RIVER PARISHES COMMUNITY COLLEGE
LOUISIANA COMMUNITY AND TECHNICAL COLLEGE SYSTEM
STATE OF LOUISIANA

ACCOUNTANT'S REVIEW REPORT
ISSUED MARCH 12, 2008

LEGISLATIVE AUDITOR
1600 NORTH THIRD STREET
POST OFFICE BOX 94397
BATON ROUGE, LOUISIANA 70804-9397

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LOUISIANA LEGISLATIVE AUDITOR
STEVE J. THERIOT, CPA

February 28, 2008

Accountant's Review Report

RIVER PARISHES COMMUNITY COLLEGE
LOUISIANA COMMUNITY AND
TECHNICAL COLLEGE SYSTEM
STATE OF LOUISIANA
Sorrento, Louisiana

We have reviewed the accompanying basic financial statements as listed in the table of contents of the River Parishes Community College, a college within the Louisiana Community and Technical College System, a component unit of the State of Louisiana, as of and for the year ended June 30, 2007, in accordance with *Statements on Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of management of River Parishes Community College.

A review consists principally of inquiries of River Parishes Community College personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit conducted 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, the objective of which is the expression of an opinion regarding the basic financial statements taken as a whole. Accordingly, we do not express such an opinion.

As discussed in note 1-B to the basic financial statements, the accompanying financial statements of River Parishes Community College are intended to present the financial position and the changes in financial position and cash flows, where applicable, of only that portion of the business-type activities of the Louisiana Community and Technical College System that is attributable to the transactions of the River Parishes Community College. They do not purport to, and do not, present fairly the financial position of the Louisiana Community and Technical College System or the State of Louisiana as of June 30, 2007, and the changes in its financial position and its cash flows, for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

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Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

During August and September of 2005, the State of Louisiana suffered considerable damage from two major hurricanes, Katrina and Rita, resulting in the President of the United States declaring Louisiana a major disaster area. The River Parishes Community College did not suffer significant damages from either hurricane. However, because of the severity of these separate events and the resulting damages sustained by other state and local agencies, it is unknown what economic impact the recovery costs will have on governmental operations in Louisiana.

Management has not presented the management's discussion and analysis information that the Governmental Accounting Standards Board has determined is required to supplement, although not to be a part of, the basic financial statements.

Respectfully submitted,

Steve J. Theriot, CPA
Legislative Auditor

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RIVER PARISHES COMMUNITY COLLEGE
LOUISIANA COMMUNITY AND
TECHNICAL COLLEGE SYSTEM
STATE OF LOUISIANA

Statement of Net Assets
June 30, 2007

ASSETS	
Current assets:	
Cash (note 2)	$332,468
Receivables, net (note 3)	167,053
Deferred charges and prepaid expenses	29,836
Total current assets	529,357
Noncurrent assets - capital assets, net (note 4)	83,315
Total assets	612,672
LIABILITIES	
Current liabilities:	
Accounts payable and accrued liabilities (note 7)	100,994
Deferred revenues (note 1-G)	60,518
Amounts held in custody for others	1,362
Total current liabilities	162,874
Noncurrent liabilities - compensated absences payable (note 8)	195,705
Total liabilities	358,579
NET ASSETS	
Invested in capital assets	83,315
Restricted - expendable (note 10)	41,331
Unrestricted	129,447
TOTAL NET ASSETS	$254,093

See accompanying notes and accountant's report.

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RIVER PARISHES COMMUNITY COLLEGE
LOUISIANA COMMUNITY AND
TECHNICAL COLLEGE SYSTEM
STATE OF LOUISIANA

Statement of Revenues, Expenses,
and Changes in Net Assets
For the Year Ended June 30, 2007

OPERATING REVENUES	
Student tuition and fees	$1,608,439
Less scholarship allowances	(604,887)
Net student tuition and fees	1,003,552
Federal grants and contracts	976,767
State and local grants and contracts	20,091
Auxiliary enterprise revenues	7,922
Total operating revenues	2,008,332
OPERATING EXPENSES	
Education and general:	
Instruction	1,306,302
Academic support	411,152
Student services	553,445
Institutional support	1,705,106
Operations and maintenance of plant	467,006
Depreciation	33,141
Other operating expenses	32,577
Total operating expenses	4,508,729
Operating Loss	(2,500,397)
NONOPERATING REVENUES	
State appropriations	2,437,055
Net interest income	871
Other nonoperating revenues	10,772
Nonoperating revenues	2,448,698
Decrease in Net Assets	(51,699)
NET ASSETS AT BEGINNING OF YEAR	305,792
NET ASSETS AT END OF YEAR	$254,093

See accompanying notes and accountant's report.

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RIVER PARISHES COMMUNITY COLLEGE
LOUISIANA COMMUNITY AND
TECHNICAL COLLEGE SYSTEM
STATE OF LOUISIANA

Statement of Cash Flows
For the Year Ended June 30, 2007

Cash Flows From Operating Activities:	
Tuition and fees	$891,744
Grants and contracts	985,180
Auxiliary enterprise receipts	7,922
Payments for employee compensation	(2,326,855)
Payments for benefits	(612,399)
Payments for utilities	(92,582)
Payments for supplies and services	(1,459,571)
Net cash used by operating activities	(2,606,561)
Cash Flows From Noncapital Financing Activities:	
State appropriations	2,437,055
Gifts and grants from other than capital purposes	10,772
TOPS receipts	76,840
TOPS disbursements	(76,840)
Federal Family Education Loan Program receipts	1,462,427
Federal Family Education Loan Program disbursements	(1,462,427)
Other receipts	871
Net cash provided by noncapital financing sources	2,448,698
Cash Flows From Capital Financing Activities:	
Purchase of capital assets	(15,943)
Net cash used by capital financing activities	(15,943)
Net decrease in cash and cash equivalents	(173,806)
Cash and cash equivalents at beginning of year	506,274
Cash and cash equivalents at end of year	$332,468

(Continued)

See accompanying notes and accountant's report.

RIVER PARISHES COMMUNITY COLLEGE
LOUISIANA COMMUNITY AND
TECHNICAL COLLEGE SYSTEM
STATE OF LOUISIANA
Statement of Cash Flows, 2007

Reconciliation of Operating Loss to	
Net Cash Used by Operating Activities:	
Operating loss	($2,500,397)
Adjustments to reconcile operating loss to net cash used by operating activities:	
Depreciation expense	33,141
Changes in assets and liabilities:	
Increase in accounts receivable, net	(102,571)
Decrease in deferred charges and prepaid expenses	2,179
Decrease in accounts payable and accrued liabilities	(42,553)
Decrease in deferred revenue	(9,943)
Decrease in amounts held in custody for others	(956)
Increase in compensated absences	14,539
Net cash used by operating activities	($2,606,561)

(Concluded)

See accompanying notes and accountant's report.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting principles and reporting standards. These principles are found in the *Codification of Governmental Accounting and Financial Reporting Standards,* published by the GASB. The college has elected to follow GASB statements issued after November 30, 1989, rather than the Financial Accounting Standards Board (FASB) statements.

B. REPORTING ENTITY

GASB Codification Section 2100 has defined the governmental reporting entity to be the State of Louisiana. River Parishes Community College is part of the Louisiana Community and Technical College System, which is considered a component unit of the State of Louisiana because the state exercises oversight responsibility and has accountability for fiscal matters as follows: (1) a majority of the members of the governing board are appointed by the governor; (2) the state has control and exercises authority over budget matters; (3) state appropriations provide the largest percentage of total revenues; (4) the state issues bonds to finance certain construction; and (5) the colleges within the system primarily serve state residents. The accompanying financial statements present information only as to the transactions of the programs of the River Parishes Community College.

Annually, the State of Louisiana issues a comprehensive financial report, which includes the activity contained in the accompanying financial statements within the Louisiana Community and Technical College System amounts. The Louisiana Legislative Auditor audits the basic financial statements of the Louisiana Community and Technical College System and the state.

C. BASIS OF ACCOUNTING

For financial reporting purposes, the college is considered a special-purpose government engaged only in business-type activities. Accordingly, the college's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. All significant intra-college transactions have been eliminated.

D. BUDGET PRACTICES

The appropriation made for the General Fund of the college is an annual lapsing appropriation established by legislative action and by Title 39 of the Louisiana Revised Statutes. The statute requires that the budget be approved by the Board of Regents for

Higher Education and certain legislative and executive agencies of state government. Budget revisions are granted by the Joint Legislative Committee on the Budget. In compliance with these legal restrictions, budgets are adopted on the accrual basis of accounting, except that (1) depreciation is not recognized; (2) leave costs are treated as budgeted expenditures to the extent that they are expected to be paid; and (3) summer school tuition and fees and summer school faculty salaries and related benefits for June are not prorated but are recognized in the succeeding year.

The original approved budget and subsequent approved amendments for fiscal year 2007 are as follows:

Original approved budget	$3,882,007
Amendments -	
state General Fund increase	36,368
Final Budget	$3,918,375

The other funds of the college, although subject to internal budgeting, are not required to submit budgets for approval through the legislative budget process.

E. CASH

Cash includes cash on hand and interest-bearing demand deposits. Under state law, the college may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. Furthermore, the college may invest in certificates of deposit of state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

F. CAPITAL ASSETS

Capital assets are reported at cost at the date of acquisition or their estimated fair value at the date of donation. For movable property (equipment), the college's capitalization policy includes all items with a unit cost of $5,000 or more and an estimated useful life greater than one year. The college has no buildings or infrastructure that requires capitalization. In addition, under the Louisiana Division of Administration, Office of Statewide Reporting and Accounting Policy's capitalization policy, library collections with a total acquisition cost of less than $5 million are not capitalized or depreciated. Routine repairs and maintenance are charged to operating expense in the year in which the expense is incurred. Depreciation is computed using the straight-line method over the estimated useful life of the assets, generally 3 to 10 years for most movable property.

G. DEFERRED REVENUES

Deferred revenues include $60,518 received for tuition and fees prior to the end of the fiscal year that are related to the subsequent accounting period.

H. COMPENSATED ABSENCES

Employees accrue and accumulate annual and sick leave in accordance with state law and administrative regulations. The leave is accumulated without limitation; however, nine-month faculty members do not accrue annual leave but are granted faculty leave during holiday periods when students are not in classes. Employees who are considered having non-exempt status according to the guidelines contained in the Fair Labor Standards Act may be paid for compensatory leave earned.

Upon separation of employment, both classified and nonclassified personnel or their heirs are compensated for accumulated annual leave not to exceed 300 hours. In addition, academic and nonclassified personnel or their heirs are compensated for accumulated sick leave not to exceed 25 days upon retirement or death. Act 343 of 1993 allows members of the Louisiana State Employees Retirement System, upon application for retirement, the option of receiving an actuarially determined lump sum payment for annual and sick leave which would otherwise have been used to compute years of service for retirement. Unused annual leave in excess of 300 hours plus unused sick leave are used to compute retirement benefits for the Teachers' Retirement System of Louisiana and the Louisiana State Employees Retirement System, but not for the Optional Retirement System.

Upon termination or transfer, a classified employee will be paid for any one and one-half hour compensatory leave earned and may or may not be paid for any straight hour-for-hour compensatory leave earned. Compensation paid will be based on the employee's hourly rate of pay at termination or transfer.

I. NONCURRENT LIABILITIES

Noncurrent liabilities include estimated amounts for accrued compensated absences that will not be paid within the next fiscal year.

J. POSTEMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

The college provides certain health care and life insurance benefits for its retired employees. The college recognizes the cost of providing these retiree benefits as an expense when paid during the year.

K. NET ASSETS

Net assets comprise the various net earnings from operation, nonoperating revenues, expenses, and contributions of capital. Net assets are classified in the following components:

(1) Invested in capital assets consists of the college's total investment in capital assets, net of accumulated depreciation. The college does not have any outstanding debt obligations attributable to the acquisition, construction, or improvement of those assets.

(2) Restricted - expendable consists of resources that the college is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties.

(3) Unrestricted consists of resources derived from student tuition and certain fees, state appropriations, and auxiliary enterprises. These resources are used for transactions relating to the educational and general operations of the college and may be used at the discretion of the governing board to meet current expenses and for any purpose.

When an expense is incurred that can be paid using either restricted or unrestricted resources, the college's policy is to first apply the expense toward unrestricted resources and then toward restricted resources.

L. CLASSIFICATION OF REVENUES AND EXPENSES

The college has classified its revenues as either operating or nonoperating according to the following criteria: (1) Operating revenue includes activities that have the characteristics of exchange transactions, such as student tuition and fees, net of scholarship discounts and allowances; sales and services of auxiliary enterprises; and most federal, state, and local grants and contracts. (2) Nonoperating revenue includes activities that have the characteristics of nonexchange transactions, such as gifts and contributions, state appropriations, and interest income.

M. SCHOLARSHIP DISCOUNTS AND ALLOWANCES

Student tuition and fee revenues and certain other revenues from students are reported net of scholarship discounts and allowances in the Statement of Revenues, Expenses, and Changes in Net Assets. Scholarship discounts and allowances are the difference between the stated charge for services (tuition and fees) provided by the college and the amount that is paid by students and/or third parties making payments on the students' behalf.

2. CASH

At June 30, 2007, the college has cash (book balances) of $332,468 as follows:

Petty cash	$1,000
Demand deposits	331,468
Total	$332,468

Custodial credit risk is the risk that in the event of a bank failure, the college's deposits may not be recovered. Under state law, the college's deposits must be secured by federal deposit insurance or similar federal security or the pledge of securities owned by the fiscal agent bank. The fair market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the college or the pledging bank by a holding or custodial bank that is mutually acceptable to both parties.

As of June 30, 2007, $294,797 of the college's total bank balance of $394,797 was uninsured and collateralized with securities held by pledging institutions and therefore exposed to custodial credit risk.

3. RECEIVABLES

Accounts receivable are shown on Statement A and consist of student tuition and fees totaling $132,819 and federal, state, and private grants and contracts of $34,234. The college estimates that there are no uncollectible balances.

4. CHANGES IN CAPITAL ASSETS

A summary of changes in capital assets for the fiscal year ended June 30, 2007, follows:

	Balance July 1, 2006	Additions	Deletions	Balance June 30, 2007
Capital assets, being depreciated - furniture, fixtures, and equipment	$284,457	$15,945	NONE	$300,402
Less accumulated depreciation for furniture, fixtures, and equipment	183,946	33,141	NONE	217,087
Capital assets, net	$100,511	($17,196)	NONE	$83,315

5. PENSION PLANS

Plan Description. Substantially all employees of the college are members of two statewide, public employee retirement systems. Academic employees are generally members of the Louisiana Teachers' Retirement System (TRS), and classified/unclassified state employees are generally members of the Louisiana State Employees Retirement System (LASERS). TRS is a cost-sharing, multiple-employer defined benefit pension plan and LASERS is considered a single-employer plan because the material portion of its activity is with one employer--the State of Louisiana. TRS and LASERS provide retirement, disability, and survivors' benefits to plan members and beneficiaries and are administered by separate boards of trustees. The State of Louisiana guarantees benefits granted by the retirement systems by provisions of the Louisiana Constitution of 1974. Generally, all full-time employees are eligible to participate in the retirement systems; employee benefits vest with TRS after five years of service and with LASERS after 10 years of service. Article 10, Section 29 of the Louisiana Constitution of 1974 assigns the authority to establish and amend benefit provisions to the state legislature. The retirement systems issue annual publicly available financial reports that include financial statements and required supplementary information for the retirement systems. The reports may be obtained by writing to the Teachers' Retirement System of Louisiana, Post Office Box 94123, Baton Rouge, Louisiana 70804-9123, or by calling (225) 925-6446 and/or the Louisiana State Employees Retirement System, Post Office Box 44213, Baton Rouge, Louisiana 70804, or by calling (225) 922-0600.

Funding Policy. The contribution requirements of employee plan members and the college are established and may be amended by the state legislature. The legislature annually sets the required employer contribution rate equal to the actuarially required employer contribution as set forth in R.S. 11:102. Employees contribute 8% (TRS) and 7.5%-8.0% (LASERS) of covered salaries. In fiscal year 2007, the state contributed 15.8% of covered salaries to TRS and 19.1% of covered salaries to LASERS. The State of Louisiana, through the annual appropriation to the college, funds the college's employer contribution. The college's employer contributions to TRS for the years ended June 30, 2007, 2006, and 2005 were $87,112, $97,430, and $70,843, respectively, and to LASERS for the years ended June 30, 2007, 2006, and 2005 were $48,859, $42,442, and $35,325, respectively, equal to the required contributions for each year.

6. OPTIONAL RETIREMENT SYSTEM

R.S. 11:921 created an optional retirement plan for academic and administrative employees of public institutions of higher education. This program was designed to aid colleges in recruiting employees who may not be expected to remain in the TRS for 10 or more years. The purpose of the optional retirement plan is to provide retirement and death benefits to the participants while affording the maximum portability of these benefits to the participants.

The optional retirement plan is a defined contribution plan that provides for full and immediate vesting of all contributions remitted to the participating companies on behalf of the participants. Eligible employees make an irrevocable election to participate in the optional retirement plan rather than the TRS and purchase retirement and death benefits through contracts provided by designated companies.

Total contributions by the college are 15.8% of the covered payroll for fiscal year 2007. The participant's contribution (8%), less any monthly fee required to cover the cost of administration and maintenance of the optional retirement plan, is remitted to the designated company or companies. Upon receipt of the employer's contribution, the TRS pays over to the appropriate company or companies, on behalf of the participant, an amount equal to the employer's portion of the normal cost contribution as determined annually by the actuarial committee. The TRS retains the balance of the employer contribution for application to the unfunded accrued liability of the system. Benefits payable to participants are not the obligation of the State of Louisiana or the TRS. Such benefits and other rights of the optional retirement plan are the liability and responsibility solely of the designated company or companies to whom contributions have been made.

Employer and employee contributions to the optional retirement plan totaled $179,372 and $93,040, respectively, for the year ended June 30, 2007.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The following is a summary of accounts payable and accrued liabilities at June 30, 2007:

Account Name	
Vendor payables	$37,143
Accrued salaries and payroll deductions	63,851
Total payables	$100,994

8. COMPENSATED ABSENCES

At June 30, 2007, employees of the college have accumulated and vested annual leave, sick leave, and compensatory leave of $81,401, $113,976, and $328, respectively. These balances were computed in accordance with GASB Codification Section C60. The leave payable is recorded in the accompanying financial statements.

The following is a summary of long-term liability transactions for the college for the year ended June 30, 2007:

	Balance July 1, 2006	Additions	Reductions	Balance June 30, 2007	Amounts Due Within One Year
Compensated absences payable	$181,166	$37,018	$22,479	$195,705	NONE

9. LEASE OBLIGATIONS

Operating Leases

For the year ended June 30, 2007, the total rental expense for all operating leases is $322,509. The following is a schedule by years of future minimum annual rental payments required under operating leases:

Fiscal Year	Office Space	Other	Total
2008	$240,769	$80,000	$320,769
2009	240,769	80,000	320,769
2010	79,796	80,000	159,796
2011		13,333	13,333
Total minimum payments required	$561,334	$253,333	$814,667

10. RESTRICTED NET ASSETS

The college has the following restricted net assets at June 30, 2007:

Expendable:	
Scholarships	$31,304
Student fees	3,742
Grants and contracts	6,285
Total expendable	$41,331

Of the total restricted net assets at June 30, 2007, $3,742 are restricted by enabling legislation, which includes a legally enforceable requirement that the resources be used only for the specific purposes stipulated in the legislation.

11. CONTINGENT LIABILITIES AND RISK MANAGEMENT

Losses arising from judgments, claims, and similar contingencies are paid through the state's self-insurance fund operated by Office of Risk Management, the agency responsible for the state's risk management program, or by appropriation from the state's General Fund. The college is not involved in any lawsuits as of June 30, 2007. During fiscal year 2007, no direct claims or litigation costs were incurred by the college.

12. FOUNDATION

The accompanying financial statements do not include the accounts of the River Parishes Community College Foundation. This foundation is not included because it does not meet criteria established by the Division of Administration, Office of Statewide Reporting and Accounting Policy, for determining component units included in the college system's financial statement in accordance with GASB Statement No. 14, as amended by GASB Statement No. 39. This foundation is a separate corporation whose financial statements are subject to audit by independent certified public accountants.

13. DEFERRED COMPENSATION PLAN

Certain employees of the college participate in the Louisiana Public Employees Deferred Compensation Plan adopted under the provisions of the Internal Revenue Code Section 457. Complete disclosures relating to the Plan are included in the separately issued audit report for the Plan, available from the Louisiana Legislative Auditor, Post Office Box 94397, Baton Rouge, Louisiana 70804-9397.

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Management Letter

LOUISIANA LEGISLATIVE AUDITOR
STEVE J. THERIOT, CPA

February 28, 2008

RIVER PARISHES COMMUNITY COLLEGE
LOUISIANA COMMUNITY AND
TECHNICAL COLLEGE SYSTEM
STATE OF LOUISIANA
Sorrento, Louisiana

We have reviewed the financial statements of the River Parishes Community College, as of and for the year ended June 30, 2007, and have issued our accountant's review report thereon dated February 28, 2008. River Parishes Community College is a college within the Louisiana Community and Technical College System, a component unit of the State of Louisiana. The college's accounts are an integral part of the Louisiana Community and Technical College System's financial statements, upon which the Louisiana Legislative Auditor expresses opinions. A review is substantially less in scope than an audit conducted 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, the objective of which is the expression of an opinion regarding the basic financial statements. Accordingly, we did not express such an opinion in our accountant's review report referred to previously.

Our review of the financial statements did not disclose any transactions entered into by the college during the year that were both significant and unusual or transactions for which there is a lack of authoritative guidance.

For purposes of this letter, a disagreement with management is defined as a matter, whether or not resolved to our satisfaction, concerning a financial accounting or reporting matter that could be significant to the college's financial statements or the accountant's report. No such disagreements arose during our review procedures.

Because our review procedures were substantially less in scope than an audit in accordance with *Government Auditing Standards*, identifying matters affecting River Parishes Community College's internal control, compliance with applicable laws and regulations, and operational efficiencies was not an objective of our procedures. Accordingly, our review procedures cannot be relied upon to disclose errors, fraud, or illegal acts that may exist. However, during our review procedures, we noted no significant matters requiring recommendations to management concerning internal control, compliance, or operational efficiencies.

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This management letter is intended solely for the information and use of the college and its management and is not intended to be, and should not be, used by anyone other than these specified parties. Under state law, this letter is a public record.

Respectfully submitted,

Steve J. Theriot, CPA
Legislative Auditor

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