,658
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	(3,676)	19,447	302,658
Fund balances at beginning of year	5,185,007	1,710,301	1,652,532
Fund balances at end of year	$ 5,181,331	$ 1,729,748	$ 1,955,190

Title I Programs	Special Education IDEA-B	Other Federal Programs	State Grants	Local Grants	Total
$ -	$ -	$ -	$ -	$ -	**$ 24,204,400**
-	-	-	-	-	**10,785**
-	-	-	-	-	**1,604,101**
-	-	-	1,221,304	277,237	**1,518,811**
-	-	-	-	-	**1,544,782**
-	-	-	1,736,536	-	**1,761,967**
5,276,975	4,498,516	3,034,612	-	-	**19,795,720**
-	-	-	-	-	**430,290**
5,276,975	4,498,516	3,034,612	2,957,840	277,237	**50,870,856**
-	44,366	546,954	39,675	85,041	**12,552,213**
-	662,223	-	121,480	-	**3,601,368**
-	-	280,747	-	903	**655,932**
531,469	296,296	268,525	296,628	70,380	**2,194,792**
1,852,012	-	750,214	992,677	-	**3,620,227**
358,797	1,085,277	87,732	806,805	-	**3,852,668**
2,079,754	2,000,320	845,350	218,908	10,840	**6,359,868**
-	-	-	164,371	-	**346,295**
-	-	-	-	-	**1,650,783**
317,442	268,351	165,699	240	-	**994,884**
35,560	19,749	15,186	35,461	1,244	**1,606,555**
70,636	90,629	75,099	33,458	6,741	**1,455,512**
31,305	31,305	-	7,404	-	**216,979**
-	-	-	-	-	**11,102,424**
-	-	-	-	105,541	**105,541**
5,276,975	4,498,516	3,035,506	2,717,107	280,690	**50,316,041**
-	-	(894)	240,733	(3,453)	**554,815**
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(894)	240,733	(3,453)	**554,815**
-	-	894	2,013,211	8,444	**10,570,389**
$ -	$ -	$ -	$ 2,253,944	$ 4,991	**$ 11,125,204**

Ouachita Parish School Board
Monroe, Louisiana

NONMAJOR SPECIAL REVENUE FUND -
Supplemental Salaries - 1968 Sales Tax - .5%
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual (GAAP Basis)

Fiscal Year Ended June 30, 2014

	Budget	Actual	Over (Under)
Revenues			
Local sources:			
Sales and use taxes	$ 10,278,567	$ 10,236,956	$ (41,611)
Interest/Penalty Sales Tax	30,000	-	(30,000)
Earnings on investments	4,000	3,487	(513)
Total revenues	10,312,567	10,240,443	(72,124)
Expenditures			
Current:			
Instructional services:			
Regular programs	5,784,969	5,640,824	(144,145)
Special education programs	1,220,276	1,198,915	(21,361)
Vocational programs	130,141	160,227	30,086
Other instructional programs	365,007	347,282	(17,725)
Special Programs	12,038	12,000	(38)
Support services:			
Pupil support services	671,889	706,411	34,522
Instructional staff support services	413,971	497,593	83,622
General Administration	77,615	73,259	(4,356)
School administration	712,859	682,597	(30,262)
Business services	27,449	25,176	(2,273)
Plant services	405,764	393,037	(12,727)
Student transportation services	266,044	260,683	(5,361)
Central services	21,933	18,287	(3,646)
Noninstructional services:			
Food service operations	202,612	204,705	2,093
Total expenditures	10,312,567	10,220,996	(91,571)
Net change in fund balance	-	19,447	19,447
Fund balance at beginning of year	1,710,301	1,710,301	-
Fund balance at end of year	$ 1,710,301	$ 1,729,748	$ 19,447

Ouachita Parish School Board
Monroe, Louisiana

NONMAJOR SPECIAL REVENUE FUND -
Supplemental Salaries - 1995 Sales Tax - 1%
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual (GAAP Basis)

Fiscal Year Ended June 30, 2014

	Budget	Actual	Over (Under)
Revenues			
Local sources:			
Sales and use taxes	$ 14,102,940	$ 13,967,444	$ (135,496)
Earnings on investments	7,000	7,298	298
Total revenues	14,109,940	13,974,742	(135,198)
Expenditures			
Current:			
Instructional services:			
Regular programs	6,327,240	6,195,353	(131,887)
Special education programs	1,626,815	1,618,750	(8,065)
Vocational programs	149,026	214,055	65,029
Other instructional programs	411,431	384,212	(27,219)
Special programs	13,322	13,324	2
Support services:			
Pupil support services	811,374	807,646	(3,728)
Instructional staff support services	603,324	707,103	103,779
General administration	103,683	108,665	4,982
School administration	957,177	968,186	11,009
Business services	170,560	166,882	(3,678)
Plant services	1,150,661	1,105,229	(45,432)
Student transportation services	896,745	897,668	923
Central services	129,311	128,678	(633)
Noninstructional services:			
Food service operations	666,331	662,667	(3,664)
Total expenditures	14,017,000	13,978,418	(38,582)
Net change in fund balance	92,940	(3,676)	(96,616)
Fund balance at beginning of year	5,185,007	5,185,007	-
Fund balance at end of year	$ 5,277,947	$ 5,181,331	$ (96,616)

Ouachita Parish School Board
Monroe, Louisiana

NONMAJOR SPECIAL REVENUE FUND -
School Food Service
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual (GAAP Basis)

Fiscal Year Ended June 30, 2014

	Budget	Actual	Over (Under)
Revenues			
Local sources:			
Cash payments for meals	$ 1,593,000	$ 1,604,101	$ 11,101
Other	16,200	20,270	4,070
State sources:			
State equalization	1,544,782	1,544,782	-
Restricted grants-in-aid	-	25,431	25,431
Federal sources:			
Federal programs	6,746,750	6,985,617	238,867
Other federal support	615,000	430,290	(184,710)
Total revenues	10,515,732	10,610,491	94,759
Expenditures			
Current:			
Support services:			
Business services	51,095	51,094	(1)
Plant services	1,090	1,089	(1)
Student transportation services	12,101	20,598	8,497
Noninstructional services:			
Food service operations	10,795,044	10,235,052	(559,992)
Total expenditures	10,859,330	10,307,833	(551,497)
Other Financing Uses			
Transfers out	-	-	-
Net change in fund balance	(343,598)	302,658	646,256
Fund balance at beginning of year	1,652,532	1,652,532	-
Fund balance at end of year	$ 1,308,934	$ 1,955,190	$ 646,256

Ouachita Parish School Board
Monroe, Louisiana

NONMAJOR SPECIAL REVENUE FUND -
Title I Programs
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual (GAAP Basis)

Fiscal Year Ended June 30, 2014

	Budget	Actual	Over (Under)
Revenues			
Federal programs	$ 5,619,209	$ 5,276,975	$ (342,234)
Total revenues	5,619,209	5,276,975	(342,234)
Expenditures			
Current:			
Instructional services:			
Other instructional programs	542,511	531,469	(11,042)
Special programs	1,892,233	1,852,012	(40,221)
Support services:			
Pupil support services	422,906	358,797	(64,109)
Instructional staff support services	2,173,188	2,079,754	(93,434)
Business services	338,022	317,443	(20,579)
Plant services	32,694	35,560	2,866
Student transportation services	181,820	70,636	(111,184)
Central services	35,835	31,304	(4,531)
Total expenditures	5,619,209	5,276,975	(342,234)
Excess of revenues over expenditures	-	-	-
Net change in fund balance	-	-	-
Fund balance at beginning of year	-	-	-
Fund balance at end of year	$ -	$ -	$ -

Ouachita Parish School Board
Monroe, Louisiana

NONMAJOR SPECIAL REVENUE FUND -
Special Education IDEA-B
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual (GAAP Basis)

Fiscal Year Ended June 30, 2014

	Budget	Actual	Over (Under)
Revenues			
Federal sources:			
Federal programs	$ 5,085,487	$ 4,498,516	$ (586,971)
Total revenues	5,085,487	4,498,516	(586,971)
Expenditures			
Current:			
Instructional services:			
Regular programs	-	44,365	44,365
Special education programs	1,127,246	662,223	(465,023)
Other instructional programs	577,048	296,296	(280,752)
Support services:			
Pupil support services	966,539	1,085,277	118,738
Instructional staff support services	1,996,160	2,000,320	4,160
School administration			
Business services	301,751	268,352	(33,399)
Plant services	20,000	19,749	(251)
Student transportation services	68,369	90,629	22,260
Central services	28,374	31,305	2,931
Total expenditures	5,085,487	4,498,516	(586,971)
Excess of revenues over expenditures	-	-	-
Net change in fund balance	-	-	-
Fund balance at beginning of year	-	-	-
Fund balance at end of year	$ -	$ -	$ -

Ouachita Parish School Board
Monroe, Louisiana

NONMAJOR SPECIAL REVENUE FUND -
Other Federal Programs
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual (GAAP Basis)

Fiscal Year Ended June 30, 2014

	Budget	Actual	Over (Under)
Revenues			
Federal sources:			
Federal programs	$ 3,406,810	$ 3,034,612	$ (372,198)
Total revenues	3,406,810	3,034,612	(372,198)
Expenditures			
Current:			
Instructional services:			
Regular programs	480,991	546,954	65,963
Vocational programs	281,434	280,747	(687)
Other instructional programs	323,038	268,525	(54,513)
Special programs	781,718	750,214	(31,504)
Support services:			
Pupil support services	139,119	87,732	(51,387)
Instructional staff support services	1,136,969	845,350	(291,619)
Business services	183,095	165,699	(17,396)
Plant services	33,825	15,186	(18,639)
Student transportation services	47,515	75,099	27,584
Total expenditures	3,407,704	3,035,506	(372,198)
Excess of revenues over expenditures	(894)	(894)	-
Net change in fund balance	(894)	(894)	-
Fund balance at beginning of year	894	894	-
Fund balance at end of year	$ -	$ -	$ -

Ouachita Parish School Board
Monroe, Louisiana

NONMAJOR SPECIAL REVENUE FUND -
State Grants
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual (GAAP Basis)

Fiscal Year Ended June 30, 2014

	Budget	Actual	Over (Under)
Revenues			
Local sources:			
Medicaid reimbursement	$ 959,800	$ 818,900	$ (140,900)
Other	419,974	402,404	(17,570)
State sources:			
Restricted grants-in-aid	1,792,586	1,736,536	(56,050)
Total revenues	3,172,360	2,957,840	(214,520)
Expenditures			
Current:			
Instructional services:			
Regular programs	59,056	39,675	(19,381)
Special education programs	137,639	121,480	(16,159)
Other instructional programs	319,336	296,628	(22,708)
Special programs	992,677	992,677	-
Support services:			
Pupil support services	793,632	806,805	13,173
Instructional staff support services	182,650	218,908	36,258
General administration	34,584	164,371	129,787
Business services	2,597	240	(2,357)
Plant services	37,107	35,461	(1,646)
Student transportation services	46,338	33,458	(12,880)
Central services	7,001	7,404	403
Total expenditures	2,612,617	2,717,107	104,490
Excess of revenues over expenditures	559,743	240,733	(319,010)
Net change in fund balance	559,743	240,733	(319,010)
Fund balance at beginning of year	2,013,211	2,013,211	-
Fund balance at end of year	$ 2,572,954	$ 2,253,944	$ (319,010)

Ouachita Parish School Board
Monroe, Louisiana

NONMAJOR SPECIAL REVENUE FUND -
Local Grants
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual (GAAP Basis)

Fiscal Year Ended June 30, 2014

	Budget	Actual	Over (Under)
Revenues			
Local sources:			
Other	$ 351,258	$ 277,237	$ (74,021)
Total revenues	351,258	277,237	(74,021)
Expenditures			
Current:			
Instructional services:			
Regular programs	180,704	85,041	(95,663)
Vocational programs	1,000	903	(97)
Other instructional programs	60,317	70,380	10,063
Support services:			
Pupil support services	296	-	(296)
Instructional staff support services	26,115	10,840	(15,275)
Plant services	624	1,244	620
Student transportation services	8,633	6,741	(1,892)
Central services	5,000	-	(5,000)
Noninstructional services:			
Facility acquisition and construction	70,389	105,541	35,152
Total expenditures	353,078	280,690	(72,388)
Net change in fund balance	(1,820)	(3,453)	(1,633)
Fund balance at beginning of year	8,444	8,444	-
Fund balance at end of year	$ 6,624	$ 4,991	$ (1,633)

Ouachita Parish School Board
Monroe, Louisiana

Nonmajor Debt Service Funds
Fiscal Year Ended June 30, 2014

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, and Series 2009 Revenue Refunding 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

The West Ouachita Debt Service fund accounts for the principal and interest payments for seven outstanding series of sales tax revenue bonds issued or refunded from 2002 through 2010 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 Parish Sales Tax Special Revenue Fund. The tax proceeds are transferred to the West Ouachita Debt Service Fund as an operating transfer to this fund as principal and interest payments come due throughout the fiscal 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 General Obligation 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. 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. The annual principal sinking fund payment is financed by a 1% sales tax that is collected in the West Ouachita Parish Sales Tax Special Revenue Fund. The tax proceeds are transferred to the West Ouachita 2009 QSCB Sinking Fund as an operating transfer to this fund as schedule principal sinking fund payments come each fiscal year.

Nonmajor Debt Service Funds (continued)
Fiscal Year Ended June 30, 2014

East Ouachita Bond Fund

The East Ouachita Bond Fund accounts for the principal and interest payments for eight general obligation bonds series issued from 2005 through 2012 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.

Ouachita Parish School Board
Monroe, Louisiana

NONMAJOR DEBT SERVICE FUNDS
Combining Balance Sheet

June 30, 2014

	West Ouachita Bond Reserve	West Ouachita Debt Service	School District No. 1 QSCB Sinking	East Ouachita Debt Service	Total
Assets:					
Cash and cash equivalents	$ 6,088,703	$ -	$ 34,533	$ 291,576	**$ 6,414,812**
Investments	-	-	2,666,666	4,500,775	**7,167,441**
Receivables	-	-	-	15,126	**15,126**
Due from other funds	-	3,953,105	-	-	**3,953,105**
Total assets	$ 6,088,703	$ 3,953,105	$ 2,701,199	$ 4,807,477	**$ 17,550,484**
Liabilities and fund balances					
Liabilities:					
Accounts payable	$ -	$ -	$ -	$ 6,000	**$ 6,000**
Fund balances:					
Restricted for:					
Debt service	6,088,703	3,953,105	2,701,199	4,801,477	**17,544,484**
Total fund balances	6,088,703	3,953,105	2,701,199	4,801,477	**17,544,484**
Total liabilities and fund balances	$ 6,088,703	$ 3,953,105	$ 2,701,199	$ 4,807,477	**$ 17,550,484**

Ouachita Parish School Board
Monroe, Louisiana

NONMAJOR DEBT SERVICE FUNDS
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances

Fiscal Year Ended June 30, 2014

	West Ouachita Bond Reserve	West Ouachita Debt Service	School District No. 1 QSCB Sinking	East Ouachita Bond	Total
REVENUES					
Local sources:					
Ad valorem taxes	$ -	$ -	$ -	$ 7,372,584	**$ 7,372,584**
Earnings on investments	-	-	59,900	1,051	**60,951**
Total revenues	-	-	59,900	7,373,635	**7,433,535**
EXPENDITURES					
Current:					
Support services:					
General administration	-	-	-	224,131	**224,131**
Debt service:					
Principal	-	3,730,000	-	3,600,000	**7,330,000**
Interest	-	2,158,547	-	3,182,468	**5,341,015**
Total expenditures	-	5,888,547	-	7,006,599	**12,895,146**
Excess (deficiency) of revenues over expenditures	-	(5,888,547)	59,900	367,036	**(5,461,611)**
OTHER FINANCING SOURCES (USES)					
Transfers in	-	9,769,149	615,933	-	**10,385,082**
Transfers out	-	-	-	-	**-**
Total other financing sources (uses)	-	9,769,149	615,933	-	**10,385,082**
Net change in fund balances	-	3,880,602	675,833	367,036	**4,923,471**
Fund balances at beginning of year	6,088,703	72,503	2,025,367	4,434,440	**12,621,013**
Fund balances at end of year	$ 6,088,703	$ 3,953,105	$ 2,701,200	$ 4,801,476	**$ 17,544,484**

Ouachita Parish School Board
Monroe, Louisiana

Capital Projects Fund
Fiscal Year Ended June 30, 2014

Capital Projects Fund

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 fund is the only capital projects fund of the School Board during 2013-14 and it is considered a non-major fund.

East Ouachita 2011/2012 Construction

The East Ouachita 2011/2012 Construction Fund accounts for the proceeds of two bond issues from East Ouachita Bond 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 are 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 Bond District.

Ouachita Parish School Board
Monroe, Louisiana

CAPITAL PROJECTS FUND -
East Ouachita 2011-2012 Construction
Balance Sheet

June 30, 2014

Assets:		
Cash and cash equivalents	$	625,925
Investments		1,575,153
Receivables		6
Total assets	$	2,201,084
Liabilities and fund balances		
Liabilities:		
Accounts payable	$	141,971
Retainages payable		21,583
Total Liabilities		163,554
Fund balances:		
Restricted for:		
Capital projects		2,037,530
Total liabilities and fund balances	$	2,201,084

Ouachita Parish School Board
Monroe, Louisiana

CAPITAL PROJECTS FUND -
East Ouachita 2011-2012 Construction
Statement of Revenues, Expenditures,
and Changes in Fund Balances

Fiscal Year Ended June 30, 2014

REVENUES	
Local sources:	
Earnings on investments	$ 16,940
Total revenues	16,940
EXPENDITURES	
Current:	
Instructional services:	
Regular programs	49,379
Other instructional programs	10,573
Support services:	
Instructional staff support services	10,502
School administration	7,946
Business services	4,990
Plant services	310,249
Noninstructional services:	
Food service operations	98,951
Capital outlay:	
Facility acquisition and construction	2,813,855
Total expenditures	3,306,445
Excess (deficiency) of revenues over expenditures	(3,289,505)
OTHER FINANCIAL SOURCES	
Transfers in	-
Transfers out	-
Total other financing sources	-
Net change in fund balances	(3,289,505)
Fund balances at beginning of year	5,327,035
Fund balances at end of year	$ 2,037,530

Ouachita Parish School Board
Monroe, Louisiana

Proprietary Fund-Type
Internal Service Funds
Fiscal Year Ended June 30, 2014

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
Monroe, Louisiana

Internal Service Funds
Combining Statement of Net Position

June 30, 2014

	Governmental Activities		
	Self Insurance	Centralized Printing	**Total**
Assets:			
Current assets:			
Cash and cash equivalents	$ 4,513,704	$ -	**$ 4,513,704**
Investments	999,670	-	**999,670**
Due from other funds	-	21,763	**21,763**
Accounts receivable	953	2,285	**3,238**
Total assets	5,514,327	24,048	**5,538,375**
Liabilities:			
Current liabilities:			
Accounts payable	21,304	4,580	**25,884**
Due to General Fund	-	19,468	**19,468**
Claims liability - due within one year	242,037	-	**242,037**
Total current liabilities	263,341	24,048	**287,389**
Noncurrent liabilities:			
Claims liability	888,429	-	**888,429**
Total liabilities	1,151,770	24,048	**1,175,818**
Unrestricted Net Position	$ 4,362,557	$ -	**$ 4,362,557**

Ouachita Parish School Board
Monroe, Louisiana

Internal Service Funds
Combining Statement of Revenues, Expenses, and Changes in Net Position

For the Year Ended June 30, 2014

	Governmental Activities		
	Self Insurance	Centralized Printing	**Total**
Operating revenues			
Charges for services	$ -	$ 359,867	**$ 359,867**
Operating expenses			
Self-insurance claims and insurance premiums	667,579	-	**667,579**
Equipment rental	-	228,912	**228,912**
Equipment maintenance	-	57,047	**57,047**
Supplies	-	78,282	**78,282**
Other	-	4,656	**4,656**
Total operating expenses	667,579	368,897	**1,036,476**
Operating income (loss)	(667,579)	(9,030)	**(676,609)**
Nonoperating revenues			
Earnings on investments	3,762	-	**3,762**
Total nonoperating revenues	3,762	-	**3,762**
Income (loss) before transfers	(663,817)	(9,030)	**(672,847)**
Transfers in	200,000	-	**200,000**
Change in net position	(463,817)	(9,030)	**(472,847)**
Total net position - beginning	4,826,374	9,030	**4,835,404**
Total net position - ending	$ 4,362,557	$ -	**4,362,557**

Ouachita Parish School Board
Monroe, Louisiana

Internal Service Funds
Combining Statement of Cash Flows

For the Year Ended June 30, 2014

	Governmental Activities		
	Self Insurance	Centralized Printing	**Total**
Cash flows from (used by) operating activities:			
Receipts from interfund services provided	$ -	$ 359,867	**$ 359,867**
Payments to vendors		(359,867)	**(359,867)**
Claims and premiums paid	(596,588)	-	**(596,588)**
Net cash provided (used) by operating activities	(596,588)	-	**(596,588)**
Cash flows from noncapital financing activities:			
Transfer from General Fund	200,000	-	**200,000**
Net cash provided by non-capital and related financing activities	200,000	-	**200,000**
Cash flows from (used by) investing activities:			
Sale of investments	2,710,819	-	**2,710,819**
Earnings on investments	3,762	-	**3,762**
Net cash provided (used) by investing activities	2,714,581	-	**2,714,581**
Net increase (decrease) in cash and cash equivalents	2,317,993	-	**2,317,993**
Cash and cash equivalents at beginning of year	2,195,711	-	**2,195,711**
Cash and cash equivalents at end of year	$ 4,513,704	$ -	**$ 4,513,704**
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:			
Operating income (loss)	$ (667,579)	$ (9,030)	**$ (676,609)**
Adjustments to reconcile operating income to net cash provided (used) by operating activities:			
Changes in assets and liabilities:			
(Increase) decrease in receivables	(953)	(7,495)	**(8,448)**
Increase (decrease) in payables	21,304	3,234	**24,538**
Increase (decrease) in claims liability	50,640	-	**50,640**
Due to General Fund	-	13,291	**13,291**
Net cash provided (used) by operating activities	$ (596,588)	$ -	**(596,588)**
Noncash investing activities:			
Increase (decrease) in fair value of investments	$ (2,710,819)	$ -	**$ (2,710,819)**

Ouachita Parish School Board
Monroe, Louisiana

Fiscal Year Ended June 30, 2014

Fiduciary Fund-Type
Agency Funds
Fiscal Year Ended June 30, 2014

Fiduciary Funds

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

School Activity 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.

Transfer of Proceeds from Sale of Timber on Shared 16th Section Land

During the fiscal year, the School Board let for bid and sold timber on its 16th Section land interest. As required by state law, any income derived from a 16th Section of land interest located within a Township that crosses the boundaries of another school district must be share equitably among districts based on the proration of school district land within the entire Township. The timber sold on this 16th Section is in a Township that overlaps Richland Parish, and therefore the agency fund records the proceeds received and distribution made to the Richland Parish School Board for its legal interest in the timber sold. All transfers of funds were completed at June 30, 2014.

State Equalization Local Fund Transfers to Other Educational Providers

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 district and transferred to other educational providers.. This occurs when a student who resides within the jurisdictional 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 operate outside the governance of the Ouachita Parish School Board but under the authority and oversight of the State Board of Elementary and Secondary Education. This fund accounts for the transfer of MFP funding to these educational providers.

Ouachita Parish School Board
Monroe, Louisiana

Fiduciary Fund - Agency Funds
Combining Statement of Changes in Fiduciary Assets and Liabilities

Fiscal Year Ended June 30, 2014

	Balance June 30, 2013	Additions	Deductions	Balance June 30, 2014
School Activity Funds				
Assets				
Cash and cash equivalents	$ 4,179,443	$ 8,938,369	(8,893,084)	**$ 4,224,728**
Liabilities				
Amounts held for others	$ 4,179,443	$ 8,938,369	$ (8,893,084)	**$ 4,224,728**
Distribution of Proceeds from 16th Section Land Timber Sale				
Assets				
Cash and cash equivalents	$ -	$ 12,000	(12,000)	**$ -**
Liabilities				
Amounts held for others	$ -	$ 12,000	$ (12,000)	**$ -**
State Equalization Local Funding Transfers to Other Educational Providers				
Assets				
Cash and cash equivalents	$ -	$ 281,862	$ (281,862)	**$ -**
Liabilities				
Amounts held for others	$ -	$ 281,862	$ (281,862)	**$ -**
Totals - All Agency Funds				
Assets				
Cash and cash equivalents	$ 4,179,443	$ 9,232,231	$ (9,186,946)	**$ 4,224,728**
Liabilities				
Amounts held for others	$ 4,179,443	$ 9,220,231	$ (9,174,946)	**$ 4,224,728**

Ouachita Parish School Board
Monroe, Louisiana

Fiscal Year Ended June, 30, 2014

STATISTICAL SECTION

Ouachita Parish School Board
Monroe, Louisiana

Fiscal Year Ended June, 30, 2014

STATISTICAL SECTION

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

Index

	Page No.
Financial Trends These schedules contain trend information to help the reader understand how the School Board's financial performance and well-being have changed over time.	133-141
Revenue Capacity These schedules contain information to help the reader assess the School Board's most significant local revenue sources, the ad valorem tax (property tax) and the sales tax.	142-148
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 additional debt in the future.	149-153
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the School Board's financial activities take place.	154-155
Operating Information These schedules contain service 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.	156-161

Ouachita Parish School Board
Monroe, Louisiana

Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
(Unaudited)

Fiscal Year Ended June 30	Total Governmental Activities Net Position	Net Investment in Capital Assets	Restricted	Unrestricted
Governmental Activities:		(6)(7)		(3)(6)(7)
2005	$122,199,050 (1)	$79,666,738	$13,561,815	$28,970,497 (1)
2006	$131,311,526	$84,606,063	$14,632,166	$32,073,297
2007	$134,800,265	$90,411,873	$15,317,099	$29,071,293
2008	$117,835,082 (2)	$94,599,342	$41,808,417 (8)	($18,572,677) (8)
2009	$98,511,956	$94,558,188	$44,597,890 (8)	($40,644,122) (8)
2010	$98,550,332	$94,316,204 (4)	$38,892,006 (8)	($34,657,878) (8)
2011	$94,659,552	$99,549,165 (5)	$23,567,522 (8)	($28,457,135) (8)
2012	$89,669,867	$98,549,523	$32,829,304 (8)	($41,708,960) (8)
2013	$96,463,126 (9)	$97,150,276	$25,468,356 (10)	($26,155,506) (9)
2014	$94,955,946	$98,167,751	$27,791,427 (11)	($31,003,232) (11)

Notes:

(1) Restated total net position and unrestricted net position to include payroll fund cash omitted from the original report.
(2) GASB 45 implemented in 2007-08 with restatment of 2006-07 ending net position only. Net position is declining due to the annual accrual of the unfunded portion of the Annual OPEB Cost.
(3) Negative unrestricted net position continues to grow due to the non-funding of Annual OPEB Cost.
(4) Capital assets added from construction projects completed and in progress from $9.785 million of general obligation bonds and $5 million in revenue bonds sold in 2008-09.
(5) Capital assets added from construction projects completed and in progress from $9.2 million of general obligation bonds and $10 million in revenue bond sold in 2009-10.
(6) Restated *net investment in capital assets* and *unrestricted* net position for 2011-12 and for all prior years presented due to bond proceeds held in reserve, as required by bond covenants, being omitted from the calculation of net investment in *capital assets*.
(7) GASB 65 implemented in 2012-13 which required restatement of all prior years' ending net position balances for the change in accounting for bond issuance costs which was previously used to calculate *net investment in capital assets.*
(8) *Restricted* net position is restated to include the balance of all capital project funds from issuance of bonds, and *unrestricted* net position is reduced by the same amount.
(9) Net position improved due to management's effort to significantly reduce expenditures, while local revenues and and state equalization funding (MFP) increased, and asset depreciation has outpaced new capital additions.
(10) Net position is reduced due to capital projects winding down from the 2011 and 2012 East Ouachita Bonds.
(11) Unrestricted net position decreased mainly due to accurately reporting revenues dedicated for payment of bonded debt.

Source - Ouachita Parish School Board

Ouachita Parish School Board
Monroe, Louisiana

Change in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
(Unaudited)

	Fiscal Year Ended June 30				
	2005	2006	2007	2008	2009
Expenses					
Governmental activities:					
Current:					
Instructional services:					
Regular programs	$ 58,955,221	$ 64,862,727	$ 72,171,932	$ 90,558,598	$ 92,887,059
Special education programs	15,744,264	16,740,096	17,691,669	22,889,940	23,905,518
Vocational programs	1,051,692	1,155,463	1,289,265	1,634,666	1,999,442
Other instructional programs	1,929,483	1,855,308	2,146,933	2,037,559	2,063,292
Special programs	4,080,235	4,566,928	4,210,398	5,514,792	5,892,693
Adult/continuing education	529,712	522,966	483,826	568,706	503,566
Support services:					
Pupil support services	4,427,051	5,226,268	5,617,032	8,367,785	8,881,619
Instructional staff support services	6,973,681	7,288,592	7,937,756	11,449,710	12,121,132
General administration	2,023,513	1,933,958	1,866,105	2,676,345	1,332,393
School administration	7,498,104	8,597,273	9,412,626	11,523,090	11,868,358
Business services	2,262,421	2,586,085	2,317,936	3,779,424	3,269,740
Plant services	12,782,020	14,943,665	16,647,009	19,078,319	22,717,555
Student transportation services	6,165,877	6,999,588	8,427,740	10,862,598	11,103,627
Central services	1,861,239	1,919,317	2,355,463	3,047,224	3,462,221
Noninstructional services:					
Food service operations	8,847,998	9,056,821	9,674,503	11,523,328	12,069,841
Community service programs	59,593	54,001	58,581	63,182	69,785
Facility acquisition and construction	242,445	-	388,082	-	-
Long-term obligations:					
Interest on long-term obligations	5,500,076	5,434,249	5,024,883	5,614,136	6,475,576
Bond Issuance and other costs	308,958	502,099	8,078	221,694	469,226
Total Governmental Activities	141,243,583	154,245,404	167,729,817	211,411,096	221,092,643
Program Revenues					
Governmental activities:					
Charges for services:					
Tuition for supplemental education programs	210,190	232,770	224,215	165,820	160,063
Cash payments for meals	1,716,649	1,838,130	1,911,034	1,872,126	2,209,965
Medical services provided	-	-	-	-	-
Other charges	-	-	-	-	-
Operating grants and contributions	18,705,777	23,598,681	21,679,123	23,445,910	26,576,588
Capital grants and contributions	768,247	736,905	485,625	974,107	65,731
Total governmental activities - program revenues	21,400,863	26,406,486	24,299,997	26,457,963	29,012,347
Net (expenses)/revenues - governmental activities	(119,842,720)	(127,838,918)	(143,429,820)	(184,953,133)	(192,080,296)
General Revenues					
Governmental activities:					
Taxes:					
Ad valorem taxes levied for:					
General purposes	10,186,157	10,735,154	11,576,315	12,413,862	13,354,282
Debt service purposes	5,407,617	5,731,844	4,122,853	4,439,488	4,631,173
Sales taxes levied for:					
General purposes	12,691,678	14,488,306	14,979,086	15,936,783	16,275,955
Salaries and related benefits	16,161,396	19,588,503	20,078,142	21,115,810	21,421,340
Debt service purposes	-	-	-	-	-
Grants and contributions not restricted to specific programs:					
Minimum Foundation Program	79,644,233	82,270,172	91,746,923	106,261,898	112,173,653
State legislative appropriation	-	-	-	-	-
State revenue sharing	783,774	789,507	773,005	824,137	830,587
Interest and investment earnings	1,127,753	2,137,018	3,047,767	2,974,860	1,892,643
Sale (loss) of assets	(56,867)	16,028	-	1,201,881	-
Other	1,492,733	1,194,862	594,468	2,819,231	2,177,537
Total governmental activities - program revenues	127,438,474	136,951,394	146,918,559	167,987,950	172,757,170
Change in Net Position					
Governmental activities	$ 7,595,754	$ 9,112,476	$ 3,488,739	$ (16,965,183)	$ (19,323,126)

Source - Ouachita Parish School Board

2010	2011	2012	2013	2014
$ 81,658,561	$ 79,618,359	$ 85,247,327	$ 78,130,383	$ 83,554,968
22,086,357	20,257,905	19,081,018	18,204,343	18,526,219
2,110,705	2,525,521	2,060,638	1,901,444	3,171,369
2,398,201	8,964,146	8,433,690	8,399,010	8,550,400
6,723,294	5,094,185	4,748,497	4,676,673	4,294,852
682,287	1,304,667	1,307,125	64,046	63,599
8,817,328	11,889,305	12,064,420	11,868,192	12,750,440
12,384,806	13,066,081	15,249,486	13,824,859	15,781,633
1,828,041	2,585,952	2,117,165	2,035,234	2,210,168
11,142,189	12,117,437	12,936,711	13,626,722	14,392,606
2,922,867	3,116,489	3,096,381	3,118,811	3,332,845
22,138,096	22,572,688	20,558,751	19,455,702	21,997,850
9,749,254	10,435,400	11,091,742	11,267,218	12,029,898
2,785,771	3,235,562	3,319,011	3,145,826	3,144,671
11,366,639	11,244,768	12,247,610	12,141,427	12,702,753
72,833	75,104	77,809	42,806	28,351
-	-	-	-	-
5,969,208	6,038,836	5,629,847	5,505,210	5,271,721
82,552	203,769	83,990	13,552	25,152
204,918,989	214,346,174	219,351,218	207,421,458	221,829,495
145,174	167,109	184,312	186,425	179,460
2,116,323	1,991,059	1,919,605	1,724,856	1,623,267
-	146,294	122,618	91,453	184,932
-	118,388	151,404	409,244	493,374
32,335,485	33,202,748	30,576,016	25,429,452	25,818,053
247,036	154,875	27,738	-	-
34,844,018	35,780,473	32,981,693	27,841,430	28,299,086
(170,074,971)	(178,565,701)	(186,369,525)	(179,580,028)	(193,530,409)
14,719,159	15,499,401	16,180,595	17,504,128	18,414,431
5,290,132	5,774,612	6,195,095	6,524,863	7,372,584
15,048,988	16,083,740	16,957,573	11,367,332	11,941,639
20,306,723	21,530,390	22,445,192	23,551,491	24,115,182
-	-	-	6,390,257	6,430,651
111,280,177	112,675,404	117,404,761	119,870,318	119,363,297
-	-	-	-	2,897,755
818,245	825,408	823,218	819,824	817,682
538,324	463,259	436,428	179,093	401,929
-	-	-	84,700	-
2,111,599	1,822,707	936,978	81,281	268,079
170,113,347	174,674,921	181,379,840	186,373,287	192,023,229
$ 38,376	$ (3,890,780)	$ (4,989,685)	$ 6,793,259	$ (1,507,180)

Ouachita Parish School Board
Monroe, Louisiana

Governmental Activities Tax Revenues, By Source
Last Ten Fiscal Years
(accrual basis of accounting)
(Unaudited)

	Ad Valorem taxes			
Fiscal Year	Maintenance & Operation	Constitutional	East Ouachita Debt Service	West Ouachita Debt Service
2005	$8,386,340	$1,799,817	$3,578,890	$1,828,727
2006	$8,838,334	$1,896,820	$3,817,992	$1,913,852 (1)
2007	$9,531,823	$2,044,492	$4,118,310 (3)	$4,543
2008	$10,221,431	$2,192,430	$4,432,633	$6,855
2009	$10,995,761 (4)	$2,358,521 (4)	$4,630,576	$597
2010	$12,119,582	$2,599,577	$5,287,558	$2,574
2011	$12,773,373	$2,726,028	$5,774,362	$249
2012	$13,372,537 (6)	$2,808,059 (4)	$6,161,090	$34,005
2013	$14,527,033	$2,977,095	$6,495,545	$29,318
2014	$15,167,556	$3,246,874	$7,372,584	$0

Notes:
(1) - Louisiana Revised Statutes require the ad valorem tax millage rate to be decreased if the fund accumulates more revenue than needed to pay the next fiscal year's debt service requirements. This debt was paid out in the 2005-06 fiscal year, and only delinquent taxes are being subsequently collected in out years.
(2) - Sales tax increased due to displaced persons from Hurricanes Rita and Katrina relocating to Ouachita Parish and a large sales tax settlement.
(3) - Debt Service Millage rate was reduced from 38 mills to 30 mills. Subsequent increase are due to increases in taxable assessed value of property in East Ouachita.
(4) - Reassessment year - School Board "rolled forward" millage rates to the prior year's maximum authorized rate.
(5) - Sales tax revenues decreased in 2009-10 due to a decline in the local economy at the peak of the national recession.
(6) - Millage was renewed by voters in April 2011 effective for the 2012 tax roll. The economic effect to the School Board is the same as a "roll forward". The 1992 sales tax was renewed by voters for another 10-year period as well.
(7) - Received one-time settlement of sales taxes from pipeline litigation.

Source - Ouachita Parish School Board

Sales Taxes								
1968 0.5% Supplemental Salaries		1995 1% Supplemental Salaries		District No. 1 0.5% Maintenance & Operations		1998 1% West Ouachita Construction, Maintenance & Operations	
$6,757,762		$9,632,930		$4,789,529		$7,672,853	
$8,062,417	(2)	$11,526,086	(2)	$5,699,380	(2)	$8,788,926	(2)
$8,323,354		$11,754,788		$5,817,605		$9,161,481	
$8,758,161		$12,357,649		$6,111,744		$9,825,039	
$8,900,657		$12,520,683		$6,179,920		$10,096,035	
$8,622,288	(5)	$11,684,435	(5)	$5,761,805	(5)	$9,287,183	(5)
$9,101,919		$12,428,471		$6,130,045		$9,953,695	
$9,460,970		$12,984,223		$6,195,095	(6)	$10,528,100	
$9,840,846	(7)	$13,710,645	(7)	$6,790,943	(7)	$10,966,646	(7)
$10,236,956		$13,967,444		$6,888,613		$11,394,459	

Ouachita Parish School Board
Monroe, Louisiana

Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(Unaudited)

	2005		2006		2007		2008	
General Fund:								
Restricted	$ 265,692		$ 272,550		$ 641,877		$ 843,487	
Committed	-		-		-		132,431	
Assigned	-		-		-		-	
Unassigned	17,185,555	(1)	21,365,567		20,640,912		16,321,288	
Total General Fund	$ 17,451,247		$ 21,638,117		$ 21,282,789		$ 17,297,206	
All other governmental funds:								
Nonspendable:								
Special Revenue Funds	$ -		$ -		$ -		$ -	
Restricted:								
Special Revenue Funds	4,079,700		5,856,662		5,481,083		23,428,840	(4)
Debt Service Funds	8,282,450		8,011,190		9,047,078		9,962,636	
Capital Projects Funds	418,322		-	(2)	(505,640)	(3)	26,632,534	(4)
Committed, reported in:								
Special Revenue Funds	-		-		-		2,179,568	(4)
Assigned:								
Special Revenue Funds	-		-		-		-	
Unassigned, reported in:								
Special Revenue Funds	18,276,685		18,624,559		17,714,341		-	(4)
	$ 31,057,157		$ 32,492,411		$ 31,736,862		$ 62,203,578	

Notes:

(1) - Fund balance restated for omission of payroll fund from financial reporting in 2003-04 ($422,841) and in 2004-05 ($2,260,973).
(2) - Capital Projects funds depleted in 2006.
(3) - Purchased property for 2 new schools prior to receiving bond proceeds.
(4) - Sold the "old" Claiborne School for $1,619,501. The proceeds were used to make renovations to four schoolsl in the West Ouachita Bond District. West Ouachita Bond District sold $11,950,000 of revenue bonds in 2007-08. East Ouachita Bond District sold $20 million of general obligation bonds in 2007-08.
(5) - GASB 54 was implemented for the fiscal year ended June 30, 2010. GASB 54 changed the fund balance classifications and more clearly defined the type of funds that should be reported in each fund type. This resulted in funds being reported in different fund types in the 2009-10 and future years than were originally reported.
(6) - Funds assigned for an air conditioning repair projects.
(7) - Funds committed for an emergency reserve for air conditioning repairs.
(8) - Funds assigned by management for specific instructional progams, i.e. driver education, certain instructional programs and scholarships.
(9) - In addition to funds committed for air conditioning equipment repairs, funds were committed to schools for instructional spending based on a per-pupil allotment. Also, a one-time allotment was committed by the School Board to schools with high performance.

Source - Ouachita Parish School Board

2009	2010	2011	2012	2013	2014
$ 1,303,303	$ 900,313	$ 875,313	$ 625,000	$ 625,000	$ 625,000
175,318	941,599	500,000 (7)	715,351 (7)	1,168,632 (9)(7)	1,186,021 (7)(9)
-	1,500,000 (6)	278,744 (8)	423,204 (8)	332,052 (8)	379,349 (8)
15,318,419	13,969,471	14,165,266	13,125,361	15,761,767	17,481,307
$ 16,797,040	$ 17,311,383	$ 15,819,323	$ 14,888,916	$ 17,887,451	$ 19,671,677
$ -	$ 72,012	$ 114,280	$ 148,911	$ 114,717	$ 123,283
26,307,588	13,108,691	12,748,365	13,765,015	19,000,439	17,482,690
11,150,469	10,908,961	11,532,367	12,466,180	12,621,013	-
26,855,207	21,617,979	5,694,513	1,214,979	5,327,035	2,037,530
2,093,031	17,308,880 (5)	15,429,698	14,477,447	17,059,395	17,479,350
-	-	45,887	417,008	398,115	312,621
-	- (5)	-	-	-	-
$ 66,406,295	$ 63,016,523	$ 45,565,110	$ 42,489,540	$ 54,520,714	$ 37,435,474

Ouachita Parish School Board
Monroe, Louisiana

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

	Fiscal Year Ended June 30,				
	2005	2006	2007	2008	2009
Revenues					
Local sources:					
Ad valorem taxes	$ 15,593,774	$ 16,466,998	$ 15,699,168	$ 16,853,350	$ 18,452,422
Sales and use taxes	28,853,074	34,076,809	35,057,228	37,052,593	37,697,295
Earnings on investments	1,127,753	2,137,018	3,047,767	2,974,860	1,892,643
Earnings on 16 section property	445,522	-	-	-	-
Cash payments for meals	1,716,649	1,838,130	1,911,034	1,872,126	2,209,965
Other	2,266,670	2,364,915	1,712,901	4,149,588	2,767,081
State sources:					
State equalization	79,644,233	82,270,172	91,746,923	106,261,898	113,854,421
Revenue sharing	783,774	789,507	773,005	824,137	830,587
Professional Improvement Program	473,466	429,055	340,096	370,052	335,719
State contribution for teacher retirement	52,179	50,937	38,488	50,405	42,037
Restricted grants-in-aid	2,388,949	3,759,694	3,692,401	5,479,713	6,047,855
Federal sources					
Federal programs	15,125,452	18,558,445	16,427,319	16,741,535	16,866,205
Other federal support	568,851	600,172	772,226	613,775	773,287
Total revenues	149,040,346	163,341,852	171,218,556	193,244,032	201,769,517
Expenditures:					
Current:					
Instructional services:					
Regular programs	53,251,376	59,222,684	66,743,502	75,845,650	76,967,595
Special education programs	15,611,736	16,729,939	17,536,087	19,971,763	21,039,702
Vocational programs	1,067,990	1,101,874	1,245,105	1,506,303	1,786,219
Other instructional programs	1,802,657	1,839,801	2,054,941	2,025,318	1,878,312
Special programs	4,276,319	4,565,347	4,141,145	4,785,580	5,189,276
Adult/continuing education	508,985	514,730	476,376	538,672	485,621
Support services:					
Pupil support services	4,412,898	5,198,267	5,607,341	7,520,805	7,985,353
Instructional staff support services	6,968,209	7,346,988	7,899,388	10,784,673	10,891,016
General administation	2,160,244	1,243,683	1,272,117	2,239,831	953,302
School administration	7,471,328	8,574,584	9,371,706	10,341,364	10,728,248
Business services	2,200,484	2,532,636	2,277,207	3,479,985	2,959,484
Plant services	13,079,222	14,937,519	17,122,393	18,356,302	22,319,078
Student transportation services	6,138,872	6,651,846	8,585,612	9,554,980	9,542,681
Central services	1,874,404	1,941,455	2,489,823	3,415,570	3,023,820
Noninstructional services:					
Food service operations	8,771,546	9,006,394	9,756,952	10,816,797	11,256,455
Community service programs	59,388	53,903	58,343	62,908	69,634
Facility acquisition and construction	5,393,465	4,895,379	6,056,011	8,602,385	12,789,072
Debt Service:					
Principal	6,700,000	7,125,000	4,900,000	5,430,000	6,335,000
Interest	5,822,619	5,265,616	4,734,117	4,933,275	5,829,191
Bond issuance and other charges	308,958	502,099	8,078	221,694	469,226
Total expenditures	147,880,700	159,249,744	172,336,244	200,433,855	212,498,285
Excess (deficiency) of revenues over expenditures	1,159,646	4,092,108	(1,117,688)	(7,189,823)	(10,728,768)
Other financing sources (uses)					
Proceeds from sale of assets	16,844	68,057	6,811	14,826	22,654
General obligation bonds issued	12,555,000	21,745,000	-	20,000,000	9,785,000
Revenue bonds issued	-	8,280,000	-	11,950,000	34,490,000
Bond premium	-	4,941	-	86,629	108,130
Bond discount	(141,632)	(1,674)	-	-	-
Payments to refunded debt escrow agent - principal	(11,500,000)	(28,675,000)	-	-	(28,460,000)
Payments to refunded debt escrow agent - interest	(712,520)	(979,440)	-	-	(914,465)
Transfers in	7,667,428	6,840,319	7,079,832	8,113,111	11,939,994
Transfers out	(8,267,428)	(7,590,319)	(7,079,832)	(8,113,111)	(12,539,994)
Total other financing sources(uses)	(382,308)	(308,116)	6,811	32,051,455	14,431,319
Special item					
Proceeds from sale of "old" Claiborne School	-	-	-	1,619,501	-
Net change in fund balances	$ 777,338	$ 3,783,992	$ (1,110,877)	$ 26,481,133	$ 3,702,551
Debt service as a percentage of noncapital expenditures (6)	9.71%	8.47%	5.81%	5.64%	6.31%

2010	2011	2012	2013	2014
$ 20,525,026	$ 21,806,799	$ 22,918,397	$ 24,574,366	$ 26,372,158
35,355,711	37,614,130	39,402,765	41,309,080	42,487,472
538,324	463,259	436,428	172,715	398,169
-	-	-	-	-
2,116,323	1,991,058	1,919,605	1,709,836	1,604,101
2,996,682	4,008,999	4,443,528	2,808,949	3,679,236
111,412,589	112,675,404	117,404,761	119,870,315	119,363,297
818,245	825,408	823,218	819,824	817,682
288,376	267,915	213,606	169,256	128,780
36,710	50,835	45,574	35,913	29,185
3,541,374	1,697,665	1,661,456	1,352,806	4,672,869
26,428,708	28,690,811	24,428,892	20,301,193	19,965,095
899,297	373,111	447,921	623,569	430,290
204,957,365	210,465,394	214,146,151	213,747,822	219,948,334
73,077,397	71,302,195	75,907,636	68,694,241	72,480,720
21,369,112	20,648,376	18,615,381	17,508,868	17,653,505
2,082,934	2,719,411	2,033,725	1,956,087	2,975,790
2,328,212	8,870,395	8,318,212	8,223,777	8,321,473
6,425,692	5,517,414	4,531,387	4,365,606	4,015,928
676,763	1,282,272	1,304,434	62,185	28,210
8,598,873	11,615,744	11,843,140	11,618,077	12,312,112
11,963,491	12,827,388	14,489,597	13,335,306	14,975,094
1,174,872	1,767,901	1,867,446	1,930,376	1,919,528
10,865,993	11,862,860	12,735,746	13,384,303	13,928,106
2,809,793	3,072,795	2,978,171	2,647,426	2,799,322
20,888,151	22,411,844	20,255,992	19,012,324	20,857,253
9,049,620	10,257,936	10,750,769	10,563,937	11,381,836
2,538,344	2,976,100	3,032,849	2,936,933	3,343,668
11,220,125	11,110,853	12,106,660	11,810,802	12,266,220
72,845	75,034	77,826	42,823	28,351
26,024,879	17,419,393	9,814,721	9,284,259	5,531,933
7,195,000	7,800,000	8,545,000	7,030,000	7,330,000
5,670,192	5,648,150	5,561,120	5,569,316	5,341,015
82,552	203,769	83,990	13,552	25,152
224,114,840	229,389,830	224,853,802	209,990,198	217,515,216
(19,157,475)	(18,924,436)	(10,707,651)	3,757,624	2,433,118
6,330	9,568	42,785	89,200	10,352
9,200,000	-	19,300,000	-	-
10,000,000	8,545,000	-	-	-
10,324	225,486	-	-	-
-	-	169,222	-	-
-	(8,110,000)	-	-	-
-	(684,091)	-	-	-
8,420,912	8,812,447	8,852,037	6,683,750	10,585,082
(11,381,332)	(8,817,447)	(9,199,437)	(7,983,750)	(10,785,082)
16,256,234	(19,037)	19,164,607	(1,210,800)	(189,648)
-	-	-	-	-
$ (2,901,241)	$ (18,943,473)	$ 8,456,956	$ 2,546,824	$ 2,243,470
6.24%	6.59%	7.00%	6.72%	6.50%

Ouachita Parish School Board
Monroe, Louisiana

Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(modified accrual basis of accounting)
(Unaudited)

Tax Year	Land	Residential Improvements	Commercial Improvements	Personal Property		Public Service
2004	$111,077,966	$284,098,080	$123,456,456	$271,782,850		$73,039,640
2005	$116,740,353	$303,105,170	$127,465,977	$275,307,878		$74,781,990
2006	$120,779,114	$320,586,511	$125,912,134	$265,893,150		$73,453,830
2007	$126,262,402	$340,015,911	$135,330,723	$272,370,750		$75,445,900
2008	$133,449,761	$358,071,326	$141,557,016	$277,514,651		$88,959,070
2009	$133,549,060	$371,977,000	$151,843,082	$279,992,105	(5)	$112,809,080
2010	$135,872,084	$383,359,226	$154,432,765	$276,193,059		$126,189,090
2011	$138,786,346	$397,342,866	$157,521,480	$264,931,041		$143,536,270
2012	$142,199,000	$406,222,613	$160,846,779	$275,103,862		$154,068,460
2013	$144,496,862	$416,489,923	$162,114,785	$277,883,254		$189,722,870

Source: Ouachita Parish Assessor's Office

(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:
Does not include exempt assessed valuations as follows:

	2013	2012	2011
Churches, schools, government	$174,068,903	$163,004,667	$162,318,767

Manufacturers under a 10-year exemption contract are also tax-exempt during the period of the contract. There were none in either of these 3 years.

(4) The West Ouachita Bond District 2001 General Obligation bonds were paid out in 2005-06 and the tax was discontinued in 2006-07.

(5) 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.

Tax Exempt Real Property	Taxable Assessed Value (1) (3)	Total Direct Tax Rate	Total Estimated Actual Value	Total Taxable Assessed Value as a Percentage of Total Estimated Actual Value (2)
(181,702,223)	$681,752,769	67.26	$6,197,752,445	11%
(185,217,275)	$712,184,093	67.26	$6,474,400,845	11%
(189,321,549)	$717,303,190 (4)	59.33	$6,520,938,091	11%
(191,533,476)	$757,892,210	59.33	$6,889,929,182	11%
(197,223,053)	$802,328,771	59.33	$7,293,897,918	11%
(199,759,353)	$850,410,974	59.33	$7,731,008,855	11%
(202,146,476)	$873,899,748	59.33	$7,944,543,164	11%
(204,782,239)	$897,335,764	59.33	$8,157,597,855	11%
(205,149,153)	$933,291,561	59.33	$8,484,468,736	11%
(206,318,602)	$984,389,092	59.33	$8,948,991,745	11%

Ouachita Parish School Board
Monroe, Louisiana

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

Tax Year	Direct Rates (3)(A) Maintenance and Operation Tax	Constitutional Tax	Debt Service Tax	Total School Taxes	Town Sterlington Municipal (C)	Town Richwood Municipal (C)	City West Monroe Operating (B) (C)	Other Parish Inside/Outside City Operating (2) (C)
								Tax Rates (mills per dollar)
2004	24.09	5.17	38.00	67.26	9.15	16.17	8.53	2.03/4.06
2005	24.09	5.17	38.00	67.26	9.15	16.17	8.53	2.03/4.06
2006	24.15	5.18	30.00	59.33 (5)	9.15	16.39	8.62	2.03/4.06
2007	24.15	5.18	30.00	59.33	9.15	16.46	8.62	2.03/4.06
2008	24.15	5.18	30.00	59.33	9.15	16.45	8.62	2.09/4.18
2009	24.15	5.18	30.00	59.33	9.15	16.20	8.62	2.09/4.18
2010	24.15	5.18	30.00	59.33	9.15	16.20	8.62	2.09/4.18
2011	24.15	5.18	30.00	59.33	9.15	16.20	8.62	2.09/4.18
2012	24.15	5.18	30.00	59.33	9.25	16.46	8.53	2.08/4.16
2013	24.15	5.18	30.00	59.33	9.25	26.34 (11)	8.53	2.08/4.16

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.

Source:
(A) - Ouachita Parish School Baord
(B) - City of West Monroe
(C) - Ouachita Parish Assessor's Office

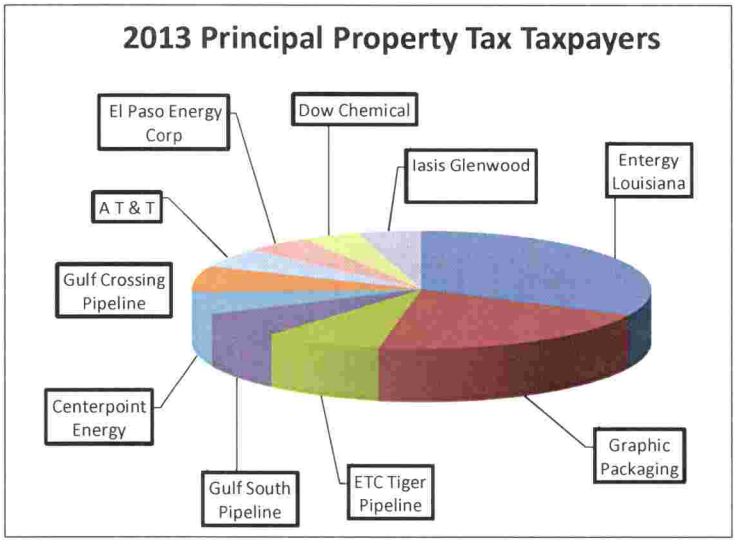
Applicable Taxes			Overlapping Rates				
			Parish				
Fire Maintenance (C)	East Ouachita Recreation (C)	Other (4) (C)	Law Enforcement (C)	Library Maintenance (C)	Jail Extension (C)	Debt Service (C)	Other (1) (C)
19.24	7.32	7.69	11.52	7.38	12.40	1.10	10.81
19.24	7.32	7.69	11.52	7.38	12.40	1.50	10.87
19.24	7.50	7.81	12.11	7.38	8.19 (6)	1.90	11.45
19.24	7.50	7.81	12.11	7.38	9.20 (7)	1.90	11.45
19.11	7.50	5.00	11.99	7.50	9.10	1.15	11.13
19.11	7.50	6.80	11.99	7.50	9.10	1.30	8.96 (8)
19.11	7.50	5.00	12.11	7.50	9.10	0.00 (9)	8.96
19.11	7.50	3.00 (10)	12.11	7.50	9.10	0.00	8.27
19.00	7.48	3.00	12.11	7.47	9.20	0.00	8.23
19.00	7.48	8.00 (10)	12.11	7.47	9.20	0.00	7.75

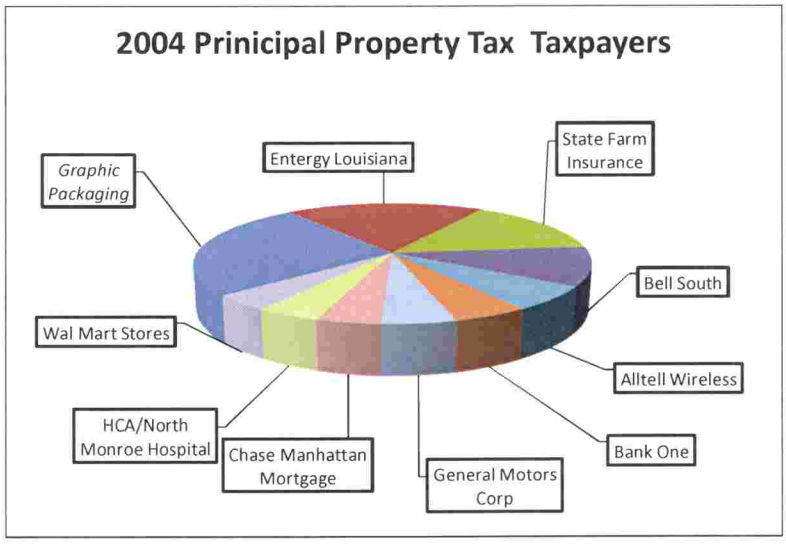
(1) Includes Health Unit, Levee District, Detention Home, GB Cooley Hospital, Mosquito Abatement District, and the Assessment District.
(2) City operating includes property inside of a city; parish operating includes property outside of a city.
(3) The Parish School basic property tax rates may only 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) The West Ouachita Bond District 2001 General Obligation bonds were paid out in 2005-06 and the tax was discontinued in 2006-07 by the School Board.
(6) The jail tax was not renewed by the Ouachita Parish Police Jury for the 2006 tax roll.
(7) A new jail tax was passed for .60 mills and was levied on the 2007 tax roll.
(8) The 3.0 mill levee district tax expired.
(9) West Ouachita Sewerage Bond was paid off in the prior year
(10) 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.
(11) The Town of Richwood increased Police, Maintenance & Recreation Tax to 20.22 mills.

Ouachita Parish Schoool Board
Monroe, Louisiana

Parish of Ouachita
Principal Property Tax Taxpayers
Current Year and Nine Years Ago
(Unaudited)

Taxpayer	Type of Business	2013-14 Rank	2013-14 2013 Assessed Value	2013-14 Percentage of Total Taxable Assessed Value	2004-05 Rank	2004-05 2004 Assessed Value	2004-05 Percentage of Total Taxable Assessed Value
Entergy Louisiana	Utility	1	$ 73,654,700	8.43%	2	$ 30,087,664	4.41%
Graphic Packaging, Inc	Manufacturing	2	47,830,304	5.47%	1	$ 40,589,837	5.95%
ETC Tiger Pipeline	Oil & Gas	3	19,004,860	2.17%		-	-
Gulf Crossing Pipeline	Oil & Gas	4	16,230,230	1.86%		-	-
Gulf South Pipeline	Oil & Gas	5	15,879,940	1.82%		-	-
Centerpoint Energy	Oil & Gas	6	13,848,750	1.58%		-	-
AT&T Corporation	Communications	7	12,396,520	1.42%		-	-
El Paso Energy Corporation	Oil & Gas	8	10,676,700	1.22%		-	-
Iasis Glenwood Red Med	Healthcare	9	10,288,701	1.18%		-	-
Dow Chemical	Manufacturing	10	9,458,543	1.08%		-	-
Alltell Wireless	Telephone		-	-	5	10,156,668	1.49%
State Farm Insurance	(3) Insurance		-	-	3	23,049,270	3.38%
Bell South	Utility		-	-	4	16,519,545	2.42%
Bank One	Banking		-	-	6	8,245,712	1.21%
General Motors	(3) Auto		-	-	7	8,081,856	1.19%
Chase Manhattan Mortgage	Banking		-	-	8	7,033,446	1.03%
HCA/North Monroe Hospital	Health		-	-	9	6,942,816	1.02%
Wal Mart Stores	Retail				10	6,685,511	0.98%
			$ 229,269,248	26.24%		$ 157,392,325	23.08%





Notes:
(1) Name change of company.
(2) Purchased by another company.
(3) Company closed.

Source: Ouachita Parish Assessor's Office

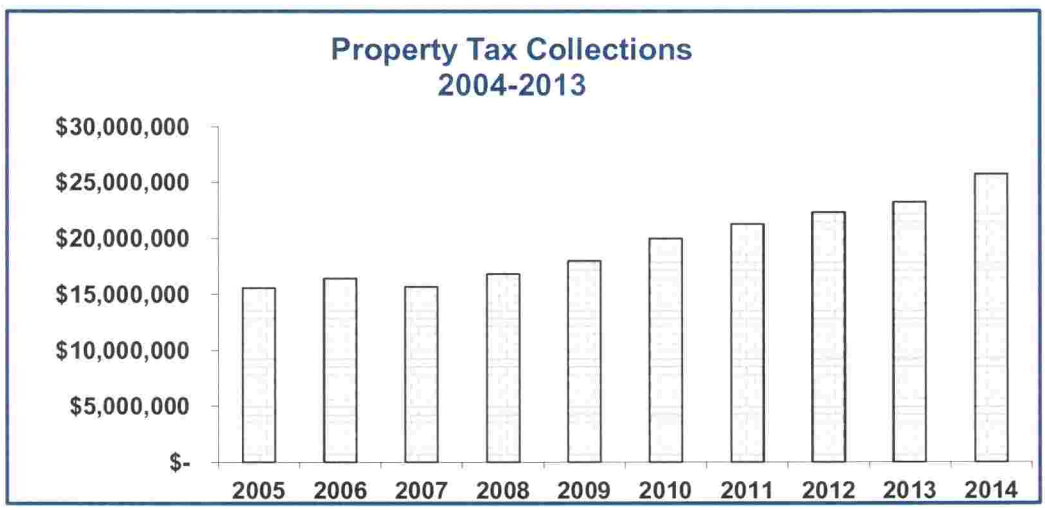
Ouachita Parish School Board
Monroe, Louisiana

Property Tax Levies and Collections
Last Ten Fiscal Years
(Unaudited)

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year (1)(A)		Collected within the Fiscal Year of the Levy		Collections in Subsequent Years (B)		Total Collections to Date	
			Amount(B)	Percentage of Levy			Amount	Percentage of Levy
2005	$ 16,031,849		$ 15,577,434	97.2%	$16,339		$ 15,593,773	97.3%
2006	$ 16,788,922		$ 16,456,779	98.0%	$10,218		$ 16,466,997	98.1%
2007	$ 15,863,263	(2)	$ 15,683,450	98.9%	$15,718		$ 15,699,169	99.0%
2008	$ 17,125,075		$ 16,823,505	98.2%	$29,880		$ 16,853,385	98.4%
2009	$ 18,347,171		$ 17,979,179	98.0%	$6,376		$ 17,985,555	98.0%
2010	$ 20,268,407		$ 19,923,475	98.3%	$85,815		$ 20,009,290	98.7%
2011	$ 21,619,054		$ 21,189,992	98.0%	$14,192		$ 21,204,184	98.1%
2012	$ 22,504,305		$ 22,062,068	98.0%	$252,721	(3)	$ 22,314,789	99.2%
2013	$ 23,912,045		$ 23,170,075	96.9%	$93,460		$ 23,263,535	97.3%
2014	$ 26,048,592		$ 25,780,101	99.0%	$6,914		$ 25,787,015	99.0%

Notes:
(1) – "Taxes Levied for the Fiscal Year" represents the original tax levy and is the amount to be paid by the Taxpayer, less pension payment deductions required by state law. After the original tax roll has been levied, the Assessor may make adjustments to the original assessments with the approval of the Louisiana Tax Commission.
(2) – The West Ouachita Bond District 2001 General Obligation bonds were paid out in 2005-06 and the tax was discontinued in 2006-07.
(3) – Received payment for settlement of back taxes from pipeline transmission taxpayers.

The amounts to be paid by the taxpayer are ultimately collected in full except for adjustments due to assessment errors and delayed homestead exemptions. The amount paid by the State Treasurer for homestead exemption is based on an appropriation formula by the State of Louisiana.



Source:
(A) - Ouachita Parish Tax Assessor
(B) - Ouachita Parish School Board

Ouachita Parish Schoool Board
Monroe, Louisiana

Parish of Ouachita
Principal Sales Tax Taxpayers
Current Year and Nine Years Ago
(Unaudited)

Special Revenue Fund District #1 Sales Tax

Taxpayer	Type of Business	2013-14 Rank	2013-14 Total Collections	2013-14 Percentage of Total Collections	2004-05 Rank	2004-05 Total Collections	2004-05 Percentage of Total Collections
Wal-Mart Supercenter	Retail	1	$ 5,636,921	9.15%	1	$ 5,997,817	18.70%
Graphic Packaging International	Manufacturing	2	1,896,901	3.08%	3	818,941	2.55%
Academy Sports & Outdoors	Retail	3	1,572,717	2.55%		-	-
Super 1 Foods	Grocery	4	1,432,428	2.32%	2	1,515,184	4.72%
Brookshires	Grocery	5	1,135,873	1.84%	4	765,153	2.39%
Angus Chemical Company	Chemical	6	598,317	0.97%	5	646,394	2.02%
Louisiana CVS Pharmacy, LLC	Pharmacy	7	589,683	0.96%		-	-
Hobby Lobby Creative Ctr #101	Retail	8	535,044	0.87%		-	-
Walgreens #06274	Pharmacy	9	476,753	0.77%	6	462,933	1.44%
DR Products	Retail	10	464,851	0.75%		-	-
Superior Paint & Drywall	Building Supply		-	-	7	434,546	1.35%
Office Depot #334	Building Supply		-	-	8	389,530	1.21%
Voith Paper Fabric & Roll Sys	Manufacturing		-	-	9	322,693	1.01%
Century Ready Mix	Manufacturing		-	-	10	260,982	0.81%
			$ 14,339,488	23.27%		$ 11,614,173	36.21%
Total collections for taxing district			$ 61,610,257			$ 32,074,838	

Special Revenue Fund West Ouachita Sales Tax

Taxpayer	Type of Business	2013-14 Rank	2013-14 Total Collections	2013-14 Percentage of Total Collections	2004-05 Rank	2004-05 Total Collections	2004-05 Percentage of Total Collections
Wal-Mart Supercenter	Retail	1	$ 5,636,921	10.45%	1	$ 5,997,817	21.40%
Graphic Packaging International	Manufacturing	2	1,896,901	3.52%	3	818,941	2.92%
Academy Sports & Outdoors	Retail	3	1,572,717	2.92%		-	-
Super 1 Foods	Grocery	4	1,432,428	2.66%	2	1,515,184	5.41%
Brookshires	Grocery	5	1,135,873	2.11%	4	765,153	2.73%
Louisiana CVS Pharmacy, LLC	Pharmacy	6	589,683	1.09%		-	-
Hobby Lobby #101	Retail	7	535,044	0.99%		-	-
Walgreens #06274	Pharmacy	8	476,753	0.88%	5	462,933	1.65%
DC Products	Retail	9	464,851	0.86%		-	-
Walgreens #06274	Pharmacy	10	443,960	0.82%		-	-
Office Depot #693	Pharmacy		-	-	6	388,381	1.39%
Superior Paint & Drywall	Building supplies		-	-	7	384,169	1.37%
Voith Paper Fabric & Roll Sys	Building supplies		-	-	8	322,693	1.15%
Tinseltown USA	Entertainment		-	-	9	260,117	0.93%
Mac's Fresh Market	Grocery		-	-	10	250,199	0.89%
			$ 14,185,131	26.30%		$ 11,165,587	39.83%
Total collections for taxing district			$ 53,932,000			$ 28,029,997	

Source: City of Monroe - Sales Tax Collector

Ouachita Parish School Board
Monroe, Louisiana

Ratios of Outstanding Debt, By Type
Last Ten Fiscal Years
(Unaudited)

Fiscal Year June 30	General Obligation Bonds	Revenue Bonds	Limited Tax Certificates of Indebtedness	Qualified School Construction Bonds	Total Outstanding Debt	Percentage of Personal Income (1)	Per Capita Income
2005	$41,156,678	$58,330,000	$12,570,000	$0	$112,056,678	3.00%	$761
2006	$37,785,130	$56,857,487	$11,025,000	$0	$105,667,617	2.74%	$708
2007	$36,644,055	$55,085,615	$9,405,000	$0	$101,134,670	2.09%	$675
2008	$55,182,982 (3)	$65,133,743 (4)	$7,705,000	$0	$128,021,725	2.52%	$844
2009	$63,241,907 (5)	$68,175,618 (6)(7)	$5,920,000	$0	$137,337,525	2.68%	$897
2010	$70,235,000 (8)	$65,301,692 (9)	$4,040,000	$10,000,000	$149,576,692	2.93%	$972
2011	$67,650,000	$62,379,024 (10)	$2,070,000	$10,000,000	$142,099,024	2.67%	$919
2012	$83,950,000 (11)	$68,953,546	$0	$10,000,000	$162,903,546	2.93%	$1,049
2013	$80,525,000	$55,905,000	$0	$10,000,000	$146,430,000	2.51%	$938
2014	$76,925,000	$52,175,000	$0	$10,000,000	$139,100,000	2.28%	$887

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.
(2) - Limited tax certificates of indebtedness issued in 2002 for $7 million and in 2003 for $9 million for construction projects.
(3) - The East Ouachita Bond District issued $20 million general obligation bonds in 2007-08.
(4) - The West Ouachita Bond District issued revenue bonds totaling $11,950,000 in 2007-08.
(5) - The East Ouachita Bond District issued $9.785 million general obligation bonds in 2008-09.
(6) - The West Ouachita Bond District issued revenue bonds totaling $5 million in 2008-09.
(7) - The West Ouachita Bond District refinanced the 1998 and 1999 revenue bonds in 2008-09.
(8) - The East Ouachita Bond District issued $9.2 million general obligation bonds in 2009-10.
(9) - The West Ouachita Bond District issued revenue bonds (QSCB) totaling $10 million in 2009-10.
(10) - The West Ouachita Bond District refinanced the 2001 and 2002 revenue bonds in 2010-11.
(11) - The East Ouachita Bond District issued $19.3 million in general obligation bonds in 2011-12.

Source - Ouachita Parish School Board

Ouachita Parish School Board
Monroe, Louisiana

Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years
(Unaudited)

Fiscal Year Jun 30	General Obligation Bonds		Less: Amounts Available in Debt Service Fund (3)	Total Net Debt		Percentage of Estimated Actual Taxable Value (1) of Property	Per Capita (2)
2005	$41,156,678		($3,594,096)	$37,562,582		0.61%	$258
2006	$37,785,130		($2,705,230)	$35,079,900		0.54%	$235
2007	$36,644,055		($3,732,086)	$32,911,969		0.50%	$219
2008	$55,182,982	(4)	($4,629,896)	$50,553,082	(4)	0.73%	$336
2009	$63,241,907	(5)	($4,651,919)	$58,589,983	(5)	0.80%	$386
2010	$70,235,000	(6)	($4,731,378)	$65,503,616	(6)	0.85%	$426
2011	$67,650,000		($4,782,819)	$62,867,181		0.79%	$406
2012	$83,950,000	(7)	($4,865,456)	$79,084,537	(7)	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

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 Assessed Value and Estimated Actual Value of Taxable Property for property value data.
(2) - Population data can be found in the Schedule of Demographic and Economics Statistics.
(3) - Outstanding debt represents East Ouachita Bond District bonds. Amounts in the West Ouachita Bond District Debt Service Fund are not available to meet the East Ouachita Bond District debt.
(4) - The East Ouachita Bond District issued $20 million general oblication bonds in 2007-08.
(5) - The East Ouachita Bond District issued $9.785 million general oblication bonds in 2008-09.
(6) - The East Ouachita Bond District issued $9.2 million general oblication bonds in 2009-10.
(7) - The East Ouachita Bond District issued $19.3 million in general obligation bonds in 2011-12.

Source - Ouachita Parish School Board

Ouachita Parish School Board
Monroe, Louisiana

Direct and Overlapping Governmental Activities Debt
June 30, 2013
(Unaudited)

Govermental Unit	Gross Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Debt repaid with property taxes :			
None			
Debt repaid with sales taxes:			
City of West Monroe (1), (3):			
Bonded debt	$9,073,649	100.00%	$ 9,073,649
Other debt:			
City of West Monroe (1), (3):			
Fire Pension Merger	$160,127	100.00%	160,127
Subtotal, overlapping debt			9,233,776
Ouachita Parish School Board direct debt (2)			139,100,000
Total direct and overlapping debt			$ 148,333,776

Source:

(1) City of West Monroe.

(2) Debt applicable to the School Board.

(3) 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.

Notes:
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, the Town of Richwood, and the Town of Sterlington. These governmental units do not have any outstanding long-term debt related to governmental-type activities at June 30, 2014.

Ouachita Parish School Board
Monroe, Louisiana

Legal Debt Margin Information
Last Ten Fiscal Years
(Unaudited)

Fiscal Year		Debt Limit		Total Net Debt Applicable to Limit	Legal Debt Margin	Total Net Debt to the Limit as a Percentage of Debt Limit
2005		$172,688,096		$41,840,000	$130,848,096	24.23%
2006	(1)	$63,608,357		$38,630,000	$24,978,357	60.73%
2007		$67,023,823		$37,235,000	$29,788,823	55.55%
2008		$71,072,929	(2)	$55,520,000	$15,552,929	78.12%
2009		$73,896,626	(3)	$63,325,000	$10,571,626	85.69%
2010		$82,098,122	(4)	$70,235,000	$11,863,122	85.55%
2011		$88,336,770		$67,650,000	$20,686,770	76.58%
2012		$92,529,133	(5)	$83,950,000	$8,579,133	90.73%
2013		$97,705,653	(5)	$80,525,000	$17,180,653	82.42%
2014		$107,447,992	(5)	$76,925,000	$30,522,992	71.59%

(1) - The West Ouachita Bond District bonds were paid out in 2006.
(2) - The East Ouachita Bond District sold $20 million in general obligation bonds in 2007-08.
(3) - The East Ouachita Bond District sold $9.785 million in general obligation bonds in 2008-09.
(4) - The East Ouachita Bond District sold $9.2 million in general obligation bonds in 2009-10.
(5) - The East Ouachita Bond District sold $19.3 million in general obligation bonds in 2011-12.

Legal Debt Margin Calculation for the Fiscal Year Ended June 30, 2014

	East Ouachita
Debt limit of 35% of total assessed value, excluding the City of Monroe	$ 107,447,992
Less total outstanding General Obligation bonded debt of the School Board	(76,925,000)
Legal debt margin of the School Board	$ 30,522,992

Notes:
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.

Source - Ouachita Parish School Board

Ouachita Parish School Board
Monroe, Louisiana

Pledged Revenue Coverage
Last Ten Fiscal Years
(Unaudited)

Fiscal Year		Sales Tax Collections		Revenue Bonds (1) Debt Service Principal		Interest	Total	Limited Tax Certificates of Indebtedness (2) Debt Service Principal	Interest	Total	Total Debt Service	Coverage
2005	(4)	$7,672,853		$1,660,000		$2,976,210	$4,636,210	$1,470,000	$508,926	$1,978,926	$6,615,136	1.16
2006	(5)	$8,788,926	(6)	$9,186,872		$2,875,110	$12,061,982	$1,545,000	$458,676	$2,003,676	$14,065,658	0.62
2007		$9,161,481		$1,771,872		$2,676,265	$4,448,137	$1,620,000	$405,876	$2,025,876	$6,474,013	1.42
2008		$9,825,039	(7)	$1,901,872	(7)	$2,792,459	$4,694,331	$1,700,000	$350,526	$2,050,526	$6,744,857	1.46
2009		$10,096,035	(8)(9)	$2,570,000	(8)(9)	$3,036,529	$5,606,529	$1,785,000	$292,426	$2,077,426	$7,683,955	1.31
2010	(10)	$9,287,183	(11)	$3,025,000	(11)	$2,659,635	$5,684,635	$1,880,000	$229,455	$2,109,455	$7,794,090	1.19
2011		$9,953,695	(12)	$3,245,000	(12)	$2,525,935	$5,770,935	$1,970,000	$159,845	$2,129,845	$7,900,780	1.26
2012		$10,528,100		$3,475,000		$2,401,380	$5,876,380	$2,070,000	$82,610	$2,152,610	$8,028,990	1.31
2013		$10,966,646		$3,605,000		$2,270,603	$5,875,603	$0	$0	$0	$5,875,603	1.87
2014		$11,363,995		$3,730,000		$2,092,259	$5,822,259	$0	$0	$0	$5,822,259	1.95

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 were backed by a 24.15 mill property tax levied in the General Fund for maintenance and operations; however, sales tax proceeds in in the West Ouachita Sales Tax District is the source of debt service payments made.
(3) - First year tax pledged.
(4) - Decrease in sales tax collections due to a decrease in commercial construction in the parish.
(5) - Sales tax increased due to displaced persons from hurricanes Rita and Katrina moving into the parish and a large tax settlement.
(6) - Series 2000 revenue bonds for $10 million were advance refunded in 2006.
(7) - Issued $11.975 million revenue bonds in 2007-08.
(8) - Issued $5 million revenue bonds in 2008-09.
(9) - Series 1998 and 1999 revenue bonds for $25 million and $20 million, respectively were advance refunded in 2009.
(10)- Sales tax collections decreased in 2009-10 due to a decline in the local economy.
(11)- Issued $10 million revenue bonds in 2009-10.
(12)- Series 2001 and 2002 revenue bonds for $10.07 million and $3.43 million, respectively, were partially advance refunded in 2010-11.

Source - Ouachita Parish School Board

Ouachita Parish School Board
Monroe, Louisiana

Demographic and Economics Statistics (1)
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Population (2)	Personal Income	Per Capita Personal Income (2)	Median Age (2)	Public School Enrollment (3)	University Enrollment (2)	Unemployment Rate (4)
2005	148,181	$ 4,300,698,000	$28,973	34.7	18,684	9,275	7.30%
2006	150,054	$ 4,654,795,000	$31,034	34.7	18,517	8,571	3.90%
2007	149,959	$ 4,834,743,000	$32,257	33.5	18,754	8,541	4.40%
2008	150,433	$ 5,070,311,000	$33,417	34.0	18,660	8,767	4.70%
2009	151,633	$ 5,125,130,000	$33,485	38.1	19,069	9,004	6.90%
2010	153,720	$ 5,111,710,000	$33,207	33.5	19,505	8,858	8.00%
2011	154,678	$ 5,317,902,000	$34,380	34.1	19,828	8,515	7.50%
2012	155,313	$ 5,566,642,000	$35,830	34.2	19,869	8,626	6.40%
2013	156,220	$ 5,827,161,000	$37,342	34.5	20,124	9,688	6.80%
2014	157,442	$ 6,099,872,000	$38,918	34.6	20,130	8,527	6.50%

Notes:
(1) - All information is parishwide except where noted.
Sources:
(2) - Center for Business and Economic Research, University of Louisiana at Monroe
(3) - Louisiana Department of Education - SIS
(4) - Bureau of Labor Statistics

Ouachita Parish School Board
Monroe, Louisiana

Principal Employers
Current Year and Nine Years Ago
(Unaudited)

	2013-14			2004-05		
Employer	Employees (1)	Rank	Percentage of Total Employment In School District Jurisdiction	Employees (2)	Rank	Percentage of Total Employment In School District Jurisdiction
Ouachita Parish School Board	3,025	1	6.20%	2,750	1	6.34%
St. Francis Medical Center	2,262	2	4.64%	1,671	2	3.85%
JP Morgan/Chase (3)	2,100	3	4.30%	1,500	3	3.46%
Monroe City School Board	1,387	4	2.84%	1,360	7	3.14%
CenturyLink	1,360	5	2.79%	1,400	6	3.23%
University of Louisiana at Monroe	1,206	6	2.46%	1,150	9	2.65%
Graphic Packaging (3)	1,167	7	2.39%	1,500	4	3.46%
City of Monroe	1,150	8	2.36%	1,206	8	2.78%
IASIS Glenwood Medical Center	950	9	1.95%	1,400	5	3.23%
E A Conway Medical Center	725	10	1.49%	1,050	10	2.42%
Employment in School Jurisdiction (1)			48,782			43,357

Notes:
Source:
(1) - Ouachita Economic Development Corporation
(2) - Ouachita Enterprise Corporation
(3) - Company changed owners

Ouachita Parish School Board
Monroe, Louisiana

Full-Time Equivalent School Board Employees, By Function
Last Ten Fiscal Years
(Unaudited)

Function	Full-time Equivalent Employees as of June 30									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
I. Regular Employees: CERTIFIED										
A. Instructional:										
Supervising Instructors	3	2	2	1	1	2	1	2	2	-
Classroom Teachers-Regular Programs	1,014	981	1,075	1,045	1,026	1,039	1,045	990	1,007	948
Classroom Teachers-Special Education	191	183	198	195	219	206	201	180	165	213
Classroom Teachers-Vocational Education	16	17	13	16	14	15	15	21	18	25
Classroom Teachers-Other Instructional Programs	24	15	16	18	-	-	7	6	5	8
Classroom Teachers-Special Programs	30	31	36	40	43	44	47	39	40	16
Classroom Teachers-Adult/Community Programs	-	4	9	9	15	21	18	20	3	3
Classroom Teachers-ROTC	-	6	7	9	9	9	9	9	8	5
Total Classroom Teachers	1,278	1,239	1,356	1,333	1,327	1,336	1,343	1,267	1,248	1,218
Therapist/Specialist/Counselor-Instructional Programs	-	-	-	-	-	-	-	2	-	28
Sabbatical Leave-Instructional Programs	-	-	-	15	11	-	14	11	14	11
Total Certificated-Instructional Programs	1,278	1,239	1,356	1,348	1,338	1,336	1,357	1,280	1,262	1,257
B. Instructional Support:										
Supervisors-Instructional Support Functions	37	37	41	31	32	29	38	54	49	8
Librarians/Media-based Teachers/Staff Instructors-Instr Spt	37	38	38	38	36	37	38	36	36	36
Therapist/Specialist/Counselor-Instructional Support Functions	136	139	142	121	123	127	128	87	86	51
Sabbatical Leave-Instructional Support Functions	-	-	-	2	-	-	-	-	1	-
Total Certified-Instructional Support	210	214	221	192	191	193	204	177	172	95
C. Support Services:										
Superintendents	1	1	1	1	1	1	1	1	1	1
Assistant/Associate/Deputy Superintendents	-	-	-	-	-	-	-	1	1	1
School Principals	36	37	36	35	34	35	35	36	36	36
School Assistant Principals	47	46	47	46	42	43	41	38	38	32
Other School Administrators	22	25	24	27	32	24	11	8	-	-
Sabbatical Leave-Support Services	-	-	-	-	1	-	-	1	3	-
Total Certified Support Services	106	109	108	109	110	103	88	85	79	70
Total Certified	1,594	1,562	1,685	1,649	1,639	1,632	1,649	1,542	1,513	1,422
II. Regular Employees - Non certified										
A. Instructional:										
Aide-Instructional Programs	211	214	258	251	245	247	250	236	236	240
Total Non-Certified-Instructional Programs	211	214	258	251	245	247	250	236	236	240
B. Instructional Support										
Clerical/Secretarial-Instructional Support Functions	19	24	26	25	23	21	18	21	18	25
Aide-Instructional Support Functions	27	26	35	31	34	33	28	27	17	36
Degreed Professional-Instructional Support Function	27	27	27	28	27	23	23	17	16	15
Other Personnel-Instructional Support Function	-	-	11	18	15	15	16	16	12	-
Total Non-Certified-Instructional Support	73	77	99	102	99	92	85	81	63	76
C. Support Services:										
Supervisors/Managers/Administrators-Support Services	92	92	94	92	92	95	92	94	87	94
Clerical/Secretarial-Support Services	131	125	130	126	128	131	131	117	118	111
Aide-Support Services	43	43	47	44	43	40	37	37	35	36
Service Worker-Support Services	662	647	703	691	704	704	665	657	641	617
Skilled Craftsman-Instructional Support Functions	37	37	36	36	34	46	44	43	42	40
Degreed Professional-Instructional Support Functions	9	9	9	11	10	10	10	9	8	8
Other Personnel-Instructional Support Functions	37	38	38	40	41	32	30	26	26	36
Total Non-Certified Support Services	1,011	991	1,057	1,040	1,052	1,058	1,009	983	957	942
Total Non-Certified	1,295	1,282	1,414	1,393	1,396	1,397	1,344	1,300	1,256	1,258
Total Non-Certifed and Certified - Regular Employees	2,889	2,844	3,099	3,042	3,035	3,029	2,993	2,842	2,769	2,680

Source: Louisiana Department of Education

Ouachita Parish School Board
Monroe, Louisiana

Operating Indicators, By Function
Last Ten Fiscal Years
(Unaudited)

Function	For Fiscal Year Ended									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Instructional services:										
Number of schools: (1)										
Elementary	22	22	22	22	22	22	22	22	22	22
Middle	8	8	8	8	8	8	8	8	8	8
High school (3)	5	5	6	6	6	6	6	6	6	6
Total number of schools	35	35	36	36	36	36	36	36	36	36
Enrollment: (2)										
American Indian	17	14	15	17	16	12	9	12	16	12
Asian	229	185	172	162	170	167	152	142	151	142
Black	6,892	7,023	6,613	6,407	6,354	6,097	5,768	5,789	5,562	5,377
Hispanic	453	380	321	292	253	232	215	189	191	156
Other	3	1	-	-	-	-	-	-	-	-
White	12,570	12,521	12,748	12,950	12,712	12,561	12,516	12,622	12,597	12,997
Total student enrollment	20,164	20,124	19,869	19,828	19,505	19,069	18,660	18,754	18,517	18,684
Graduates (2)	1,124	1,097	1,039	1,048	988	1,057	995	956	943	954
Graduation rate	94.64%	93.10%	94.50%	91.85%	93.21%	92.00%	92.00%	95.00%	94.00%	97.00%
Cost per student (1)	$11,151	$10,435	$11,317	$11,569	$11,490	$11,144	$10,741	$9,189	$8,600	$7,915
Student to computer ratio (1)	0.52	0.52	0.50	0.51	0.48	0.48	0.46	0.38	0.38	0.39
Personnel:										
Teacher to student ratio	16	16	15	15	15	14	14	15	15	15
Full-time classroom teachers: (1)										
Certified teachers	1,258	1,232	1,310	1,312	1,313	1,313	1,324	1,231	1,222	1,218
Uncertified teachers	20	7	10	18	12	78	14	32	21	55
Total number of teachers	1,278	1,239	1,320	1,330	1,325	1,391	1,338	1,263	1,243	1,273
School performance scores: (2)										
Number of drop outs - high school	180	181	171	144	187	387	339	365	274	317
Drop out rate - high school	2.00%	2.00%	1.90%	2.82%	3.50%	4.26%	1.05%	4.20%	5.00%	5.90%
Number of suspensions	1,630	1,570	1,583	1,859	2,067	1,965	2,098	2,156	2,121	1,987
Suspension rate	7.50%	7.30%	7.40%	8.80%	9.80%	9.40%	10.10%	11.50%	9.90%	10.00%
Number of expulsions	4	-	11	51	45	52	47	90	114	120
Expulsion rate	0.02%	0.00%	0.06%	0.26%	0.23%	0.27%	0.25%	0.48%	0.50%	0.60%
Attendance rate	94.90%	95.72%	96.10%	95.90%	94.70%	94.80%	94.90%	94.30%	95.00%	94.60%
Support services: (1)										
Transportation:										
Number of support - mechanics, etc.	13	10	10	10	9	9	9	13	13	13
Number of bus routes	217	217	215	215	213	212	214	214	215	206
Average length of bus route - one way	19	19	17	17	16	16	17	17	16	12 miles
Average age of bus fleet	10 years	10 years	14 years	10 years	10 years	10 years	10 years	10 years	8 years	10 years
Noninstructional services: (1)										
Food service operations:										
Lunch:										
Average daily participation - students	12,864	13,244	13,438	13,601	13,596	13,451	13,663	13,319	13,181	12,785
Average daily participation - adults	631	656	741	761	818	848	974	909	894	877
Total average daily participation	13,495	13,900	14,179	14,362	14,414	14,299	14,637	14,228	14,075	13,662
Free and reduced students	9,073	9,073	8,961	8,737	8,522	7,991	7,773	7,398	7,265	6,954
Breakfast:										
Average daily participation - students	6,380	6,291	6,279	6,009	5,901	5,596	5,701	5,578	5,390	5,096
Average daily participation - adults	249	243	256	256	256	266	270	245	226	230
Total average daily participation	6,629	6,534	6,535	6,265	6,157	5,862	5,971	5,823	5,616	5,326
Free and reduced students	5,296	5,296	5,246	4,928	4,843	4,450	4,426	4,253	4,091	3,921
Percent of free and reduced of total students	45.00%	45.09%	45.10%	44.06%	43.69%	41.91%	41.66%	39.45%	39.23%	37.22%
Number of preparation sites	35	35	35	33	32	32	32	32	32	32
Cost of meals	$3.61	$3.52	$3.49	$3.18	$2.99	$3.19	$2.93	$2.58	$2.46	$2.34

Source:
(1) - Ouachita Parish School Board
(2) - Louisiana Department of Education

Ouachita Parish School Board
Monroe, Louisiana

Operating Indicators - School Facilities
June 30, 2014
(Unaudited)

School	Year Constructed	Year of Last Major Renovation	Square Feet	Grades	Student Capacity	Number of Students	Per Cent of Capacity Used
Boley Elementary	1951	1986	39,584	pre-k-5	432	213	49.31%
Calhoun Elementary	1930	2002	63,968	pre-k-2	735	509	69.25%
Calhoun Middle	2000	2010	96,778	6-8	660	510	77.27%
Central Elementary	1967	2003	69,815	3-5	550	477	86.73%
Claiborne Elementary	2003	2010	77,800	k-5	840	824	98.10%
Crosley Elementary	1923	2012	40,912	pre-k-k	350	243	69.43%
Drew Elementary	1951	2009	66,964	k-5	800	493	61.63%
George Welch Elementary	1989	1986	69,714	k-5	850	459	54.00%
Good Hope Middle	2002	2010	108,457	6-8	760	648	85.26%
Highland Elementary	1951	2002	48,540	k-5	570	280	49.12%
Jack Hayes Elementary	1981	2010	91,050	pre-k-5	1,050	559	53.24%
Kiroli Elementary	1956	2003	70,637	pre-k-5	542	536	98.89%
Lakeshore Elementary	1956	2009	72,536	pre-k-5	783	632	80.72%
Lenwil Elementary	1952	2003	52,600	pre-k-5	475	342	72.00%
Ouachita Alternative	1957	2010	79,405	3-12	435	129	29.66%
Ouachita Parish High School	1987	2013	314,291	9-12	1,920	1,285	66.93%
Ouachita Parish Junior High	1957	2013	200,385	6-8	1,200	931	77.58%
Pinecrest Elementary	1962	2010	27,580	pre-k-8	400	246	61.50%
Richwood High	2001	2013	176,005	9-12	875	604	69.03%
Richwood Jr High	2010	2013	83,100	6-8	500	484	96.80%
Riser Elementary	1952	2002	105,128	pre-k-5	420	401	95.48%
Riser Middle	1962	2008	53,843	6-8	805	500	62.11%
Riverbend Elementary	2000	2011	66,000	1-5	430	473	110.00%
Robinson Elementary	1963	2010	67,190	pre-k-6	670	462	68.96%
Shady Grove Elementary	1955	2013	62,784	pre-k-6	825	328	39.76%
Sterlington Elementary	2011	-	85,000	pre-k-5	800	674	84.25%
Sterlington Middle School	1964	2013	62,083	6-8	625	324	51.84%
Sterlington High School	2001	2010	125,810	9-12	750	399	53.20%
Swartz Lower Elementary	2003	-	63,500	k-2	520	447	85.96%
Swartz Upper Elementary	1985	2009	89,424	3-5	900	418	46.44%
Swayze Elementary	1951	2004	44,927	pre-k-6	450	292	64.89%
West Monroe High School	1954	2010	460,900	9-12	2,000	2,178	108.90%
West Ouachita High School	1989	2010	237,585	9-12	1,690	1,129	66.80%
West Ridge Middle	2002	2010	108,400	6-8	700	758	108.29%
Woodlawn Elem. and Middle	1950	2011	144,437	pre-k-8	1,380	977	70.80%
						20,164	

Note - Classroom size is established by the Louisiana Department of Education, which affects the capacity of a building.

Source: Ouachita Parish School Booard

Ouachita Parish School Board
Monroe, Louisiana

Capital Asset Statistics, By Function
Last Ten Fiscal Years
(Unaudited)

Function	Fiscal Year (1) 2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Instructional services:										
Computers	11,024	10,446 (3)	10,023	10,117	9,304	9,122 (2)	8,662	7,220	7,866	8,065
Band instruments	1,044	1,041	991	961	908	864	778	710	529	573
Support services:										
Computers	2,323	2,100	2,005	1,777	1,841	1,849	1,503	1,087	949	664
Buses	245	250	306	304	292	288	278	262	249	263
Tractors and mowers	251	236	78	101	144	146	146	126	120	133
Noninstructional services:										
Food service operations:										
Computers	136	146	146	150	152	136	108	88	99	104

Notes:

(1) - Data reported represents the number of asset items in each function.

(2) - Purchased computers through construction funds to furnish new labs.

(3) - Federal programs purchase additional computers to increase computer access and instructional support for students served.

Source: Ouachita Parish School Board

Ouachita Parish School Board
Monroe, Louisiana

School Board Members' Compensation
June 30, 2014
(Unaudited)

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.

Board Member		Amount
Mr. Jerry Hicks, President	District D	$ 10,800
Mrs. Susan Spence, Vice President	District G	9,600
Judge William Norris	District A	9,600
Mr. Scott Robinson	District B	9,600
Rev. John Russell	District E	9,600
Mr. A. R. "Red" Sims	District C	9,600
Mr. Carey Walker	District F	9,600
Total		$ 68,400

Source: Ouachita Parish School Board

Ouachita Parish School Board
Monroe, Louisiana

Insurance Coverage Data
June 30, 2014
(Unaudited)

Coverage on property, including buildings and contents, is written on "special form." Coverage is written on a scheduled basis per the Statement of Values provided by the School Board. The insurance coverage is on a replacement cost basis with a $200,000 deductible. No co-insurance applies. The School Board's buildings and contents were covered up to $564,516,140 at June 30, 2014.

Statement of Values for property insurance is compiled and filed with the insurance underwriters each year to keep the amount of protection in line with the values of properties owned.

Automobile Insurance	
Bodily injury liability and property damage	$2,000,000 each occurrence
Uninsured motorist	excluded
Self-insured retention	$75,000 - each accident
Comprehensive General Liability	
Broad form coverage including injury coverages and employee benefits liability	$2,000,000 each occurrence $3,000,000 aggregate
Self-insured retention	$500,000 each occurrence
Excess Liability Insurance	
Excess over general, auto, school board liability and employer's liability (Not carried due to market restrictions and pricing)	None
Workers' Compensation Insurance	
Each accident	Statutory
Self insured retention	$600,000 each accident
Excess Limit	$1,000,000 aggregate
Corridor deductible	$100,000 one-time
Minimum aggregate retention (based on a factor of actual payrolls)	$2,737,067
Employers liability limits:	$1,000,000 aggregate $1,000,000 specific
Boiler and Machinery	
Equipment breakdown	$70,000,000
Deductible	$5,000
Deductible - HVAC and refrigeration systems greater than 100 HP	$10,000
Educators' Legal Liability	
Each occurrence	$2,000,000
Aggregate	$2,000,000
Self insured retention	$100,000
Crime & Employee Dishonesty	
Coverage limit - per occurrence	$25,000
Deductible	$1,000

Source: Ouachita Parish School Board

Ouachita Parish School Board



This Comprehensive Annual Financial

Report was prepared by:

Juanita Duke, Director of Business

Sharon Bridges, General Fund Accountant

Marcia Moore, Special Projects Accountant

Pat Coker, Special Projects Accountant

Ersula Winslow, Accountant/Budget Analyst

Colleen Sweet, Administrative Assistant

Charlotte Jackson, Graphic Arts Director

Aline Smead, Communications Coordinator