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ACADIA PARISH SCHOOL BOARD

Crowley, Louisiana

Financial Report

Year Ended June 30, 2008

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Release Date 12/31/08

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KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

C. Burton Kolder, CPA*
Russell F. Champagne, CPA*
Victor R. Slaven, CPA*
P. Troy Courville, CPA*
Gerald A. Thibodeaux, Jr., CPA*
Robert S. Carter, CPA*
Arthur R. Mixon, CPA*

Tynes E. Mixon, Jr., CPA
Allen J. LaBry, CPA
Albert R. Leger, CPA, PFS, CSA*
Penny Angelle Scruggins, CPA
Christine L. Cousin, CPA
Mary T. Thibodeaux, CPA
Marshall W. Guidry, CPA
Alan M. Taylor, CPA
James R. Roy, CPA
Robert J. Metz, CPA
Kelly M. Doucet, CPA
Cheryl L. Bartley, CPA, CVA
Mandy B. Self, CPA
Paul L. Dalcambre, Jr. CPA
Wanda F. Arcement, CPA
Kristin B. Dauzat, CPA
Richard R. Anderson Sr., CPA
Carolyn C. Anderson, CPA

Retired:
Conrad D. Chapman, CPA* 2006
Harry J. Ciostric, CPA 2007

* A Professional Accounting Corporation

P.O. Box 1055
Abbeville, LA 70511

Phone (337) 893-7944
Fax (337) 893-7946

OFFICES

183 South Beadle Rd.
Lafayette, LA 70508
Phone (337) 232-4141
Fax (337) 232-8660

450 East Main Street
New Iberia, LA 70560
Phone (337) 367-9204
Fax (337) 367-9208

113 East Bridge St.
Breaux Bridge, LA 70517
Phone (337) 332-4020
Fax (337) 332-2867

200 South Main Street
Abbeville, LA 70510
Phone (337) 893-7944
Fax (337) 893-7946

1234 David Dr. Ste 203
Morgan City, LA 70380
Phone (985) 384-2020
Fax (985) 384-3020

1013 Main Street
Franklin, LA 70538
Phone (337) 828-0272
Fax (337) 828-0290

408 West Cotton Street
Ville Platte, LA 70586
Phone (337) 363-2792
Fax (337) 363-3049

133 East Waddil St.
Marksville, LA 71351
Phone (318) 253-9252
Fax (318) 253-8681

332 West Sixth Avenue
Oberlin, LA 70655
Phone (337) 639-4737
Fax (337) 639-4568

621 Main Street
Pineville, LA 71360
Phone (318) 442-4421
Fax (318) 442-9833

WEB SITE:
WWW.KCSRPCAS.COM

INDEPENDENT AUDITORS' REPORT

Mr. John Bourque, Superintendent,
and Members of the Acadia Parish School Board
Crowley, Louisiana

We have audited the accompanying financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the Acadia Parish School Board (the School Board), as of and for the year ended June 30, 2008, which collectively comprise the School Board's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the School Board's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the major fund, and the aggregate remaining fund information of the School Board, as of June 30, 2008, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated November 13, 2008 on our consideration of the School Board's internal control over financial reporting and on our tests of its compliance with certain provisions with 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 and important in assessing the results of our audit.

The management's discussion and analysis and the other required supplementary information on pages 4 through 14 and 52, respectively, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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 other supplementary information on pages 56 through 74 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards (pages 80-81) is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations", and is also not a required part of the basic financial statements of the School Board. Such information, except for that portion marked "unaudited" on which we express no opinion, has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects in relation to the basic financial statements taken as a whole.

Kolder, Champagne, Slaven & Company, LLC
Certified Public Accountants

Abbeville, Louisiana
November 13, 2008

REQUIRED SUPPLEMENTARY INFORMATION (RSI)

ACADIA PARISH SCHOOL BOARD
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2008

Management's Discussion and Analysis (MD&A) of the Acadia Parish School Board's financial performance provides an overall review of the School Board's financial activities for the fiscal year ended June 30, 2008. The intent of this discussion and analysis is to look at the School Board's financial performance as a whole. The reader should read this discussion in conjunction with the financial statements and the notes to the basic financial statements, which are all included in this report, to enhance their understanding of the Acadia Parish School Board's financial performance.

The MD&A is an element of Required Supplementary Information specified in the Governmental Accounting Standards Board (GASB) Statement No. 34 (Statement). Certain comparative information between the current year (2007-08) and the prior year (2006-07) is required to be presented in the MD&A.

FINANCIAL HIGHLIGHTS

Acadia Parish School Board's financial position continues to improve as the result of a combination of factors. The staff is continually monitoring expenditures and restructuring departments and positions whenever possible to maximize our potential to deliver the optimum educational opportunities to our students. The Board has also continued to adjust staffing levels in light of enrollment trends, providing sufficient resources in times of change.

The School Board's net assets increased by \$1.6 million from July 1, 2007 to June 30, 2008 as reported in the Statement of Activities on page 18. An analysis of the major revenues components is as follows:

Minimum Foundation Program (MFP) – MFP is the funding formula from the state for school systems in Louisiana. The funding is based on a formula with many variables and two (2) levels of funding. Level one (1) funding is based on the number of students enrolled in the school system. Level two (2) funding is based on the dollar amount of local funding. The more local tax support received by a District, the more state support (MFP) we receive through level two funding. The School Board receives approximately \$4,987 for each student. The unrestricted portion of the MFP funding was \$48.5 million during 2007-08.

Operating Grants – Operating grants and contributions for the Acadia Parish School Board were \$15.9 million for 2007-08.

Ad Valorem Taxes – Ad valorem taxes collected for general and specific purposes, and for debt services was \$6.6 million for 2007-08.

Sales Taxes – Sales tax collections was \$11 million during the 2007-08 fiscal year. This amount includes an additional one-half cent sales tax that became effective on October 1, 2004. This new source of revenue is dedicated exclusively to salaries and benefits for employees and is accounted for in a separate fund. The first amount distribution of excess accumulations was made in 2006 and continues to be made each year in January.

Interest – With a stabilized fund balance and decreasing rates, interest income is steady, totaling \$878,717 for 2007-08.

ACADIA PARISH SCHOOL BOARD
Management's Discussion and Analysis (Continued)
Fiscal Year Ended June 30, 2008

Rentals, Leases and Royalties – 16th section revenues, which include oil and gas royalties, as well as agricultural crops, totaled \$542,792 for the 2007-08 fiscal year.

General – The other revenues of the School Board remained relatively stable when compared to prior years.

The expenses of the School Board, as reported in the Statement of Activities, were \$84.4 million in 2007-08. The major expense components are as follows:

Salaries and related benefits - Salaries and related benefits are the School Board's largest expense items. Salaries and related benefits account for \$66.3 million or 79% of total expenses.

Recent State Legislation provided that "in fiscal years 2002-03, 2003-04 and 2004-05, not less than 50% of each school district's increased State funding from the implementation of the MFP formula is to be used to supplement and enhance full-time certificated staff salaries and retirement benefits". The cost to implement this increase during the 2007-08 fiscal year was \$1,572,479.

Group health insurance for active and retired employees continues to increase at an alarming rate. The board contributes over 65% of the cost. As a result of the premium increase, the School Board's contribution to the health insurance program increased from \$1.8 million in 2006-07 to \$1.9 million in 2007-08.

Debt Service Payments – The board had no additional borrowings during the 2007-08 fiscal year. All required debt service payments have been made.

Capital Projects – Only repairs and renovations with remaining QZAB proceeds were accounted for in the Capital Projects Fund during the 2007-08 fiscal year.

USING THIS FINANCIAL REPORT

This financial report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the Acadia Parish School Board as a whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The Statement of Net Assets and the Statement of Activities provide information about the activities of the School Board as a whole and present a longer-term view of the School Board's finances. Also included in the financial statements are the Fund Financial Statements, which report on governmental activities of the School Board. These statements provide more detail than the government-wide financial statements about the services that were 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 Acadia Parish School Board's most significant fund.

ACADIA PARISH SCHOOL BOARD
Management's Discussion and Analysis (Continued)
Fiscal Year Ended June 30, 2008

REPORTING THE SCHOOL BOARD AS A WHOLE

Statement of Net Assets and the Statement of Activities

The Statement of Net Assets and the Statement of Activities report information about the School Board as a whole and its activities in a way to try to inform the reader as to how the School Board did financially during the fiscal year. In short, is the School Board better off financially or is it worse off financially than it was this time last year? These statements report all assets and liabilities of the School Board on the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting considers all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School Board's net assets and the change in those assets. This change in net assets is important because it tells the reader that, 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 state of the oil and gas industry, trends in agricultural, the parish's sales and property tax bases, the state and federal government's continued funding, and economic conditions in general.

The Statement of Net Assets and the Statement of Activities report the governmental activities of the School Board. Most of the School Board's programs and services are reported here including instruction, support services, operating and maintenance of plant, student transportation, and child nutrition programs.

REPORTING THE SCHOOL BOARD'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

The analysis of the School Board's major funds begins on page 21. Fund Financial Statements provide detailed information about the School Board's major fund. The School Board uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School Board's most significant funds. The School Board's only major governmental fund for the 2007-08 fiscal year is the General Fund.

The Acadia Parish School Board's non-major governmental funds for the 2008 fiscal year are the Special Federal Funds, the No Child Left Behind Funds, Special Education Fund, the State Programs, the School Lunch Fund, Head Start, the Debt Service Funds, and the Capital Projects Fund.

Governmental Funds

Most of the School Board's activities are reported as governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental funds' statements provide a detailed short-term view of the School Board's general government operations and the basic services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or difference) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is reconciled in the financial statements.

ACADIA PARISH SCHOOL BOARD
Management's Discussion and Analysis (Continued)
Fiscal Year Ended June 30, 2008

THE SCHOOL BOARD AS TRUSTEE

Reporting the School Board's Fiduciary Responsibilities

The School Board is the trustee, or fiduciary, for its School Activity Fund, Basile Tax Fund, and the Sales Tax Fund. All of the School Board's fiduciary activities are reported in a separate Comparative Statement of Assets and Liabilities, accompanied by supporting schedules on pages 72 through 74. These activities have been excluded from the School Board's other financial statements because the School Board cannot use these assets to finance its operations. The School Board is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

The School Board as a Whole

\$5.1 million of the \$41.1 million of net assets at June 30, 2008 were restricted. Restricted net assets are reported separately to show legal constraints from trust and debt covenants and enabling legislation that limit the School Board's ability to use those net assets for day-to-day operations. The following analysis focuses on the net assets (Table 1) and change in net assets (Table 2) of the School Board's governmental activities.

ACADIA PARISH SCHOOL BOARD
Management's Discussion and Analysis (Continued)
Fiscal Year Ended June 30, 2008.

Table 1
Governmental Activities
Net Assets
June 30, 2008

(With Comparative Totals for June 30, 2007)

| | Year Ended June 30 | |
|---|-----------------------|---------------------|
| | 2008 | 2007 |
| Assets | | |
| Current and other assets | \$41,374,988 | \$37,635,546 |
| Capital assets | <u>22,601,789</u> | <u>22,248,506</u> |
| Total assets | <u>63,976,777</u> | <u>59,884,052</u> |
| Liabilities | | |
| Current and other liabilities | 11,459,044 | 9,965,504 |
| Long-term liabilities | <u>11,441,810</u> | <u>10,495,225</u> |
| Total liabilities | <u>22,900,854</u> | <u>20,460,729</u> |
| Net assets | | |
| Invested in capital assets, net of debt | 17,849,314 | 16,835,228 |
| Restricted | 5,077,415 | 5,394,456 |
| Unrestricted | <u>18,189,194</u> | <u>17,193,639</u> |
| Total net assets | <u>\$41,075,923</u> | <u>\$39,423,323</u> |

The balance of \$18.1 million in unrestricted-undesignated assets represents the accumulated results of all past years' operations.

The results of this year's operations for the School Board as a whole are reported in the Statement of Activities on page 18. Table 2 reports the information from the Statement of Activities in a different format so that total revenue for the year can be more easily identifiable.

ACADIA PARISH SCHOOL BOARD
Management's Discussion and Analysis (Continued)
Fiscal Year Ended June 30, 2008

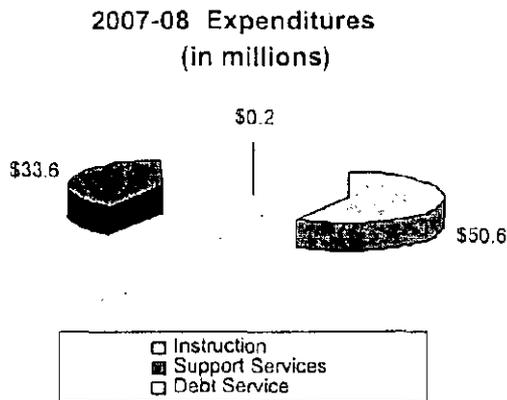
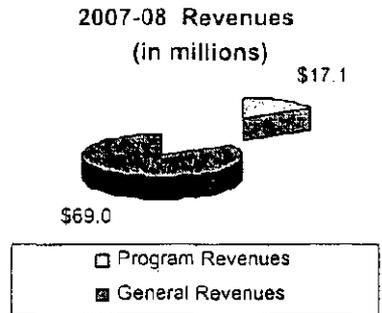
Table 2
Governmental Activities
Changes in Net Assets
Fiscal Year Ended June 30, 2008

(With Comparative Totals for June 30, 2007)

| | Year Ended June 30 | |
|---|-----------------------|---------------------|
| | 2008 | 2007 |
| Revenues: | | |
| Program revenues: | | |
| Charges for services | \$ 1,284,513 | \$ 1,271,816 |
| Operating grants and contributions | 15,827,740 | 18,013,945 |
| General revenues: | | |
| Ad valorem taxes | 6,601,098 | 5,842,618 |
| Sales taxes | 11,082,346 | 10,987,789 |
| State equalization | 48,514,060 | 42,495,568 |
| Other general revenues | <u>2,746,255</u> | <u>2,625,753</u> |
| Total revenues | <u>86,056,012</u> | <u>81,237,489</u> |
| Functions/Program Expenses: | | |
| Instruction: | | |
| Regular programs | 37,743,563 | 31,145,152 |
| Special education programs | 7,511,353 | 8,175,067 |
| Vocational programs | 1,757,859 | 1,636,148 |
| Other instructional programs | 396,179 | 411,078 |
| Special programs | 2,899,003 | 2,657,371 |
| Adult and continuing education programs | 273,869 | 210,700 |
| Support services: | | |
| Pupil support services | 5,436,176 | 4,947,510 |
| Instructional staff support services | 3,507,484 | 2,991,461 |
| General administration | 1,584,173 | 1,637,251 |
| School administration | 5,102,842 | 4,605,268 |
| Business services | 663,631 | 759,920 |
| Plant services | 7,125,123 | 6,545,549 |
| Student transportation services | 3,845,286 | 3,380,518 |
| Central services | 443,994 | 404,493 |
| Food services | 5,384,583 | 4,971,197 |
| Facilities acquisition & construction | 96,277 | 13,163 |
| Community services programs | 465,296 | 444,242 |
| Debt service - | | |
| Interest on long-term obligations | <u>166,721</u> | <u>188,823</u> |
| Total expenses | <u>84,403,412</u> | <u>75,124,911</u> |
| Increase (Decrease) in net assets | <u>\$ 1,652,600</u> | <u>\$ 6,112,578</u> |

ACADIA PARISH SCHOOL BOARD
Management's Discussion and Analysis (Continued)
Fiscal Year Ended June 30, 2008

A summary of Acadia Parish School Board's 2007-08 revenues and expenditures is presented below:



Governmental Activities

As reported in the Statement of Activities on page 18, the net cost of governmental activities this year was \$67.3 million. The taxpayers in the parish provided \$17.7 million in ad valorem and sales tax revenues to help meet the total cost of governmental activities. The state contributed \$48.5 million through the Minimum Foundation Program (MFP), which is the main funding source for the School Board. The balance of the cost of governmental activities for the year was provided through state and Federal grants.

The cost of governmental activities exceeding restricted state and Federal grants and charges for services must be paid by the citizens of Acadia Parish and unrestricted state grants. The following presentation shows the portion of governmental activities that must be paid by the citizens of Acadia Parish and unrestricted state grants.

ACADIA PARISH SCHOOL BOARD
Management's Discussion and Analysis (Continued)
Fiscal Year Ended June 30, 2008

Funding of Governmental Activities
2007-08
(in millions)

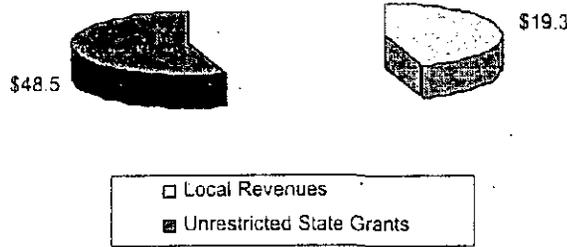


Table 3 presents the total cost of each of the School Board's five largest functions – regular programs, special education programs, pupil support services, plant services, and food services, as well as each program's net cost (total cost less revenues generated by the activities). Net cost shows the financial burden that was placed on the School Board's taxpayers by each of these functions. Providing this information allows our citizens to consider the cost of each function in comparison to the benefits they believe are provided by that function.

Table 3
Governmental Activities
Fiscal Year Ended June 30, 2008
(With Comparative Totals for June 30, 2007)

| | <u>Total Cost of Services</u> | | <u>Net Cost of Services</u> | |
|----------------------------|-------------------------------|---------------------|-----------------------------|---------------------|
| | 2008 | 2007 | 2008 | 2007 |
| Regular programs | \$37,743,563 | \$31,145,152 | \$34,504,172 | \$28,137,349 |
| Special education programs | 7,511,353 | 8,175,067 | 6,503,924 | 5,505,325 |
| Pupil support services | 5,436,176 | 4,947,510 | 3,038,031 | 2,681,715 |
| Plant services | 7,125,123 | 6,545,549 | 6,671,781 | 5,520,088 |
| Food services | <u>5,384,583</u> | <u>4,971,197</u> | <u>1,280,472</u> | <u>908,210</u> |
| Subtotal | \$63,200,798 | \$55,784,475 | \$51,998,380 | \$42,752,687 |
| All others | <u>21,202,614</u> | <u>19,340,436</u> | <u>15,292,779</u> | <u>13,086,463</u> |
| Total | <u>\$84,403,412</u> | <u>\$75,124,911</u> | <u>\$67,291,159</u> | <u>\$55,839,150</u> |

The School Board Funds

The School Board uses funds to help it control and manage money for particular purposes. Accounting for money for particular purposes in different funds helps the reader to determine whether the School Board is being accountable for the resources taxpayers and others provide to it and it may also give the reader more insight into the School Board's overall financial health.

ACADIA PARISH SCHOOL BOARD
Management's Discussion and Analysis (Continued)
Fiscal Year Ended June 30, 2008

General Fund - The General Fund is the School Board's only major fund. The General Fund increased its fund balance by \$3.0 million, from \$23.9 million at June 30, 2007 to \$26.9 million at June 30, 2008. This represents a 13 percent increase in fund balance. In the previous year, the fund balance increased by \$4.2 million or 21 percent. The increase in fund balance over the last 2 years is largely due to continued monitoring of staffing levels and a post-hurricane increase in sales tax collections. As discussed in the financial highlights, the MFP funding increased by around \$6.0 million in 2007-08. Ad valorem tax revenue shows a modest increase from the previous fiscal year. Even though we incurred additional costs for health care, property insurance, and energy costs, the Board was able to increase the General Fund reserves.

The general recommendation is usually to have at least 10% of the General Fund's budgeted expenditures in unrestricted fund balance. However, because of uncertainties in federal and state funding as well as declining enrollment trends, a higher percentage is being maintained.

Non-major Governmental Funds - The non-major funds' fund balances were generally stable with small increases in their fund balances.

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 prior to September 15 of each year. In accordance with state law the School Board may have variances of 5 percent of total revenues or expenditures in a fund before it is legally required to amend the budget. The School Board adopted its 2007-08 budget on July 2, 2007 and revised the budget on June 2, 2008. The original budgeted revenues increased by 8% or 4.9 million from 62.5 million to 67.4 million. The major change in budgeted revenue was an increase in MFP revenues projected. In accordance with State Law, 50% of the growth in MFP revenues was used to fund raise for certificated staff. The budgeted expenditures increased from the original budget to the final budget by 5.1 million or 8%. This increase was primarily generated by the raises granted as a result of the increase in MFP funding, building repairs, rising fuel costs, and the increase in federal program grant budgets.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

Capital Assets of the School Board used in performance of general School Board functions are recorded in the Fund Financial Statements as expenditures when purchased. The amount represents the original cost of the assets. Depreciation of capital assets is not recognized in the Fund Financial Statements as explained in the notes to the basic financial statements. In the Government-wide Financial Statements the capital assets are recorded as assets at their original cost at the time of purchase or fair market value, if donated. Depreciation of capital assets has been recognized in the Government-wide Financial Statements.

At June 30, 2008 the School Board had \$22.6 million invested in land, buildings and improvements and furniture and equipment, net of depreciation. Net capital assets decreased by \$.4 million or 2 percent during the current fiscal year. In accordance with State guidelines, effective with the 2002-03 fiscal year, items costing less than \$1,000 are considered supplies, items costing between \$1,000 and \$5,000 are tagged and tracked, and items costing \$5,000 and more are capitalized. Table 4 presents capital assets net of depreciation at June 30, 2008.

ACADIA PARISH SCHOOL BOARD
Management's Discussion and Analysis (Continued)
Fiscal Year Ended June 30, 2008

Table 4
Governmental Activities
Capital Assets at Year-end
Net of Depreciation
June 30, 2008

(With Comparative Totals for June 30, 2007)

| | 2008 | 2007 |
|----------------------------|---------------------|---------------------|
| Land | \$ 1,068,245 | \$ 1,068,245 |
| Buildings and improvements | 19,960,723 | 18,645,595 |
| Furniture and equipment | 1,465,785 | 1,329,864 |
| Construction in progress | <u>107,036</u> | <u>1,204,802</u> |
| Total | <u>\$22,601,789</u> | <u>\$22,248,506</u> |

Debt

At June 30, 2008, the school board had \$4,710,000 in general obligation bonds outstanding and \$1,000,000 in taxable certificates of indebtedness (Qualified Zone Academy Bond Program (QZAB)). Of this amount outstanding, \$680,000 is due within one year. Table 5 summarizes bonds outstanding at June 30, 2008:

Table 5
Governmental Activities
Outstanding Debt
June 30, 2008

(With Comparative Totals for June 30, 2007)

| | 2008 | 2007 |
|---------------------------------------|--------------------|--------------------|
| General obligation bonds: | | |
| Refunding Bonds, Series 2003 – | | |
| Church Point School District No. 6 | \$1,185,000 | \$1,390,000 |
| Refunding Bonds, Series 2003 – | | |
| Church Point School District No. 6 | 1,500,000 | 1,720,000 |
| Refunding Bonds, Series 2003 – | | |
| Fifth Ward School District No. 7 | 1,025,000 | 1,255,000 |
| Taxable Certificates of Indebtedness: | | |
| Qualified Zone Academy Bond (QZAB) | <u>1,000,000</u> | <u>1,000,000</u> |
| Total | <u>\$4,710,000</u> | <u>\$5,365,000</u> |

The state limits the amount of general obligation debt that school boards can issue to 35 percent of the assessed value of all taxable property within the School Board's corporate limits. At June 30, 2008, Acadia Parish School Board's maximum legal debt limit was \$84,687,237. The District's outstanding general obligation bonded debt of \$4,710,000 is well below the maximum debt limit. The School Board does not presently anticipate issuing any general obligation bonds in the near future.

Other long-term obligations of the School Board include accrued vacation pay and sick leave. We present more detailed information about our long-term obligations in notes 7 to the basic financial statements.

ACADIA PARISH SCHOOL BOARD
Management's Discussion and Analysis (Continued)
Fiscal Year Ended June 30, 2008

FOR THE FUTURE

The Acadia Parish School Board is continuing to make financial progress. The fund balance of the General Fund has grown over the last few years. At the end of the 2007-08 fiscal year, the fund balance is almost 41% of the 2007-08 budgeted expenditures. The board is anticipating continued minimum increases in property tax, and MFP funding which includes a nominal inflationary factor. Due to general economic conditions, sales tax collections have recently shown a decrease. The board is in the process of providing additional personnel in the sales tax department to enhance their collection efforts.

Even though the Board is experiencing an improved financial picture, there are some concerns for the near future. The board is continuing to experience an extraordinary increase in the cost of employee benefits. Health insurance, in particular, has increased significantly in each of the past few years. There is no indication that this trend will change. The board's share of group health insurance for active and retired employees increased by \$944,771 during the fiscal year. The board is now offering a high-deductible plan for its employees, which could eventually help to curtail this dramatic increase.

Also, the board has also adopted a "vesting" schedule for its contribution toward retirees insurance, upon an employee's retirement. The employer's share of health insurance will be commensurate with the years of coverage during employment. This change became effective July 1, 2007.

The cost of fuel for buses and maintenance fleet has spiraled upward during the past year. To help control this, the board has modified their fuel subsidy to bus drivers and adopted a lower index for reimbursing employees for business related mileage. These changes became effective on October 1, 2008

Other concerns include rising energy and maintenance costs as our buildings continue to age.

For the 2008-09 year, the state funded permanent increases of \$1,019 for certified personnel, and a one time supplement of \$1,000 for support personnel.

For the 2008-09 school term, additional emphasis has been placed on our reading program. In addition to the parish-wide adoption of a new reading program, additional "reading coaches" have been employed to bolster reading skills in all grades.

In addition to the state-sponsored supplement for support personnel, the board has budgeted supplemental pay distribution in December for support personnel and in June of 2009 for all employees.

Although we have some concerns about increasing expenditures in certain areas, overall, we feel that the future of the Acadia Parish School Board is steady, both financially and educationally.

CONTACTING THE SCHOOL DISTRICT'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 finances 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 Michael A. Leonards, Business Director, Acadia Parish School Board, P.O. Drawer 309, Crowley, La. 70527

BASIC FINANCIAL STATEMENTS

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

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Statement of Net Assets
Governmental Activities
June 30, 2008

ASSETS

| | |
|------------------------------------|-------------------|
| Cash and interest-bearing deposits | \$ 13,555,377 |
| Investments | 23,225,412 |
| Receivables | 3,746,389 |
| Inventories | 642,510 |
| Prepaid expenses | 80,000 |
| Deferred expense | 125,300 |
| Capital assets, net | <u>22,601,789</u> |
| Total assets | <u>63,976,777</u> |

LIABILITIES

| | |
|---------------------------------------|-------------------|
| Accounts, salaries and other payables | 10,827,531 |
| Deferred revenue | 589,038 |
| Interest payable | 42,475 |
| Long-term liabilities | |
| Due within one year | 1,366,051 |
| Due in more than one year | <u>10,075,759</u> |
| Total liabilities | <u>22,900,854</u> |

NET ASSETS

| | |
|---|----------------------|
| Invested in capital assets, net of related debt | 17,849,314 |
| Restricted for: | |
| Debt service | 3,556,595 |
| Fifth Ward maintenance | 378,310 |
| Construction projects | 500,000 |
| Other | 642,510 |
| Unrestricted | <u>18,149,194</u> |
| Total net assets | <u>\$ 41,075,923</u> |

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

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Statement of Activities
For the Year Ended June 30, 2008

| Functions/Programs | Expenses | Program Revenues | | Net (Expense) |
|---|----------------------|----------------------|------------------------------------|---|
| | | Charges for Services | Operating Grants and Contributions | Revenue and Changes in Net Assets Governmental Activities |
| Governmental activities: | | | | |
| Instruction: | | | | |
| Regular programs | \$ 37,743,563 | \$ 175 | \$ 3,239,216 | \$ (34,504,172) |
| Special education programs | 7,511,353 | - | 1,007,429 | (6,503,924) |
| Vocational education programs | 1,757,859 | - | 162,950 | (1,594,909) |
| Other instructional programs | 396,179 | 17,000 | 203,040 | (176,139) |
| Special programs | 2,899,003 | - | 2,534,542 | (364,461) |
| Adult and continuing education programs | 273,869 | - | 199,448 | (74,421) |
| Support services: | | | | |
| Pupil support services | 5,436,176 | 607,692 | 1,790,453 | (3,038,031) |
| Instructional staff support services | 3,507,484 | - | 1,317,457 | (2,190,027) |
| General administration | 1,584,173 | - | 557,449 | (1,026,724) |
| School administration | 5,102,842 | - | 171,494 | (4,931,348) |
| Business services | 663,631 | - | 45,639 | (617,992) |
| Operation and maintenance of plant services | 7,125,123 | 30,000 | 423,342 | (6,671,781) |
| Student transportation services | 3,845,286 | - | 263,178 | (3,582,108) |
| Central services | 443,994 | - | 3,720 | (440,274) |
| Non-instructional service: | | | | |
| Food services | 5,384,583 | 629,646 | 3,474,465 | (1,280,472) |
| Community service programs | 465,296 | - | 433,918 | (31,378) |
| Facilities acquisition and construction | 96,277 | - | - | (96,277) |
| Interest on long-term debt | 166,721 | - | - | (166,721) |
| Total governmental activities | \$ 84,403,412 | \$ 1,284,513 | \$ 15,827,740 | (67,291,159) |
| Taxes: | | | | |
| Ad valorem taxes, levied for general purposes | | | | 5,127,507 |
| Ad valorem taxes, levied for special purposes | | | | 708,904 |
| Ad valorem taxes, levied for debt service | | | | 764,687 |
| Sales and use taxes, levied for general purposes | | | | 7,523,545 |
| Sales and use taxes, levied for special purposes | | | | 3,558,801 |
| State revenue sharing | | | | 263,195 |
| Grants and contributions not restricted to specific programs: | | | | |
| State source - Minimum Foundation Program | | | | 48,514,060 |
| Interest and investment earnings | | | | 878,717 |
| Miscellaneous | | | | 1,620,542 |
| Loss on disposal of capital assets | | | | (16,199) |
| Total general revenues | | | | 68,943,759 |
| Change in net assets | | | | 1,652,600 |
| Net assets - July 1, 2007 | | | | 39,423,323 |
| Net assets - June 30, 2008 | | | | \$ 41,075,923 |

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

FUND FINANCIAL STATEMENTS (FFS)

MAJOR FUNDS DESCRIPTIONS

General Fund

The General fund is used to account for resources traditionally associated with governments which are not required to be accounted for in another fund.

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Balance Sheet
Governmental Funds
June 30, 2008

| | General | Other Governmental | Total |
|---|---------------|-----------------------|---------------|
| ASSETS | | | |
| Cash and interest-bearing deposits | \$ 12,705,350 | \$ 850,027 | \$ 13,555,377 |
| Investments | 21,646,044 | 1,579,368 | 23,225,412 |
| Receivables | 464,735 | 2,187,067 | 2,651,802 |
| Due from other funds | 1,368,776 | 129,653 | 1,498,429 |
| Inventories | 221,969 | 420,541 | 642,510 |
| Prepaid expenses | 80,000 | - | 80,000 |
| Total assets | \$ 36,486,874 | \$ 5,166,656 | \$ 41,653,530 |
| LIABILITIES AND FUND BALANCES | | | |
| Liabilities: | | | |
| Accounts payable | \$ 241,700 | \$ 51,319 | \$ 293,019 |
| Accrued salaries and related benefits | 8,759,315 | 1,772,197 | 10,531,512 |
| Contract payable | 3,000 | - | 3,000 |
| Due to other funds | - | 1,498,429 | 1,498,429 |
| Deferred revenue | 589,038 | - | 589,038 |
| Total liabilities | 9,593,053 | 3,321,945 | 12,914,998 |
| Fund balances: | | | |
| Reserved for - | | | |
| Inventory | 221,969 | 420,541 | 642,510 |
| Debt service | - | 599,070 | 599,070 |
| Fifth Ward maintenance | 378,310 | - | 378,310 |
| Workers compensation | 857,725 | - | 857,725 |
| Sales tax supplement | 146,697 | - | 146,697 |
| Total fund balances reserved | 1,604,701 | 1,019,611 | 2,624,312 |
| Unreserved - | | | |
| Designated for - | | | |
| Debt service | 3,000,000 | - | 3,000,000 |
| Insurance | 824,127 | - | 824,127 |
| Transportation | 250,000 | - | 250,000 |
| Roof repairs | 673,265 | - | 673,265 |
| Capital improvements | 500,000 | - | 500,000 |
| Undesignated, reported in major funds | 20,041,728 | - | 20,041,728 |
| Undesignated, reported in nonmajor funds: | | | |
| Special Revenue | - | 825,100 | 825,100 |
| Total fund balances unreserved | 25,289,120 | 825,100 | 26,114,220 |
| Total fund balances | 26,893,821 | 1,844,711 | 28,738,532 |
| Total liabilities and fund balances | \$ 36,486,874 | \$ 5,166,656 | \$ 41,653,530 |

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

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Assets
June 30, 2008

| | | |
|--|--------------------|----------------------|
| Total fund balances for governmental funds at June 30, 2008 | | \$ 28,738,532 |
| <p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. Those assets consist of:</p> | | |
| Land and construction in progress | \$ 1,175,281 | |
| Buildings and improvements, net of \$29,432,325 accumulated depreciation | 19,960,723 | |
| Furniture and equipment, net of \$1,530,026 accumulated depreciation | <u>1,465,785</u> | 22,601,789 |
| <p>Long-term liabilities at June 30, 2008:</p> | | |
| Bonds payable | (4,710,000) | |
| Accrued interest payable | (42,475) | |
| Compensated absences payable | (5,329,557) | |
| Workers compensation claims payable | <u>(1,402,253)</u> | (11,484,285) |
| <p>Sales taxes which are not "measurable" at year-end and therefore are not available soon enough to pay for current period expenditures.</p> | | |
| | | 1,094,587 |
| <p>Bond issue costs which are reported as expenditures in the year incurred in the governmental funds are deferred and amortized in the statement of activities.</p> | | |
| Bond issue costs, net of accumulated amortization | | <u>125,300</u> |
| Net assets at June 30, 2008 | | <u>\$ 41,075,923</u> |

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

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For The Year Ended June 30, 2008

| | General | Other Governmental | Totals |
|---|----------------------|-----------------------|----------------------|
| Revenues | | | |
| Local sources: | | | |
| Ad valorem taxes | \$ 5,836,411 | \$ 764,687 | \$ 6,601,098 |
| Sales taxes | 10,760,720 | - | 10,760,720 |
| Sales tax fees | 361,854 | - | 361,854 |
| Other | 2,489,146 | 56,722 | 2,545,868 |
| Total local sources | 19,448,131 | 821,409 | 20,269,540 |
| State sources | 49,122,304 | 3,179,664 | 52,301,968 |
| Federal sources | - | 12,932,673 | 12,932,673 |
| Other sources | - | 608,258 | 608,258 |
| Total revenues | <u>68,570,435</u> | <u>17,542,004</u> | <u>86,112,439</u> |
| Expenditures | | | |
| Current: | | | |
| Instruction - | | | |
| Regular programs | 33,213,011 | 3,044,930 | 36,257,941 |
| Special education programs | 6,282,664 | 930,810 | 7,213,474 |
| Vocational education programs | 1,535,872 | 162,950 | 1,698,822 |
| Other instructional programs | 175,958 | 203,040 | 378,998 |
| Special programs | 215,525 | 2,569,540 | 2,785,065 |
| Adult and continuing education programs | 63,550 | 199,448 | 262,998 |
| Support services - | | | |
| Pupil support services | 2,840,625 | 1,790,453 | 4,631,078 |
| Instructional staff support services | 2,016,215 | 1,353,937 | 3,370,152 |
| General administration | 966,705 | 195,367 | 1,162,072 |
| School administration | 4,721,279 | 171,494 | 4,892,773 |
| Business services | 593,210 | 45,639 | 638,849 |
| Operation and maintenance of plant services | 7,652,598 | 815,695 | 8,468,293 |
| Student transportation services | 3,933,997 | 112,415 | 4,046,412 |
| Central services | 428,480 | 3,720 | 432,200 |
| Non-instructional services - | | | |
| Food services | 176,137 | 5,052,692 | 5,228,829 |
| Community service programs | 11,947 | 433,918 | 445,865 |
| Facilities acquisition and construction | 94,499 | - | 94,499 |
| Indirect cost | - | 388,576 | 388,576 |
| In-kind | - | 607,692 | 607,692 |
| Debt service: | | | |
| Principal retirement | - | 655,000 | 655,000 |
| Interest and fiscal charges | - | 145,633 | 145,633 |
| Total expenditures | <u>64,922,272</u> | <u>18,882,949</u> | <u>83,805,221</u> |
| Excess (deficiency) of revenues over expenditures | <u>3,648,163</u> | <u>(1,340,945)</u> | <u>2,307,218</u> |
| Other financing sources (uses): | | | |
| Transfers in | 5,081,782 | 781,047 | 5,862,829 |
| Transfers out | <u>(5,723,882)</u> | <u>(138,947)</u> | <u>(5,862,829)</u> |
| Total other financing sources (uses) | <u>(642,100)</u> | <u>642,100</u> | <u>-</u> |
| Net change in fund balances | 3,006,063 | (698,845) | 2,307,218 |
| Fund balances, beginning | 23,887,758 | 2,543,556 | 26,431,314 |
| Fund balances, ending | <u>\$ 26,893,821</u> | <u>\$ 1,844,711</u> | <u>\$ 28,738,532</u> |

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

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended June 30, 2008

| | | |
|---|--------------------|---------------------|
| Total net change in fund balances for the year ended June 30, 2008 per Statement of Revenues, Expenditures and Changes in Fund Balances | | \$ 2,307,218 |
| Add: Facilities acquisition and construction costs which are considered as expenditures on Statement of Revenues, Expenditures and Changes in Fund Balance | \$ 1,912,663 | |
| Less: Depreciation expense for year ended June 30, 2008 | <u>(1,543,181)</u> | 369,482 |
| Add: Bond principal retirement considered as an expenditure on Statement of Revenues, Expenditures and Changes in Fund Balance | | 655,000 |
| Less: Bond issue costs deferred and amortized in the statement of activities, where as governmental funds report the effect of issuance costs premiums, discounts, and similar items when debt is first issued | | (26,891) |
| Add: Increase in compensated absences for year ended June 30, 2008 | | (1,142,615) |
| Less: Excess of insurance claims incurred over claims paid | | (458,970) |
| Add: Difference between interest on long-term debt on modified accrual basis versus interest on long-term debt on accrual basis | | 5,803 |
| Less: Net sales tax revenues which are collected several months after year-end and are not considered available in the governmental funds | | (40,228) |
| Less: Loss on disposal of assets are not presented in this financial statement because they do not provide or use current financial resources, but they are presented in the statement of activities | | <u>(16,199)</u> |
| Total change in net assets for the year ended June 30, 2008 per Statement of Activities | | <u>\$ 1,652,600</u> |

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

Acadia Parish School Board
Crowley, Louisiana

Statement of Fiduciary Net Assets
June 30, 2008

ASSETS

| | |
|---------------------------|--------------------|
| Cash and cash equivalents | <u>\$1,404,391</u> |
|---------------------------|--------------------|

LIABILITIES

| | |
|---------------------|--------------------|
| Accounts payable | \$ 85,219 |
| Deposits due others | <u>1,319,172</u> |
| Total liabilities | <u>\$1,404,391</u> |

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

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Notes to Basic Financial Statements

(1) Summary of Significant Accounting Policies

The accompanying financial statements of the Acadia Parish School Board (School Board) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. GAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. In the government-wide financial statements, Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions on or before November 30, 1989 have been applied unless those pronouncements conflict with or contradict GASB pronouncements, in which case, GASB prevails. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this note.

A. Financial Reporting Entity

The School Board was created by Louisiana Revised Statute (LSA-R.S.) 17:51 to provide public education for the children within Acadia Parish. 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 eight members who are elected from eight districts for terms of four years.

The School Board operates 27 schools within the parish with a total enrollment of 9,167 pupils. In conjunction with the regular educational programs, some of these schools offer special education and/or adult education programs. In addition, the School Board provides transportation and school food services for the students.

For financial reporting purposes, the School Board includes all funds and activities for which the School Board exercises financial accountability. Because the School Board members are independently elected and are solely accountable for fiscal matters, which include (1) budget authority, (2) responsibility for funding deficits and operating deficiencies, and (3) fiscal management for controlling the collection and disbursement of funds, the School Board is a separate governmental reporting entity, primary government.

B. Basis of Presentation

Government-Wide Financial Statements (GWFS)

The statement of net assets and the statement of activities display information about the School Board, the primary government, as a whole. They include all funds of the reporting entity, which are considered to be governmental activities.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the School Board's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients of goods or services

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Notes to Basic Financial Statements (Continued)

offered by the programs, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements

The accounts of the School Board are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a separate set of self-balancing accounts. 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. Fund financial statements report detailed information about the School Board.

The various funds of the School Board are classified into two categories: governmental and fiduciary. The emphasis on fund financial statements is on major funds, each displayed in a separate column. A fund is considered major if it is the primary operating fund of the School Board or meets the following criteria:

- a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
- b. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The School Board reports the following major governmental 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 other funds.

Additionally, the School Board reports the following fund types:

Special Revenue Funds

Special revenue funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. These funds account for the revenues and expenditures related to federal, state and local grant and entitlement programs.

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Notes to Basic Financial Statements (Continued)

Debt Service Funds

Debt service funds, established to meet requirements of bond ordinances, are used to account for the accumulation of resources for and the payment of general long-term debt principal, interest, and related costs.

Capital projects funds

Capital projects funds are used to account for financial resources to be used to acquire, construct, or improve capital facilities not reported in other governmental funds.

Fiduciary Funds

Fiduciary funds account for assets held by the government in a trustee capacity or as an agent on behalf of other funds within the School Board. The funds accounted for in this category by the School Board are the agency funds. The agency funds are as follows:

School Activity Fund – accounts for assets held by the School Board as an agent for the individual schools and school organizations.

Sales Tax Fund – accounts for monies collected on behalf of other taxing authorities within the parish.

Basile Tax Fund – accounts for the collection and distribution of property tax revenues that Acadia Parish School Board collects on behalf of the Evangeline Parish School Board.

C. Measurement Focus/ Basis of Accounting

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide statement of net assets and the statement of activities, the governmental activities are presented using the economic resources measurement focus. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Notes to Basic Financial Statements (Continued)

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

Basis of Accounting

In the government-wide statement of net assets and statement of activities, the governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gain, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized in accordance with the requirements of GASB Statement No. 33, Accounting and Financial Reporting for Nonexchange Transactions.

Program revenues

Program revenues included in the Statement of Activities are derived directly from the program itself or from parties outside the School Board's taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the School Board's general 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.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when "measurable and available." Measurable means knowing or being able to reasonably estimate the amount. Available means being collectible within the current period or within 60 days after year-end. Expenditures (including facilities acquisition and construction) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are reported when due. The governmental funds use the following practices in recording revenues and expenditures:

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Notes to Basic Financial Statements (Continued)

Revenues

Federal and state entitlements (unrestricted grants-in-aid, which include state equalization and state revenue sharing) are recorded when available and measurable. Expenditure-driven federal and state grants, which are restricted as to the purpose of the expenditures, are recorded when the reimbursable expenditures have been incurred.

Ad valorem taxes are recorded in the year the taxes are due and payable. Ad valorem taxes are assessed in November, by the Parish Assessor, based on the assessed value and become due on December 31 of each year. The taxes become delinquent on January 1. An enforceable lien attaches to the property as of January 1. The taxes are generally collected in December, January, and February of the fiscal year. Property tax revenues are accrued at fiscal year-end to the extent that they have been collected but not received by the Acadia Parish Tax Collector's Office. Such amounts are measurable and available to finance current operations.

Interest income on time deposits and revenues from rentals, leases, and royalties are recorded when earned.

Sales and use tax revenues are recorded in the month collected by the School Board.

Substantially all other revenues are recorded when received.

Expenditures

Salaries are recorded as expenditures when incurred. Nine-month employee salaries are incurred over a nine-month period but paid over a twelve-month period.

Compensated absences are recognized as expenditures when leave is actually taken or when employees (or heirs) are paid for accrued leave upon retirement or death.

Commitments under construction contracts are recognized as expenditures when earned by the contractor.

Principal and interest on general long-term obligations are not recognized until due.

All other expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

Other Financing Sources (Uses)

Transfers between funds that are not expected to be repaid (or any other types, such as capital lease transactions, sales of capital assets, debt extinguishments, long-term debt proceeds, et cetera) are accounted for as other financing sources

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Notes to Basic Financial Statements (Continued)

(uses). These other financing sources (uses) are recognized at the time the underlying events occur.

Deferred Revenues

Deferred revenues arise when resources are received before the School Board has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures or when tuition is received in advance of the commencement of classes.

In subsequent periods, when the School Board has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and the revenue is recognized. Recognition of revenue from ad valorem tax collections has been deferred in instances where the School Board has been advised by the tax collecting authority that certain amounts have been paid in protest. Recognition of revenue from minor federal and state grant advances has been deferred to the next fiscal year to allow proper matching of revenues and expenditures.

D. Assets, Liabilities and Equity

Cash and cash equivalents

For purposes of the Statement of Net Assets, cash and interest-bearing deposits include all demand accounts, savings accounts, and certificates of deposits of the School Board. For the purpose of the proprietary fund statement of cash flows, "cash and cash equivalents" include all demand and savings accounts, and certificates of deposit or short-term investments with an original maturity of three months or less when purchased.

Investments

Investments are stated at fair value in accordance with GASB 31. Fair value is defined as the amount at which a financial instrument could be exchanged in a current asset transaction between willing parties. Fair value was determined based on quoted market prices.

Interfund receivables and payables

During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Those related to goods and services type transactions are classified as "due to and from other funds." Short-term interfund loans are reported as "interfund receivables and payables." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the Statement of Net Assets.

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Notes to Basic Financial Statements (Continued)

Receivables

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Major receivable balances for the governmental activities include ad valorem taxes, sales and use taxes, and federal and state grants.

Inventories

The cost of inventories is recorded as expenditures when consumed rather than when purchased. Reserves are established for an amount equal to the carrying value of inventories.

Inventory of the General Fund consists of instructional supplies maintained in the central warehouse for use of all schools and janitorial and electrical supplies maintained in the central warehouse for the use of all departments and schools. All inventory purchased are valued at cost (first-in, first-out).

Inventory of the School Lunch/Breakfast Special Revenue Fund consists of food purchased by the School Board and commodities granted by the United States Department of Agriculture through the Louisiana Department of Agriculture and Forestry. The commodities are recorded as revenues when received; however, all inventories are recorded as expenses when consumed. Commodities inventory at year-end is recorded as deferred revenue. All inventory items purchased are valued at the lower of cost or market (first-in, first-out), and donated commodities are assigned values based on information provided by the United States Department of Agriculture.

Capital Assets

The accounting treatment over property, plant and equipment (capital assets) depends on whether they are reported in the government-wide or fund financial statements.

In the government-wide financial statements, capital assets are capitalized at historical cost, or estimated historical cost if actual is unavailable, except for donated assets, which are recorded at their estimated fair value at the date of donation. The School Board maintains a threshold level of \$5,000 or more for capitalizing capital assets.

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Notes to Basic Financial Statements (Continued)

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Assets. Depreciation is provided over the assets' estimated useful life using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

| | |
|----------------------------|---------------|
| Buildings and improvements | 15 - 40 years |
| Furniture and equipment | 5 - 10 years |

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

In the fund financial statements, capital assets used in governmental fund operations are accounted for as facilities capital outlay expenditures of the governmental fund upon acquisition.

The School Board does not possess any material amounts of infrastructure capital assets, such as sidewalks and parking lots. Amounts expended for such items prior to June 30, 2003 were considered to be part of the cost of buildings and improvements. In the future, if such items are built or constructed, and appear to be material in cost compared to all capital assets, they will be capitalized and depreciated over their estimated useful lives as with all other depreciable capital assets.

Compensated Absences

All 12-month employees earn from 5 to 15 days vacation leave each year, depending on their length of service with the School Board. Vacation leave can be accumulated up to a maximum of forty (40) days. Upon retirement or termination of employment, the employee may choose to be paid for any unused accumulated vacation days or may convert such unused accumulated vacation leave to service credit for retirement purposes if allowed by the retirement system.

All employees earn from 10 days of sick leave each year, depending on the number of months of the school year they are employed by the School Board. Sick leave may be accumulated without limitation. Upon death or retirement, unused accumulated sick leave of up to 45 days is paid to employees (or heirs) at the employee's current rate of pay. Under the Louisiana Teachers' Retirement System and the Louisiana School Lunch Employees Retirement System, the total unused accumulated sick leave, including the 45 days paid, is used in the retirement benefit computation as earned service. Under the Louisiana Teachers' Retirement system and for sick leave earned under the Louisiana School Employees Retirement System all unpaid sick leave, which excludes the 45 days paid, is used in the retirement benefit computation as earned service.

ACADIA PARISH SCHOOL BOARD
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Notes to Basic Financial Statements (Continued)

Act 1341 of 1999 changed the extended sick leave (gayle pay) regulations for public school employees. The Act provides that if teachers and school bus operators have no remaining sick leave, they are allowed up to 90 days extended sick leave in a six year period. During these 90 days, the employee is paid 65% of their pay at the time that the leave begins.

Act 1342 of 1999 changed the sabbatical leave regulation. The Act allows both sabbatical medical leave and professional and cultural development sabbatical for teachers. It provides for two sabbatical semesters immediately following twelve or more consecutive semesters of consecutive service or one semester immediately following six semesters of consecutive service. Sabbatical medical leave may be granted if the teacher's regular sick leave balance is forty-five days or less at the beginning of the sabbatical. No more than 5% of the work force can be on sabbatical at the same time. During sabbatical, the employee is paid 65% of their pay at the time the leave begins.

In the government-wide statements, the School Board accrues accumulated unpaid sick leave and associated related costs when earned (or estimated to be earned) by the employee. The current portion is the amount estimated to be used/paid in the following year. The remainder is reported as non-current. In accordance with GASB Interpretation No. 6, "Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements," no compensated absences liability is recorded in the governmental fund financial statements.

Long-term debt

The accounting treatment of long-term debt depends on whether the assets are used in governmental fund operations and whether they are reported in the government-wide or fund financial statements.

All long-term debt to be repaid from governmental resources is reported as liabilities in the government-wide statements. The long-term debt consists primarily of bonds payable, accrued compensated absences, and workers' compensation claims payable. For government-wide reporting, the costs associated with the bonds are recognized over the life of the bond. As permitted by GASB Statement No. 34, the amortization of the costs of bonds will be amortized prospectively from the date of adoption of GASB Statement No. 34.

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources net of the applicable premium or discount and payment of principal and interest reported as expenditures. For fund financial reporting, issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

ACADIA PARISH SCHOOL BOARD
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Notes to Basic Financial Statements (Continued)

Bond discounts/issuance costs

In governmental funds, bond discounts and issuance costs are recognized in the current period. In the government-wide statements, bond discounts and issuance costs are deferred and amortized over the terms of the bonds to which such discounts and costs apply.

Equity Classifications

In the government-wide statements, equity is classified as net assets and displayed in three components:

- a. Invested in capital assets, net of related debt – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowing that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net assets – Consists of net assets with constraints placed on the use either 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. At June 30, 2007, the School Board reported \$5,077,415 of restricted net assets, which is restricted by debt covenants or enabling legislation.
- c. Unrestricted net assets – All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

In the fund financial statements, governmental fund equity is classified as fund balance. Fund balance is further classified as reserved and unreserved, with unreserved further split between designated and undesignated.

E. Budget Practices

The proposed budget for 2008 was completed and made available for public inspection at the School Board office prior to the required public hearing held for suggestions and comments from taxpayers. The School Board formally adopted the proposed fiscal year 2008 budget on July 2, 2007. In accordance with R.S.17:88(A), parish school boards must adopt the budget no later than September fifteenth of each year. The budget, which included proposed expenditures and the means of financing them, for the General and Special Revenue Funds' was published in the official journal ten days prior to the public hearing.

The budgets for the General and Special Revenue Funds for the fiscal year 2008 were prepared on the modified accrual basis of accounting, consistent with generally accepted accounting principles (GAAP).

ACADIA PARISH SCHOOL BOARD
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Notes to Basic Financial Statements (Continued)

The level of control over the budget is exercised at the function or program level for the General and Special Revenue. The Superintendent and/or assistant superintendents are authorized to transfer budget amounts within each fund; however, any supplemental appropriations that amend the total expenditures of any fund require School Board approval. As required by state law, when actual revenues within a fund are failing to meet estimated annual budgeted revenues by five percent or more, and/or actual expenditures within a fund are exceeding estimated budgeted expenditures by five percent or more, a budget amendment to reflect such changes is adopted by the School Board in an open meeting. Budgeted amounts included in the financial statements include the original adopted budget and all subsequent amendments.

F. Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditures of monies are recorded in order to reserve that portion of the applicable appropriation, is utilized for the General Fund and Special Revenue Funds. Encumbrances are recorded when purchase orders are issued but are not considered expenditures until liabilities for payments are incurred. Encumbered appropriations lapse at the close of the fiscal year but are appropriately provided for in the subsequent year's budget.

G. Revenue Restrictions

The School Board has various restrictions placed over certain revenue sources from state or local requirements. The primary restricted revenue sources include:

| <u>Revenue Source</u> | <u>Legal Restrictions on Use</u> |
|-----------------------|----------------------------------|
| Ad valorem taxes | See Note 3 |
| Sales taxes | See Note 8 |

The School Board uses unrestricted resources only when restricted resources are fully depleted.

H. Capitalization of Interest Expense

It is the policy of the School Board to capitalize material amounts of interest resulting from borrowings in the course of the construction of capital assets. At June 30, 2008, there were no borrowings for assets under construction and no capitalized interest expense was recorded on the books.

I. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Notes to Basic Financial Statements (Continued)

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.

J. Interfund transfers

Permanent reallocation of resources between funds is classified as interfund transfers. For the purposes of the statement of activities, all interfund transfers between individual funds have been eliminated.

K. Impairments

The School Board evaluates long-term assets to be held and used for impairment when events or changes in economic circumstances indicate the carrying value of such assets may be unrecoverable. The School Board uses an estimate of the future undiscovered net cash flows to measure whether the assets are recoverable and measured for impairment by reference to fair value. Fair value is generally estimated using the School Board's expectations of discounted net cash flows. Long-term assets to be disposed of are carried at the lower of cost or fair value less the costs of disposal.

(2) Cash and Investments

A. Cash and Interest-Bearing Deposits

Under state law, the School Board 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. The School Board may invest in direct obligations of the United States government, bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by federal agencies and/or the United States government, and time certificates of deposit of state banks organized under Louisiana law and national banks having principal offices in Louisiana. At June 30, 2008, the School Board has cash and interest-bearing deposits (book balances) totaling \$14,959,768 as follows:

| | Governmental Activities | Fiduciary Funds | Total |
|---------------------------|----------------------------|---------------------|----------------------|
| Demand deposits | \$ 13,555,227 | \$ 85,219 | \$ 13,640,446 |
| Interest-bearing accounts | - | 910,557 | 910,557 |
| Time Deposits | - | 408,615 | 408,615 |
| Petty cash | 150 | - | 150 |
| Total | <u>\$ 13,555,377</u> | <u>\$ 1,404,391</u> | <u>\$ 14,959,768</u> |

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Notes to Basic Financial Statements (Continued)

These deposits are stated at cost, which approximates market. Custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, the School Board's deposits may not be recovered or will not be able to recover the collateral securities that are in the possession of an outside party. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. Deposit balances (bank balances) at June 30, 2008, are secured as follows:

| | |
|--|----------------------|
| Bank balances | <u>\$ 22,115,407</u> |
| Federal deposit insurance | 828,801 |
| Pledged securities (Category 3) | <u>21,286,606</u> |
| Total federal insurance and pledged securities | <u>\$ 22,115,407</u> |

As of June 30, 2008, the School Board's total bank balances were fully insured and collateralized with securities held in the name of the School Board by the pledging financial institution's agent and, therefore, not exposed to custodial credit risk.

B. Investments

The School Board can invest in direct debt securities of the United States unless law expressly prohibits such an investment. The School Board's investments are categorized to give an indication of the level of risk assumed by it at year-end. Category 1 includes investments that are insured or registered or for which the securities are held by the School Board or its agent in the School Board's name. Category 2 includes uninsured and unregistered investments with securities held by the counterparty's trust department or agent in the School Board's name. Category 3 includes uninsured and unregistered investments with securities held by the counterparty, or by its trust department or agent, but not in the School Board's name.

In accordance with GASB Codification Section 150.165, the investment in LAMP is not categorized in the three risk categories provided by GASB Codification Section 150.164 because the investment is in the pool of funds and thereby not evidenced by securities that exist in physical or book entry form. LAMP is administered by LAMP, Inc.; a non-profit corporation organized under the laws of the State of Louisiana, and is governed by a board of directors comprised of representatives from various local governments and statewide professional organizations. Only local governments having contracted to participate in LAMP have an investment interest in its pool of assets. While LAMP is not required to be a registered investment company under the Investment Company Act of 1940, its investment policies are similar to those established by Rule 2-a7, which governs registered money market funds. The primary objective of LAMP is to provide a safe

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Notes to Basic Financial Statements (Continued)

environment for the placement of public funds in short-term, high quality investments.

The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest. Accordingly, LAMP investments are restricted to securities issued, guaranteed, or backed by the U. S. Treasury, the U. S. Government, or one of its agencies, enterprises, or instrumentalities, as well as repurchase agreements collateralized by those securities. The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days. The fair market value of investments is determined on a weekly basis to monitor any variances between amortized cost and market value. The fair value of the School Board's investment in LAMP is the same as the value of the pool shares. Normally, investments are required to be reported at fair value. For purposes of determining participants' shares, investments are valued at amortized cost. Investments in an external investment pool can be reported at amortized cost if the external investment pool operates in a manner consistent with the Security Exchange Commission's (SEC's) Rule 2a7. LAMP is an external investment pool that operates in a manner consistent with SEC Rule 2a7. LAMP is designed to be highly liquid to give its participants immediate access to their account balances.

At June 30, 2008, the School Board's investments (book balance) totaled \$23,225,412. The carrying amounts and approximate market values of investments at June 30, 2008 are summarized as follows:

| Fund | Description | Interest Rate | Cost | Unrealized Gains | Reported Amount/ Market Value |
|------------------|---------------|------------------|----------------------|---------------------|--|
| General | U.S. Treasury | | | | |
| | Notes and | 2.63% - | | | |
| | Securities | 3.25% | \$ 1,000,000 | \$ 572 | \$ 1,000,572 |
| | Education | | | | |
| | Excellence | | | | |
| | Fund | 4.24% | 589,038 | - | 589,038 |
| | LAMP | Variable | 15,750,290 | - | 15,750,290 |
| | | 3.00% - | | | |
| | Time deposits | 5.00% | 4,306,144 | - | 4,306,144 |
| Capital Projects | LAMP | Variable | 1,024,710 | - | 1,024,710 |
| Debt Service | | | | | |
| | Church Point | LAMP | 184,260 | - | 184,260 |
| | Fifth Ward | LAMP | 270,398 | - | 270,398 |
| | QZAB | Time deposits | 100,000 | - | 100,000 |
| | | | <u>\$ 23,224,840</u> | <u>\$ 572</u> | <u>\$ 23,225,412</u> |

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Notes to Basic Financial Statements (Continued)

(3) Ad Valorem Taxes

The following ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. During the fiscal year ended June 30, 2008, taxes were levied by the School Board in August 2007 and were billed to taxpayers by the Assessor in November. Billed taxes are due by December 31, becoming delinquent on January 1 of the following year.

The taxes are based on assessed values determined by the Tax Assessor of Acadia Parish and are collected by the Sheriff. The taxes are remitted to the School Board net of deductions for Pension Fund contributions.

For the year ended June 30, 2008, taxes were levied on property with net assessed valuations totaling \$317,063,934 and were dedicated as follows:

| | |
|---|--------------------|
| Parishwide Taxes: | |
| Constitutional | 5.14 mills |
| Maintenance | 15.02 mills |
| School Tax | <u>5.01</u> mills |
| Total Special Revenue Funds | 25.17 mills |
| School District No. 6 (Church Point) - debt service | 23.60 mills |
| School District No. 7 (5th. Ward) - debt service | 18.20 mills |
| School District No. 7 (5th. Ward) - maintenance | 13.45 mills |
| School District No. 8 (Iota-Egan) - debt service | <u>10.00</u> mills |
| Total assessment | <u>90.42</u> mills |

Gross taxes levied for the current fiscal year totaled \$6,842,976. After deductions for various pension distributions and uncollectible taxes and collections of back taxes, net taxes remitted to the School Board amounted to \$6,601,098.

(4) Receivables

Receivables at June 30, 2008 of \$3,746,389 consisted of the following:

| | |
|-------------------|---------------------|
| Grants | \$ 2,289,986 |
| Ad valorem taxes | 232,284 |
| Sales taxes | 1,094,587 |
| Accrued interest | 109,550 |
| Other | <u>19,982</u> |
| Total receivables | <u>\$ 3,746,389</u> |

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Notes to Basic Financial Statements (Continued)

(5) Capital Assets

Capital assets balances and activity for the year ended June 30, 2008 is as follows:

| | Balance July 1, 2007 | Additions | Deletions | Balance June 30, 2008 |
|--|-------------------------|---------------------|-----------------------|--------------------------|
| Capital assets not being depreciated: | | | | |
| Land | \$ 1,068,245 | \$ - | \$ - | \$ 1,068,245 |
| Construction in progress | 1,329,864 | 107,036 | (1,329,864) | 107,036 |
| Other capital assets: | | | | |
| Building and improvements | 46,741,698 | 2,651,350 | - | 49,393,048 |
| Furniture and equipment | <u>2,647,192</u> | <u>484,141</u> | <u>(135,522)</u> | <u>2,995,811</u> |
| Total | <u>51,786,999</u> | <u>3,242,527</u> | <u>(1,465,386)</u> | <u>53,564,140</u> |
| Less accumulated depreciation: | | | | |
| Buildings and improvements | 28,096,103 | 1,336,222 | - | 29,432,325 |
| Furniture and equipment | <u>1,442,390</u> | <u>206,959</u> | <u>(119,323)</u> | <u>1,530,026</u> |
| Total | <u>29,538,493</u> | <u>1,543,181</u> | <u>(119,323)</u> | <u>30,962,351</u> |
| Net capital assets | <u>\$ 22,248,506</u> | <u>\$ 1,699,346</u> | <u>\$ (1,346,063)</u> | <u>\$ 22,601,789</u> |

Depreciation expense was charged to governmental activities as follows:

| | |
|---|---------------------|
| Regular programs | \$ 681,371 |
| Special education programs | 135,599 |
| Vocational education programs | 31,926 |
| Other instructional programs | 7,123 |
| Special programs | 52,340 |
| Adult and continuing education programs | 4,943 |
| Pupil support services | 87,033 |
| Instructional staff support services | 63,334 |
| General administration | 21,839 |
| School administration | 91,951 |
| Business services | 12,006 |
| Operation and maintenance of plant services | 159,147 |
| Student transportation services | 76,045 |
| Central services | 8,122 |
| Food services | 98,267 |
| Facility acquisition and construction | 3,756 |
| Community service programs | <u>8,379</u> |
| Total depreciation expense | <u>\$ 1,543,181</u> |

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Notes to Basic Financial Statements (Continued)

(6) Accounts, Salaries, and Other Payables

At June 30, 2008, accounts, salaries, and other payables of \$10,827,531 consisted of the following:

| | |
|---------------------------------------|----------------------|
| Salaries and related benefits payable | \$ 10,531,684 |
| Accounts payable | 292,847 |
| Contract payable | <u>3,000</u> |
| Total payables | <u>\$ 10,827,531</u> |

(7) Long-Term Liabilities

Long-term debt outstanding at June 30, 2008 is as follows:

| | |
|---|---------------------|
| \$2,160,00 General Obligation School Refunding Bonds, Series 2003, due in annual installments of \$185,000 to \$260,000 through March 1, 2013; at interest rates of 2.10% to 4.25% (to be retired from the proceeds of ad valorem taxes). | \$ 1,185,000 |
| \$2,350,00 General Obligation School Refunding Bonds, Series 2003, due in annual installments of \$200,000 to \$280,000 through March 1, 2014; at interest rates of 1.30% to 3.75% (to be retired from the proceeds of ad valorem taxes). | 1,500,000 |
| \$1,905,00 General Obligation School Refunding Bonds, Series 2003, due in annual installments of \$205,000 to \$275,000 through March 1, 2012; at interest rates of 1.30% to 3.40% (to be retired from the proceeds of ad valorem taxes). | 1,025,000 |
| \$1,000,00 Taxable Certificates of Indebtedness (Qualified Zone Academy Bond - QZAB), Series 2006, due October 16, 2016; at 0% interest rate (to be retired from the interest earned on investments). | <u>1,000,000</u> |
| | <u>\$ 4,710,000</u> |

Other liabilities:

| | |
|------------------------------|---------------------|
| Accrued compensated absences | \$ 5,329,557 |
| Claims payable | <u>1,402,253</u> |
| | <u>\$ 6,731,810</u> |

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Notes to Basic Financial Statements (Continued)

The bonds are due as follows:

| Year Ending June 30, | Principal Payments | Interest Payments | Total |
|-------------------------|-----------------------|----------------------|---------------------|
| 2009 | \$ 680,000 | \$ 128,128 | \$ 808,128 |
| 2010 | 710,000 | 108,208 | 818,208 |
| 2011 | 735,000 | 85,142 | 820,142 |
| 2012 | 775,000 | 59,625 | 834,625 |
| 2013 | 530,000 | 31,337 | 561,337 |
| 2014-2016 | <u>1,280,000</u> | <u>10,500</u> | <u>1,290,500</u> |
| Totals | <u>\$ 4,710,000</u> | <u>\$ 422,940</u> | <u>\$ 5,132,940</u> |

Changes in General Long-Term Liabilities

During the year ended June 30, 2008, the following changes occurred in long-term liabilities transactions and balances:

| | Balance 7/1/2007 | Additions | Reductions | Balance 6/30/2008 | Due Within One Year |
|-----------------------------|----------------------|---------------------|---------------------|----------------------|------------------------|
| General Obligation Bonds | \$ 4,365,000 | \$ - | \$ 655,000 | \$ 3,710,000 | \$ 680,000 |
| Qualified Zone Academy Bond | 1,000,000 | - | - | 1,000,000 | - |
| Compensated Absences | 4,186,942 | 1,438,670 | 296,055 | 5,329,557 | 286,446 |
| Claims Payable | <u>943,283</u> | <u>1,090,919</u> | <u>631,949</u> | <u>1,402,253</u> | <u>399,605</u> |
| | <u>\$ 10,495,225</u> | <u>\$ 2,529,589</u> | <u>\$ 1,583,004</u> | <u>\$ 11,441,810</u> | <u>\$ 1,366,051</u> |

Compensated absences typically have been liquidated by the general fund and a few other governmental funds. Claims liabilities typically have been liquidated by the general fund.

All principal interest requirements on the general obligation bonds are funded in accordance with Louisiana law by an annual ad valorem tax levy on taxable property within the parish. At June 30, 2008, the School Board has accumulated \$556,595 in debt service funds for the future debt requirements.

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Notes to Basic Financial Statements (Continued)

(8) Sales and Use Taxes

The School Board is authorized to collect within the parish a one percent sales and use tax. The proceeds of the tax are dedicated to supplement salaries of teachers, school bus operators, and the expenditures of operating the schools, including salaries of other personnel. Also, effective October 1, 2004, the School Board is authorized to collect within the parish an additional one-half cent sales tax to supplement salaries and benefits of employees.

The sales tax department of the School Board is also authorized to collect sales and use taxes levied by various municipalities located in Acadia Parish. The municipalities pay the School Board a one and one-half percent fee for collecting their sales and use taxes. The collection and distribution of the above sales taxes are accounted for in the Sales Tax Agency Fund.

(9) Retirement Plans

Substantially all employees of the School Board are members of two statewide retirement systems. In general, professional employees (such as teachers and principals) and lunchroom workers are members of the Teachers' Retirement System of Louisiana; other employees, such as custodial personnel and bus drivers, are members of the Louisiana School Employees' Retirement System. These systems are 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 (TRS)

Plan Description: The TRS consists of four membership plans: Regular Plan, Plan A, Plan B, and Optional Retirement Plan. The TRS provides retirement benefits as well as disability and survivor benefits. Ten years of service credit is required to become vested for the retirement benefits and five years to become vested for disability and survivor benefits. Benefits are established and amended by state statute. The TRS issues a publicly available financial report that includes financial statements and required supplemental information. That report may be obtained by writing to Teachers' Retirement System of Louisiana, Post Office Box 94123, Baton Rouge, Louisiana 70804-9123, or by calling (225) 925-6446.

Funding Policy: Plan members are required to contribute 8.0 percent and 9.1 percent of their annual covered salary for the Regular and Optional Retirement Plans and Plan A, respectively. The School Board is required to contribute an actuarially determined rate. The current rate is 16.6 percent of annual covered payroll for the Regular Plan and Plan A. Member contributions and employer contributions for the TRS are established by state law and rates are established by the Public Retirement Systems' Actuarial Committee. The School Board's employer contribution for the TRS, as provided by state law, is funded by the State of Louisiana through annual appropriations, by deducting from local ad valorem taxes, and by remittances from the School Board. The School Board's contributions to the TRS for the years ending June 30, 2008, 2007, and 2006 were \$7,387,682, \$6,183,311, and \$5,843,135, respectively, equal to the required contributions for each year.

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Notes to Basic Financial Statements (Continued)

B. Louisiana School Employees' Retirement System (LASERS)

Plan Description: The LASERS provides retirement benefits as well as disability and survivor benefits. Ten years of service credit is required to become vested for retirement benefits and five years to become vested for disability and survivor benefits. Benefits are established by state statute. The LASERS issues a publicly available financial report that included financial statements are required supplemental information for the LASERS. That report may be obtained by writing to 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 7.5 percent of their annual covered salary and the School Board is required to contribute at an actuarially determined rate. The current rate is 18.1 percent of annual covered payroll. Member contributions and employer contributions for the LASERS are established by state law and rates are established by the Public Retirement Systems' Actuarial Committee. The School Board's employer contribution for the LASERS is funded by the State of Louisiana through annual appropriations. The School Board's contributions to the LASERS for the years ending June 30, 2008, 2007, and 2006 were \$545,882, \$492,113, and \$408,146, respectively, which equal the required contributions for each year.

(10) Post-Retirement Health Care and Life Insurance Benefits

The School Board provides certain continuing health care and life insurance benefits for its retired employees. Substantially all of the School Board's employees become eligible for these benefits if they reach normal retirement age while working for the School Board. The monthly premiums of these benefits for retirees and similar benefits for active employees are paid jointly by the employee (approximately 40 percent) and the School Board (approximately 60 percent). The School Board recognizes the cost of providing these benefits (the School Board's portion of premiums) as an expenditure when the monthly premiums are due. The School Board's cost of providing these benefits to retirees totaled \$1,919,161 for 2008 and encompasses 606 former employees receiving such benefits as of the end of the year.

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Notes to Basic Financial Statements (Continued)

(11) Operating Leases

The School Board is obligated under eighteen operating leases. Two of the leases are leases of premises for the purpose of Head Start centers. These leases are for a term of twelve months, beginning July 1, 2007 and ending June 30, 2008 with a monthly payment of \$1,950 and \$1,250. These leases will continue monthly thereafter. Six of the remaining leases were entered into as of September 2005 for a total of ten school buses for a period of five years with annual payments of \$10,475 per bus. Two leases were entered into in September 2006 for a total of five buses for a period of four years with annual payments of \$10,475 per bus. In November 2006 and January 2007, two leases were entered into for one bus each for a period of five years with annual payments of \$10,475 per bus. In August 2007, one lease was entered into for a total of four buses for a period of four years and another lease was entered into for one bus for a period of five years with annual payments of \$10,475 per bus. From October 2007 through February 2008, four leases were entered into for a total of five buses for a period of five years with annual payments ranging from \$13,500 per bus to \$16,500 per bus. Rental expense for the year ended June 30, 2008 was \$270,391.

The minimum future payments for these agreements are as follows:

| | |
|-----------|----------------------|
| 2009 | \$302,950 |
| 2010 | 292,475 |
| 2011 | 145,825 |
| 2012 | 91,996 |
| 2013 | <u>31,939</u> |
| Total | <u>\$865,185</u> |

The School Board also entered into two Educational Broadband Service (EBS) excess capacity leases with Nextel Spectrum Acquisition Corporation covering two EBS stations on July 10, 2006. These leases are for an initial term of five years. Under these leases the School Board receives a one-time, upfront royalty payment of \$100,000 per lease. Each month beginning with the effective date and throughout the first year, the School Board receives \$3,000 per lease. Each year thereafter, for the remainder of the initial term, the monthly royalty fee for each lease shall increase by four and one-half percent (4.5%) of the amount paid the previous year. The agreements will automatically renew for five years. There shall be a total of five of the renewal terms for a maximum duration of thirty years. Income received for the year ended June 30, 2008 was \$86,970. The future minimum rentals for these agreements are as follows:

| | |
|-----------|----------------------|
| 2009 | \$ 78,626 |
| 2010 | 82,164 |
| 2011 | <u>85,861</u> |
| Total | <u>\$246,651</u> |

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Notes to Basic Financial Statements (Continued)

(12) Commitments and Contingencies

A. Litigation

At June 30, 2008, the Acadia Parish School Board is a defendant in a lawsuit. In the opinion of management and legal counsel, this lawsuit will not result in a significant monetary loss. Therefore, there has been no accrual on the balance sheet at June 30, 2008.

B. Grant Audits

The School Board receives federal and state grants for specific purposes that are subject to review and audit by governmental agencies. Such audits could result in a request for reimbursement by the grantor for expenditures disallowed under the terms and conditions of the appropriate agency. In the opinion of the School Board, such disallowances, if any, will not be significant.

(13) Interfund Transactions

A. Interfund receivables and payables, by fund, at June 30, 2008 are as follows:

| | <u>Interfund Receivables</u> | <u>Interfund Payables</u> |
|-----------------------|----------------------------------|-------------------------------|
| Major funds: | | |
| General Fund | \$ <u>1,368,776</u> | \$ <u>-</u> |
| Nonmajor funds: | | |
| No Child Left Behind | - | 237,363 |
| Special Education | - | 106,703 |
| Debt Service Funds | 129,653 | 129,653 |
| Capital Projects Fund | <u>-</u> | <u>1,024,710</u> |
| Total nonmajor funds | <u>129,653</u> | <u>1,498,429</u> |
| Total | <u>\$1,498,429</u> | <u>\$1,498,429</u> |

The amounts due to the General Fund from various other funds are for reimbursements owed for expenditures paid for those funds.

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Notes to Basic Financial Statements (Continued)

B. Transfers consisted of the following at June 30, 2008:

| | <u>Transfers In</u> | <u>Transfers Out</u> |
|-----------------------|---------------------|----------------------|
| Major funds: | | |
| General Fund | \$ 5,081,782 | \$ 5,723,882 |
| Nonmajor funds: | | |
| State Programs | 35,696 | - |
| School Lunch | 610,353 | - |
| Head Start | 34,998 | - |
| Debt Service Funds | 100,000 | 33,573 |
| Capital Projects Fund | - | 105,374 |
| Total nonmajor funds | 781,047 | 138,947 |
| Total | \$ 5,862,829 | \$ 5,862,829 |

Transfers are used to (a) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and to (b) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

(14) Risk Management

A. Commercial Insurance Coverage

The School Board purchases commercial insurance for property coverage, general liability, and automobile liability. The deductibles per occurrence are \$100,000 for most perils and up to 2% of value for wind and storm damage, \$25,000 for general liability, and \$25,000 for automobile liability. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years.

B. Workers' Compensation

Acadia Parish School Board has established a Workers' Compensation Self-Insurance Program for the purpose of providing medical and indemnity payments as required by law for on-the-job related injuries. The School Board has a contract with F.A. Richard for plan administration services. Under the program, the School Board has obtained reinsurance coverage for the excess workers' compensation and employer's liability. The retention for the policy for fiscal year ended June 30, 2008 is \$400,000 per occurrence.

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Notes to Basic Financial Statements (Continued)

At June 30, 2008, the amount of the workers' compensation benefits liability was \$1,402,253. This liability is the School Board's best estimate based on available information. Changes in the unpaid claims liability during the last three years ended June 30, are as follows:

| | 2008 | 2007 | 2006 |
|---|--------------------|-------------------|-------------------|
| Unpaid claims, beginning | \$ 943,283 | \$ 707,189 | \$ 779,658 |
| Current year claims and changes in estimates | 1,090,919 | 796,044 | 474,624 |
| Claims paid | <u>(631,949)</u> | <u>(559,950)</u> | <u>(547,093)</u> |
| Unpaid claims, ending | <u>\$1,402,253</u> | <u>\$ 943,283</u> | <u>\$ 707,189</u> |

(15) U.S.D.A. Commodities

The School Board receives U.S.D.A. commodities from the U.S. Department of Agriculture. During the year, the School Board received \$276,834 in commodities, consumed \$196,841 and had a balance of \$79,993 of commodities in inventory at June 30, 2008. The commodities are reflected in inventory in the School Lunch Fund.

(16) Compensation of Board Members

A detail of the compensation paid to individual board members for the year ended June 30, 2008 follows:

| | Amount |
|--------------------|-----------------|
| Roland Boudreaux | \$ 6,900 |
| Gene Daigle | 5,700 |
| James Higginbotham | 5,700 |
| Douglas Lacombe | 5,700 |
| Abraham Shamsie | 5,700 |
| Milton Simar | 5,700 |
| John Suire | 5,700 |
| Israel Syria | <u>5,700</u> |
| | <u>\$46,800</u> |

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Notes to Basic Financial Statements (Continued)

(17) Education Excellence Fund

On August 27, 2003, the Joint Education Committee approved the School Board's plans regarding their share of the Millennium Trust Fund, referred to as the Education Excellence Trust Fund. For each fiscal year through the end of fiscal year 2006-2007, appropriations shall be made to the state superintendent of education and distributed to city, parish, and other local school systems in accordance with the formulas stipulated in the Millennium Trust. Such monies appropriated shall be restricted to expenditure for pre-kindergarten through twelfth grade instructional enhancement for students, including early childhood educational programs focused on enhancing the preparation of at-risk children for school, remedial instruction, and assistance to children who fail to achieve the required scores on any test passage of which are required pursuant to state law or rule for advancement to a succeeding grade or other educational programs approved by the legislature. For the year ended June 30, 2008, \$589,038 is included in deferred revenue for future expenditure in accordance with the Millennium Trust document.

(18) Headstart Funding

At June 30, 2008, the School Board had no Headstart funds available under the current project period which were unexpended.

(19) New Accounting Pronouncements

In November 2004, the Governmental Accounting Standards Board (GASB) issued Statement No. 45 "Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions." This statement requires the accrual of postemployment benefits for retired employees. The School Board is required to implement this standard for the fiscal year ending June 30, 2009. The School Board has not yet determined the full impact that adoption of GASB Statement No. 45 will have on the financial statements.

OTHER REQUIRED
SUPPLEMENTARY INFORMATION

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

General Fund
Budgetary Comparison Schedule
Year Ended June 30, 2008

| | Budget | | Actual | Variance |
|---|---------------------|---------------------|---------------------|------------------------|
| | Original | Final | | Positive (Negative) |
| Revenues | | | | |
| Parish sources: | | | | |
| Ad valorem taxes | \$ 4,470,000 | \$ 5,357,000 | \$ 5,836,411 | \$ 479,411 |
| Sales and use taxes | 10,180,000 | 10,540,000 | 10,760,720 | 220,720 |
| Sales tax fees | 340,000 | 340,000 | 361,854 | 21,854 |
| Other | <u>1,567,200</u> | <u>2,311,200</u> | <u>2,489,146</u> | <u>177,946</u> |
| Total parish sources | 16,557,200 | 18,548,200 | 19,448,131 | 899,931 |
| State sources | 45,914,565 | 48,834,975 | 49,122,304 | 287,329 |
| Federal sources | - | 53,700 | - | (53,700) |
| Total revenues | <u>62,471,765</u> | <u>67,436,875</u> | <u>68,570,435</u> | <u>1,133,560</u> |
| Expenditures | | | | |
| Current: | | | | |
| Instruction - | | | | |
| Regular programs | 30,623,250 | 32,987,637 | 33,213,011 | (225,374) |
| Special education programs | 6,179,100 | 6,610,400 | 6,282,664 | 327,736 |
| Vocational education programs | 1,603,940 | 1,550,500 | 1,535,872 | 14,628 |
| Other instructional programs | 197,700 | 197,700 | 175,958 | 21,742 |
| Special programs | 255,800 | 257,000 | 215,525 | 41,475 |
| Adult and continuing education programs | 59,300 | 66,368 | 63,550 | 2,818 |
| Support services - | | | | |
| Pupil support services | 2,928,464 | 3,025,964 | 2,840,625 | 185,339 |
| Instructional staff support services | 1,834,400 | 2,026,900 | 2,016,215 | 10,685 |
| General administration | 897,100 | 974,900 | 966,705 | 8,195 |
| School administration | 4,695,200 | 4,721,600 | 4,721,279 | 321 |
| Business services | 676,700 | 652,400 | 593,210 | 59,190 |
| Operation and maintenance of plant services | 5,930,700 | 7,819,029 | 7,652,598 | 166,431 |
| Student transportation services | 3,912,100 | 3,922,100 | 3,933,997 | (11,897) |
| Central services | 429,148 | 458,948 | 428,480 | 30,468 |
| Non-instructional services - | | | | |
| Food services | 176,350 | 176,350 | 176,137 | 213 |
| Community service programs | 14,300 | 14,300 | 11,947 | 2,353 |
| Facilities acquisition and construction | 39,000 | 47,000 | 94,499 | (47,499) |
| Total expenditures | <u>60,452,552</u> | <u>65,509,096</u> | <u>64,922,272</u> | <u>586,824</u> |
| Excess of revenues over expenditures | <u>2,019,213</u> | <u>1,927,779</u> | <u>3,648,163</u> | <u>1,720,384</u> |
| Other financing sources (uses) | | | | |
| Transfers in | 3,148,150 | 3,827,136 | 5,081,782 | 1,254,646 |
| Transfers out | <u>(4,360,000)</u> | <u>(4,332,746)</u> | <u>(5,723,882)</u> | <u>(1,391,136)</u> |
| Total other financing sources (uses) | <u>(1,211,850)</u> | <u>(505,610)</u> | <u>(642,100)</u> | <u>(136,490)</u> |
| Net change in fund balance | 807,363 | 1,422,169 | 3,006,063 | 1,583,894 |
| Fund balances, beginning | <u>23,887,758</u> | <u>23,887,758</u> | <u>23,887,758</u> | <u>-</u> |
| Fund balances, ending | <u>\$24,695,121</u> | <u>\$25,309,927</u> | <u>\$26,893,821</u> | <u>\$ 1,583,894</u> |

OTHER SUPPLEMENTARY INFORMATION

OTHER FINANCIAL INFORMATION

NONMAJOR GOVERNMENTAL FUNDS

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana
Nonmajor Governmental Funds

Combining Balance Sheet
June 30, 2008

| | Special Revenue | Debt Service | Capital Projects | Total |
|--------------------------------------|--------------------|-----------------|---------------------|--------------|
| ASSETS | | | | |
| Cash and interest-bearing deposits | \$ 820,225 | \$ 29,802 | \$ - | \$ 850,027 |
| Investments | - | 554,658 | 1,024,710 | 1,579,368 |
| Receivables | 2,172,457 | 14,610 | - | 2,187,067 |
| Due from other funds | - | 129,653 | - | 129,653 |
| Inventories | 420,541 | - | - | 420,541 |
| Total assets | \$3,413,223 | \$728,723 | \$1,024,710 | \$ 5,166,656 |
| LIABILITIES AND FUND BALANCES | | | | |
| Liabilities: | | | | |
| Accounts payable | \$ 51,319 | \$ - | \$ - | \$ 51,319 |
| Accrued salaries payable | 1,772,197 | - | - | 1,772,197 |
| Due to other funds | 344,066 | 129,653 | 1,024,710 | 1,498,429 |
| Total liabilities | 2,167,582 | 129,653 | 1,024,710 | 3,321,945 |
| Fund balances: | | | | |
| Reserved for inventory | 420,541 | - | - | 420,541 |
| Reserved for debt service | - | 599,070 | - | 599,070 |
| Unreserved | 825,100 | - | - | 825,100 |
| Total fund balances | 1,245,641 | 599,070 | - | 1,844,711 |
| Total liabilities and fund balances | \$3,413,223 | \$728,723 | \$1,024,710 | \$ 5,166,656 |

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana
Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Year Ended June 30, 2008

| | Special Revenue | Debt Service | Capital Projects | Totals |
|---|--------------------|-----------------|---------------------|--------------------|
| Local sources - | | | | |
| Ad valorem taxes | \$ - | \$ 764,687 | \$ - | \$ 764,687 |
| Interest income | - | 17,433 | 39,289 | 56,722 |
| State sources | 3,179,664 | - | - | 3,179,664 |
| Federal sources | 12,932,673 | - | - | 12,932,673 |
| Other sources | 608,258 | - | - | 608,258 |
| Total revenues | <u>16,720,595</u> | <u>782,120</u> | <u>39,289</u> | <u>17,542,004</u> |
| Expenditures | | | | |
| Current: | | | | |
| Instruction - | | | | |
| Regular programs | 3,044,930 | - | - | 3,044,930 |
| Special education programs | 930,810 | - | - | 930,810 |
| Vocational education programs | 162,950 | - | - | 162,950 |
| Other instructional programs | 203,040 | - | - | 203,040 |
| Special programs | 2,569,540 | - | - | 2,569,540 |
| Adult and continuing education programs | 199,448 | - | - | 199,448 |
| Support services - | | | | |
| Pupil support services | 1,790,453 | - | - | 1,790,453 |
| Instructional staff support services | 1,353,937 | - | - | 1,353,937 |
| General administration | 167,672 | 27,695 | - | 195,367 |
| School administration | 171,494 | - | - | 171,494 |
| Business services | 45,639 | - | - | 45,639 |
| Operation and maintenance of plant services | 423,342 | - | 392,353 | 815,695 |
| Student transportation services | 112,415 | - | - | 112,415 |
| Central services | 3,720 | - | - | 3,720 |
| Non-instructional services - | | | | |
| Food service operations | 5,052,692 | - | - | 5,052,692 |
| Community Service Programs | 433,918 | - | - | 433,918 |
| Facilities acquisition and construction | - | - | - | - |
| Indirect cost | 388,576 | - | - | 388,576 |
| Inkind | 607,692 | - | - | 607,692 |
| Debt service: | | | | |
| Principal retirement | - | 655,000 | - | 655,000 |
| Interest and fiscal charges | - | 145,633 | - | 145,633 |
| Total expenditures | <u>17,662,268</u> | <u>828,328</u> | <u>392,353</u> | <u>18,882,949</u> |
| Deficiency of revenues over expenditures | <u>(941,673)</u> | <u>(46,208)</u> | <u>(353,064)</u> | <u>(1,340,945)</u> |

(continued)

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana
Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)
Year Ended June 30, 2008

| | Special Revenue | Debt Service | Capital Projects | Totals |
|-------------------------------|--------------------|-----------------|---------------------|--------------|
| Other financing sources: | | | | |
| Transfers in | 681,047 | 100,000 | - | 781,047 |
| Transfers out | - | (33,573) | (105,374) | (138,947) |
| Total other financing sources | 681,047 | 66,427 | (105,374) | 642,100 |
| Net change in fund balances | (260,626) | 20,219 | (458,438) | (698,845) |
| Fund balances, beginning | 1,506,267 | 578,851 | 458,438 | 2,543,556 |
| Fund balances, ending | \$ 1,245,641 | \$599,070 | \$ - | \$ 1,844,711 |

NONMAJOR SPECIAL REVENUE FUNDS

Special revenue funds are used to account for special revenues that are legally restricted to expenditures for expenditures for specific purposes.

SPECIAL FEDERAL FUNDS -

This category accounts for federal grants such as Title III, Adult Education Basic Grants, Family Literacy Grants, Technology and professional development grants, Carl Perkins, and Impact Aid Recovery.

NO CHILD LEFT BEHIND -

Improving America's Schools Act (IASA):

Title I

Title I of the Improving America's Schools Act (IASA) is a program for economically and educationally deprived 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 designed to supplement services rather than replace state and locally mandated programs.

Title II

Title II of the IASA is a program by which the federal government provides funds to the School Board for projects that are designed to improve the skills of teachers in the areas of mathematics, science, computer learning, and to increase the accessibility of such instructions to all students.

Title IV

Title IV of the IASA is a program by which the federal government provides funds to the School Board for the Drug Free Schools program.

Title VI

Title VI of the IASA is a program by which the federal government provides funds to the School Board for an afterschool tutorial homework assistance program and staff development. This fund also accounts for revenues and expenditures of the Class Size Reduction program designed to help local elementary schools reduce class size by hiring additional highly qualified teachers.

Migrant

An educational program which focuses on the needs of children of migratory workers.

(continued)

NONMAJOR SPECIAL REVENUE FUNDS (continued)

SPECIAL EDUCATION -

Individuals With Disabilities Education Act (IDEA) Fund

The IDEA Fund is a federally funded program which provides for special education services to accommodate children with disabilities.

Preschool Fund

Preschool Fund is a program by which funds are used to provide special education handicapped services for preschool aged children. The fund also provides for pre-kindergarten and kindergarten classes designed to prepare at-risk four-year old children for kindergarten.

STATE PROGRAMS -

Medicaid Special Education

Funds are generated by providing services to medicaid-eligible students. This money is used to provide health-related services and for special needs students sent to other parishes.

CACFP

Provides meals for Headstart classes.

In addition to Medicaid Special Education and CACFP, this category also accounts for state funded programs which provide for summer remediation, instructional enhancements for students, state mandated Pre-Ged/Options 3 program, and other programs which are not accounted for in other special revenue funds.

SCHOOL LUNCH FUND

The School Food Service makes nutritious breadfasts and lunches available to all students at 12 central kitchens and 13 satellite locations. Funding is provided through collections at the schools from students and teachers, federal reimbursement of certain costs, USDA commodities, and transfer from the General Fund.

HEADSTART

Headstart provides an early childhood environment for 400 three and four year old at-risk children in the communities of Church Point, Rayne, Crowley, and Estherwood. This federal program, which receives funding through the regional Headstart office in Dallas, offers an additional source of preschool experience for children in the parish. This fund also accounts for funds for training/technical assistance for staff development and Headstart training conferences for employees, parents, and policy council members.

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana
Nonmajor Special Revenue Funds

Combining Balance Sheet
June 30, 2008

| | Special Federal Funds | No Child Left Behind | Special Education | State Programs |
|---------------------------------------|-----------------------------|-------------------------------|----------------------|-------------------|
| ASSETS | | | | |
| Cash and interest-bearing deposits | \$ 230,012 | \$ - | \$ - | \$ 17,257 |
| Receivables | 100,050 | 958,656 | 272,296 | 620,000 |
| Inventories | - | - | - | - |
| Total assets | <u>\$ 330,062</u> | <u>\$ 958,656</u> | <u>\$ 272,296</u> | <u>\$ 637,257</u> |
| LIABILITIES AND FUND BALANCES | | | | |
| Liabilities: | | | | |
| Accounts payable | \$ - | \$ 624 | \$ 176 | \$ 20,886 |
| Accrued salaries and related benefits | 4,059 | 720,348 | 165,417 | 180,420 |
| Due to other funds | - | 237,363 | 106,703 | - |
| Total liabilities | <u>4,059</u> | <u>958,335</u> | <u>272,296</u> | <u>201,306</u> |
| Fund balances: | | | | |
| Reserved for inventory | - | - | - | - |
| Unreserved | 326,003 | 321 | - | 435,951 |
| Total fund balances | <u>326,003</u> | <u>321</u> | <u>-</u> | <u>435,951</u> |
| Total liabilities and fund balances | <u>\$ 330,062</u> | <u>\$ 958,656</u> | <u>\$ 272,296</u> | <u>\$ 637,257</u> |

| School Lunch Fund | Headstart | Total |
|-------------------------|-------------------|---------------------|
| \$ 462,235 | \$ 110,721 | \$ 820,225 |
| - | 221,455 | 2,172,457 |
| <u>420,541</u> | <u>-</u> | <u>420,541</u> |
| <u>\$ 882,776</u> | <u>\$ 332,176</u> | <u>\$ 3,413,223</u> |
| | | |
| \$ 19,197 | \$ 10,436 | \$ 51,319 |
| 380,213 | 321,740 | 1,772,197 |
| - | - | 344,066 |
| <u>399,410</u> | <u>332,176</u> | <u>2,167,582</u> |
| | | |
| 420,541 | - | 420,541 |
| 62,825 | - | 825,100 |
| <u>483,366</u> | <u>-</u> | <u>1,245,641</u> |
| <u>\$ 882,776</u> | <u>\$ 332,176</u> | <u>\$ 3,413,223</u> |

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana
Nonmajor Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Year Ended June 30, 2008

| | Special Federal Funds | No Child Left Behind | Special Education | State Programs |
|--|-----------------------------|-------------------------------|----------------------|-------------------|
| Revenues | | | | |
| State sources | \$ - | \$ - | \$ - | \$2,485,751 |
| Federal sources | 366,401 | 4,971,280 | 2,101,974 | - |
| Other sources | - | - | - | - |
| Total revenues | <u>366,401</u> | <u>4,971,280</u> | <u>2,101,974</u> | <u>2,485,751</u> |
| Expenditures | | | | |
| Current: | | | | |
| Instruction - | | | | |
| Regular programs | 44,378 | 2,298,402 | 6,958 | 695,085 |
| Special education programs | - | 299,706 | 465,480 | 71,979 |
| Vocational education programs | 162,950 | - | - | - |
| Other instructional programs | - | - | - | 203,040 |
| Special programs | 36,276 | 426,351 | 36,723 | 892,404 |
| Adult and continuing education programs | 122,355 | 16,899 | - | 60,194 |
| Support services - | | | | |
| Pupil support services | - | 562,768 | 1,142,654 | - |
| Instructional staff support services | 21,929 | 860,010 | 294,540 | 144,780 |
| General administration | 223 | 5,479 | 4,658 | 12,744 |
| School administration | - | - | 411 | - |
| Business services | - | 14,678 | - | - |
| Operation and maintenance of plant services | 4,946 | 55,258 | 59,108 | 57,829 |
| Student transportation services | 6,417 | 723 | 4,889 | 9,605 |
| Central services | - | - | - | - |
| Food service operations | - | - | - | 262,011 |
| Community service programs | - | 231,752 | - | - |
| Indirect cost | 3,407 | 199,254 | 84,813 | - |
| Inkind | - | - | - | - |
| Total expenditures | <u>402,881</u> | <u>4,971,280</u> | <u>2,100,234</u> | <u>2,409,671</u> |
| Excess (deficiency) of revenues over expenditures | (36,480) | - | 1,740 | 76,080 |
| Other financing sources | | | | |
| Transfers in | - | - | - | 35,696 |
| Net change in fund balances | (36,480) | - | 1,740 | 111,776 |
| Fund balances, beginning | <u>362,483</u> | <u>321</u> | <u>(1,740)</u> | <u>324,175</u> |
| Fund balances, ending | <u>\$ 326,003</u> | <u>\$ 321</u> | <u>\$ -</u> | <u>\$ 435,951</u> |

| School Lunch Fund | Headstart | Total |
|-------------------------|------------------|---------------------|
| \$ 693,913 | \$ - | \$ 3,179,664 |
| 3,062,262 | 2,430,756 | 12,932,673 |
| <u>566</u> | <u>607,692</u> | <u>608,258</u> |
| <u>3,756,741</u> | <u>3,038,448</u> | <u>16,720,595</u> |
| - | 107 | 3,044,930 |
| - | 93,645 | 930,810 |
| - | - | 162,950 |
| - | - | 203,040 |
| - | 1,177,786 | 2,569,540 |
| - | - | 199,448 |
| - | 85,031 | 1,790,453 |
| - | 32,678 | 1,353,937 |
| - | 144,568 | 167,672 |
| - | 171,083 | 171,494 |
| - | 30,961 | 45,639 |
| - | 246,201 | 423,342 |
| - | 90,781 | 112,415 |
| - | 3,720 | 3,720 |
| 4,704,756 | 85,925 | 5,052,692 |
| - | 202,166 | 433,918 |
| - | 101,102 | 388,576 |
| - | <u>607,692</u> | <u>607,692</u> |
| <u>4,704,756</u> | <u>3,073,446</u> | <u>17,662,268</u> |
| (948,015) | (34,998) | (941,673) |
| <u>610,353</u> | <u>34,998</u> | <u>681,047</u> |
| (337,662) | - | (260,626) |
| <u>821,028</u> | <u>-</u> | <u>1,506,267</u> |
| <u>\$ 483,366</u> | <u>\$ -</u> | <u>\$ 1,245,641</u> |

NONMAJOR DEBT SERVICE FUNDS

Debt Service Funds are used to account for the accumulation of resources for the payment of bonded debt principal, interest, and related costs.

Church Point School District No. 6

To accumulate monies for the payment of the General Obligation School Refunding Bonds, Series 2002 and 2003 issued in the amounts of \$2,160,000 and \$2,350,000, respectively. The bonds were issued for the purpose of refinancing the 1993 and 1994 bond issuances initially used for capital improvements. The bonds are financed by specifically dedicated ad valorem tax levies.

Fifth Ward School District No. 7

To accumulate monies for the payment of the General Obligation School Refunding Bonds, Series 2003 issued in the amount of \$1,905,000. The bonds were issued for the purpose of refinancing the 1997 bond issuance initially used for capital improvements. The bonds are financed by specifically dedicated ad valorem tax levies.

Iota - Egan School District No. 8

To accumulate monies for the payment of the General Obligation School Refunding Bonds, Series 2002 issued in the amount of \$840,000. The bonds were issued for the purpose of refinancing the 1992 bond issuance initially used for capital improvements. The bonds are financed by specifically dedicated ad valorem tax levies.

QZAB

To accumulate monies for the payment of the Louisiana Qualified Zone Academy Bond Program (QZAB) issued in the amount of \$1,000,000. The bonds will be used to make improvements to existing schools.

ACADIA PARISH SCHOOL BOARD

Crowley, Louisiana

Nonmajor Debt Service Funds

Combining Balance Sheet

June 30, 2008

| | Church Point School District No. 6 | Fifth Ward School District No. 7 | Iota - Egan School District No. 8 | QZAB | Total |
|------------------------------------|--|--|--|------------------|-------------------|
| ASSETS | | | | | |
| Cash and interest-bearing deposits | \$ 29,802 | \$ - | \$ - | \$ - | \$ 29,802 |
| Investments | 184,260 | 270,398 | - | 100,000 | 554,658 |
| Accounts receivable | 13,623 | 987 | - | - | 14,610 |
| Due from other funds | <u>127,984</u> | <u>-</u> | <u>1,669</u> | <u>-</u> | <u>129,653</u> |
| Total assets | <u>\$355,669</u> | <u>\$271,385</u> | <u>\$ 1,669</u> | <u>\$100,000</u> | <u>\$ 728,723</u> |
| LIABILITIES AND FUND BALANCE | | | | | |
| Due to other funds | \$ - | \$129,653 | \$ - | \$ - | \$ 129,653 |
| Fund balance: | | | | | |
| Reserved for debt retirement | <u>355,669</u> | <u>141,732</u> | <u>1,669</u> | <u>100,000</u> | <u>599,070</u> |
| Total liabilities and fund balance | <u>\$355,669</u> | <u>\$271,385</u> | <u>\$ 1,669</u> | <u>\$100,000</u> | <u>\$ 728,723</u> |

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana
Nonmajor Debt Service Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended June 30, 2008

| | Church Point School District <u>No. 6</u> | Fifth Ward School District <u>No. 7</u> | Iota - Egan School District <u>No. 8</u> | <u>QZAB</u> | <u>Total</u> |
|---|---|---|---|------------------|-------------------|
| Revenues | | | | | |
| Local Sources: | | | | | |
| Taxes: | | | | | |
| Ad valorem tax | \$541,454 | \$223,233 | \$ - | \$ - | \$ 764,687 |
| Interest income | <u>7,065</u> | <u>10,368</u> | <u>-</u> | <u>-</u> | <u>17,433</u> |
| Total revenues | <u>548,519</u> | <u>233,601</u> | <u>-</u> | <u>-</u> | <u>782,120</u> |
| Expenditures | | | | | |
| Current: | | | | | |
| Support services - | | | | | |
| General administration | 19,693 | 8,002 | - | - | 27,695 |
| Debt service: | | | | | |
| Principal retirement | 425,000 | 230,000 | - | - | 655,000 |
| Interest and fiscal charges | <u>109,418</u> | <u>36,215</u> | <u>-</u> | <u>-</u> | <u>145,633</u> |
| Total expenditures | <u>554,111</u> | <u>274,217</u> | <u>-</u> | <u>-</u> | <u>828,328</u> |
| Deficiency of revenues over expenditures | (5,592) | (40,616) | - | - | (46,208) |
| Other financing sources (uses): | | | | | |
| Transfers in | - | - | - | 100,000 | 100,000 |
| Transfers out | <u>-</u> | <u>-</u> | <u>(33,573)</u> | <u>-</u> | <u>(33,573)</u> |
| Total other financing sources | <u>-</u> | <u>-</u> | <u>(33,573)</u> | <u>100,000</u> | <u>66,427</u> |
| Net change in fund balance | (5,592) | (40,616) | (33,573) | 100,000 | 20,219 |
| Fund balance, beginning | <u>361,261</u> | <u>182,348</u> | <u>35,242</u> | <u>-</u> | <u>578,851</u> |
| Fund balance, ending | <u>\$355,669</u> | <u>\$141,732</u> | <u>\$ 1,669</u> | <u>\$100,000</u> | <u>\$ 599,070</u> |

NONMAJOR CAPITAL PROJECTS

Capital projects are used to account for capital asset acquisition, construction, and improvements of public school facilities and is currently funded by \$1,000,000 of proceeds from a Qualified Zone Academy Bond, which was received in fiscal year ended June 30, 2007.

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana
Nonmajor Capital Projects Fund

Balance Sheet
June 30, 2008

ASSETS

| | |
|-------------|---------------------|
| Investments | <u>\$ 1,024,710</u> |
|-------------|---------------------|

LIABILITIES AND FUND BALANCE

| | |
|--------------------------------------|------------------------------|
| Liabilities: | |
| Due to other funds | \$ 1,024,710 |
| Fund balance: | |
| Designated for construction projects | <u> -</u> |
| Total liabilities and fund balance | <u>\$ 1,024,710</u> |

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana
Nonmajor Capital Projects

Statement of Revenues, Expenditures and Changes in Fund Balance
Year Ended June 30, 2008

| | |
|---|--------------------|
| Revenues | |
| Interest income | <u>\$ 39,289</u> |
| Expenditures | |
| Current: | |
| Support services - | |
| Operation and maintenance of plant services | <u>392,353</u> |
| Deficiency of revenues over expenditures | (353,064) |
| Other financing sources: | |
| Transfers out | <u>(105,374)</u> |
| Net change in fund balance | (458,438) |
| Fund balance, beginning | <u>458,438</u> |
| Fund balance, ending | <u><u>\$ -</u></u> |

FIDUCIARY FUNDS

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore can not be used to support the School Boards own programs.

Agency Funds

School Activity Fund

The School Activity Fund accounts for monies generated by the individual schools and school organizations within the parish. While the school activity accounts are under the supervision of the School Board, they belong to the individual schools or their student bodies and is not available for use by the School Board.

Sales Tax Fund

The Sales Tax Fund accounts for the collection and distribution of sales tax that the School Board has the responsibility of collecting. Effective December 1, 1967, the School Board was appointed the central sales tax collecting agency for all taxing bodies within Acadia Parish. The cost of collecting the taxes is divided among all of the taxing bodies based upon their respective sales and use tax in relation to the combined total.

Basile Tax Fund

The Basile Tax Fund accounts for the collection and distribution of property tax revenues that the Acadia Parish School Board collects for the Evangeline Parish School Board.

Acadia Parish School Board
Crowley, Louisiana
Agency Funds

Combining Statement of Assets and Liabilities
June 30, 2008

| | School Activity | Sales Tax | Basile Tax | Totals |
|---------------------------|--------------------|--------------|---------------|-------------|
| ASSETS | | | | |
| Cash and cash equivalents | \$1,319,172 | \$ 85,219 | \$ - | \$1,404,391 |
| LIABILITIES | | | | |
| Accounts payable | \$ - | \$ 85,219 | \$ - | \$ 85,219 |
| Deposits due others | 1,319,172 | - | - | 1,319,172 |
| Total liabilities | \$1,319,172 | \$ 85,219 | \$ - | \$1,404,391 |

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana
School Activity Agency Fund

Schedule of Changes in Deposits Due Others
For the Year Ended June 30, 2008

| Schools | Balance July 1, 2007 | Additions | Deductions | Balance June 30, 2008 |
|-----------------------------|-------------------------|--------------------|---------------------|--------------------------|
| Armstrong Middle | \$ 56,999 | \$ 99,931 | \$ 103,096 | \$ 53,834 |
| Branch Elementary | 45,105 | 68,934 | 71,897 | 42,142 |
| Central Rayne Kindergarten | 80,232 | 66,034 | 75,746 | 70,520 |
| Church Point Elementary | 31,579 | 129,466 | 131,220 | 29,825 |
| Church Point High | 80,987 | 334,811 | 336,606 | 79,192 |
| Church Point Middle | 17,052 | 75,896 | 78,727 | 14,221 |
| Crowley High | 77,005 | 324,410 | 364,872 | 36,543 |
| Crowley Middle | 49,291 | 101,167 | 110,886 | 39,572 |
| Crowley Kindergarten | 27,579 | 31,700 | 49,598 | 9,681 |
| Egan Elementary | 40,199 | 82,344 | 78,156 | 44,387 |
| Estherwood Elementary | 36,833 | 87,149 | 91,086 | 32,896 |
| Evangeline Elementary | 29,918 | 63,655 | 56,170 | 37,403 |
| Iota Elementary | 42,001 | 89,660 | 83,110 | 48,551 |
| Iota High | 94,154 | 341,279 | 360,605 | 74,828 |
| Iota Middle | 59,958 | 64,149 | 69,371 | 54,736 |
| Martin Petitjean Elementary | 22,006 | 76,408 | 80,634 | 17,780 |
| Mermentau Elementary | 36,451 | 41,879 | 44,916 | 33,414 |
| Midland High | 164,874 | 216,914 | 207,824 | 173,964 |
| Mire Elementary | 22,367 | 161,228 | 144,282 | 39,313 |
| Morse Elementary | 17,778 | 108,299 | 86,740 | 39,337 |
| North Crowley Elementary | 45,665 | 92,230 | 88,810 | 49,085 |
| Rayne High | 209,511 | 359,589 | 376,236 | 192,864 |
| Richard Elementary | 16,339 | 94,027 | 88,174 | 22,192 |
| Ross Elementary | 20,561 | 76,564 | 69,621 | 27,504 |
| South Crowley Elementary | 37,516 | 74,009 | 78,384 | 33,141 |
| South Rayne Elementary | 23,622 | 68,577 | 69,952 | 22,247 |
| Total balances | <u>\$ 1,385,582</u> | <u>\$3,330,309</u> | <u>\$ 3,396,719</u> | <u>\$ 1,319,172</u> |

Acadia Parish School Board
Crowley, Louisiana
Agency Funds

Combining Schedule of Cash Receipts and Disbursements
June 30, 2008

| | <u>Sales Tax</u> | <u>Basile Tax</u> | <u>Totals</u> |
|--|----------------------|-----------------------|-------------------|
| Receipts: | | | |
| Sales taxes | \$34,942,763 | \$ - | \$34,942,763 |
| Ad valorem taxes | <u>-</u> | <u>374,109</u> | <u>374,109</u> |
| Total receipts | <u>34,942,763</u> | <u>374,109</u> | <u>35,316,872</u> |
| Disbursements: | | | |
| Tax proceeds distributed to taxing authorities, net of collection costs | <u>35,965,316</u> | <u>374,672</u> | <u>36,339,988</u> |
| Increase in cash | (1,022,553) | (563) | (1,023,116) |
| Cash balance, beginning | <u>1,107,772</u> | <u>563</u> | <u>1,108,335</u> |
| Cash balance, ending | <u>\$ 85,219</u> | <u>\$ -</u> | <u>\$ 85,219</u> |

**INTERNAL CONTROL,
COMPLIANCE
AND
OTHER MATTERS**

KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

C. Burton Kolder, CPA*
Russell F. Champagne, CPA*
Victor R. Slaven, CPA*
P. Troy Courville, CPA*
Gerald A. Thibodeaux, Jr., CPA*
Robert S. Carter, CPA*
Arthur R. Nixon, CPA*

Tynes E. Nixon, Jr., CPA
Allen J. LaBry, CPA
Albert R. Leger, CPA, PFS, CSA*
Penny Angele Scruggins, CPA
Christine L. Cousin, CPA
Mary T. Thibodeaux, CPA
Marshall W. Guidry, CPA
Alan M. Taylor, CPA
James R. Roy, CPA
Robert J. Metz, CPA
Kelly M. Doucet, CPA
Cheryl L. Bartley, CPA, CVA
Mandy B. Self, CPA
Paul L. Delcambre, Jr., CPA
Wanda F. Arcement, CPA
Kristin B. Dauzat, CPA
Richard R. Anderson Sr., CPA
Carolyn C. Anderson, CPA

Retired:

Conrad O. Chapman, CPA* 2006
Harry J. Clostio, CPA 2007

* A Professional Accounting Corporation

P.O. Box 1055
Abbeville, LA 70511

Phone (337) 893-7944
Fax (337) 893-7946

OFFICES

183 South Beadle Rd.
Lafayette, LA 70508
Phone (337) 232-4141
Fax (337) 232-8660

450 East Main Street
New Iberia, LA 70580
Phone (337) 367-9204
Fax (337) 367-9208

113 East Bridge St.
Breaux Bridge, LA 70517
Phone (337) 332-4020
Fax (337) 332-2867

200 South Main Street
Abbeville, LA 70510
Phone (337) 893-7944
Fax (337) 893-7946

1234 David Dr. Ste 203
Morgan City, LA 70380
Phone (985) 384-2020
Fax (985) 384-3020

1013 Main Street
Franklin, LA 70538
Phone (337) 828-0272
Fax (337) 828-0290

408 West Cotton Street
Ville Platte, LA 70586
Phone (337) 363-2792
Fax (337) 363-3049

133 East Waddil St.
Marksville, LA 71351
Phone (318) 253-9252
Fax (318) 253-8681

332 West Sixth Avenue
Oberlin, LA 70655
Phone (337) 639-4737
Fax (337) 639-4568

621 Main Street
Pineville, LA 71360
Phone (318) 442-4421
Fax (318) 442-9833

WEB SITE:
WWW.KCSRPCAS.COM

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Mr. John Bourque, Superintendent,
and Members of the Acadia Parish School Board
Crowley, Louisiana

We have audited the financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of the Acadia Parish School Board, (the School Board) as of and for the year ended June 30, 2008, which collectively comprise the School Board's basic financial statements and have issued our report thereon dated November 13, 2008. 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the School Board's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School Board's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the School Board's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider to be significant deficiencies.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the School Board's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the School Board's financial statements that is more than inconsequential will not be prevented or detected by the School Board's internal control. We consider the deficiency described in the accompanying summary schedule of current and prior year audit findings and management's corrective action plan to be a significant deficiency in internal control over financial reporting. The deficiency is described in the summary schedule of current and prior year audit findings and management's corrective action plan as item 08-1(IC).

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the School Board's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, we consider the significant deficiency described above as item 08-1(IC) to be a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School Board's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance that are required to be reported under Government Auditing Standards and which are described in the accompanying summary schedule of current and prior year audit findings and management's corrective action plan as items 08-2(C) and 08-3(C).

Acadia Parish School Board's response to the findings identified in our audit is described in the accompanying summary schedule of current and prior year audit findings and management's corrective action plan. We did not audit the School Board's response and, accordingly, we express no opinion on it

This report is intended solely for the information and use of management, the Board of Directors, others within the School Board, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. However, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Kolder, Champagne, Slaven & Company, LLC
Certified Public Accountants

Abbeville, Louisiana
November 13, 2008

KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

C. Burton Kolder, CPA*
Russell F. Champagne, CPA*
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Pineville, LA 71360
Phone (318) 442-4421
Fax (318) 442-9833

WEB SITE:
WWW.KCSRCPAS.COM

REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Mr. John Bourque, Superintendent,
and Members of the Acadia Parish School Board
Crowley, Louisiana

Compliance

We have audited the compliance of the Acadia Parish School Board (the School Board), with the types of compliance requirements described in the U. S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the year ended June 30, 2008. The School Board's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the School Board's management. Our responsibility is to express an opinion on the School Board's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, Audits of States, Local Governments and Non-Profit Organizations. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School Board's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the School Board's compliance with those requirements.

In our opinion, the School Board complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2008.

Internal Control Over Compliance

The management of the School Board is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the School Board's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of the School Board's internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School Board's internal control over compliance.

A control deficiency in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of management, the Board of Directors, others within the entity, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. However, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Kolder, Champagne, Slaven & Company, LLC
Certified Public Accountants

Abbeville, Louisiana
November 13, 2008

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2008

| Federal Grantor/Pass-Through Grantor/ Program Title | Project Number | CFDA Number | Expenditures |
|--|-------------------|----------------|------------------|
| <u>United States Department of Education</u> | | | |
| Passed through State Department of Education: | | | |
| ESEA Title I * | N/A | 84.010A | <u>3,698,775</u> |
| Migrant Education | N/A | 84.011 | <u>41,058</u> |
| ESEA Title V | N/A | 84.298A | <u>4,609</u> |
| Special Education Cluster | | | |
| IDEA | N/A | 84.027A | 2,065,737 |
| Preschool | N/A | 84.173A | <u>36,237</u> |
| Total Special Education Cluster | | | <u>2,101,974</u> |
| Adult Education | 28-06-44-01 | 84.002A | 42,363 |
| | 28-08-44-01 | 84.002A | <u>82,104</u> |
| Total for Adult Education | | | <u>124,467</u> |
| Drug Free Schools | N/A | 84.186A | <u>82,945</u> |
| Vocational Education | 28-07-02-01 | 84.048 | 22,291 |
| | 28-08-02-01 | 84.048 | <u>160,749</u> |
| Total for Vocational Education | | | <u>183,040</u> |
| Technology Improvement | 28-06-49-01 | 84.318X | 7,443 |
| | 28-07-49-01 | 84.318X | 12,895 |
| | 28-07-55-01 | 84.318X | 7,595 |
| | 28-08-49-01 | 84.318X | <u>25,927</u> |
| Total for Technology Improvement | | | <u>53,860</u> |
| Rural Education | 28-06-RE-01 | 84.358B | 18,469 |
| | 28-07-RE-01 | 84.358B | 8,302 |
| | 28-08-RE-01 | 84.358B | <u>227,547</u> |
| Total for Rural Education | | | <u>254,318</u> |
| Improving Teacher Quality * | N/A | 84.367A | <u>889,575</u> |
| Even Start | 28-06-F1-01 | 84.213C | <u>135</u> |
| Hurricane Education Recovery Act Programs: | | | |
| Homeless Youth | 28-06-IH-01 | 84.938B | <u>1,335</u> |
| Total United States Department of Education | | | <u>7,436,091</u> |

(continued)

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Schedule of Expenditures of Federal Awards (continued)
Year Ended June 30, 2008

| Federal Grantor/Pass-Through Grantor/ Program Title | Project Number | CFDA Number | Expenditures |
|--|-------------------|----------------|---------------------|
| <u>United States Department of Health & Human Services</u> | | | |
| Headstart * | N/A | 93.600 | 2,430,756 |
| Passed through State Department of Education: Starting Points Preschool/TANF | 28-08-EP-01 | 93.558 | <u>3,564</u> |
| Total United States Department of Health & Human Services | | | <u>2,434,320</u> |
| <u>United States Department of Agriculture</u> | | | |
| Passed through State Department of Education: National School Lunch & School Milk Program | N/A | 10.555 | 2,785,428 |
| Passed through State Department of Agriculture: USDA Commodities | N/A | 10.550 | <u>276,834</u> |
| Total Department of Agriculture | | | <u>3,062,262</u> |
| TOTAL FEDERAL AWARDS | | | <u>\$12,932,673</u> |

* Denotes major funds.

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2008

(1) General

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal financial assistance programs of the Acadia Parish School Board (the School Board). The School Board reporting entity is defined in Note 1 to the basic financial statements for the year ended June 30, 2008. All federal financial assistance received directly from federal agencies is included on the schedule as well as federal financial assistance passed through other government agencies. The following programs are considered major federal programs of the School Board: Headstart, ESEA Title I, and Improving Teacher Quality Grants.

(2) Basis of Accounting

The accompanying Schedule of Expenditures of Federal Awards is presented using the modified accrual basis of accounting, which is described in Note 1 to the School Board's basic financial statements for the year ended June 30, 2008.

(3) Noncash Programs

The commodities received, which are noncash revenues, are valued using pricing provided by the United States Department of Agriculture.

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Schedule of Findings and Questioned Costs
Year Ended June 30, 2008

Part I. Summary of Auditor's Results:

1. An unqualified report was issued on the basic financial statements.
2. A significant deficiency in internal control was disclosed by the audit of the basic financial statements. The significant deficiency noted is considered a material weakness.
3. There were material instances of noncompliance.
4. No significant deficiencies in internal control over the major programs were disclosed by the audit of the basic financial statements.
5. An unqualified opinion was issued on compliance for the major programs.
6. The audit disclosed no findings required to be reported under Section 510(a) of Circular A-133.
7. The following programs were considered to be major programs:
U.S. Department of Health and Human Services: Headstart, CFDA 93.600.
U.S. Department of Education/State Department of Education: ESEA Title I, CFDA 84.010A.
U.S. Department of Education/State Department of Education: Improving Teacher Quality, CFDA 84.367A.
8. The dollar threshold used to distinguish between Type A and Type B programs, as described in Section 520(b) of Circular A-133 was \$387,980.
9. The auditee did not qualify as a low-risk auditee under Section 530 of Circular A-133.

Part II. Findings which are required to be reported in accordance with generally accepted Governmental Auditing Standards:

A. Internal Control Findings –

See internal control finding 08-1(IC) on the schedule of current and prior year audit findings and management's corrective action plan.

B. Compliance Findings –

See compliance findings 08-2(C) and 08-3(C) on the schedule of current and prior year audit findings and management's corrective action plan.

(continued)

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2007

Part III. Findings and questioned costs for Federal awards which include audit findings as defined in Section 510(a) of Circular A-133:

There are no findings and questioned costs related to federal programs.

ACADIA PARISH SCHOOL BOARD

Summary Schedule of Current and Prior Year Audit Findings
and Management's Corrective Action Plan
Year Ended June 30, 2008

| Ref. No. | Fiscal Year Finding Initially Occurred | Description of finding | Corrective Action Taken | Corrective Action Planned | Name of Contact Person | Anticipated Completion Date |
|----------|--|------------------------|-------------------------|---------------------------|------------------------|-----------------------------|
|----------|--|------------------------|-------------------------|---------------------------|------------------------|-----------------------------|

CURRENT YEAR (6/30/08) --

Findings which are required to be reported in accordance with generally accepted Governmental Auditing Standards:

Internal Control Over Financial Reporting:

08-1(C) 6/30/2007 Inadequate Bank Reconciliations

When examining bank reconciliations, it was noted that some bank accounts were not accurately reconciled through out the year. Some progress with the reconciliations was noted. However, continued progress needs to be made so that bank accounts are reconciled accurately, timely, and reviewed monthly.

No

Emphasis will be placed on automating this process, especially as it relates to electronic deposits (ACH). The School Board will seek additional input from the software provider and other districts using the same software. In addition, we will collectively review bank reconciliations before the end of the following month.

Michael Leonard, Business Director
Immediately

Compliance

08-2(C) 6/30/2008

Debt Covenant

Acadia Parish School Board was not in compliance with the debt covenant of the Qualified Zone Academy Bond (QZAB). The School Board is required to deposit on or before October 1 of each year \$100,000 into the Sinking Fund. The deposit was not made until October 31, 2007. The School Board needs to make sure the deposit is made on or before October 1.

No

A \$200,000 deposit will be made immediately to the certificate of deposit (sinking fund) to the catch up balance and make it ahead of where it should be. Also, the maturity date of the certificate of deposit will be changed to occur prior to October 1 so that deposits can be made more timely.

Michael Leonard, Business Director
Immediately

08-3(C) 6/30/2008

Fixed Asset Management

Acadia Parish School Board was not in compliance with LA R.S. 24:515. During the audit, we noted that the depreciation schedule was not updated and did not include all of the assets which exceeded the \$5,000 capitalization policy. Policies and procedures should be implemented in order to accurately capture and record the assets which fall within the capitalization policy.

The Acadia Parish School Board has experienced turnover of key personnel who were responsible for fixed asset management. Training of existing staff will be provided to so that periodic updating of fixed asset records can be maintained.

Michael Leonard, Business Director
6/30/2009

ACADIA PARISH SCHOOL BOARD

Summary Schedule of Current and Prior Year Audit Findings
and Management's Corrective Action Plan (Continued)
Year Ended June 30, 2008

| Ref. No. | Fiscal Year Finding Initially Occurred | Description of finding | Corrective Action Taken | Corrective Action Planned | Name of Contact Person | Anticipated Completion Date |
|----------|--|------------------------|-------------------------|---------------------------|------------------------|-----------------------------|
|----------|--|------------------------|-------------------------|---------------------------|------------------------|-----------------------------|

PRIOR YEAR (6/30/07) --

Findings which are required to be reported in accordance with generally accepted Governmental Auditing Standards:

Compliance

07-1(C) 6/30/2007

Non-compliance with Public Bid Law

Acadia Parish School Board did not comply with Louisiana Revised Statute 38:2211 and 38:2212 when it did not obtain bids for a public works project which exceeded \$100,000 and did not obtain three quotes for purchases which exceeded \$10,000 but less than \$20,000. Procedures need to be in place to make sure Public Bid Law is followed.

Yes

07-2(C) 6/30/2007

Cash Management

Acadia Parish School Board was not in compliance with the Louisiana Fiscal Agency and Cash Management Laws due to unsecured deposits at one financial institution as of June 30, 2007.

Yes

Internal Control Over Financial Reporting:

07-3(C) 6/30/2007

Inadequate Bank Reconciliations

When examining bank reconciliations, it was noted that bank accounts were not accurately reconciled throughout the year. Bank accounts need to be reconciled accurately, timely, and reviewed monthly.

No

Additional steps have been added to insure the accuracy of bank balances, including a review of voided checks, writing off old outstanding checks (over 12 months), a report showing checks that have been re-issued, peer review of bank reconciliations by another accountant, and oversight by the business director. We will collectively review bank reconciliations before the end of the following month.

Michael Leonards,
Business Director

Findings and questioned costs for Federal awards which include audit findings as defined in Section 510(a) of Circular A-133:

There are no findings that are required to be reported.

**SUPPLEMENTAL SCHEDULES
OF
PERFORMANCE MEASURES**

KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

C. Burton Kolder, CPA*
Russell F. Champagne, CPA*
Victor R. Slaven, CPA*
P. Troy Courville, CPA*
Gerald A. Thibodeaux, Jr., CPA*
Robert S. Carter, CPA*
Arthur R. Mixon, CPA*

Tynes E. Mixon, Jr., CPA
Allen J. LaBry, CPA
Albert R. Leger, CPA, PFS, CSA*
Penny Angelle Scroggins, CPA
Christine L. Cousin, CPA
Mary T. Thibodeaux, CPA
Marshall W. Guidry, CPA
Alan M. Taylor, CPA
James R. Roy, CPA
Robert J. Meiz, CPA
Kelly M. Doucet, CPA
Cheryl L. Bartley, CPA, CVA
Mandy B. Self, CPA
Paul L. Delcambre, Jr., CPA
Wanda F. Arcement, CPA
Kristin B. Dauzat, CPA
Richard R. Anderson Sr., CPA
Carolyn C. Anderson, CPA

Retired:
Conrad O. Chapman, CPA* 2006
Harry J. Costio, CPA 2007

* A Professional Accounting Corporation

P.O. Box 1055
Abbeville, LA 70511

Phone (337) 893-7944
Fax (337) 893-7946

OFFICES

183 South Beadle Rd.
Lafayette, LA 70508
Phone (337) 232-4141
Fax (337) 232-8660

450 East Main Street
New Iberia, LA 70560
Phone (337) 367-9204
Fax (337) 367-9208

113 East Bridge St.
Breaux Bridge, LA 70517
Phone (337) 332-4020
Fax (337) 332-2867

200 South Main Street
Abbeville, LA 70510
Phone (337) 893-7944
Fax (337) 893-7946

1234 David Dr. Ste 203
Morgan City, LA 70380
Phone (985) 384-2020
Fax (985) 384-3020

1013 Main Street
Franklin, LA 70538
Phone (337) 828-0272
Fax (337) 828-0290

408 West Cotton Street
Villa Platte, LA 70586
Phone (337) 363-2792
Fax (337) 363-3049

133 East Waddell St.
Marksville, LA 71351
Phone (318) 253-9252
Fax (318) 253-8881

332 West Sixth Avenue
Oberlin, LA 70655
Phone (337) 639-4737
Fax (337) 639-4568

821 Main Street
Pineville, LA 71360
Phone (318) 442-4421
Fax (318) 442-9833

WEB SITE:
WWW.KCSRPCAS.COM

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

Mr. John Bourque, Superintendent,
and Members of the Acadia Parish School Board
Crowley, Louisiana

We have performed the procedures included in the Louisiana Governmental Audit Guide and enumerated below, which were agreed to by the management of Acadia Parish School Board and the Legislative Auditor, State of Louisiana, solely to assist users in evaluating management's assertions about the performance and statistical data accompanying the annual financial statements of Acadia Parish School Board and to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education (BESE). This agreed-upon procedures engagement was conducted in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings relate to the accompanying schedules of supplemental information and are as follows:

I. General Fund Instructional and Support Expenditures and Certain Local Revenue Sources (Schedule 1)

1. We selected a random sample of 25 transactions and reviewed supporting documentation to determine if the sampled expenditures/revenues are classified correctly and are reported in the proper amounts for each of the following amounts reported on the schedule:

- Total General Fund Instructional Expenditures,
- Total General Fund Equipment Expenditures,
- Total Local Taxation Revenue,
- Total Local Earnings on Investment in Real Property,
- Total State Revenue in Lieu of Taxes,
- Nonpublic Textbook Revenue, and
- Nonpublic Transportation Revenue.

There were no exceptions noted.

II. Education Levels of Public School Staff (Schedule 2)

2. We reconciled the total number of full-time classroom teachers per the schedule "Experience of Public Principals and Full-time Classroom Teachers" (Schedule 4) to the combined total number of full-time classroom teachers per this schedule and to school board supporting payroll records as of October 1.

There were no exceptions noted.

3. We reconciled the combined total of principals and assistant principals per the schedule "Experience of Public Principals and Full-time Classroom Teachers" (Schedule 4) to the combined total of principals and assistant principals per this schedule.

There were no exceptions noted.

4. We obtained a list of full-time teachers, principals, and assistant principals by classification as of October 1st and as reported on the schedule. We traced a random sample of 25 teachers to the individual's personnel file and determine if the individual's education level was properly classified on the schedule.

There were no exceptions noted.

III. Number and Type of Public Schools (Schedule 3)

5. We obtained a list of schools by type as reported on the schedule. We compared the list to the schools and grade levels as reported on the Title 1 Grants to Local Educational Agencies (CFDA 84.010) application and/or the National School Lunch Program (CFDA 10.555) application.

There were no exceptions noted.

IV. Experience of Public Principals and Full-time Classroom Teachers (Schedule 4)

6. We obtained a list of full-time teachers, principals, and assistant principals by classification as of October 1 and as reported on the schedule and traced the same sample used in procedure 4 to the individual's personnel file and determined if the individual's experience was properly classified on the schedule.

There were no exceptions noted.

V. Public Staff Data: Average Salaries (Schedule 5)

7. We obtained a list of all classroom teachers including their base salary, extra compensation, and ROTC or rehired retiree status as well as full-time equivalent as reported on the schedule and traced a random sample of 25 teachers to the individual's personnel file and determined if the individual's salary, extra compensation, and full-time equivalents were properly included on the schedule.

There were no exceptions noted.

8. We recalculated the average salaries and full-time equivalents reported in the schedule.

There were no exceptions noted.

VI. Class Size Characteristics (Schedule 6)

9. We obtained a list of classes by school, school type, and class size as reported on the schedule and reconciled school type classifications to Schedule 3 data, as obtained in procedure 5. We then traced a random sample of 10 classes to the October 1 roll books for those classes and determined if the class was properly classified on the schedule.

There was one exception noted.

VII. Louisiana Educational Assessment Program (LEAP) for the 21st Century (Schedule 7)

10. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by Acadia Parish School Board.

There were no exceptions noted.

VIII. The Graduation Exit Exam for the 21st Century (Schedule 8)

11. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by Acadia Parish School Board.

There were no exceptions noted.

IX. The iLEAP Tests (Schedule 9)

12. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by Acadia Parish School Board.

There were no exceptions noted.

We were not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion, on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of management of Acadia Parish School Board, the Louisiana Department of Education, the Louisiana Legislature, and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Kolder, Champagne, Slaven & Company, LLC
Certified Public Accountants

Abbeville, Louisiana
November 13, 2008

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana
Schedule I

General Fund Instructional and Support Expenditures
and Certain Local Revenue Sources
For the Year Ended June 30, 2008

General Fund Instructional and Equipment Expenditures

General fund instructional expenditures:

Teacher and student interaction activities -

| | |
|---|---------------|
| Classroom teacher salaries | \$ 27,845,850 |
| Other instructional staff salaries | 1,952,409 |
| Employee benefits | 9,113,568 |
| Purchased professional and technical services | 44,677 |
| Instructional materials and supplies | 1,310,028 |
| Instructional equipment | 746,997 |

Total teacher and student interaction activities \$ 41,013,529

Other instructional activities 193,608

Pupil support services 2,843,102

Less: Equipment for pupil support services -

Net pupil support services 2,843,102

Instructional staff services 2,014,239

Less: Equipment for instructional staff services -

Net instructional staff services 2,014,239

School Administration 4,721,279

Less: Equipment for school administration -

Net school administration 4,721,279

Total general fund instructional expenditures \$ 50,785,757

Total general fund equipment expenditures \$ 497,264

Certain Local Revenue Sources

Local taxation revenue:

| | |
|---|---------------|
| Constitutional ad valorem taxes | \$ 1,047,095 |
| Renewable ad valorem tax | 4,789,316 |
| Debt service ad valorem tax | 764,687 |
| Up to 1% of collections by the Sheriff on taxes other than school taxes | 214,085 |
| Sales and use taxes | 10,760,720 |
| Total local taxation revenue | \$ 17,575,903 |

Local earnings on investment in real property:

| | |
|---|------------|
| Earnings from 16th section property | \$ 195,406 |
| Earnings from other real property | 350,387 |
| Total local earnings on investment in real property | \$ 545,793 |

State revenue in lieu of taxes:

| | |
|--------------------------------------|------------|
| Revenue sharing - constitutional tax | \$ 139,754 |
| Revenue sharing - other taxes | 123,441 |
| Total state revenue in lieu of taxes | \$ 263,195 |

Nonpublic textbook revenue \$ 57,235

Nonpublic transportation revenue \$ 150,763

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana
Schedule 2

Education Levels of Public School Staff
As of October 1, 2007

| Category | Full-time Classroom Teachers | | | | Principals & Assistant Principals | | | |
|-------------------------------|------------------------------|---------|----------------|---------|-----------------------------------|---------|----------------|---------|
| | Certificated | | Uncertificated | | Certificated | | Uncertificated | |
| | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| Less than a bachelor's degree | - | 0% | - | 0% | - | 0% | - | 0% |
| Bachelor's degree | 523 | 85% | 10 | 100% | 4 | 10% | - | 0% |
| Master's degree | 76 | 12% | - | 0% | 8 | 19% | - | 0% |
| Master's degree + 30 | 11 | 2% | - | 0% | 19 | 45% | - | 0% |
| Specialist in education | 3 | 0% | - | 0% | 9 | 21% | - | 0% |
| Ph. D. or Ed. D. | 3 | 0% | - | 0% | 2 | 5% | - | 0% |
| Total | 616 | 100% | 10 | 100% | 42 | 100% | - | 0% |

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana
Schedule 3

Number and Type of Public Schools
For the Year Ended June 30, 2008

| Type | Number |
|--------------------|--------|
| Elementary | 17 |
| Middle/Junior high | 4 |
| Secondary | 5 |
| Combination | 1 |
| Total | 27 |

Note: Schools opened or closed during the fiscal year are included in this schedule.

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana
Schedule 4

Experience of Public Principals and Full-time Classroom Teachers
As of October 1, 2007

| | 0-1 Yr. | 2-3 Yrs. | 4-10 Yrs. | 11-14 Yrs. | 15-19 Yrs. | 20-24 Yrs. | 25+ Yrs. | Total |
|----------------------|---------|----------|-----------|------------|------------|------------|----------|-------|
| Assistant principals | - | - | 2 | 1 | 4 | 2 | 6 | 15 |
| Principals | - | - | - | 1 | 1 | 4 | 21 | 27 |
| Classroom teachers | 59 | 63 | 184 | 92 | 75 | 48 | 105 | 626 |
| Total | 59 | 63 | 186 | 94 | 80 | 54 | 132 | 668 |

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana
Schedule 5

Public School Staff Data
For the Year Ended June 30, 2008

| | All Classroom Teachers | Classroom Teachers Excluding ROTC and Rehired Retirees |
|--|---------------------------|--|
| Average classroom teachers' salary including extra compensation | \$43,175 | \$43,175 |
| Average classroom teachers' salary excluding extra compensation | \$42,823 | \$42,823 |
| Number of teacher full-time equivalents (FTEs) used in computation of average salaries | 618 | 618 |

Note: Figures reported include all sources of funding (i.e., federal, state, and local) but exclude employee benefits. Generally, retired teachers rehired to teach receive less compensation than non-retired teachers; some teachers may have been flagged as receiving reduced salaries (e.g., extended medical leave); and ROTC teachers receive more compensation because of a federal supplement. Therefore, these teachers are excluded from the computation in the last column. This schedule excludes day-to-day substitutes, temporary employees and any teacher on sabbatical leave during any part of the school year.

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana
Schedule 6

Class Size Characteristics
As of October 1, 2007

| School Type | Class Size Range | | | | | | | |
|-------------------------------------|------------------|--------|---------|--------|---------|--------|---------|--------|
| | 1 - 20 | | 21 - 26 | | 27 - 33 | | 34+ | |
| | Percent | Number | Percent | Number | Percent | Number | Percent | Number |
| Elementary | 55% | 1063 | 27% | 535 | 4% | 73 | 0% | 3 |
| Elementary activity classes | 8% | 159 | 4% | 72 | 1% | 12 | 1% | 27 |
| Middle/Junior high | 45% | 263 | 32% | 188 | 6% | 33 | 0% | - |
| Middle/Junior high activity classes | 12% | 72 | 4% | 24 | 2% | 11 | 0% | - |
| High | 54% | 723 | 20% | 273 | 6% | 75 | 0% | 2 |
| High activity classes | 19% | 248 | 1% | 12 | 0% | 4 | 0% | 5 |
| Combination | 91% | 40 | 0% | - | 0% | - | 9% | 4 |
| Combination activity classes | 0% | - | 0% | - | 0% | - | 0% | - |

Note: The Board of Elementary and Secondary Education has set specific limits on the maximum size of classes at various grade levels. The maximum enrollment in grades K-3 is 26 students and maximum enrollment in grades 4-12 is 33 students. These limits do not apply to activity classes such as physical education, chorus, band, and other classes without maximum enrollment standards. Therefore, these classes are included only as separate line items.

ACADIA PARISH SCHOOL BOARD

Crowley, Louisiana

Schedule 7

Louisiana Educational Assessment Program (LEAP) for the 21st Century
For the Year Ended June 30, 2008

| District Achievement Level Results | English Language Arts | | | | | | Mathematics | | | | | |
|---------------------------------------|-----------------------|---------|--------|---------|--------|---------|-------------|---------|--------|---------|--------|---------|
| | 2008 | | 2007 | | 2006 | | 2008 | | 2007 | | 2006 | |
| | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| Grade 4 | | | | | | | | | | | | |
| Advanced | 16 | 2% | 18 | 2% | 22 | 3% | 26 | 3% | 9 | 1% | 23 | 3% |
| Mastery | 142 | 18% | 120 | 16% | 102 | 13% | 128 | 16% | 65 | 9% | 144 | 18% |
| Basic | 392 | 50% | 327 | 45% | 372 | 48% | 375 | 47% | 365 | 50% | 350 | 45% |
| Approaching basic | 150 | 19% | 159 | 22% | 186 | 24% | 162 | 20% | 166 | 23% | 160 | 21% |
| Unsatisfactory | 91 | 12% | 105 | 15% | 98 | 12% | 100 | 13% | 124 | 17% | 103 | 13% |
| Total | 791 | 100% | 729 | 100% | 780 | 100% | 791 | 100% | 729 | 100% | 780 | 100% |

| District Achievement Level Results | Science | | | | | | Social Studies | | | | | |
|---------------------------------------|---------|---------|--------|---------|--------|---------|----------------|---------|--------|---------|--------|---------|
| | 2008 | | 2007 | | 2006 | | 2008 | | 2007 | | 2006 | |
| | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| Grade 4 | | | | | | | | | | | | |
| Advanced | 13 | 2% | 10 | 1% | 17 | 2% | 5 | 1% | 6 | 1% | 5 | 1% |
| Mastery | 98 | 12% | 97 | 13% | 102 | 13% | 86 | 11% | 65 | 9% | 99 | 13% |
| Basic | 390 | 49% | 369 | 51% | 342 | 44% | 393 | 50% | 407 | 56% | 428 | 55% |
| Approaching basic | 219 | 28% | 175 | 24% | 245 | 31% | 184 | 23% | 147 | 20% | 153 | 19% |
| Unsatisfactory | 68 | 9% | 76 | 11% | 73 | 10% | 119 | 15% | 102 | 14% | 93 | 12% |
| Total | 788 | 100% | 727 | 100% | 779 | 100% | 787 | 100% | 727 | 100% | 778 | 100% |

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ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana
Schedule 7 (Continued)

Louisiana Educational Assessment Program (LEAP) for the 21st Century
For the Year Ended June 30, 2008

| District Achievement Level Results | English Language Arts | | | | | | Mathematics | | | | | |
|---------------------------------------|-----------------------|---------|--------|---------|--------|---------|-------------|---------|--------|---------|--------|---------|
| | 2008 | | 2007 | | 2006 | | 2008 | | 2007 | | 2006 | |
| | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| Grade 8 | | | | | | | | | | | | |
| Advanced | 5 | 1% | 8 | 1% | 12 | 2% | 10 | 2% | 43 | 7% | 17 | 3% |
| Mastery | 67 | 11% | 81 | 13% | 79 | 13% | 27 | 5% | 43 | 7% | 29 | 5% |
| Basic | 304 | 51% | 337 | 54% | 255 | 42% | 365 | 61% | 346 | 55% | 337 | 53% |
| Approaching basic | 185 | 31% | 178 | 29% | 220 | 36% | 132 | 22% | 131 | 21% | 161 | 24% |
| Unsatisfactory | 34 | 6% | 21 | 3% | 43 | 7% | 60 | 10% | 61 | 10% | 97 | 15% |
| Total | 595 | 100% | 625 | 100% | 609 | 100% | 594 | 100% | 624 | 100% | 641 | 100% |

| District Achievement Level Results | Science | | | | | | Social Studies | | | | | |
|---------------------------------------|---------|---------|--------|---------|--------|---------|----------------|---------|--------|---------|--------|---------|
| | 2008 | | 2007 | | 2006 | | 2008 | | 2007 | | 2006 | |
| | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| Grade 8 | | | | | | | | | | | | |
| Advanced | 6 | 1% | 9 | 1% | 6 | 1% | - | 0% | 3 | 0% | 5 | 1% |
| Mastery | 97 | 16% | 106 | 17% | 83 | 14% | 47 | 8% | 77 | 12% | 54 | 9% |
| Basic | 238 | 40% | 297 | 48% | 250 | 41% | 271 | 46% | 314 | 51% | 278 | 46% |
| Approaching basic | 166 | 28% | 141 | 23% | 178 | 30% | 193 | 33% | 154 | 25% | 171 | 28% |
| Unsatisfactory | 87 | 15% | 68 | 11% | 87 | 14% | 82 | 14% | 72 | 12% | 94 | 16% |
| Total | 594 | 100% | 621 | 100% | 604 | 100% | 593 | 100% | 620 | 100% | 602 | 100% |

ACADIA PARISH SCHOOL BOARD

Crowley, Louisiana

Schedule 8

The Graduation Exit Exam for the 21st Century
For the Year Ended June 30, 2008

| District Achievement Level Results | English Language Arts | | | | | | Mathematics | | | | | | |
|---------------------------------------|-----------------------|---------|--------|---------|--------|---------|-------------|---------|--------|---------|--------|---------|--|
| | 2008 | | 2007 | | 2006 | | 2008 | | 2007 | | 2006 | | |
| | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | |
| Grade 10 | | | | | | | | | | | | | |
| Advanced | 2 | 0% | 8 | 1% | 4 | 1% | 42 | 8% | 28 | 5% | 37 | 6% | |
| Mastery | 56 | 11% | 69 | 12% | 59 | 11% | 82 | 16% | 84 | 14% | 90 | 16% | |
| Basic | 276 | 54% | 273 | 46% | 303 | 55% | 233 | 46% | 260 | 43% | 244 | 43% | |
| Approaching basic | 106 | 21% | 145 | 24% | 125 | 22% | 80 | 16% | 94 | 16% | 102 | 18% | |
| Unsatisfactory | 67 | 13% | 104 | 17% | 63 | 11% | 69 | 14% | 131 | 22% | 98 | 17% | |
| Total | 507 | 100% | 599 | 100% | 554 | 100% | 506 | 100% | 597 | 100% | 571 | 100% | |

| District Achievement Level Results | Science | | | | | | Social Studies | | | | | |
|---------------------------------------|---------|---------|--------|---------|--------|---------|----------------|---------|--------|---------|--------|---------|
| | 2008 | | 2007 | | 2006 | | 2008 | | 2007 | | 2006 | |
| | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| Grade 11 | | | | | | | | | | | | |
| Advanced | 17 | 3% | 14 | 3% | 7 | 1% | - | 0% | 3 | 1% | 1 | 0% |
| Mastery | 73 | 14% | 83 | 17% | 57 | 11% | 36 | 7% | 38 | 8% | 29 | 6% |
| Basic | 209 | 41% | 201 | 41% | 217 | 42% | 296 | 58% | 270 | 56% | 287 | 56% |
| Approaching basic | 130 | 25% | 129 | 27% | 148 | 29% | 110 | 21% | 112 | 23% | 127 | 25% |
| Unsatisfactory | 84 | 16% | 56 | 12% | 87 | 17% | 71 | 14% | 60 | 12% | 69 | 13% |
| Total | 513 | 100% | 483 | 100% | 516 | 100% | 513 | 100% | 483 | 100% | 513 | 100% |

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Schedule 9

The iLEAP Tests

For the Year Ended June 30, 2008

| iLEAP District Achievement Level Results | English Language Arts | | | | | | Mathematics | | | | | | |
|--|-----------------------|---------|--------|---------|--------|---------|-------------|---------|--------|---------|--------|---------|--|
| | 2008 | | 2007 | | 2006 | | 2008 | | 2007 | | 2006 | | |
| | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | |
| Grade 3 | | | | | | | | | | | | | |
| Advanced | 7 | 1% | 15 | 2% | 4 | 1% | 33 | 4% | 22 | 3% | 16 | 2% | |
| Mastery | 111 | 15% | 102 | 14% | 114 | 15% | 74 | 10% | 104 | 14% | 108 | 15% | |
| Basic | 321 | 42% | 372 | 51% | 322 | 43% | 364 | 48% | 352 | 48% | 329 | 44% | |
| Approaching basic | 219 | 29% | 154 | 21% | 182 | 25% | 184 | 24% | 152 | 21% | 194 | 26% | |
| Unsatisfactory | 103 | 14% | 86 | 12% | 120 | 16% | 108 | 14% | 100 | 14% | 95 | 13% | |
| Total | 761 | 100% | 729 | 100% | 742 | 100% | 763 | 100% | 730 | 100% | 742 | 100% | |

| iLEAP District Achievement Level Results | Science | | | | | | Social Studies | | | | | |
|--|---------|---------|--------|---------|--------|---------|----------------|---------|--------|---------|--------|---------|
| | 2008 | | 2007 | | 2006 | | 2008 | | 2007 | | 2006 | |
| | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| Grade 3 | | | | | | | | | | | | |
| Advanced | 9 | 1% | 10 | 1% | 3 | 0% | 10 | 1% | 10 | 1% | 9 | 1% |
| Mastery | 70 | 9% | 73 | 10% | 64 | 9% | 102 | 13% | 70 | 10% | 84 | 10% |
| Basic | 328 | 43% | 327 | 45% | 338 | 46% | 379 | 50% | 381 | 52% | 376 | 52% |
| Approaching basic | 251 | 33% | 238 | 33% | 253 | 34% | 187 | 25% | 168 | 23% | 171 | 23% |
| Unsatisfactory | 104 | 14% | 81 | 11% | 82 | 11% | 82 | 11% | 99 | 14% | 100 | 14% |
| Total | 762 | 100% | 729 | 100% | 740 | 100% | 760 | 100% | 728 | 100% | 740 | 100% |

ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Schedule 9 (Continued)
The iLEAP Tests
For the Year Ended June 30, 2008

| iLEAP District Achievement Level Results | English Language Arts | | | | | | Mathematics | | | | | |
|---|-----------------------|---------|--------|---------|--------|---------|-------------|---------|--------|---------|--------|---------|
| | 2008 | | 2007 | | 2006 | | 2008 | | 2007 | | 2006 | |
| | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| Grade 5 | | | | | | | | | | | | |
| Advanced | 10 | 2% | 13 | 2% | 10 | 1% | 26 | 4% | 26 | 4% | 19 | 3% |
| Mastery | 86 | 14% | 80 | 11% | 85 | 13% | 74 | 12% | 65 | 9% | 69 | 10% |
| Basic | 263 | 44% | 304 | 44% | 322 | 48% | 299 | 50% | 330 | 48% | 351 | 52% |
| Approaching basic | 162 | 27% | 190 | 27% | 191 | 28% | 123 | 20% | 146 | 21% | 132 | 20% |
| Unsatisfactory | 81 | 13% | 109 | 16% | 65 | 10% | 81 | 13% | 128 | 18% | 102 | 15% |
| Total | 602 | 100% | 696 | 100% | 673 | 100% | 603 | 100% | 695 | 100% | 673 | 100% |

| iLEAP District Achievement Level Results | Science | | | | | | Social Studies | | | | | |
|---|---------|---------|--------|---------|--------|---------|----------------|---------|--------|---------|--------|---------|
| | 2008 | | 2007 | | 2006 | | 2008 | | 2007 | | 2006 | |
| | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| Grade 5 | | | | | | | | | | | | |
| Advanced | 13 | 2% | 10 | 1% | 5 | 1% | 9 | 1% | 16 | 2% | 13 | 2% |
| Mastery | 70 | 12% | 91 | 13% | 79 | 12% | 76 | 13% | 82 | 12% | 50 | 7% |
| Basic | 267 | 44% | 296 | 43% | 271 | 40% | 292 | 49% | 353 | 51% | 354 | 53% |
| Approaching basic | 196 | 33% | 211 | 31% | 240 | 36% | 145 | 24% | 165 | 24% | 160 | 24% |
| Unsatisfactory | 56 | 9% | 85 | 12% | 77 | 11% | 80 | 13% | 78 | 11% | 94 | 14% |
| Total | 602 | 100% | 693 | 100% | 672 | 100% | 602 | 100% | 694 | 100% | 671 | 100% |

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ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Schedule 9 (Continued)
The iLEAP Tests

For the Year Ended June 30, 2008

| iLEAP District Achievement Level Results | English Language Arts | | | | | | Mathematics | | | | | |
|---|-----------------------|---------|--------|---------|--------|---------|-------------|---------|--------|---------|--------|---------|
| | 2008 | | 2007 | | 2006 | | 2008 | | 2007 | | 2006 | |
| | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| Grade 6 | | | | | | | | | | | | |
| Advanced | 8 | 1% | 13 | 2% | 11 | 2% | 31 | 4% | 16 | 2% | 13 | 2% |
| Mastery | 78 | 11% | 69 | 10% | 94 | 14% | 49 | 7% | 66 | 9% | 70 | 10% |
| Basic | 324 | 47% | 367 | 52% | 353 | 51% | 352 | 51% | 376 | 54% | 384 | 56% |
| Approaching basic | 213 | 31% | 170 | 24% | 154 | 22% | 141 | 20% | 132 | 19% | 130 | 19% |
| Unsatisfactory | 71 | 10% | 84 | 12% | 73 | 11% | 120 | 17% | 113 | 16% | 88 | 13% |
| Total | 694 | 100% | 703 | 100% | 685 | 100% | 693 | 100% | 703 | 100% | 685 | 100% |

| iLEAP District Achievement Level Results | Science | | | | | | Social Studies | | | | | |
|---|---------|---------|--------|---------|--------|---------|----------------|---------|--------|---------|--------|---------|
| | 2008 | | 2007 | | 2006 | | 2008 | | 2007 | | 2006 | |
| | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| Grade 6 | | | | | | | | | | | | |
| Advanced | 11 | 2% | 7 | 1% | 5 | 1% | 26 | 4% | 20 | 3% | 17 | 2% |
| Mastery | 71 | 10% | 85 | 12% | 88 | 13% | 64 | 9% | 46 | 6% | 42 | 6% |
| Basic | 295 | 43% | 304 | 43% | 287 | 41% | 266 | 38% | 299 | 43% | 303 | 45% |
| Approaching basic | 223 | 32% | 202 | 29% | 204 | 30% | 196 | 28% | 208 | 30% | 198 | 29% |
| Unsatisfactory | 92 | 13% | 104 | 15% | 100 | 15% | 141 | 20% | 129 | 18% | 124 | 18% |
| Total | 692 | 100% | 702 | 100% | 684 | 100% | 693 | 100% | 702 | 100% | 684 | 100% |

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ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Schedule 9 (Continued)
The iLEAP Tests
For the Year Ended June 30, 2008

| iLEAP District Achievement Level Results | English Language Arts | | | | | | Mathematics | | | | | |
|--|-----------------------|---------|--------|---------|--------|---------|-------------|---------|--------|---------|--------|---------|
| | 2008 | | 2007 | | 2006 | | 2008 | | 2007 | | 2006 | |
| | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| Grade 7 | | | | | | | | | | | | |
| Advanced Mastery | 19 | 3% | 11 | 2% | 23 | 3% | 11 | 2% | 15 | 2% | 15 | 2% |
| Basic | 77 | 12% | 69 | 11% | 92 | 13% | 47 | 7% | 44 | 7% | 39 | 6% |
| Approaching basic | 303 | 48% | 310 | 49% | 305 | 45% | 301 | 48% | 343 | 54% | 359 | 51% |
| Unsatisfactory | 182 | 29% | 188 | 29% | 198 | 29% | 159 | 25% | 147 | 23% | 157 | 23% |
| Total | 631 | 100% | 634 | 100% | 690 | 100% | 631 | 100% | 634 | 100% | 691 | 100% |

| iLEAP District Achievement Level Results | Science | | | | | | Social Studies | | | | | |
|--|---------|---------|--------|---------|--------|---------|----------------|---------|--------|---------|--------|---------|
| | 2008 | | 2007 | | 2006 | | 2008 | | 2007 | | 2006 | |
| | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| Grade 7 | | | | | | | | | | | | |
| Advanced Mastery | 1 | 0% | 6 | 1% | 9 | 2% | 3 | 0% | 1 | 0% | 5 | 1% |
| Basic | 61 | 10% | 82 | 13% | 72 | 10% | 43 | 7% | 56 | 9% | 72 | 10% |
| Approaching basic | 258 | 41% | 253 | 40% | 277 | 40% | 329 | 52% | 313 | 50% | 335 | 49% |
| Unsatisfactory | 206 | 33% | 192 | 30% | 225 | 33% | 152 | 24% | 166 | 26% | 162 | 24% |
| Total | 103 | 16% | 99 | 16% | 105 | 15% | 103 | 16% | 96 | 15% | 112 | 16% |
| Total | 629 | 100% | 632 | 100% | 688 | 100% | 630 | 100% | 632 | 100% | 686 | 100% |

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ACADIA PARISH SCHOOL BOARD
Crowley, Louisiana

Schedule 9 (Continued)
The iLEAP Tests

For the Year Ended June 30, 2008

| iLEAP District Achievement Level Results | English Language Arts | | | | | | Mathematics | | | | | | | | |
|---|-----------------------|---------|--------|---------|--------|---------|-------------|---------|--------|---------|--------|---------|--|--|--|
| | 2008 | | 2007 | | 2006 | | 2008 | | 2007 | | 2006 | | | | |
| | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | | | |
| Students | | | | | | | | | | | | | | | |
| Grade 9 | | | | | | | | | | | | | | | |
| Advanced | 2 | 0% | 4 | 1% | 9 | 1% | 26 | 4% | 30 | 4% | 24 | 3% | | | |
| Mastery | 62 | 10% | 64 | 9% | 59 | 8% | 43 | 7% | 47 | 7% | 64 | 9% | | | |
| Basic | 323 | 52% | 319 | 47% | 322 | 47% | 330 | 53% | 338 | 50% | 327 | 48% | | | |
| Approaching basic | 175 | 28% | 205 | 30% | 209 | 30% | 128 | 21% | 128 | 19% | 136 | 19% | | | |
| Unsatisfactory | 57 | 9% | 88 | 13% | 100 | 14% | 93 | 15% | 137 | 20% | 147 | 21% | | | |
| Total | 619 | 100% | 680 | 100% | 699 | 100% | 620 | 100% | 680 | 100% | 698 | 100% | | | |