



## *LAFOURCHE PARISH SCHOOL BOARD*

# *COMPREHENSIVE ANNUAL FINANCIAL REPORT*

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 1/14/09

***JUNE 30, 2008***

## **LAFOURCHE PARISH SCHOOL BOARD**



Seated from left: Rhoda Caldwell (Vice President); Jo Ann Matthews (Superintendent); Louis E. Thibodaux (President); Julie M. Breaux; Stella Lasseigne. Standing from left: Richmond Boyd, Jr.; Larry Pitre; Al Archer; Gary Foret; Lawrence M. Mounic; Robert Naquin; G. A. Rodrigue, Jr.; Jon Callais; Ronald J. Pere; Roy Landry; Dennis Jean Chiasson.

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## **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

***For Fiscal Year Ending  
June 30, 2008***

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LAFOURCHE PARISH SCHOOL BOARD

COMPREHENSIVE ANNUAL FINANCIAL REPORT  
For the Year Ended June 30, 2008  
With Supplemental Schedules

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LAFOURCHE PARISH SCHOOL BOARD  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
 For the Year Ended June 30, 2008  
 With Supplemental Schedules

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Louis E. Thibodaux., President

Jo Ann Matthews., Superintendent

# Lafourche Parish School Board

BUSINESS DEPARTMENT

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Transmittal Letter

December 19, 2008

Members of the Lafourche Parish School Board  
805 East Seventh Street  
Thibodaux, Louisiana

The Lafourche Parish School Board is required to issue a complete set of financial statements within six months of the fiscal year end. These statements have been prepared in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Therefore, we issue this comprehensive annual financial report of the Lafourche Parish School Board for the fiscal year ended June 30, 2008 in fulfillment of all report requirements.

## MANAGEMENT REPRESENTATIONS

This report consists of management's representations concerning the finances of the Lafourche Parish School Board. Consequently, management assumes full responsibility for both the completeness and reliability of all of the information presented in this report. A reasonable basis for making these representations is based on a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the presentation of the Lafourche Parish School Board's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Lafourche Parish School Board's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatements. We assert, as management, to the best of our knowledge and belief, that the enclosed report is complete and reliable in all material aspects.

## AUDITOR'S OPINION

The School Board's financial statements are audited by Stagni & Company, LLC, a firm of licensed independent certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Lafourche Parish School Board for the fiscal year ended June 30, 2008, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial

statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the Lafourche Parish School Board's financial statements for the fiscal year ended June 30, 2008, are fairly presented in conformity with GAAP. The independent audit report is presented as the first component of the Financial Section of this report.

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

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This transmittal letter is designed to complement MD&A and should be read in conjunction with it. The School Board's MD&A can be found immediately preceding the report of the independent auditors.

### **PROFILE OF THE GOVERNMENT**

The School Board is a legislative body authorized by Louisiana Revised Statute 17:51 to govern the public education system of Lafourche Parish, Louisiana. *The 15 members on the board are elected and serve four-year concurrent terms. The main function of the School Board is to provide a full range of services appropriate for students in grade levels ranging from pre-school through grade 12. Services are also provided to students whose education experience has been interrupted to assume adult roles and responsibilities. The services provided include regular and enriched academic instruction, special instruction for children with disabilities, as well as vocational instruction. Other services such as assessment, library, transportation and food services are provided to augment the primary services or to promote the welfare of the students. This report includes all funds of the School Board.*

This report excludes the financial information for the other units of parish government, such as the parish council and the municipalities, because they have independently elected parish officials or because the School Board has no oversight responsibility. The School Board is authorized to establish public schools as it deems necessary, to provide adequate school facilities for the children of the parish, to determine the number of teachers to be employed, and to determine the local supplement to their salaries. Accordingly, the School Board is not included in any other governmental reporting entity since the School Board members are elected by the public and have decision-making power to designate management, the ability to significantly influence operations, and primary accountability for fiscal matters.

## **MISSION, VISION, AND BELIEF STATEMENTS**

### **MISSION STATEMENT**

The mission of the Lafourche Parish Public Schools is to offer exemplary academic, vocational, and co-curricular programs and to develop in all students a strong sense of responsibility, citizenship, and respect for others.

### **VISION STATEMENT**

The citizens of Lafourche Parish place the education of their children as a top priority. Education is a shared responsibility of the schools, students, families, Lafourche Parish School System staff, School Board, local government agencies, higher education and the business community. There is a commitment from stakeholders to help all students to become lifelong learners, realize their full potential, appreciate the relevance of their education, be excited to learn and empowered for success. Our schools foster a love of learning and our schools equip students with the knowledge and skills required to lead productive and fulfilling lives in the changing society of the 21st century.

### **BELIEF STATEMENTS**

1. Education is society's first priority.
2. Excellence is worth the cost.
3. All children can learn.
4. Student achievement is the primary, but not the only measure of success when evaluating the effectiveness of the system's performance.
5. Everyone must have high expectations of the student and hold the student to high expectations.
6. Open and honest communication builds trust.
7. Community and parental support is essential if the system is to remain effective in its commitment to student learning.

### **FACTORS AFFECTING FINANCIAL CONDITION**

The information presented in the financial statements is best understood when it is considered from the broader perspective of the specific environment with which the School Board operates.

**Local Economy:** Lafourche Parish is located in South Louisiana approximately 50 miles west of New Orleans, which is the largest metropolitan area of the region. The largest segment of the economy is the oil and natural gas extraction industry but there are other aspects to the economy. LOOP, an offshore port, can offload tankers weighing up to 700,000 deadweight tons in 115 feet of water. It has a total storage capacity of 40 million barrels ([http://www.dotd.la.gov/programs\\_grants/loop/](http://www.dotd.la.gov/programs_grants/loop/)).

The Port Fourchon is located on 3,600 acres at the mouth of Bayou Lafourche. The facility is utilized by 250 companies helping furnish the country with 15-18% of the

country's entire oil supply. About 270 large supply vessels are serviced by the port with a cargo of about 38 million tons. Over 1,200 trucks travel in out of the port daily. (<http://www.portfourchon.com/explore.cfm/aboutus/portfacts/>). Half of the drilling activity in the Gulf of Mexico and 75 percent of the deep water production is serviced by the Port ([www.offshore-mag.com](http://www.offshore-mag.com)).

In addition to these segments, the parish has planting enterprises, mainly sugar cane, with a gross annual value of \$27.6 million, wildlife and fishery enterprises, mainly marine fisheries with a gross annual value of \$45.9 million and domestic animal enterprises, mainly cattle with a gross annual value of \$14.7 million. The economy also includes agricultural-implement manufacturing, shipbuilding and machine fabrication.

The Louisiana Department of Transportation and Development is in the process of upgrading Louisiana Highway 1 that services the southern portion of the parish (<http://www.la1coalition.org/>). Phase 1 which covers the construction of a replacement for the Leeville Bridge has an estimated cost of \$349 million, Phase 2 which covers the construction of an 8.3 mile two-lane elevated highway has an estimated cost of \$220 million and Phase 3 which covers a 19.5 mile four-lane highway has an estimated cost of \$340 million and Phase 4 which covers an 8 mile elevated highway has an estimated cost of \$582 million ([www.offshore-mag.com](http://www.offshore-mag.com)).

According to the Louisiana Department of Labor, the September 2008 employment was 46,334 which was about the same as it was in September 2007 (46,771) and the unemployment rate was 4.8% which is up from the September 2007 of 2.7%.

***Long-term financial planning:*** The School Board is in the process of upgrading its facilities, a process that began in the 2003 fiscal year when the Transition Team was impaneled for the 1997 Bond issue. The South Central Planning and Development Commission and the architect firm of Gossen-Holloway and Associates have been used at various times to determine the facility needs of the Lafourche Parish schools. The Team has completed the determination and the optimum grade configuration. The purpose of the current construction fund is to ensure that the facilities optimize the benefits of the grade configuration.

The work of the School Board staff and the two outside firms has been appreciated by the voters of the parish who have authorized the issuing of \$148.3 million in general obligation bonds since the beginning of this process in 1997. With this process well under way, the School Board has turned to other long-term issues and adopted its strategic plan entitled Long Range Strategic Plan: District Goals 2006 – 2011, a copy of which is available at the school board office upon request.

**Cash Management:** The School Board funds available for investment and the methods of investment were as follows:

CATEGORY	2008 (millions)	2007 (millions)
Cash on hand and in demand deposits	\$19.4	\$14.8
LAMP	\$90.7	\$72.9
Time Deposits	\$0.4	\$0.4
Total Cash Equivalents	\$110.5	\$88.1
Governmental Activities	\$101.4	\$82.4
Agency Funds	\$9.1	\$5.7
	\$110.5	\$88.1

The School Board has a policy of depositing funds in either interest bearing demand accounts or certificates of deposit in commercial banks secured by pledged securities and federal deposit insurance. The School Board also deposited funds in the Louisiana Asset Management Pool (LAMP), which provided a higher rate than certificates of deposit with a maturity of less than one year and has been safer than directly purchasing securities of the U. S. Treasury.

Construction Fund activities provided about \$9.2 million in cash and cash equivalents mostly due to the \$10 million bond sale that was the initial one for the 2007 Construction Fund. The General Fund's increase of about \$4.8 million is a result of a more conservative budgeting process. This also applies to the increases in the Salary Supplement (\$205,000), Air Conditioning Maintenance (\$502,000), Child Nutrition (\$112,000), and Debt Service (\$2.1 million) Funds. The increases provided from risk management activities accounted for in Loss Control (\$354,000), Workers Compensation (\$254,000), Group Insurance (\$1.3 million) were the result of premium rates changes and a better than expected claims experience. Finally, the cash equivalents increase in the Sales and Use Tax Fund of \$3.3 million was because of a delay in final remittance to the tax levying agencies.

**Risk Management:** The School Board provided workers compensation coverage for its employees using a self-insured retention of \$300,000 and a \$1 million limit for each workers compensation claim. The School Board used F. A. Richard and Associates for third-party administrative services for this program. The restricted net assets for the Worker's Compensation fund reached \$5.2 million by June 30.

The School Board's self-funded group health insurance program had a self-insured retention of \$175,000 for each medical claim. The School Board used Benefits Management Services for the TPA services and Highmark Life Insurance Company for re-insurance coverage. The restricted net assets total in the Group Health Insurance Fund was \$4.6 million at June 30.

The School Board established a Loss Control Fund to better manage its non-workers compensation property and casualty perils. It maintained a \$150,000 deductible for general liability, and automobile fleet losses with a \$1 million limit per occurrence, and a \$2 million aggregate limit. The School Board used F. A. Richard and Associates for third-party administrative services for these programs. The School Board also had a building and contents policy covering \$ 228 million of property with a \$250,000 (or 2% of loss whichever is greater) deductible for building and content losses due to wind and hail (named storm), and a \$250,000 deductible for building and content losses from other perils. The School Board has secured three layers of reinsurance, each layer has a \$5 million limit and each is insured by Lloyds of London. These programs are now accounted for using the Hurricane Recovery Fund and the Loss Control Fund. At June 30, the Hurricane Recovery Fund had a net assets balance of \$1 million and the Loss Control Fund had a net assets balance of \$1.6 million.

#### **ACKNOWLEDGMENTS**

The preparation of the comprehensive annual financial report on a timely basis was made possible by the dedicated service of the entire staff of the Business Department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

Sincerely,

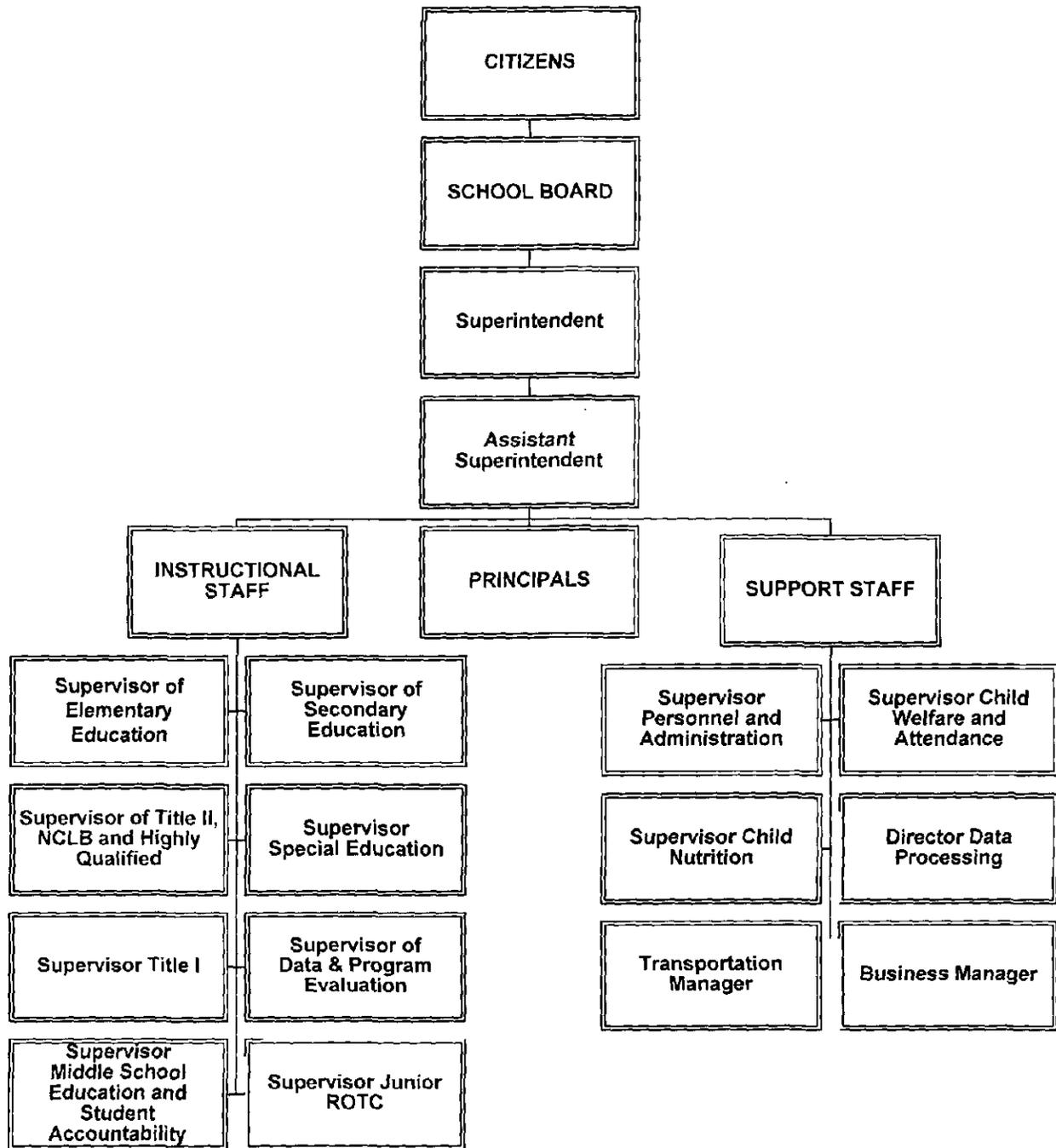
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Jo Ann Matthews  
Superintendent

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Don Gaudet  
Business Manager

LAFOURCHE PARISH SCHOOL BOARD  
Organizational Structure



**LAFOURCHE PARISH SCHOOL BOARD**  
Thibodaux, Louisiana

**Principal Officials**

<b><u>SCHOOL BOARD MEMBERS</u></b>	<b><u>DISTRICT</u></b>
Louis E. Thibodaux, president .....	1
Rhoda Caldwell, vice president.....	2
Richmond Boyd, Jr. ....	3
Robert P. Naquin.....	4
Stella C. Lasseigne .....	5
G. A. Rodrigue, Jr. ....	6
Gary Foret .....	7
Ronald J. Pere .....	8
Julie Breaux .....	9
Dennis Jean Chiasson .....	10
Roy Landry .....	11
Jon C. Callais .....	12
Al Archer.....	13
Larry Pitre.....	14
Lawrence Mounic.....	15

<b><u>ADMINISTRATORS</u></b>	<b><u>POSITION</u></b>
Jo Ann Matthews.....	Superintendent
Gary Babin .....	Assistant Superintendent
Louis Voiron, Jr. ....	Supervisor of Elementary Education
Blaine Degruise.....	Supervisor of Secondary Education
Cynthia Eliser.....	Supervisor of Title II, NCLB and Highly Qualified
Dr. Charles Michel.....	Supervisor of Special Education
Pamela Folse .....	Supervisor of Title I
Lt. Col. Arthur Rice.....	Supervisor of Junior ROTC
Julie Bourgeois.....	Supervisor of Middle School Education and Student Accountability
Sandra Holloway .....	Supervisor of Data & Program Evaluation
Ray Bernard .....	Supervisor of Child Welfare
.....	and Attendance
Frank Pasqua.....	Supervisor of Child Welfare
.....	and Attendance
Francis Rodriguez.....	Acting Supervisor of Personnel
.....	and Administration
Lauren Fletcher .....	Supervisor of Child Nutrition Programs
Britt Ledet .....	Director of Data Processing
Royce Doucet.....	Transportation Manager
Don Gaudet.....	Business Manager

LAFOURCHE PARISH SCHOOL BOARD  
Management's Discussion and Analysis  
June 30, 2008

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**FINANCIAL HIGHLIGHTS**

This section contains a narrative overview and analysis of the financial activities of the Lafourche Parish School Board for the fiscal year ended June 30, 2008. You, as the reader of these statements, are encouraged to consider the information presented here along with the information that is furnished in the letter of transmittal. This section is prepared to give you management's perspective of the information contained in the financial statements.

- ❑ The total of assets reported in the government-wide statements is \$215 million up \$18 million from preceding year. The biggest changes were from Cash and Cash Equivalents which grew by \$19 million, from Receivables which declined by \$3.6 million and from Capital Assets which grew by \$2.6 million.
- ❑ Total governmental fund revenues in 2008 were \$153.5 million compared to \$144.8 million in 2007, an increase of \$8.7 million. The biggest changes were in State Grant revenue which was up by \$12.3 million, Other Local Non-Tax revenue which was down by \$4.9 million, Local Tax revenue which was up by \$2.7 million and Federal Grants revenue which was down by \$1.5 million.
- ❑ Total governmental fund expenditures in 2008 were \$159.3 million up by \$9.8 million from 2007. The increases came from Salaries and Benefits (\$8.7 million) and Debt Service (\$6.8 million) while the decreases came from Capital Outlay (\$9.9 million) and Supplies (\$2.4 million).
- ❑ Governmental fund balances in 2008 were \$78.9 million compared to \$69.2 million in 2007. Reserved Fund balances increased by \$10.6 million for the prior year while the unreserved balance declined by \$866,000.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

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

**GOVERNMENT-WIDE FINANCIAL STATEMENTS:** The government-wide financial statements are designed to provide readers with a broad overview of the Lafourche Parish School Board's finances, in a manner similar to a private-sector business.

The Statement of Net Assets (Statement A) presents information on all of the School Board's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful

indicator of whether the financial position of the Lafourche Parish School Board is improving or deteriorating.

The Statement of Activities (Statement B) presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g. uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements of the Lafourche Parish School Board present only functions principally supported by taxes and functions of the intergovernmental revenues (governmental activities). The School Board does not have any functions that are intended to recover all or a significant portion of their cost through user fees and charges (business type activities).

The government-wide financial statements include only Lafourche Parish School Board itself (known as the primary government). The School Board does not have any component units that need to be reported separately from the financial information of the primary government.

**FUND FINANCIAL STATEMENTS:** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Lafourche Parish School Board, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the School Board can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

***Governmental funds.*** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund Balance Sheet: Governmental Funds (Statement C) and the Statement Of Revenues, Expenditures, and Changes in Fund Balances:

Governmental Funds (Statement D) provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Lafourche Parish School Board maintains eleven individual governmental funds. Information is presented separately in the Balance Sheet: Governmental Funds (Statement C) and in the Statement of Revenues, Expenditures, and Changes in Fund Balances: Governmental Funds (Statement D) for the General, the Construction, and the Debt Service Funds, all of which are considered to be major funds. Data from the other eight governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The School Board adopts an annual appropriated budget for its governmental funds. The Combined Statement of Revenues, Expenditures, and Changes in Fund Balances- Budget and Actual (Statement F) is a budgetary comparison statement that has been provided for the government to demonstrate compliance with this budget.

**Proprietary funds.** The Lafourche Parish School Board maintains three proprietary type funds. The School Board uses these internal service funds as accounting devices to accumulate and allocate costs internally among the School Board's various functions for its self-funded workers compensation, property and casualty perils, and group health insurance programs. Because the services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

Proprietary fund statements provide the same type of information as the government-wide financial statements, only in more detail. Statements G, H and I are the proprietary fund financial statements that provide separate information for the Workers Compensation, Loss Control and Group Health Insurance Funds.

**Fiduciary funds:** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the Lafourche Parish School Board's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. Statements J and K are for the fiduciary funds.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

**Other information.** In addition to the basic financial statements and accompanying notes the report also provides additional information. Schedules 1 and 2 are the

combining statements referred to earlier in connection with non-major governmental funds. Schedule 3 presents information concerning board member compensation that is required by the state. Finally, Schedule 4 is the schedule federal assistance required as part of the "Single Audit".

### **GOVERNMENT-WIDE FINANCIAL ANALYSIS**

This section contains the analysis of the School Board's financial operations using the government-wide perspective. The following table presents key totals from Statement A Statement of Net Assets:

CATEGORY (\$millions)	June 30, 2008	June 30, 2007	Increase (decrease)
Current and other assets	\$114.5	\$99.0	\$15.4
Capital assets	100.5	97.9	2.6
Total assets	\$215.0	\$196.9	\$18.0
Current and other liabilities	\$24.0	\$19.4	\$4.7
Long-term liabilities	95.4	88.1	7.3
Total liabilities	\$119.4	\$107.5	\$12.0
Invested in capital assets, net of related debt	\$35.0	\$20.6	\$14.4
Restricted	27.5	39.1	(11.6)
Unrestricted	33.1	29.8	3.2
Total net assets	\$95.6	\$89.5	\$6.0

Cash and cash equivalents was the largest component of Current and Other Assets category amounting to \$101.4 million of the total which was about \$19 million more than in the prior year. The changes were the result of construction activities (\$9.2 million), conservative budget practices/economic conditions (\$7.8 million), and risk management activities (\$1.9 million). The decline in the Receivables balance of \$3.6 million was the other major change in the Current and Other Assets category. The reduction was mainly the result of about \$3.2 million in e-rate due for construction activities in 2007 that was basically a one-time occurrence.

Capital Assets increased by \$2.6 million mostly due to the activities in the 2003 Construction, the 2008 Construction and the Siemens Construction funds. Buildings and improvements had the largest change which was an increase of \$6.1 million followed by work-in-process which had a decrease of \$3.5 million.

The changes in the Current and Other Liabilities category came mostly in two areas. First, Accounts and Contracts Payable increased by \$1.3 million mostly because of construction fund activities. Second, Salaries and Wages Payable increased by \$1.9 due to increases in salary schedules and benefit rate changes.

LAFOURCHE PARISH SCHOOL BOARD  
 Management's Discussion and Analysis  
 June 30, 2008

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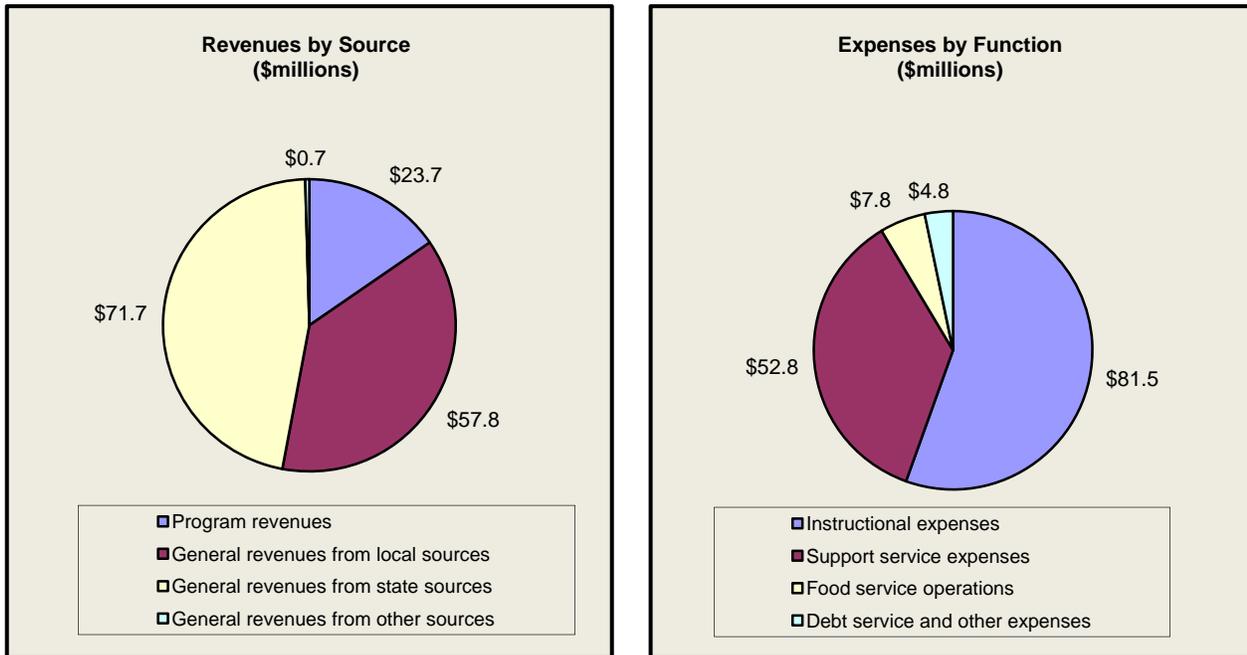
The changes in the Long-term Liabilities category are the result of the re-funding of the remaining 1999 series general obligation bonds (see Note IV.H Long-term debt for more about the refunding) and the issuing of the 2007 general obligation bonds.

The increase in the Invested in Net Assets Invested in Capital Assets category was mainly due to activities in the 2003 and 2007 Construction Fund programs. The Net Assets Restricted category was increased because of Debt Service activities (\$2 million) and decreased because of Construction Fund activities (\$13.7 million). Finally, the Net Assets Unrestricted category has increased by \$3.2 million as the result of conservative budgeting on the part of the School Board and the economic activity in the parish.

The following represents a recap of the information presented in Statement B Statement of Activities:

Category (\$millions)	June 30, 2008	June 30, 2007	Increase (decrease)
Program revenues	\$23.7	\$21.2	\$2.5
General revenues from local sources	57.8	60.1	(2.2)
General revenues from state sources	71.7	63.0	8.7
General revenues from other sources	0.7	2.0	(1.3)
Total revenues	\$153.9	\$146.3	\$7.7
Instructional expenses	81.5	73.7	7.9
Support service expenses	52.8	45.9	6.8
Food service operations	7.8	7.9	(0.1)
Debt service and other expenses	4.8	4.0	0.8
Total expenses	\$146.9	\$131.5	\$15.4
Changes in net assets	7.0	14.8	(7.7)
Prior Period Adjustment	(0.9)	-	(0.9)
Net Assets - beginning	89.5	74.8	14.7
Net Assets - ending	\$95.6	\$89.6	\$6.1

The following shows the distribution of governmental revenues and expenses:



Revenues increased by \$7.7 million during the 2008 fiscal year. The changes associated with program revenues are from State grant activity (\$3.6 million increase) from direct Federal grant activity (\$662,000 increase) and Federal grant activity processed through the State (\$1.8 million decrease).

The changes in the Local Source category amounted to a \$2.2 million decrease. Tax revenue increased by \$2.7 million because of economic activity. The largest decrease was from E-Rate revenue (part of Other Local Revenue) amounting to \$3.2 million because of a non-recurring reimbursement that was based on certain construction expenditures. The next largest decrease was from Insurance Proceeds for Loss in the amount of \$954,000 which is the result of the Hurricane Katrina/Rita reimbursements. Another decrease was in Earnings on Investment revenue (\$869,000) which was because of rate and available balance changes. The final major decrease was from Rentals, Leases, Royalties revenues which are mainly derived from Sixteenth Section property and which decreased by \$670,000 as activity on some of the property wound down before new activity could start.

The increase in State Grants Not Specific to Programs was from the State's Minimum Foundation Program in the amount of \$8.7 million which was increased to mainly to cover state mandated raises. Finally, Other General Revenues decreased by \$1.3 million. Of that amount, \$293,000 was for federal help for Hurricane/Rita Hurricane assistance, and \$954,000 was for Insurance Proceeds from Loss for the same events.

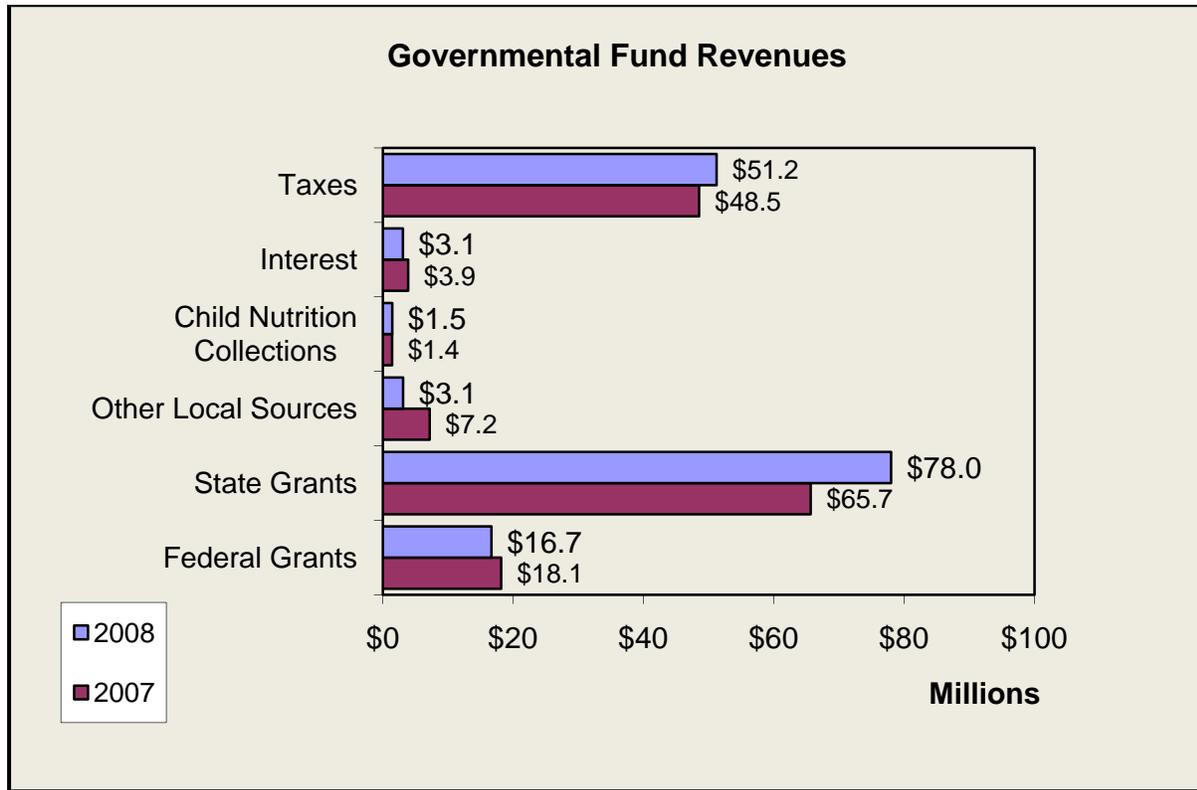
Expenses increased by \$15.4 million in the fiscal year 2008. The most significant changes came from salaries which increased by \$6.2 million and benefits that are related to salaries which increased by \$1.9 million. The majority of these increases were the result of two state mandated salary increases, one from a special appropriation and another from the increase in the Minimum Foundation Program. The base salary increase for certified personnel was \$3,811 for a 182 day contract while the base increase of support personnel was \$1,740 for a 180 day contract. Another \$2.5 million in benefit increases came from employee insurance benefits. Materials and supplies also had a significant change resulting in an expense increase of \$2.4 million. Of this amount, \$1.8 million was for instructional supplies (the LA 4 Pre-School grant added \$884,000). Support service supplies accounted for another \$945,000 in supply expense increase. In this category, the cost of gas and electricity alone added another \$442,000 to expenses.

### **FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS**

As noted earlier, the Lafourche Parish School Board uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

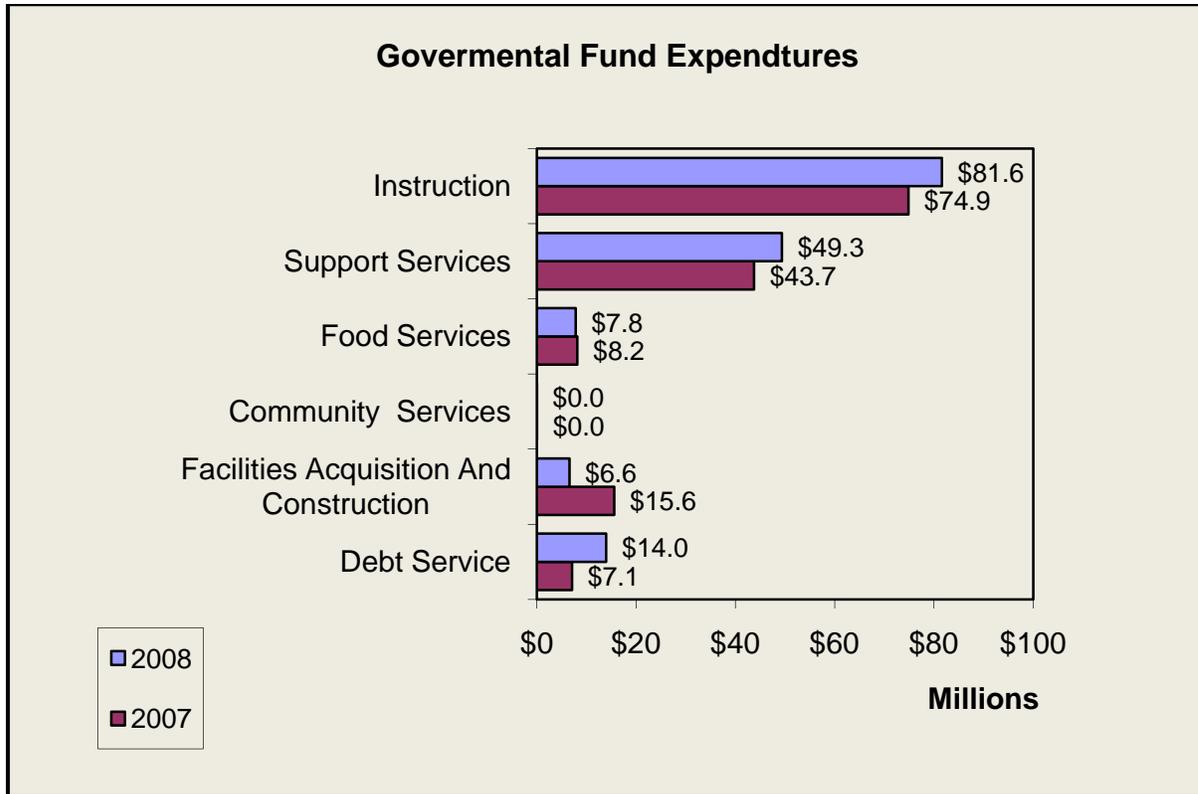
**Governmental Funds:** The focus of the Lafourche Parish School Board's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the School Board's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The following is a recap and analysis of revenues by source for the 2008 and 2007 fiscal years for all governmental fund types. In the 2008 fiscal year, revenues were \$153.5 million which was an \$8.7 million increase over 2007 revenues.



The explanations of the changes in governmental revenue are the same as those stated for the changes contained in the government-wide financial analysis with a few exceptions. The first and largest exception is that Insurance Proceeds from Loss which declined by \$954,000 was not included in fund revenue as it was in the government-wide presentation but was included in Other Financing Sources (Uses). The second exception is that interest accrued in the proprietary funds are shown separately in the governmental fund portion of the financial statements but are combined in the government-wide portion of the financial statements. The change associated with this exception was a decrease of \$58,900.

The following is a recap and analysis of expenditures by program for the 2008 and 2007 fiscal years for all governmental fund types:



Governmental fund expenditures were \$159.3 million in 2008, up by \$9.8 million from 2007. The changes were the same as for Government Wide Expenses with a few exceptions. Capital asset expenditures were not included in expenses. This type of expenditure was decreased by \$9.5 million as a result of construction fund activities. Also, principal payments were not included in expenses in the government-wide presentation but they caused expenditures to increase by \$6.6 million mainly because the remaining portion of the 1999 general obligation series was refunded. Finally, the amount of benefit increase for expenses is about \$1.7 million more than it is for expenditures because of increases associated with the Proprietary Funds which were included in expenses but not in expenditures.

**Proprietary Funds:** The Group Health Insurance Fund ended its fiscal year with a net asset balance of \$4.6 million which is about \$278,000 more than the previous year. Premium revenues which were set based on expected claims cost increased by \$1.2 million while the claims cost increased by \$2.8 million thus narrowing the difference between revenue and expenses which was \$1.8 million in 2007.

The Loss Control Fund had a net asset balance of \$1.6 million at June 30, 2008 which was \$159,000 more than in 2007. Revenues decreased by \$38,000 because premiums charged other funds were decreased, while expenses increased by \$24,000 mainly because claims expenses increased.

The Workers Compensation Fund ended with a net asset balance of \$5.2 million, up \$172,000 from the prior year. Revenues decreased slightly by \$3,000 while expenses increased by \$416,000. About half of the expense increase was attributable to claims cost and about half was due to the new wellness screening program put in place for all employees not on the School Board's Group Health Plan. The cost for those employees that were on the School Board's Group Health Plan was paid by the Group Health Insurance Fund.

**Fiduciary Funds:** The School Board has two fiduciary funds that it uses to account for the assets it holds in trust. The School Activities Fund accounted for the funds that the individual schools control. At June 30, the schools had assets equaling \$4 million, which was up from the previous year level of \$3.9 million.

The School Board also collects sales and use taxes for itself and the other tax levying authorities in the parish. At June 30, the fund had total assets amounting to \$11.7 million which was up \$3.4 million from the prior year. This increase was mainly due to the fact that the June payment was delayed by a few days. The total parish wide taxes collected for the fiscal year amounted to \$69.2 million which was \$2.8 million more than was collected in the previous fiscal year.

### **GOVERNMENTAL FUND BUDGETARY HIGHLIGHTS**

***Governmental Fund Balance:***

The Budget Comparison Statement (Statement F) displays an original and a final budget column. The following table contains the summary of budgeted revenue changes for the major funds:

CATEGORY (\$millions)	GENERAL FUND	DEBT SERVICE
Original Budget Revenues	\$107.2	\$8.7
Increased Ad-Valorem Tax Revenue to match current collection experience	0.6	-
Increased Medicaid (Therapy Services) to match current experience	0.1	-
Increased Other Restricted Direct for revenue from prior year	0.2	-
Decreased Earnings on 16th Section Property based on current experience	(0.5)	-
Other revenue changes	0.1	-
Total revenue amendments	\$0.5	\$0.0
Amended budget revenues	\$107.7	\$8.7

The following tables contain the summary of budgeted expenditure changes for the 2008 fiscal year:

CATEGORY (\$millions)	GENERAL FUND	DEBT SERVICE
Original Budget Expenditures	\$109.2	\$7.1
Increased Building Improvements for additional work and reclassification	1.1	
Increased employee insurance based on current experience	0.5	
Increased salaries mostly due to new positions in Data Processing	0.4	
Reduced Maintenance of Buildings to reclassify as Building Improvements	(0.4)	
Increased Electricity to match current prices/usage and change in Child Nutrition funding	0.3	
Increased Regular Instructional Supplies due to increase in Technology Reserve spending	0.3	
Reduced Liability Insurance mostly due to reclassify portions accruing to Transportation	(0.3)	
Increased Fleet Insurance in Regular and Special Transportation due to reclassification	0.2	
Increased Textbooks due to Textbook Reserve Spending	0.2	
Decreased Regular Equipment expenditures due to decrease in Technology Reserve spending	(0.1)	
All other changes	0.5	
Total expenditure amendments	2.7	
Amended budget expenditures	\$111.9	\$7.1

### **CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets:** The net balance in capital assets for the School Board at June 30 was \$100.5 million. The following is a recap of the capital asset balances.

CATEGORY (\$millions)	COST	ACCUMULATED DEPRECIATION	NET BALANCE 2008	NET BALANCE 2007
Land	\$1.7		\$1.7	\$1.6
Buildings and Improvements	\$126.8	\$36.2	90.6	84.5
Furniture and Equipment	\$10.8	\$7.6	3.2	3.3
Construction in Progress	\$5.0		5.0	8.5
Total	\$144.3	\$43.8	\$100.5	\$97.9

The School Board had and continues to have a facilities needs assessment that is monitored by the Facilities Manager and the Land and Facilities Management Committee. The School Board began after the close of the 2007 fiscal year its third phase of construction. The purpose of the first phase was to modernize and expand the three high schools. The second phase was to expand and modernize the middle and elementary schools. The third phase is to continue the modernization and expansion of all schools that was started during the first two construction phases.

**Long-term Debt:** The School Board had \$84.2 million in general obligation bonds payable on June 30, 2008 and it had a Debt Service Fund balance of \$22.3 million. A more detailed presentation of the refunding is presented in note IV. H, Long-Term Debt.

Net bonded debt went from 9.39% of total assessed property value to 9.41% in fiscal year 2008, while the legal debt margin expanded from \$155.7 million to \$168.5 million.

The Board's from Moody's Investors Service is A3 as of August 31, 2007 and from Standard and Poor's is A+ as of April 2, 2008.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

The following table contains the summary for the 2008 Comprehensive Original Budget.

DESCRIPTION	ORIGINAL BUDGET JUNE 30, 2009	GENERAL FUND	SPECIAL REVENUE FUNDS	DEBT SERVICE FUND
Local Sources	\$58.6	\$38.9	\$9.8	\$9.9
State Sources	79.5	71.9	7.6	0.0
Federal Sources	17.4	0.2	17.2	0.0
<b>Total Revenues</b>	<b>155.5</b>	<b>111.0</b>	<b>34.6</b>	<b>9.9</b>
Instructional Services	84.4	71.2	13.2	0.0
Support Services	52.3	44.2	7.8	0.3
Food Service Programs	8.5	0.0	8.5	0.0
Community Service Programs	0.0	0.0	0.0	0.0
Facility Acquisition and Construction	3.2	1.3	1.9	0.0
Debt Service	7.8	0.4	0.0	7.4
<b>Total Expenditures</b>	<b>156.2</b>	<b>117.1</b>	<b>31.4</b>	<b>7.7</b>
<b>OTHER FINANCING SOURCES (USES):</b>	<b>0.0</b>	<b>4.3</b>	<b>(4.3)</b>	<b>0.0</b>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<b>(0.7)</b>	<b>(1.8)</b>	<b>(1.1)</b>	<b>2.2</b>
BEGINNING FUND BALANCE	50.2	18.7	9.6	21.9
ENDING FUND BALANCE	<b>\$49.5</b>	<b>\$16.9</b>	<b>\$8.5</b>	<b>\$24.1</b>

The 2009 Budget was prepared with a student count of 13,900 and an employee count of 2,350. The economy is expected to generate the same level of revenues as it did in the 2008 fiscal year. Most of the revenue increase will come from local sources and federal grants. Most of the expenditure increase will be because of mandated state salary increases.

The tax rates that will be effective in the 2009 fiscal year are as follows:

<b>TYPE</b>	<b>RATE</b>
Constitutional	3.63 Mills
Regular Maintenance	7.49 Mills
Salary Supplement	7.49 Mills
Air Conditioning Maintenance	7.49 Mills
Bond and interest	17.20 Mills
TOTAL	43.30 Mills
Sales and Use Tax	2%

The rates in effect for fiscal year 2009 are the same as they were in fiscal year 2008.

**REQUEST FOR INFORMATION**

The financial report is designed to provide a general overview of the Lafourche Parish School Board's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Don Gaudet, CPA, CGFO, CLSBA  
Business Manager  
Lafourche Parish School Board  
P. O. Box 879  
Thibodaux, LA 70302-0879  
dgaudet@lafourche.k12.la.us



# STAGNI & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

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## INDEPENDENT AUDITOR'S REPORT

To the Lafourche Parish School Board  
Thibodaux, Louisiana

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lafourche Parish School Board as of and for the year ended June 30, 2008, which collectively comprise the *basic financial statements as listed in the table of contents*. These financial statements are the responsibility of the Lafourche Parish School Board's management. Our responsibility is to express an opinion 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 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, each major fund, and the aggregate remaining fund information of the Lafourche Parish School Board as of June 30, 2008, and the respective changes in financial position and cash flows where applicable thereof and the respective budgetary comparison for the major funds 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 a report dated December 19, 2008 on our consideration of the Lafourche Parish School Board's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

The Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information required by the 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.

The Supplemental Information Section and Statistical Section listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for the 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements; and, in our opinion, the information is fairly presented in all material respects in relation to the basic financial statements taken as a whole. The Introductory Section and Statistical Section listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

*Stagni & Company*

Thibodaux, Louisiana  
December 19, 2008



LAFOURCHE PARISH SCHOOL BOARD  
Statement of Net Assets  
For the Year Ended June 30, 2008  
(With comparative totals for the year ended June 30, 2007)

Statement A

	PRIMARY GOVERNMENT	
	GOVERNMENTAL ACTIVITIES	
	6/30/08	6/30/07
<b>ASSETS</b>		
Cash and cash equivalents	\$101,364,858	\$82,377,920
Cash with fiscal agents	30,987	52,916
Receivables (net of allowance for uncollectibles)	6,472,179	10,061,157
Due from agency fund	4,467,346	4,269,254
Prepaid Insurance	1,120,665	1,343,738
Inventory, at cost	263,627	333,559
Bond Issuance Cost (net of amortization)	739,846	606,388
Capital assets (net of accumulated depreciation)		
Land	1,680,584	1,644,602
Buildings and improvements	90,845,769	84,548,283
Equipment	3,169,107	3,245,865
Construction in progress	5,007,082	8,480,607
TOTAL ASSETS	<b>\$214,962,050</b>	<b>\$196,964,289</b>
<b>LIABILITIES</b>		
Accounts payable	\$1,393,415	\$2,035,003
Contracts payable	1,934,163	
Salaries and wages payable	15,355,306	13,398,651
Unearned interest paid by bondholder	30,813	
Accrued employee benefits - estimated liability for claims outstanding	2,777,946	2,574,633
Deferred Revenue	991,728	
Intergovernmental payable	10,284	12,585
Deposits due other or subject to refund	909,270	478,071
Premiums on bonds sold (net of amortization)	639,101	852,146
Non-current Liabilities		
Due within one year	4,467,825	3,994,746
Due in more than one year	90,910,770	84,100,932
Total Liabilities	<b>119,420,621</b>	<b>107,446,767</b>
<b>NET ASSETS</b>		
Invested in capital assets, net of related debt	34,964,937	20,559,357
Restricted for:		
Debt service	22,288,437	20,245,927
Capital projects	5,237,943	18,899,242
Unrestricted	33,050,112	29,812,996
Total net assets	<b>95,541,429</b>	<b>89,517,522</b>
TOTAL LIABILITIES AND NET ASSETS	<b>\$214,962,050</b>	<b>\$196,964,289</b>

See notes to the financial statements.

LAFOURCHE PARISH SCHOOL BOARD  
Statement of Activities  
For the Year Ended June 30, 2008  
(With comparative totals for the year ended June 30, 2007)

Statement B

	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	PRIMARY GOVERNMENT TOTAL GOVERNMENTAL ACTIVITIES	
				6/30/08	6/30/07
<u>Instruction:</u>					
Regular programs	\$52,587,549		\$2,292,336	\$(50,295,213)	\$(44,863,003)
Special programs	17,126,081		2,355,985	(14,770,096)	(14,132,796)
Other programs	11,819,550		8,236,222	(3,583,328)	(3,391,176)
<u>Support services:</u>					
Pupil support	8,281,719		1,310,940	(6,970,779)	(6,143,763)
Instructional staff support	6,188,070		2,750,715	(3,437,355)	(3,631,204)
General administration	6,660,082		0	(6,660,082)	(6,138,928)
School administration	7,320,574		13,095	(7,307,479)	(6,437,512)
Business services	1,372,896		27,557	(1,345,339)	(971,606)
Operation and maintenance	12,774,060		248,048	(12,526,012)	(10,697,796)
Pupil transportation	7,818,392		672,611	(7,145,781)	(6,075,561)
Central services	2,359,313		65,880	(2,293,433)	(1,438,448)
Food service operations	7,796,140	\$1,451,487	4,227,664	(2,116,989)	(2,459,861)
Community service operations	15,041		2,481	(12,560)	(35,743)
Facilities acquisition and construction	895,747		0	(895,747)	(104,824)
<u>Debt service:</u>					
Interest and bank charges	3,852,470			(3,852,470)	(3,822,577)
Total governmental activities	<b>\$146,867,684</b>	<b>\$1,451,487</b>	<b>\$22,203,534</b>	<b>\$(123,212,663)</b>	<b>\$(110,344,798)</b>
<u>General revenues:</u>					
<u>Local sources:</u>					
Ad valorem taxes				21,642,250	19,733,100
Sales and use				28,939,433	28,198,767
Other				635,957	580,008
Rentals, leases, royalties				1,584,317	2,254,975
Earnings on investments				3,490,483	4,359,704
Other local				1,517,066	4,929,995
<u>State sources:</u>					
Grants not specific to programs				71,223,923	62,564,627
Revenue in lieu of taxes				429,131	406,253
Revenue for or on behalf of LEA				18,493	20,288
<u>Federal sources:</u>					
Grants not specific to programs				433,309	774,632
Revenue for/on behalf of LEA				335,584	312,796
<u>Other:</u>					
Insurance Proceeds from loss				0	954,586
Gain (loss) on disposal of capital assets				(69,830)	(67,659)
Total general revenues				<b>\$130,180,116</b>	<b>\$125,022,072</b>
Changes in net assets				6,967,453	14,677,274
Net Assets - beginning				89,517,522	74,840,248
Prior Period Change				(943,546)	
Net Assets - beginning, as restated				88,573,976	
Net Assets - ending				<b>\$95,541,429</b>	<b>\$89,517,522</b>

See notes to the financial statement.

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LAFOURCHE PARISH SCHOOL BOARD  
 Balance Sheet: Governmental Funds  
 For the Year Ended June 30, 2008  
 (With comparative totals for the year ended June 30, 2007)

	GENERAL	SIEMENS CONSTRUCTION	2003 CONSTRUCTION	2007 CONSTRUCTION
Cash and cash equivalents	\$27,200,498	\$207,450	\$14,189,876	\$10,032,996
Receivables	262,363			
Interfund receivable	7,820,167			
Inventory, at cost				
<b>TOTAL ASSETS AND OTHER DEBITS</b>	<b>\$35,283,028</b>	<b>\$207,450</b>	<b>\$14,189,876</b>	<b>\$10,032,996</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<u>Liabilities:</u>				
Accounts payable	\$770,333			
Contracts Payable	9,419		1,144,848	439,973
Salaries and wages payable	12,813,899		935	
Unearned interest paid by bondholder				
Interfund payable				
Intergovernmental payable				
Deposits due other or subject to refund				
Deferred Revenues	141,147			
<b>Total Liabilities</b>	<b>13,734,798</b>	<b>NONE</b>	<b>1,145,783</b>	<b>439,973</b>
<b>Fund Balances</b>				
Reserved for encumbrances	1,772,948		1,974,920	1,887,050
Reserved for salaries	5,601,196			
Reserved for textbooks	519,279			
Reserved for technology	139,544			
Reserved for air-conditioning maintenance				
Reserved for school food service				
Reserved for debt service				
Reserved for capital projects		207,450	11,069,173	7,705,973
Unreserved - reported in General Fund	13,515,263			
<b>Total Equity and Other Credits</b>	<b>21,548,230</b>	<b>207,450</b>	<b>13,044,093</b>	<b>9,593,023</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>\$35,283,028</b>	<b>\$207,450</b>	<b>\$14,189,876</b>	<b>\$10,032,996</b>

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Internal Service funds are used by management to charge the cost of worker's compensation and group health insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.

Net assets of governmental activities (Statement A)

See notes to the financial statement.

Statement C

DEBT SERVICE	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS	
		6/30/08	6/30/07
\$22,513,592	\$13,442,695	\$87,587,107	\$70,521,105
21,021	5,922,342	6,205,726	9,956,037
		7,820,167	7,975,563
	263,627	263,627	333,559
<b>\$22,534,613</b>	<b>\$19,628,664</b>	<b>\$101,876,627</b>	<b>\$88,786,264</b>

	\$574,807	\$1,345,140	\$2,017,700
	339,923	1,934,163	
	2,539,352	15,354,186	13,397,696
30,813		30,813	
	3,352,821	3,352,821	3,706,309
	10,284	10,284	12,585
215,363	552,760	909,270	478,071
<b>246,176</b>	<b>7,369,947</b>	<b>22,936,677</b>	<b>19,612,361</b>

	1,237,304	6,872,222	989,059
	2,245,827	7,847,023	5,671,148
		519,279	302,593
		139,544	
	4,473,964	4,473,964	5,465,894
	3,210,850	3,210,850	3,218,519
22,288,437		22,288,437	20,245,927
	1,090,772	20,073,368	18,899,242
		13,515,263	14,381,521
<b>22,288,437</b>	<b>12,258,717</b>	<b>78,939,950</b>	<b>69,173,903</b>
<b>\$22,534,613</b>	<b>\$19,628,664</b>		

	100,502,542	97,919,357
	11,376,787	10,765,698
	(95,277,850)	(88,341,436)
	<b>\$95,541,429</b>	<b>\$89,517,522</b>

LAFORCHE PARISH SCHOOL BOARD  
Statement of Revenues, Expenditures, and Changes in  
Fund Balances: Governmental Funds  
For the Year Ended June 30, 2008  
(With comparative totals for the year ended June 30, 2007)

	GENERAL	SIEMENS CONSTRUCTION	2003 CONSTRUCTION	2007 CONSTRUCTION
<b>REVENUES</b>				
<b>Local sources:</b>				
Taxes:				
Ad valorem	\$5,563,123			
Sales and use	28,939,433			
Other	635,957			
Rentals, leases, royalties	1,584,317			
Earnings on investments	1,010,381	5,144	626,604	228,459
Food service collections				
Other local	1,501,786			
<b>State sources:</b>				
Unrestricted grants-in-aid	69,624,425			
Restricted grants-in-aid	592,129			
Revenue in lieu of taxes	429,131			
Revenue for or on behalf of LEA	18,493			
<b>Federal sources:</b>				
Unrestricted grants-in-aid - direct	9,950			
Restricted grants-in-aid - direct	329,007			
Restricted grants-in-aid - subgrants	84,041			
Revenue for/on behalf of LEA				
<b>Total revenues</b>	<b>110,322,173</b>	<b>5,144</b>	<b>626,604</b>	<b>228,459</b>
<b>EXPENDITURES</b>				
<b>Instruction:</b>				
Regular programs	49,280,763		1,085,787	
Special programs	14,887,949			
Other programs	3,873,553			
<b>Support services:</b>				
Pupil support	6,930,665			
Instructional staff support	3,637,853			
General administration	1,707,465			
School administration	7,262,153			
Business services	1,457,316			
Operation and maintenance	10,399,100			
Pupil transportation	7,492,188			
Central services	2,279,439			
Food service operations	4,556			
Community service operations	12,560			
Facilities acquisition and construction	1,428,162	4,712	3,965,876	635,436
See notes to the financial statements.				

DEBT SERVICE	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS	
		6/30/08	6/30/07
\$8,594,189	\$7,484,938	\$21,642,250	\$19,733,100
		28,939,433	28,198,767
		635,957	580,008
		1,584,317	2,254,975
795,305	414,309	3,080,202	3,890,444
	1,451,487	1,451,487	1,427,781
	15,280	1,517,066	4,929,995
	1,676,576	71,301,001	62,564,627
	5,651,936	6,244,065	2,662,055
		429,131	406,253
		18,493	20,288
		9,950	1,407
	634,146	963,153	1,083,156
	15,258,556	15,342,597	16,751,820
	335,584	335,584	312,796
<b>9,389,494</b>	<b>32,922,812</b>	<b>153,494,686</b>	<b>144,817,472</b>
	2,091,147	52,457,697	47,291,821
	2,355,985	17,243,934	17,398,736
	8,023,396	11,896,949	10,160,283
	1,310,940	8,241,605	6,768,387
	2,550,493	6,188,346	6,651,257
274,309	238,904	2,220,678	2,866,880
	13,833	7,275,986	6,538,061
	27,557	1,484,873	1,045,194
	3,384,609	13,783,709	11,435,674
	313,639	7,805,827	6,891,578
	65,880	2,345,319	1,545,588
	7,810,264	7,814,820	8,161,159
	2,481	15,041	38,669
	526,361	6,560,547	15,597,260

LAFOURCHE PARISH SCHOOL BOARD  
Statement of Revenues, Expenditures, and Changes in  
Fund Balances: Governmental Funds  
For the Year Ended June 30, 2008  
(With comparative totals for the year ended June 30, 2007)

	GENERAL FUND	SIEMENS CONSTRUCTION	2003 CONSTRUCTION	2007 CONSTRUCTION
<u>Debt service:</u>				
Principal retirement	208,554			
Interest and bank charges	179,784			
Total expenditures	<b>111,042,060</b>	<b>4,712</b>	<b>5,051,663</b>	<b>635,436</b>
<u>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</u>	<b>(719,887)</b>	<b>432</b>	<b>(4,425,059)</b>	<b>(406,977)</b>
<u>OTHER FINANCING SOURCES (Uses) REVENUES</u>				
Transfers in (out)	3,778,334			
Sales of fixed assets	10,239			
Proceeds of bond sale				10,000,000
Accrued Interest And Premiums				
Payments to refunded bond escrow agent				
Insurance Proceeds from Loss				
Total other financing sources (uses)	<b>3,788,573</b>	<b>0</b>	<b>0</b>	<b>10,000,000</b>
<u>NET CHANGES IN FUND BALANCES</u>	<b>3,068,686</b>	<b>432</b>	<b>(4,425,059)</b>	<b>9,593,023</b>
FUND BALANCES AT BEGINNING OF YEAR	19,360,473	207,018	17,469,152	0
PRIOR PERIOD CHANGE	<b>(880,929)</b>			
FUND BALANCES AT BEGINNING, AS RESTATED	<b>18,479,544</b>	<b>207,018</b>	<b>17,469,152</b>	<b>0</b>
<u>FUND BALANCES AT END OF YEAR</u>	<b>\$21,548,230</b>	<b>\$207,450</b>	<b>\$13,044,093</b>	<b>\$9,593,023</b>

See notes to the financial statement

DEBT SERVICE	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS	
		6/30/08	6/30/07
9,660,000		9,868,554	3,233,913
3,914,200		4,093,984	3,855,769
<b>13,848,509</b>	<b>28,715,489</b>	<b>159,297,869</b>	<b>149,480,229</b>
<b>(4,459,015)</b>	<b>4,207,323</b>	<b>(5,803,183)</b>	<b>(4,662,757)</b>
	(3,778,334)		(500,000)
	1,012	11,251	26,136
6,535,000		16,535,000	
92,425		92,425	
(125,900)		(125,900)	
			954,586
<b>6,501,525</b>	<b>(3,777,322)</b>	<b>16,512,776</b>	<b>480,722</b>
<b>2,042,510</b>	<b>430,001</b>	<b>10,709,593</b>	<b>(4,182,035)</b>
20,245,927	11,891,333	69,173,903	73,355,938
	<b>(62,617)</b>	<b>(943,546)</b>	
<b>20,245,927</b>	<b>11,828,716</b>	<b>68,230,357</b>	<b>73,355,938</b>
<b>\$22,288,437</b>	<b>\$12,258,717</b>	<b>\$78,939,950</b>	<b>\$69,173,903</b>

LAFOURCHE PARISH SCHOOL BOARD  
 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  
 (With comparative totals for the year ended June 30, 2007)

Statement E

	6/30/08	6/30/07
Amounts reported for governmental activities in the statement of activities (Statement B) are different because:		
Net change in fund balances - total governmental funds (Statement D)	\$10,709,593	(\$4,182,035)
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	2,583,185	13,049,821
The issuance of long-term debt (e. g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance cost, premiums, discounts, and similar item when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	(6,936,414)	2,646,926
Internal service funds are used by management to charge the costs of general liability, building and contents, auto/fleet, worker's compensation and group health insurance to individual funds. The revenues and expenditures of the internal service funds are included in governmental activities in the statement activities.	611,089	3,162,562
Changes in net assets of governmental activities (Statement B)	<b>\$6,967,453</b>	<b>\$14,677,274</b>

See notes to the financial statement.

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LAFOURCHE PARISH SCHOOL BOARD  
Budget Comparison Statements - Major Funds  
For the Year Ended June 30, 2008

	GENERAL FUND		
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL
<b>REVENUES</b>			
<u>Local sources:</u>			
Taxes:			
Ad valorem	\$5,024,900	\$5,551,800	\$5,563,123
Sales and use	26,300,000	26,300,000	28,939,433
Other	570,700	642,600	635,957
Rentals, leases, royalties	1,900,000	1,400,000	1,584,317
Earnings on investments	1,184,600	1,265,900	1,010,381
Food service collections			
Other local	1,396,600	1,480,100	1,501,786
<u>State sources:</u>			
Unrestricted grants-in-aid	69,568,766	69,624,429	69,624,425
Restricted grants-in-aid	644,300	565,400	592,129
Revenue in lieu of taxes	406,300	429,200	429,131
Revenue for or on behalf of LEA	20,300	18,700	18,493
<u>Federal sources:</u>			
Unrestricted grants-in-aid - direct	1,400	7,300	9,950
Restricted grants-in-aid - direct	160,000	317,500	329,007
Restricted grants-in-aid - subgrants			84,041
Revenue for/on behalf of LEA			
Total revenues	<b>107,177,866</b>	<b>107,602,929</b>	<b>110,322,173</b>
<b>EXPENDITURES</b>			
<u>Instruction:</u>			
Regular programs	48,915,207	49,239,729	49,280,763
Special programs	15,408,593	15,114,306	14,887,949
Other programs	4,286,985	4,031,950	3,873,553
<u>Support services:</u>			
Pupil support	7,033,150	7,129,062	6,930,665
Instructional staff support	3,812,798	3,801,735	3,637,853
General administration	1,998,419	1,906,641	1,707,465
School administration	7,067,093	7,236,422	7,262,153

See notes to the financial statement.

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DEBT SERVICE		
ORIGINAL BUDGET	FINAL BUDGET	ACTUAL

\$7,772,300	\$7,772,300	\$8,594,189
-------------	-------------	-------------

950,000	950,000	795,305
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<b>8,722,300</b>	<b>8,722,300</b>	<b>9,389,494</b>
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252,500	252,500	274,309
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LAFOURCHE PARISH SCHOOL BOARD  
Budget Comparison Statements - Major Funds  
For the Year Ended June 30, 2008

	GENERAL FUND		
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL
Business services	1,150,755	1,420,240	1,457,316
Operation and maintenance	10,633,882	10,422,950	10,399,100
Pupil transportation	6,914,608	7,486,240	7,492,188
Central services	1,601,999	2,489,218	2,279,439
Food service operations	6,206	12,321	4,556
Community service operations	15,000	15,000	12,560
Facilities acquisition and construction		1,259,200	1,428,162
<u>Debt service:</u>			
Principal retirement	208,600	208,600	208,554
Interest and bank charges	179,800	179,800	179,784
Bond refunding cost			
Total expenditures	<b>109,233,095</b>	<b>111,953,414</b>	<b>111,042,060</b>
<u>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</u>	<b>(2,055,229)</b>	<b>(4,350,485)</b>	<b>(719,887)</b>
<u>OTHER FINANCING SOURCES (Uses)</u>			
Transfers in (out)	4,051,169	3,725,720	3,778,334
Sales of fixed assets		9,800	10,239
Proceeds of bond sale			
Payments to refunded bond escrow agent			
Accrued Interest and Premiums			
Total other financing sources (uses)	<b>4,051,169</b>	<b>3,735,520</b>	<b>3,788,573</b>
<u>EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</u>	<b>1,995,940</b>	<b>(614,965)</b>	<b>3,068,686</b>
<u>FUND BALANCES AT BEGINNING OF YEAR</u>	15,247,993	19,360,473	19,360,473
<u>PRIOR PERIOD ADJUSTMENT</u>			<b>(880,929)</b>
<u>FUND BALANCES AT BEGINNING AS RESTATED</u>	<b>15,247,993</b>	<b>19,360,473</b>	<b>18,479,544</b>
<u>FUND BALANCES AT END OF YEAR</u>	<b>\$17,243,933</b>	<b>\$18,745,508</b>	<b>\$21,548,230</b>

See notes to the financial statement.

DEBT SERVICE		
ORIGINAL BUDGET	FINAL BUDGET	ACTUAL
3,295,000	3,295,000	9,660,000
3,507,200	3,507,200	3,914,200
		0
<b>7,054,700</b>	<b>7,054,700</b>	<b>13,848,509</b>
<b>1,667,600</b>	<b>1,667,600</b>	<b>(4,459,015)</b>
		6,535,000
		(125,900)
		92,425
<b>\$NONE</b>	<b>\$NONE</b>	<b>\$6,501,525</b>
<b>1,667,600</b>	<b>1,667,600</b>	<b>2,042,510</b>
20,149,554	20,149,554	20,245,927
<b>20,149,554</b>	<b>20,149,554</b>	<b>20,245,927</b>
<b>\$21,817,154</b>	<b>\$21,817,154</b>	<b>\$22,288,437</b>

LAFOURCHE PARISH SCHOOL BOARD  
Statement of Net Assets: Proprietary Fund Type: Internal Service Funds      Statement G  
For the Year Ended June 30, 2008  
(With comparative totals for the year ended June 30, 2007)

	GROUP HEALTH INSURANCE	LOSS CONTROL	WORKER'S COMPENSATION	TOTAL PROPRIETARY FUNDS	
				06/30/08	06/30/07
<b>ASSETS</b>					
Cash and cash equivalents	\$7,075,915	\$787,407	\$5,914,429	\$13,777,751	\$11,856,815
Cash with fiscal agents		29,523	1,464	30,987	52,916
Receivables	266,453			266,453	105,120
Prepaid Insurance	103,971	1,016,694		1,120,665	1,343,738
<b>TOTAL CURRENT ASSETS</b>	<b>\$7,446,339</b>	<b>\$1,833,624</b>	<b>\$5,915,893</b>	<b>\$15,195,856</b>	<b>\$13,358,589</b>
<b>LIABILITIES</b>					
<b>Current Liabilities:</b>					
Accounts payable	\$43,476	\$3,287	\$1,512	\$48,275	\$17,303
Salaries and wages payable			1,120	1,120	\$955
Deferred Revenue	991,728			991,728	
Accrued employee benefits - estimated liability for claims outstanding	1,823,512	252,435	701,999	2,777,946	2,574,633
<b>Total Liabilities</b>	<b>2,858,716</b>	<b>255,722</b>	<b>704,631</b>	<b>3,819,069</b>	<b>2,592,891</b>
<b>NET ASSETS</b>					
Restricted for group health insurance	4,587,623			4,587,623	4,309,089
Restricted for property losses		1,577,902		1,577,902	1,418,018
Restricted for worker's compensation			5,211,262	5,211,262	5,038,591
<b>Total Equity and Other Credits</b>	<b>4,587,623</b>	<b>1,577,902</b>	<b>5,211,262</b>	<b>11,376,787</b>	<b>10,765,698</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$7,446,339</b>	<b>\$1,833,624</b>	<b>\$5,915,893</b>	<b>\$15,195,856</b>	<b>\$13,358,589</b>

See notes to the financial statement.

**LAFOURCHE PARISH SCHOOL BOARD**  
**Statement of Revenues, Expenses, and Changes in**  
**Net Assets: Proprietary Fund Type: Internal Service Funds**  
**For the Year Ended June 30, 2008**  
(With comparative totals for the year ended June 30, 2007)

Statement H

	GROUP			TOTAL PROPRIETARY FUNDS	
	HEALTH INSURANCE	LOSS CONTROL	WORKER'S COMPENSATION	06/30/08	06/30/07
<b><u>OPERATING REVENUES</u></b>					
Intergovernmental: Insurance premium billings	\$16,213,746	\$2,019,806	\$1,065,888	\$19,299,440	\$18,027,983
Pharmacy Rebates	141,901			141,901	170,791
Total operating Revenues	16,355,647	2,019,806	1,065,888	19,441,341	18,198,774
<b><u>OPERATING EXPENSES</u></b>					
Claims expense	14,003,317	176,956	591,045	14,771,318	12,112,997
Reinsurance and administrative fees	2,259,571	1,704,781	514,578	4,478,930	3,897,480
Total operating Expenses	16,262,888	1,881,737	1,105,623	19,250,248	16,010,477
<b><u>NON-OPERATING REVENUES</u></b>					
Interest	185,775	12,100	212,406	410,281	469,260
Insurance Proceeds from loss		9,715		9,715	5,005
Transfers in (out)					500,000
Total Non-operating revenues	185,775	21,815	212,406	419,996	974,265
CHANGES IN NET ASSETS	278,534	159,884	172,671	611,089	3,162,562
PRIOR PERIOD ADJUSTMENT					710,695
NET ASSETS AT BEGINNING OF YEAR	4,309,089	1,418,018	5,038,591	10,765,698	6,892,441
NET ASSETS AT END OF YEAR	\$4,587,623	\$1,577,902	\$5,211,262	\$11,376,787	\$10,765,698

See notes to the financial statement.

**LAFOURCHE PARISH SCHOOL BOARD**  
**Statement of Cash Flows: Proprietary Fund Type: Internal Service Funds**      **Statement I**  
**For the Year Ended June 30, 2008**  
**(With comparative totals for the year ended June 30, 2007)**

	GROUP HEALTH INSURANCE	LOSS CONTROL	WORKER'S COMPENSATION	TOTAL PROPRIETARY FUNDS	
				06/30/08	06/30/07
<b><u>CASH FLOWS NON-CAPITAL FINANCING ACTIVITIES</u></b>					
Premiums collected, received or recovered	\$16,906,001	\$2,019,806	\$1,065,887	\$19,991,694	\$17,597,651
Pharmacy Rebates	141,902			141,902	170,791
Retiree Drug Subsidy	299,472			299,472	430,331
Claim expenses paid	(16,220,403)	(1,683,466)	(1,050,188)	(18,954,057)	(16,269,523)
Cash provided (used) by non-capital financing activities	1,126,972	336,340	15,699	1,479,011	1,929,250
<b><u>CASH FLOWS FROM INVESTING AND OTHER ACTIVITIES</u></b>					
Interest Income	185,775	12,100	212,406	410,281	469,260
Insurance Proceeds from loss		9,715		9,715	5,005
Transfers in (out)					500,000
Cash provided from investing and other activities	185,775	21,815	212,406	419,996	974,265
<b>NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS</b>	<b>1,312,747</b>	<b>358,155</b>	<b>228,105</b>	<b>1,899,007</b>	<b>2,903,515</b>
<b>CASH BALANCE AT BEGINNING OF YEAR</b>	<b>5,763,168</b>	<b>458,775</b>	<b>5,687,788</b>	<b>11,909,731</b>	<b>9,006,216</b>
<b>CASH BALANCE AT END OF YEAR</b>	<b>\$7,075,915</b>	<b>\$816,930</b>	<b>\$5,915,893</b>	<b>\$13,808,738</b>	<b>\$11,909,731</b>

See notes to the financial statement.

LAFOURCHE PARISH SCHOOL BOARD  
Statement of Net Assets: Fiduciary Fund Types  
For the Year Ended June 30, 2008  
(With comparative totals for the year ended June 30, 2007)

Statement J

	SCHOOL ACTIVITY		TOTAL FIDUCIARY FUNDS	
	(Agency Fund)	SALES TAX	06/30/08	06/30/07
<b>ASSETS</b>				
Cash and cash equivalents	\$3,964,791	\$5,168,761	\$9,133,552	\$5,669,452
Receivables (net of allowances for uncollectibles)	72,788	6,567,339	6,640,127	6,552,648
TOTAL ASSETS	<b>\$4,037,579</b>	<b>\$11,736,100</b>	<b>\$15,773,679</b>	<b>\$12,222,100</b>
<b>LIABILITIES</b>				
Accounts payable	1,620	\$65,931	\$67,551	\$28,330
Salaries and wages payable		3,058	3,058	2,646
Held in trust for other funds		4,467,347	4,467,347	4,269,254
Held in trust for others	4,035,959	7,044,768	11,080,727	7,736,558
Deposits subject to refund		154,996	154,996	185,312
TOTAL LIABILITIES	<b>\$4,037,579</b>	<b>\$11,736,100</b>	<b>\$15,773,679</b>	<b>\$12,222,100</b>

See notes to the financial statement.

LAFOURCHE PARISH SCHOOL BOARD  
Statement of Changes Net Assets: Fiduciary Fund Type  
For the Year Ended June 30, 2008  
(With comparative totals for the year ended June 30, 2007)

Statement K

	FIDUCIARY FUND SALES TAX FUND	
	06/30/08	06/30/07
<b><u>ADDITIONS</u></b>		
Collections of sales tax	\$69,212,507	\$66,339,700
Fees received for tax collection	319,624	294,069
Interest on Investments	10,321	13,231
<b>TOTAL ADDITIONS</b>	<b>\$69,542,452</b>	<b>\$66,647,000</b>
<b><u>DEDUCTIONS</u></b>		
Remittance of taxes collected	64,726,390	63,991,214
Refunds of taxes collected	705,978	984,458
Fees paid for tax collection	319,624	294,069
Expenses of tax collection	365,845	317,741
<b>TOTAL DEDUCTIONS</b>	<b>\$66,117,837</b>	<b>\$65,587,482</b>
<b>CHANGE IN NET ASSETS HELD IN TRUST</b>	<b>3,424,615</b>	<b>1,059,518</b>
Net Assets Held in Trust - beginning	8,087,500	7,027,982
Net Assets Held in Trust - ending	<b>\$11,512,115</b>	<b>\$8,087,500</b>

See notes to the financial statement.

LAFOURCHE PARISH SCHOOL BOARD  
Notes to the Financial Statements  
June 30, 2008

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**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Lafourche Parish School Board was created under Louisiana Revised Statute (LRS) 17:51 for the purpose of providing free public education for the children within Lafourche Parish. The School Board has been authorized by (LRS) 17:81 to establish policies and regulations for its own government that are 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 15 members who have been elected from 15 districts for a term of four years.

The School Board operates 28 schools within the parish with a total enrollment of 15,712 pupils for the year. In conjunction with the regular educational programs, some of these schools offer special education and/or adult education programs. Additionally, the School Board provides transportation and school food services for the students.

**A. REPORTING ENTITY**

GASB Statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the School Board has a separately elected governing body and is legally separate and fiscally independent, the School Board is a separate governmental reporting entity. The School Board includes all funds, activities, et cetera, that are within the oversight responsibility of the School Board.

Certain units of local government over which the School Board exercises no oversight responsibility, such as the parish council and municipalities within the parish, are excluded from the accompanying financial statements. These units are considered separate reporting entities and issue financial statements separate from those of the parish School Board.

**B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

The government-wide financial statements (i.e. the statement of net assets and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. For the most part, the effect of the interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues includes 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function

or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

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

### **C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Sales and use tax revenues are recognized in the month that the tax is due. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenue to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Other financing sources (uses) are shown in the fund financial statements and represent non-revenue inflows and non-expenditure outflows that affect fund balance. This section includes items such as transfers between funds that are not expected to be repaid, capital lease transactions, insurance proceeds, debt extinguishments, long-term debt proceeds, et cetera. These other financing sources (uses) are recognized at the time the underlying events occur.

The Lafourche Parish School Board reports the following governmental funds:

MAJOR

*General Fund* -- the general operating fund of the School Board. It accounts for all financial resources except those required to be accounted for in other funds.

*Siemens Construction Fund* -- accounts for the financial resources received and used for the improvement of capital facilities in coordination with the Siemens Energy Performance Contract funded by the issuing of certificates of indebtedness.

*2003 Construction Fund* -- accounts for the financial resources received and used for the acquisition, construction, or improvement of capital facilities approved by the voters on July 19, 2003 and funded by the issuing of general obligation bonds.

*2007 Construction Fund* -- accounts for the financial resources received and used for the acquisition, construction, or improvement of capital facilities approved by the voters on July 21, 2007 and funded by the issuing of general obligation bonds.

*Debt Service Fund* -- accounts for transactions relating to resources retained and used for the payment of principal and interest on those long-term obligations recorded in the general long-term debt account group.

NON-MAJOR

*Special Revenue Funds* -- account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Additionally, the Lafourche Parish School Board reports the following other fund types:

**PROPRIETARY FUNDS:** Internal service funds account for the cost of general liability, building and contents, auto/fleet, workers compensation and group health insurance services provided to other departments on a cost-reimbursement basis. Internal service funds are proprietary fund types that differ from governmental funds in that their focus is on income measurement, which, together with the maintenance of equity, is an important financial indicator.

**FIDUCIARY FUNDS:** Agency funds are used to account for the activities of the individual schools and for the collection of sales and use taxes, which are held for several other governmental agencies and the General Fund. Agency funds are a fiduciary fund type, are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund

financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The School Board has elected not to follow subsequent private-sector guidance.

The effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as program revenues included 1) charges to students or adults for food services 2) operating grants and contributions and 3) capital grants. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the government's internal service funds are charges to the other funds for the cost of general liability, building and contents, auto/fleet, workers compensation and group health insurance. The operating cost of the internal service funds includes the claims and reinsurance expenses of the program. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

#### **D. ASSETS, LIABILITIES, AND NET ASSETS**

##### **1. Deposits and Investments**

Cash includes amounts in demand deposits, interest bearing demand deposits, time deposits and bank money market accounts. Under state law, the School Board may deposit funds in demand deposits, interest bearing demand deposits, money market accounts, or time deposits within state banks organized under the laws of the state of Louisiana, and national banks having their principal offices in Louisiana.

##### **2. Receivables and Payables**

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as due from other funds or due to other funds on the balance sheet. Short-term interfund loans are classified as interfund receivables/ payables.

##### **3. Inventories and Prepaid Items**

Inventories of the Special Revenue - Child Nutrition Fund consist of food and supplies purchased by the School Board and commodities granted by the United

States Department of Agriculture through the Louisiana Department of Education. The commodities are recorded as revenue when received (issued); however, all inventory is recorded as an expenditure when consumed. All purchased inventory items are valued at cost determined by specific identification, and commodity inventory items are assigned values based on information provided by the United States Department of Agriculture.

The unexpired portion of insurance represents costs applicable to future accounting periods and is recorded as a prepaid item in the government-wide statements. All other prepaid items are shown as expenditures in the year they are paid.

#### **4. Capital Assets**

Capital assets, which include land, buildings, improvements other than buildings, and furniture and equipment are reported in the governmental activity column in the government-wide financial statements. The board includes all land and buildings in its capital asset inventory. Furniture and equipment must meet all of the following criteria to be included:

- The item will last more than one year.
- It is nonexpendable; that is, if damaged or worn out, it can be repaired without being replaced.
- It does not lose its identity through fabrication or incorporation into a different or more complex unit.
- Its unit cost exceeds \$1000.

The land, buildings and improvements, and furniture and equipment are valued at historical cost. Donated items are valued at approximate fair market value at the time of donation. For all buildings and improvements that were acquired prior to June 30, 1998, an independent appraisal company has supplied the estimated dates of acquisition and estimated original costs that were developed from information provided by inspection of the property, and accepted appraisal costing techniques relating current cost of reproduction to historical cost of reproduction.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

Buildings, other improvements and equipment are depreciated using the straight-line method over the following estimated useful lives:

Asset Type	Years
Buildings	25 to 45
Improvements other than buildings	10 to 25
Furniture and Equipment	5 to 20

**5. Compensated Absences**

Sick Leave has been earned based on policy GBRIB of the Lafourche Parish School Board Policy Manual and it both accumulates and vests. Twenty-five of the vested days are paid to the employee upon retirement. The remainder is used by the retirement systems in the calculation of benefits earned.

Annual (vacation) Leave has been earned based on policy GBRI of the Lafourche Parish School Board Policy Manual. It accumulates, and it vests. All 12-month full-time employees earn 5-20 days of annual leave depending on date of employment and length of service with the School Board. In the fiscal years ending before July 1, 2004, Annual Leave could be accumulated without limit. The policy was amended in July 2004 to limit the accumulation to 25 days and to provide for the grandfathering in of any accumulation prior to July 1, 2004 that exceeded 25 days.

The cost of current sick leave and annual leave privileges, has been computed in accordance with GASB Codification Section C60, and has been recognized as current year expenditures in the governmental funds when leave was taken. The liability for these sick leave and annual leave privileges, not requiring current resources, has been recorded as long-term debt in the government-wide statements.

Sabbatical leave has been earned based on policy GBRHA of the Lafourche Parish School Board Policy Manual. It may be granted for medical leave and for professional and cultural improvement. Any employee with a teaching certificate is entitled, subject to approval by the School Board, to one semester of sabbatical leave after three years of continuous service or two semesters of sabbatical leave after six or more years of continuous service. Sabbatical leave benefits are recorded as expenditures in the period in which paid.

**6. Long-term Obligations**

Long-term obligations expected to be financed from governmental funds are accounted for as liabilities in the government-wide statements. Expenditures for principal and interest payments for long-term debt are recognized in the governmental funds when due.

**7. Equity Classifications**

Equity is classified as net assets and displayed in three components on the Government-wide Statements:

- 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 borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- Restricted net assets - Consists of net assets with constraints placed on use by either (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- Unrestricted net assets - Consists of net assets that do not meet the definition of "restricted" or "invested in capital assets, net of debt".

Equity in the fund financial statements is classified as fund balance. Fund balances are further classified as reserved and unreserved.

**II. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

**A. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL FUND BALANCE SHEET AND THE GOVERNMENT-WIDE STATEMENT OF NET ASSETS**

The governmental fund balance sheet includes a reconciliation between fund balance - total governmental funds and net assets - governmental activities as reported in the government-wide statement of net assets. One element of that reconciliation explains that "long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds."

The details of this difference are as follows:

	June 30, 2008	June 30, 2007
General obligation bonds Payable	\$84,235,000	\$77,360,000
Certificates of Indebtedness	3,715,000	3,810,000
Capital Leases	262,909	376,464
Unamortized bond cost	(739,846)	(606,388)
Premiums on bonds sold (net of amortization)	639,101	852,146
Compensated absences	7,165,686	6,549,214
Total long-term liabilities	<u>\$95,277,850</u>	<u>\$88,341,436</u>

**B. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL FUND STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES AND THE GOVERNMENT-WIDE STATEMENT OF NET ASSETS**

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances - total governmental funds and changes in net assets of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation states "Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense."

The details of this difference are as follows:

	<u>June 30, 2008</u>	<u>June 30, 2007</u>
Capital outlay	\$6,241,424	\$15,801,454
Depreciation Expense	3,658,239	2,751,633
Net adjustment to increase net changes in fund balances- total governmental funds to arrive at changes in net assets of governmental activities	<u>\$2,583,185</u>	<u>\$13,049,821</u>

**III. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

**A. BUDGETARY INFORMATION**

At the August meeting of the School Board, the superintendent submits a consolidated budget prepared on the modified accrual basis of accounting to the School Board, so they can review it before public inspection. The budget contains the estimate of revenues and proposed expenditures for the General, Special Revenue, and Debt Service funds. The school board is not required, and does not prepare annual budgets for the Capital Projects Funds.

A public hearing is conducted at the School Board office to obtain taxpayer comments. After this public hearing, the budget is enacted by the board. This process has to be completed by September 15 of the applicable budget year.

State law requires budget amendments if revenues will be short of estimates or if expenditures will exceed estimates by 5%. The superintendent is authorized to make changes within the various budget classifications provided that any reallocation of funds affecting more than five percent (5%) of the projected revenue collections must be approved in advance by action of the School Board. The results are compared monthly, starting in September.

## **B. ENCUMBRANCES**

Encumbrance accounting, under which purchase orders, contracts, and other commitments are recorded, is employed by the General, Siemens Construction, 2003 Construction, 2007 Construction, Hurricane Recovery and the Air Conditioning Maintenance. Encumbrances and incomplete construction contracts outstanding at year-end are reported as reservations of fund balance since they do not constitute expenditures or liabilities.

The balance of outstanding encumbrances at year-end is incorporated into the next year's budget. The same applies for those budget items which have unexpended balances that can be carried forward. These balances are considered first when determining budget priorities.

## **C. RESERVED AND DESIGNATED RETAINED EARNINGS/FUND BALANCES**

The School Board reserves all of the retained earnings of the Workers' Compensation, Loss Control, and the Group Health Insurance Funds which must be at least equal to the deductible on its excess policy and the amount of incurred unpaid claims as determined by F. A. Richard and Associates (for workers' compensation) or by Benefit Management Services (for group health insurance).

The balance of the outstanding purchase orders is reserved for encumbrances in the General Fund, 2003 Construction, 2007 Construction and Air Conditioning Maintenance Funds.

The unexpended portion of the 1995 1¢ sales tax devoted to salaries is recorded in the reserve for salaries in the General Fund. The unexpended proceeds of the property tax dedicated to salaries is recorded in the reserve for salaries in the Non-Major Fund – Salary Supplement Fund.

The unexpended portion of the 1995 1¢ sales tax devoted to textbooks is recorded in the reserve for textbooks in the General Fund.

The unexpended portion of the 1995 1¢ sales tax devoted to technology is recorded in the reserve for technology in the General Fund.

The unexpended proceeds of the property tax dedicated to maintaining the air conditioning systems of the schools are recorded as reserve for air conditioning maintenance in the Non-Major Funds.

All of the unexpended funds used in the school food service program, which have not been encumbered, are recorded as reserve for child nutrition in the Non-Major Funds.

All of the unexpended funds dedicated for debt service, which have not been encumbered, are recorded as reserve for debt service in the Debt Service Fund.

The reserve for capital projects includes the unexpended proceeds of certificates of indebtedness included in the Siemens Construction Fund, the unexpended proceeds for general obligation debt included in the 2003 and 2007 Construction Funds, and the unexpended insurance proceeds included in the Hurricane Recovery Fund.

**D. SALES AND USE TAXES**

On March 6, 1965, the voters of Lafourche Parish approved a one-percent sales and use tax to be levied and collected by the Lafourche Parish School Board. The proceeds of the tax are dedicated for the purpose of payment of salaries of teachers and other personnel employed by the School Board and/or for the general operations of the schools, excluding expenditures for capital improvements and purchases of automotive equipment.

The voters approved an additional one-percent sales and use tax for the School Board on April 29, 1995 to provide for salary increases (including related benefits) to all personnel except central office administrators. The tax also provides funding for textbook and technology upgrades.

The School Board also acts as the central collection agency for all sales taxes levied within the parish. The following table summarizes the sales tax rates and fees collected for other agencies:

AGENCY	TAX RATE	FEE	WHERE
Lafourche Parish Sheriff	1.0%	.9%	unincorporated areas of the parish
Lafourche Parish Council	.7%	.9%	unincorporated areas of the parish
Lafourche Parish Council Road District #2	1.0%	.9%	within boundaries of Special Road District #2
Lafourche Parish Council Road District #3	1.0%	.9%	within boundaries of Special Road District #3
Lafourche Parish Council Road District #5	1.0%	.9%	within boundaries of Special Road District #5
Lafourche Parish Council Road District #6	1.0%	.9%	within boundaries of Special Road District #6
Town of Golden Meadow	1.0%	.9%	corporate limits
Lafourche Parish Tourist Commission	3.0%	.9%	all hotels/motels
Town of Lockport	1.3%	.9%	corporate limits
City of Thibodaux	2.0%	.9%	corporate limits
South Lafourche Levee District	1.0%	.9%	within boundaries of Special Levee District

**E. LEVIED TAXES**

Ad valorem taxes and the related state revenue sharing (which is based on population and homesteads in the parish) are recorded in the year the taxes are assessed. Ad valorem taxes are assessed on a calendar year basis, become due on November 15 of each year, and become delinquent on December 31. The taxes are generally collected in December, January, and February of the fiscal year. State revenue sharing is

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included in unrestricted state grants. The taxes with the expiration date January 2009 can be renewed on any authorized election date in the calendar year 2009.

The following is a summary of authorized and levied ad valorem taxes:

TYPE	AUTHORIZED RATE	LEVIED RATE	EXPIRATION DATE
Constitutional	3.63 Mills	3.63 Mills	None
Regular Maintenance	7.49 Mills	7.49 Mills	January 2009
Salary Supplement	7.49 Mills	7.49 Mills	January 2009
Air Condition Maintenance	7.49 Mills	7.49 Mills	January 2010
Bond and interest	17.20 Mills	17.20 Mills	None
TOTAL	43.30 Mills	43.30 Mills	

**IV. DETAILED NOTES ON ALL FUNDS**

**A. DEPOSITS AND INVESTMENTS**

On June 30, 2008, the School Board had cash and cash equivalents as follows:

	Book Balance	
	6/30/2008	6/30/2007
Cash on hand and in demand deposits	\$19,395,140	\$14,791,873
LAMP	\$90,700,624	\$72,884,011
Time Deposits	\$402,646	\$371,488
Total Cash Equivalents	\$110,498,410	\$88,047,372
Cash equivalents-Government Wide	\$101,364,858	\$82,377,920
Cash equivalents-Agencies	\$9,133,552	\$5,669,452
Total	\$110,498,410	\$88,047,372

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledged 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. 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. At June 30, 2008, the School Board had \$21.3 million in deposits (collected bank balances). These deposits are secured from risk by \$494,830 in federal deposit insurance and \$32.8 million in pledged securities held by the custodial bank in the name of the fiscal agent bank (GASB Category 3). Custodial credit risk is the risk that in the event of a bank failure, the school board's deposits may not be returned to it. The school board does not have a deposit policy for custodial credit risk. As of June 30, 2008, \$20.8 million of the school board's bank balance of \$21.3 million was exposed to custodial credit risk.

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Included in cash and cash equivalents is a pooled cash account totaling \$15,828,071. The funds and amounts per fund included in the pooled cash account are as follows:

<b>FUNDS</b>	<b>AMOUNTS</b>
General	\$2,735,908
Siemens Construction	207,450
2003 Construction	525,646
2007 Construction	155,353
Non Major:	
Air Conditioning Maintenance	165,887
Hurricane Recovery	1,090,772
Salary Supplement	162,563
Internal Service	
Workers Compensation	908,856
Group Health Insurance	4,219,927
Loss Control Fund	787,407
Agency:	
Sales Tax	4,868,303
Total	\$15,828,072

The School Board had \$90.7 million invested in the Louisiana Asset Management Pool (LAMP), a local government investment pool. In accordance with GASB Codification Section 150.165, the investment in LAMP as of June 30, 2008 is not categorized in the three risk categories provided by GASB Codification 150.164, because the investment is in the pool of funds and therefore not evidenced by securities that exist in physical or book entry form. LAMP is administered by LAMP, Inc., which is a nonprofit corporation organized under the laws of the State of Louisiana, formed by an initiative of the State Treasurer in 1993. The corporation is governed by a board of directors consisting of the State Treasurer, representatives from various organizations of local government, the Government Finance Officers Association of Louisiana, and the Society of Louisiana CPA's. Only local governments having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. 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 60 days, and consists of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. Due to this immediate access feature, investments in LAMP are considered cash equivalents by the School Board.

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**B. RECEIVABLES**

The receivables at June 30, 2008, are as follows:

CLASS OF RECEIVABLES	GENERAL FUND	DEBT SERVICE	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL	AGENCY FUNDS	PROPRIETARY FUNDS
Sales Tax					\$6,567,339	
Property Tax	\$13,590	\$21,021	\$18,308	\$52,919		
Oil Royalties	105,274			105,274		
E-rate						
Medicaid	21,196			21,196		
Intergovernmental - Grants						
Federal	6,436		3,762,845	3,769,281		
State	79,867		2,141,189	2,221,056		
Other	36,000			36,000	72,788	\$266,453
<b>TOTAL</b>	<b>\$262,363</b>	<b>\$21,021</b>	<b>\$5,922,342</b>	<b>\$6,205,726</b>	<b>\$6,640,127</b>	<b>\$266,453</b>

**C. CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2008 was as follows:

	BALANCE AT BEGINNING OF YEAR	ADDITIONS	REDUCTIONS	ACCUMULATED DEPRECIATION	NET BALANCE
Land	\$1,644,602	\$37,270	\$1,288		\$1,680,584
Buildings and Improvements	117,003,093	9,917,855	84,129	\$36,191,050	90,645,769
Furniture and Equipment	10,983,004	653,608	808,367	7,659,138	3,169,107
Construction in Progress	8,480,607	6,658,931	10,132,456		5,007,082
<b>Total</b>	<b>\$138,111,306</b>	<b>\$17,267,664</b>	<b>\$11,026,240</b>	<b>\$43,850,188</b>	<b>\$100,502,542</b>

Depreciation was charged to general administration services in the statement of activities and recapped as follows:

	PRIOR	CURRENT EXPENSE	REDUCTIONS	ACCUMULATION
Buildings and Improvements	\$32,454,810	\$3,802,913	\$66,673	\$36,191,050
Furniture and Equipment	7,737,139	664,708	742,709	7,659,138
<b>Total</b>	<b>\$40,191,949</b>	<b>\$4,467,621</b>	<b>\$809,382</b>	<b>\$43,850,188</b>

Depreciation expense was charged to the General Administration function category.

**CONSTRUCTION COMMITMENTS** The Lafourche Parish School Board has active construction projects as of June 30, 2008. The projects cover new construction and renovations at the schools expended through the 2003 and 2007 Construction Funds, and other such projects expended through the General and Air Conditioning Maintenance Funds. At year-end, the School Board's commitments to the contractors were as follows:

PROJECT	CONTRACT PRICE	COST TO DATE EXPENDED	BALANCE
Classroom Additions	\$4,149,353	\$3,201,925	\$947,428
Electrical Improvements	1,268,999	164,354	1,104,645
General Renovations	691,552	83,178	608,374
Other	318,001	220,229	97,772
Parking and Drainage	1,682,440	579,976	1,102,464
Replacement of HVAC infrastructure	2,022,852	785,548	1,237,304
Roof Replacement	4,475,668	3,323,597	1,152,071
Water Proofing	459,971	312,828	147,143
Total	\$15,068,836	\$8,671,635	\$6,397,201

**D. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

Individual receivable/payable balances at June 30, 2008 are as follows:

RECEIVABLE FUND	PAYABLE FUND	AMOUNT
General Fund	No Child Left Behind Act: Title I	\$1,155,038
General Fund	No Child Left Behind Act: Title II	219,339
General Fund	No Child Left Behind Act: Title IV V	55,499
General Fund	Individuals with Disabilities Act	350,230
General Fund	State Grants	666,713
General Fund	Federal Grants	357,516
General Fund	Indian	56,834
General Fund	Salary Supplement	491,652
General Fund	Sales Tax	4,467,347
	TOTAL	\$7,820,168

Interfund transfers made during the year ended June 30, 2008 are as follows:

TRANSFERRED IN	TRANSFERRED OUT	AMOUNT
General	No Child Left Behind Act: Title I	\$189,370
General	No Child Left Behind Act: Title II	42,166
General	No Child Left Behind Act: Title IV and VI	3,692
General	Individuals with Disabilities Act	169,449
General	Federal Grants	69,698
General	Indian Education Act	596
General	Salary Supplement	3,453,412
Federal Grants	General	80,000
State Grant	General	70,049
	TOTAL	\$4,078,432

**E. COMPENSATED ABSENCES**

At June 30, 2008, employees of the School Board have accumulated and vested \$7,165,686 of employee leave benefits, which was computed in accordance with GASB Codification C60. The total amount paid during the fiscal year amounted to \$452,949. The liability for leave privileges not requiring current resources is recorded as long-term debt in the government-wide financial statements.

**F. CERTIFICATES OF INDEBTEDNESS**

The School Board issued \$3.8 million of Certificates of Indebtedness on February 1, 2006. The purpose of the debt is to pay for the cost of energy efficiency building improvements that are subject to the performance contract between the School Board and Siemens Building Technologies, Inc. The following table is the payment schedule:

YEAR	PRINCIPAL	INTEREST	TOTAL
2009	110,000	162,313	272,313
2010	120,000	157,748	277,748
2011	190,000	152,708	342,708
2012	210,000	144,728	354,728
2013	235,000	135,803	370,803
2014-2018	1,545,000	506,810	2,051,810
2019-2021	1,305,000	119,965	1,424,965
	\$3,715,000	\$1,380,073	\$5,095,073

**G. CAPITAL LEASE**

The School Board entered into a capital lease in the amount of \$407,933 with Key Government Financial for the purpose of acquiring a Libra 972 system to upgrade the Unisys mainframe computer and to pay off the certificates of indebtedness that remained after the prior upgrade. The following table is the payment schedule under the terms of the lease:

YEAR	PRINCIPAL	INTEREST	TOTAL
2009	\$118,393	\$8,738	\$127,131
2010	123,437	3,694	127,131
2011	21,079	110	21,189
	\$262,909	\$12,542	\$275,451

**H. LONG-TERM DEBT**

The School Board issues general obligation bonds to provide funds for the acquisition, construction or renovation of major capital facilities. The remaining amount issued for the bond issues outstanding at June 30 is \$84,325,000.

The balances of the outstanding issues are as follows:

ISSUE DATE	ORIGINAL ISSUE	INTEREST RATE	INTEREST TO MATURITY	PRINCIPAL OUTSTANDING
November 6, 2003	\$10,000,000	4.00-6.00%	\$4,796,618	\$9,075,000
June 1, 2004	20,000,000	3.00-5.00%	10,769,213	18,280,000
April 12, 2005	22,300,000	3.25-5.00%	5,848,550	21,640,000
May 4, 2005	20,000,000	4.00-7.00%	11,096,323	18,705,000
October 1, 2007	10,000,000	4.00-6.00%	6,285,568	10,000,000
May 20, 2008	6,535,000	3.00-4.00%	1,489,691	6,535,000
	\$88,835,000		\$40,285,963	\$84,235,000

General obligation bonds are direct obligations with the principal and interest requirements funded in accordance with Louisiana law by the annual ad-valorem tax assessment on taxable property within the parish. Bond principal and interest payable in the next fiscal year is \$3,745,000 and \$3,641,614, respectively. At June 30, 2008, the School Board had accumulated \$22,288,437 in the debt service fund for future debt requirements.

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June 30, 2008

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The following schedule contains the general obligation bond debt requirements for ensuring fiscal periods:

YEAR	PRINCIPAL	INTEREST	TOTAL
2009	\$3,745,000	\$3,641,614	\$ 7,386,614
2010	3,905,000	3,539,860	7,444,860
2011	4,095,000	3,371,810	7,466,810
2012	4,285,000	3,198,085	7,483,085
2013	4,505,000	3,019,475	7,524,475
2014-2018	25,410,000	11,840,322	37,250,322
2019-2023	14,210,000	7,220,083	21,430,083
2024-2028	17,420,000	3,922,329	21,342,329
2029-2032	6,660,000	532,385	7,192,385
	\$84,235,000	\$40,285,963	\$124,520,963

In accordance with Louisiana Revised Statute 39:562, the School Board is legally restricted from incurring long-term bonded debt in excess of 35 percent of the assessed value of taxable property. At June 30, 2008, the legal debt margin was \$146,215,847 and outstanding bonded debt totaled \$84,235,000.

On May 20, 2008, the School Board refunded the remaining portion of the 1999 series general obligation bonds. The refund was financed as follows:

<u>Sources</u>	
Principal Amount of the Bonds	\$6,535,000.00
Net Original Issue Premium	92,425.65
Transfer from Prior Sinking Fund	90,697.64
	<u>\$6,718,123.29</u>
<u>Uses</u>	
Principal	\$6,365,000.00
Interest	227,223.00
Bond refunding cost	125,900.29
	<u>\$6,718,123.29</u>

The economic gain on this refunding was \$178,284. Economic gain takes into consideration the present value of the yearly savings discounted using an appropriate rate of interest which in this case is 3.451891%.

LAFOURCHE PARISH SCHOOL BOARD  
Notes to the Financial Statements  
June 30, 2008

The following is a summary of the long-term debt transactions for the year ended June 30, 2008:

DESCRIPTION	BONDED DEBT	CERTIFICATES OF INDEBTEDNESS	CAPITAL LEASES	COMPENSATED ABSENCES	TOTAL
Long-term obligations at July 1, 2007	\$77,360,000	\$3,810,000	\$376,463	\$6,549,214	\$88,095,677
Additions	16,535,000			1,069,421	17,604,421
Deductions	9,660,000	95,000	113,554	452,949	10,321,503
Long-term obligations at June 30, 2008	\$84,235,000	\$3,715,000	\$262,909	\$7,165,686	\$95,378,595
Due within one year	\$3,745,000	\$110,000	\$118,393	\$494,432	\$4,467,825
Due in more than one year	\$80,490,000	\$3,605,000	\$144,516	\$6,671,254	\$90,910,770

**V. OTHER INFORMATION**

**A. RISK MANAGEMENT**

The School Board was exposed to various risks of loss related to personal injury to students and other individuals (not employees). Under the current program, the Loss Control Fund was responsible for a maximum of \$150,000 for each loss. The School Board purchased commercial insurance for claims in excess of \$150,000 that has a \$1 million per occurrence limit and a \$2 million aggregate limit. Also, the School Board has retained a third-party administrator to supervise, evaluate and administer claims, and provide loss prevention services. The School Board is exposed to various risks of loss related to theft of, damage to and destruction of buildings and related contents. Under the current program, the Loss Control Fund provides coverage up to a maximum \$250,000 (or 2% of claim) for each loss to its buildings due to wind and hail (named storm), and \$250,000 for all other building perils. The School Board purchases commercial insurance for claims in excess of coverage provided by the Loss Control Fund. The General Fund makes payments to the Loss Control Fund based on current premium and expected losses from these types of exposure. These interfund "premiums" are reported as quasi-external transactions. The June 30, 2008 Net Asset Balance in the Loss Control Fund was \$1.6 million.

The School Board was also exposed to various risks of loss related to providing medical and indemnity payments as required by law for on-the-job related injuries. To account for and finance its uninsured risks of loss, the School Board has established a Workers' Compensation Fund (an internal service fund). Under this program, the Workers' Compensation Fund is responsible for \$300,000 of each workers compensation claim and has a \$1 million limit for each workers compensation claim. Also, the School Board has retained a third-party administrator to supervise, evaluate and administer claims, and provide loss prevention services. All funds that pay salaries participated in the program and made payments to the fund based on management's estimates of the amounts needed to pay prior and current year claims. These interfund "premiums" are

reported as quasi-external transactions. The Net Asset Balance in the Worker's Compensation Fund was \$5.2 million as of June 30, 2008.

The School Board has established a Group Health Insurance Fund (an internal service fund) to account for various risks of loss related to providing medical payments as required by the group health insurance program. Under this program, the Fund assumed \$175,000 for each claim and the School Board has purchased commercial insurance for claims in excess of the exposure assumed by the Fund. Also, the School Board has retained a third-party administrator to supervise, evaluate and administer claims, and provide a preferred provider network. All funds that had budgets that included employee positions participated in the program and made payments to the fund based on management's estimates of the amounts needed to pay prior and current year claims. These interfund "premiums" are reported as quasi-external transactions. The Group Health Insurance Fund has a \$4.6 million Net Assets balance at June 30, 2008.

At June 30, 2008, the outstanding claims liability accruing to the Loss Control, Worker's Compensation and Group Health Insurance Funds was \$2.8 million. The estimated claim liability has been determined by the third-party administrator based on historical information and anticipated payments. These liabilities are based on the requirements of Governmental Accounting Standards Board Statement No. 10, "Accounting and Financial Reporting for Risk Financing and Related Insurance Issues" which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable and the amount of the loss can be reasonably estimated.

The following table shows the changes in this liability for June 30, 2008:

	Loss Control Fund	Worker's Compensation Fund	Group Insurance Fund	Total
Balance July 1	\$281,854	\$643,821	\$1,648,958	\$2,574,633
Current year claims and estimates	176,956	591,045	14,177,871	14,945,872
Less: Claim payments	206,375	532,867	14,003,317	14,742,559
Balance June 30	\$252,435	\$701,999	\$1,823,512	\$2,777,946

The School Board is self-funded for unemployment claims filed with the State. The claims are accounted for on the cash basis in the fund in which the original salary was paid. The School Board paid \$16,709 to the State for benefits claimed during the year ended June 30, 2008. The School Board retains a third-party administrator to supervise, evaluate and administer claims.

## **B. CONTINGENT LIABILITIES**

The Lafourche Parish School Board received funding under grants from various federal and state governmental agencies. These grants specify the purpose for which the grant monies are to be used and such grants are subject to audit by the granting agency or its representative. If the grant monies received are not expended, the Lafourche Parish School Board may be required to reimburse the granting agency.

At June 30, 2008, the School Board was involved in several lawsuits. In the opinion of legal counsel for the School Board, the potential claims against the School Board, not covered by insurance, would not materially affect the financial statements.

The Lafourche Parish School Board received funding under contracts for E-Rate. These contracts specify the purpose for which the monies are to be used and such contracts are subject to audit by the granting agency or its representative. If the contract monies received are not expended, the Lafourche Parish School Board may be required to reimburse the funding agency. After the close of the fiscal year, the oversight began its first audit of this funding source since its inception.

The Lafourche Parish School Board entered into a contract for Energy Conservation Equipment and Consulting Services on October 5, 2005 with Siemens Building Technologies, Inc. for the purpose of the sale and installation of energy saving equipment, monitoring, maintenance and service designed to save energy and reduce costs for certain property and buildings. The original contract amount was for \$3,087,457 and an amendment was added for football stadium lighting in the amount of \$494,297 in December of 2005.

The performance commencement date begins after the equipment is installed and operating. The final payment for the equipment was made at the end of April 2007. The performance term of the agreement will continue for 14 years. Throughout the term of the agreement the fee for monitoring, maintenance and service will be \$143,203 per year plus 3% escalation each year for a total for the term of \$1,762,006.

As discussed in Note IV-H the Lafourche Parish School Board incurred Certificates of Indebtedness of \$3,810,000 to be repaid over 15 years to fund the purchase. The interest cost associated with the Certificates of Indebtedness is \$1,712,487.

Subsequent to the performance commencement date and throughout the term of the agreement the company guarantees to the level of Annual Projected Energy and Cost Savings totaling \$5,281,503 and provides for stipulated savings of \$2,055,419.

**C. POST RETIREMENT HEALTH CARE AND  
LIFE INSURANCE BENEFITS**

The Lafourche Parish 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. These benefits for retirees and similar benefits for active employees are provided through the Group Health Insurance Fund whose monthly premiums are paid jointly by the employee or retiree and by the School Board.

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 cost in 2008 was \$3.1 million for retirees. The School Board's group plan enrollment at the end of the year included 966 retirees.

**D. EMPLOYEE RETIREMENT SYSTEMS**

Substantially all employees of the School Board are members of two statewide retirement systems. In general, professional employees, such as teachers and principals, are members of the Louisiana Teachers Retirement System; and 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:

**1. Teachers' Retirement System of Louisiana (TRS)**

**Plan Description.** The TRS consists of two membership plans: Regular Plan and Plan A. The TRS provides retirement benefits as well as disability and survivor benefits. Five 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 and amended by state statute. The TRS issues a publicly available financial report that includes financial statements and required supplementary information for the TRS. That report may be obtained by writing to the Teachers' Retirement System of Louisiana, Post Office Box 94123, Baton Rouge, Louisiana 70804-9123, or by calling (225) 925-6446.

**Funding Policy.** Plan members are required to contribute 8.0 percent and 9.1 percent of their annual covered salary for the Regular Plan and Plan A, respectively. The School Board is required to contribute at an actuarially determined rate. The current rate is 16.6 percent of annual covered payroll for the two membership plans. 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 deductions from local ad valorem taxes, and by remittances from the School Board.

The School Board and employees' contributions to the TRS for the years ending June 30, 2008, 2007, and 2006 were \$17,427,838, \$15,674,517, and \$13,637,159.

**2. Louisiana School Employees Retirement System (LSERS)**

**Plan Description.** The LSERS provides retirement benefits as well as disability and survivor benefits. Five 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 and amended by state statute. The LSERS issues a publicly available financial report that includes financial statements and required supplementary information for the LSERS. That report may be obtained by writing to the Louisiana School Employees' Retirement System, Post Office Box 44516, Baton Rouge, Louisiana 70804, or by calling (225) 925-6484.

**Funding Policy.** Plan members are required to contribute 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 LSERS are established by state law and rates are established by the Public Retirement Systems' Actuarial Committee. The School Board's employee contribution for the LSERS, is funded by the State of Louisiana through annual appropriations.

The School Board and employees' contributions to the LSERS for the years ending June 30, 2008, 2007, and 2006 were \$1,630,520, \$1,603,270, and \$1,318,056.

**3. On-behalf Payments for Fringe Benefits and Salaries**

The State of Louisiana contributes directly to the Teachers' Retirement System of Louisiana an amount equal to the employer portion of retirement due on the Professional Improvement Program (PIP) salary increments paid to the School Board's personnel. The School Board recognizes the amount contributed as a revenue and expenditure in the General Fund. The amount recognized in 2008 was \$18,493.

**E. SUBSEQUENT EVENTS**

Lafourche Parish was hit by Hurricanes Gustav and Ike at the end of August 2008 and the beginning of September 2008. School Board personnel as well as various architects in the parish are in the process of completing a assessment of the total damage.

LAFOURCHE PARISH SCHOOL BOARD  
Notes to the Financial Statements  
June 30, 2008

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At this point, the administration feels that the total damage will be about the same as it was for the Katrina/Rita event which was as follows:

Total of loss from hurricanes	\$2,769,240.34
Insurance Reimbursement	1,451,618.00
FEMA	<u>701,504.22</u>
Net Loss to be paid by School Board	<u>\$616,118.12</u>

The voters of Lafourche approved a \$48.8 million bond referendum on July 21, 2007 by a vote of 1,759 for at 826 against. The board approved the sale of the first \$10 million of bonds from this authorization on September 5, 2007 and received the proceeds on October 25, 2007. The bonds were sold to Morgan Keegan & Company, Inc. for an average annual interest rate of 4.24%. The board approved the sale of \$20 million of bonds from this authorization on December 11, 2008. The bonds were sold to Crews & Associates for an average annual interest rate of 4.55%.

**F. PRIOR PERIOD ADJUSTMENT**

Starting in the fiscal year ended June 30, 2008, the School Board has begun expensing the cost of health insurance to correlate with the salaries earned instead of expensing the cost in the month that the salaries are paid. The prior period adjustment of \$943,546 represents the cost for health insurance paid in July and August of 2007 but earned by June 30, 2007.

LAFOURCHE PARISH SCHOOL BOARD  
Supplemental Information Schedules  
June 30, 2008

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**OTHER GOVERNMENTAL FUNDS**  
**(continued next page)**

**NO CHILD LEFT BEHIND ACT FUNDS**

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

Title IV and VI are programs by which the federal government provides money to the school system based on a per-pupil allocation for audio-visual material and equipment, and library resources, and for drug awareness education.

Title II provides funding for additional training of the science and math teachers in the parish.

**INDIVIDUALS WITH DISABILITIES ACT FUND**

The Individuals with Disabilities Act is a federally financed program to ensure a free education in the least restricted environment to children with exceptionalities.

**INDIAN EDUCATION ACT FUND**

The Indian Education Act is a federally financed program to encourage the preservation of Indian traditions and to develop pride in the Indian heritage among those Indian children located in the southern portion of the parish.

**OTHER FEDERAL GRANTS FUND**

The Other Federal Grants Fund is used to account for the federal reimbursable grants not accounted for in the No Child Left Behind, Individuals with Disabilities Act and Indian Education Act Funds.

LAFOURCHE PARISH SCHOOL BOARD  
Supplemental Information Schedules  
June 30, 2008

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**OTHER GOVERNMENTAL FUNDS**  
**(Concluded)**

**LOCAL AND STATE GRANTS FUND**

The Local and State Grants Fund is used to account for the reimbursable state and local grants.

**SALARY SUPPLEMENT FUND**

The Salary Supplement Fund is used to account for the proceeds of the seven-mill property tax levied for a period of ten years. The proceeds are to be used for salary increments.

**AIR CONDITIONING MAINTENANCE FUND**

The Air Conditioning Maintenance Fund is used to account for the proceeds of the seven-mill property tax levied for a period of ten years. The proceeds are to be used to maintain the air conditioning systems of the schools in the parish.

**HURRICANE RECOVERY FUND**

The Hurricane Recovery Fund is used to account for the insurance proceeds and certain additional aid from state and federal sources that result from Hurricanes Katrina and Rita.

**CHILD NUTRITION FUND**

The Child Nutrition Fund is used to account for the monies received and expended in connection with the School Board's school nutrition program.

LAFOURCHE PARISH SCHOOL BOARD  
Combining Balance Sheet: Other Governmental Funds  
For the Year Ended June 30, 2008  
(With comparative totals for the year ended June 30, 2007)

	NO CHILD LEFT BEHIND ACT			INDIVIDUALS WITH DISABILITIES EDUCATION ACT	INDIAN EDUCATION ACT
	TITLE I	TITLE IV & VI	TITLE II		
<b>ASSETS</b>					
Cash and cash equivalents					
Receivables (net of allowances for uncollectibles)	\$1,703,256	\$82,003	\$354,514	\$606,362	\$87,588
Inventories					
<b>TOTAL ASSETS</b>	<b>\$1,703,256</b>	<b>\$82,003</b>	<b>\$354,514</b>	<b>\$606,362</b>	<b>\$87,588</b>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$41,819	\$2,915	\$3,352	\$83,827	\$9,172
Contracts payable					
Salaries and wages payable	506,399	13,305	131,823	172,305	21,582
Interfund payable	1,155,038	55,499	219,339	350,230	56,834
Intergovernment payable		10,284			
Deposits due other or subject to refund					
<b>Total Liabilities</b>	<b>1,703,256</b>	<b>82,003</b>	<b>354,514</b>	<b>606,362</b>	<b>87,588</b>
Fund balances:					
Reserved for encumbrances					
Reserved for salaries					
Reserved for capital projects					
Reserved for air-conditioning maintenance					
Reserved for child nutrition					
<b>Total Fund Equity</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>	<b>NONE</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>\$1,703,256</b>	<b>\$82,003</b>	<b>\$354,514</b>	<b>\$606,362</b>	<b>\$87,588</b>

Schedule 1

OTHER FEDERAL GRANTS	LOCAL AND STATE GRANTS	SALARY SUPPLEMENT	AIR CONDITIONING MAINTENANCE	HURRICANE RECOVERY	CHILD NUTRITION	TOTAL OTHER GOVERNMENTAL FUNDS	
						6/30/08	6/30/07
		\$2,822,109	\$6,180,089	\$1,090,772	\$3,349,725	\$13,442,695	\$12,559,263
\$889,507	\$2,141,189	9,154	9,154		39,615	5,922,342	2,358,027
					263,627	263,627	333,559
<b>\$889,507</b>	<b>\$2,141,189</b>	<b>\$2,831,263</b>	<b>\$6,189,243</b>	<b>\$1,090,772</b>	<b>\$3,652,967</b>	<b>\$19,628,664</b>	<b>\$15,250,849</b>
\$222,000	\$170,002		\$39,394	\$NONE	\$2,326	\$574,807	\$315,114
			339,923			339,923	
294,962	954,310		4,875		439,791	2,539,352	1,114,354
357,516	666,713	\$491,652				3,352,821	1,752,731
						10,284	12,585
15,029	350,164	93,784	93,783			552,760	164,732
<b>889,507</b>	<b>2,141,189</b>	<b>585,436</b>	<b>477,975</b>	<b>NONE</b>	<b>442,117</b>	<b>7,369,947</b>	<b>3,359,516</b>
			1,237,304			1,237,304	
		2,245,827				2,245,827	1,983,848
				1,090,772		1,090,772	1,223,072
			4,473,964			4,473,964	5,465,894
					3,210,850	3,210,850	3,218,519
<b>NONE</b>	<b>NONE</b>	<b>2,245,827</b>	<b>5,711,268</b>	<b>1,090,772</b>	<b>3,210,850</b>	<b>12,258,717</b>	<b>11,891,333</b>
<b>\$889,507</b>	<b>\$2,141,189</b>	<b>\$2,831,263</b>	<b>\$6,189,243</b>	<b>\$1,090,772</b>	<b>\$3,652,967</b>	<b>\$19,628,664</b>	<b>\$15,250,849</b>

LAFORCHE PARISH SCHOOL BOARD  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances:  
Other Governmental Funds  
For the Year Ended June 30, 2008  
(With comparative totals for the year ended June 30, 2007)

	NO CHILD LEFT BEHIND ACT			INDIVIDUALS WITH DISABILITIES	INDIAN
	TITLE I	TITLE IV & VI	TITLE II	EDUCATION ACT	EDUCATION ACT
<b>REVENUES</b>					
<u>Local sources:</u>					
Ad valorem tax					
Earnings on investments					
Food service collections					
Other local					
<u>State Sources</u>					
Unrestricted grants-in-aid					
Restricted grants-in-aid					
<u>Federal sources:</u>					
Restricted grants-in-aid - direct					\$138,577
Restricted grants-in-aid - subgrants	\$4,155,920	\$150,018	\$923,911	\$3,827,145	
Revenue for/on behalf of LEA					
<b>Total revenues</b>	<b>4,155,920</b>	<b>150,018</b>	<b>923,911</b>	<b>3,827,145</b>	<b>138,577</b>
<b>EXPENDITURES</b>					
<u>Instruction:</u>					
Regular programs					105,470
Special programs				2,291,845	
Other programs	3,304,321	67,054	663,788		
<u>Support Services:</u>					
Pupil support	1,204	4,041		644,265	
Instructional staff support	577,540	73,884	210,433	523,075	30,516
General administration					
School administration					
Business services	19,313				
Operation and maintenance of plant	10,803	26			616
Pupil transportation	3,578	1,302		154,278	447
Central services				39,882	
Food service operations					
Community service Programs					
Facilities acquisition and construction					
<b>Total expenditures</b>	<b>3,916,759</b>	<b>146,307</b>	<b>874,221</b>	<b>3,653,345</b>	<b>137,049</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>					
	<b>239,161</b>	<b>3,711</b>	<b>49,690</b>	<b>173,800</b>	<b>1,528</b>

Schedule 2  
(continued)

OTHER FEDERAL GRANTS	LOCAL AND STATE GRANTS	SALARY SUPPLEMENT	AIR CONDITIONING MAINTENANCE	HURRICANE RECOVERY	CHILD NUTRITION	TOTAL OTHER GOVERNMENTAL FUNDS	
						6/30/08	6/30/07
		\$3,742,469	\$3,742,469			\$7,484,938	\$6,826,260
		92,374	219,914		\$102,021	414,309	623,063
	\$7,029				1,451,487	1,451,487	1,427,781
					8,251	15,280	10,996
					1,676,576	1,676,576	1,376,476
	5,651,936					5,651,936	
\$495,569						634,146	118,008
2,008,127				(34,229)	4,227,664	15,258,556	11,027,505
					335,584	335,584	312,796
<b>2,503,696</b>	<b>5,658,965</b>	<b>3,834,843</b>	<b>3,962,383</b>	<b>(34,229)</b>	<b>7,801,583</b>	<b>32,922,812</b>	<b>21,722,885</b>
488,332	1,497,345					2,091,147	75,826
	64,140					2,355,985	
787,028	3,201,205					8,023,396	5,179,204
18,171	643,259					1,310,940	
1,135,045						2,550,493	1,124,331
		119,452	119,452			238,904	338,968
	13,095			738		13,833	10,794
6,595	1,649					27,557	13,773
5,603	231,000		3,136,561			3,384,609	2,671,666
73,224	48,842			31,968		313,639	5,146
	25,998					65,880	10,091
					7,810,264	7,810,264	8,011,717
	2,481					2,481	
			460,996	65,365		526,361	1,695,434
<b>2,513,998</b>	<b>5,729,014</b>	<b>119,452</b>	<b>3,717,009</b>	<b>98,071</b>	<b>7,810,264</b>	<b>28,715,489</b>	<b>19,136,950</b>
(10,302)	(70,049)	3,715,391	245,374	(132,300)	(8,681)	4,207,323	\$2,585,935

LAFOURCHE PARISH SCHOOL BOARD  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances:  
Other Governmental Funds  
For the Year Ended June 30, 2008  
(With comparative totals for the year ended June 30, 2007)

	NO CHILD LEFT BEHIND ACT			INDIVIDUALS WITH DISABILITIES EDUCATION ACT	INDIAN EDUCATION ACT
	TITLE I	TITLE IV & VI	TITLE II		
<u>OTHER FINANCING SOURCES (USES)</u>					
Transfers in (out)	(189,370)	(3,692)	(42,166)	(169,449)	(596)
Insurance Proceeds from Loss					
Sales of fixed assets					
Total other financing sources (uses)	<b>(189,370)</b>	<b>(3,692)</b>	<b>(42,166)</b>	<b>(169,449)</b>	<b>(596)</b>
<u>EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</u>	49,791	19	7,524	4,351	932
<u>FUND BALANCES AT BEGINNING OF YEAR</u>	NONE	NONE	NONE	NONE	NONE
<u>PRIOR PERIOD CHANGE</u>	(49,791)	(19)	(7,524)	(4,351)	(932)
<u>FUND BALANCES AT BEGINNING OF YEAR AS RESTATED</u>	(49,791)	(19)	(7,524)	(4,351)	(932)
<u>FUND BALANCES AT END OF YEAR</u>	<b>\$NONE</b>	<b>\$NONE</b>	<b>\$NONE</b>	<b>\$NONE</b>	<b>\$NONE</b>

Schedule 2  
(concluded)

OTHER FEDERAL GRANTS	LOCAL AND STATE GRANTS	SALARY SUPPLEMENT	AIR CONDITIONING MAINTENANCE	HURRICANE RECOVERY	CHILD NUTRITION	TOTAL OTHER GOVERNMENTAL FUNDS	
						6/30/08	6/30/07
10,302	70,049	(3,453,412)		0	0	(3,778,334)	(3,766,537)
				0		0	954,586
					1,012	1,012	409
<b>10,302</b>	<b>\$70,049</b>	<b>(3,453,412)</b>	<b>0</b>	<b>0</b>	<b>1,012</b>	<b>(3,777,322)</b>	<b>(2,811,542)</b>
NONE	NONE	261,979	245,374	(132,300)	(7,669)	430,001	(225,607)
NONE	NONE	1,983,848	5,465,894	1,223,072	3,218,519	11,891,333 (62,617)	12,116,940
0	0	1,983,848	5,465,894	1,223,072	3,218,519	11,828,716	12,116,940
<b>\$NONE</b>	<b>\$NONE</b>	<b>\$2,245,827</b>	<b>\$5,711,268</b>	<b>\$1,090,772</b>	<b>\$3,210,850</b>	<b>\$12,258,717</b>	<b>\$11,891,333</b>

LAFOURCHE PARISH SCHOOL BOARD  
 Schedule of Compensation Paid Board Members  
 For the Year Ended June 30, 2008

Schedule 3

BOARD MEMBER	AMOUNT
Louis E. Thibodaux, president	\$10,800
Rhoda Caldwell, vice president	9,600
Richmond Boyd, Jr.	9,600
Robert P. Naquin	9,600
Stella Lasseigne	9,600
G. A. Rodrigue, Jr.	9,600
Gary Foret	9,600
Ronald J. Pere	9,600
Julie M. Breaux	9,600
Dennis Jean Chiasson	9,600
Roy Landry	9,600
Jon C. Callais	9,600
Al Archer	9,600
Larry Pitre	9,600
Lawrence M. Mounic	9,600
Total	\$145,200

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

Compensation of the School Board members is included in the general administrative expenditures of the General Fund. In accordance with Louisiana Revised Statute 17:56, the School Board members have elected the monthly method payment of compensation. Under this method, the members of the School Board receive \$800 per month and the president receives \$900 per month.



# STAGNI & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

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## **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**

To the Lafourche Parish School Board  
Thibodaux, Louisiana

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lafourche Parish School Board as of and for the year ended June 30, 2008, which collectively comprise the basic financial statements and have issued our report thereon dated December 19, 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 Lafourche Parish School Board's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing an opinion on the effectiveness of the internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the 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 ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is a more than remote likelihood that a misstatement of the financial statements that is more than inconsequential will not be prevented or detected by the internal control.

We consider the deficiencies described in the accompanying schedule of findings and questioned costs as *2008-1 and 2008-2* to be significant deficiencies in internal control over financial reporting.

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 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 or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the 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 no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

We noted certain matters that we reported to management of the Lafourche Parish School Board in a separate letter dated December 19, 2008.

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

*Stagni & Company*

Thibodaux, Louisiana  
December 19, 2008



LAFOURCHE PARISH SCHOOL BOARD  
 Schedule of Expenditures of Federal Awards  
 For the Year Ended June 30, 2008

Schedule 4  
 (continued)

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM NAME	GRANT NUMBER	CFDA NUMBER	ACTIVITY
<u>United States Department of Agriculture Nutrition Cluster:</u>			
Passed Through Louisiana Department of Education:			
Cash Assistance			
National School Lunch Program		10.555	\$3,234,814
School Breakfast Program		10.553	992,850
Total Cash Assistance			<u>4,227,664</u>
National School Lunch Program - Commodity Food Distribution		10.555	335,584
Total Nutrition Cluster			<u>4,563,248</u>
<u>United States Department of Defense</u>			
Direct Program:			
R.O.T.C.		12.998	171,472
Passed Through Louisiana Department of Education:			
Emergency Rehabilitation of Flood Control Works and Federally Authorized Coastal Protection Works Rehabilitation Act		12.102	2,079
Total United States Department of Defense			<u>173,551</u>
<u>United States Department of Homeland Security</u>			
Direct Program:			
Federal Emergency Management Act		93.036	98,071
<u>United States Department of Education</u>			
Direct Programs:			
Indian Education - Formula Grants to Local Educational Agencies and Tribal Schools			
2007 Grant	E060A040511	84.060	12,802
2008 Grant	E060A040511	84.060	125,775
Arts In Education			
Learning to Integrate, Network and Connect Art Across the Curriculum		U351C050007	84.315C
			290,018
Teaching American History			
TAH		U215X050310	84.215X
			339,457

LAFOURCHE PARISH SCHOOL BOARD  
 Schedule of Expenditures of Federal Awards  
 For the Year Ended June 30, 2008

Schedule 4  
 (continued on next page)

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM NAME	GRANT NUMBER	CFDA NUMBER	ACTIVITY
Literacy and School Libraries			
Improving Literacy thru Libraries	S364A060286	84.364A	\$23,628
Improving Literacy thru Libraries II	S364A070419	84.364A	390,149
Impact Aid			
Elementary and Secondary Education Act, Title VIII, as amended.	S041B08211	84.041B	7,871
Passed Through Louisiana			
Department of Education:			
Adult Education -			
State Administered Program			
2007 Grant	08-07-44-29	84.002A	25,314
2008 Grant	08-08-44-29	84.002A	243,664
One-Stop Centers	28-08-13-29	84.002A	4,190
Supplemental	28-08-21-29	84.002A	6,250
Corrections	28-08-23-29	84.002A	14,957
N. C. L. B. Title I - Special Education needs of Disadvantaged: Educationally Deprived Children			
2008 Grant	28-08-T1-29	84.010	3,745,512
Migrant Education			
2007 Grant	28-07-MI-29	84.011	117,757
2008 Grant	28-08-MI-29	84.011	185,107
Comprehensive School Reform			
2007 Grant	28-07-T8-29-C	84.332A	65,626
I. D. E. A. - Assistance for Education of Handicapped			
2008 Grant	28-08-B1-29	84.027	3,610,367
I. D. E. A. - Preschool			
2008 Grant	08-P1-29	84.173A	216,778
Vocational Education Act:			
Basic Grants			
2008 Carl Perkins	28-08-02-29	84.048	189,729
2008 Carl Perkins CO	28-08-02-29-C	84.048	21,040

LAFOURCHE PARISH SCHOOL BOARD  
 Schedule of Expenditures of Federal Awards  
 For the Year Ended June 30, 2008

Schedule 4  
 (continued on next page)

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM NAME	GRANT NUMBER	CFDA NUMBER	ACTIVITY
N. C. L. B. Title IV - Drug Free Schools and Communities State Grant 2008 Grant	28-08-70-29	84.186A	\$113,655
Even Start-State Educational Agencies 2007 Grant	28-07-F1-29	84.213C	16,106
2008 Grant	28-08-F1-29	84.213C	294,963
LA 21st Century Community Learning Centers 2005 Kids in Action	28053C-29	84.287C	251,377
LA 21st Century Community Learning Centers 2008 Project Graduation	662750-29	84.287C	95,807
N. C. L. B. Title V - Innovative Education Program Strategies 2008 Grant	28-08-80-29	84.298A	36,363
Educational Technology State Grants 2007 Grant	28-07-49-29	84.318X	42,621
2008 Grant	28-08-49-29	84.318X	33,970
N. C. L. B. Title III - English as a Second Language 2008 Grant	28-08-60-29	84.365A	41,918
N. C. L. B. Title II Teacher/Principal Training 2008 Grant	28-08-50-29	84.367	923,911
Math Science Partnerships 2007 Math Science Partnerships	2807MC-29	84.366B	50,000
2008 Math Science Partnerships	2807MP-29	84.366B	199,783
Total United States Department of Education			11,736,465

LAFOURCHE PARISH SCHOOL BOARD  
 Schedule of Expenditures of Federal Awards  
 For the Year Ended June 30, 2008

Schedule 4  
 (concluded)

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM NAME	GRANT NUMBER	CFDA NUMBER	ACTIVITY
<u>United States Department of Health and Human Resources</u>			
Passed Through Louisiana			
Department of Education:			
Temporary Assistance for Needy Families			
2008 After School For All		93.558	\$204,890
2008 Strategies to Empower People	28-08-EP-29	93.558	7,359
Total United States Department of Health and Human Resources			212,249
Total Program Activity			<u>\$16,783,584</u>

LAFOURCHE PARISH SCHOOL BOARD  
Notes to the Schedule of Expenditures of Federal Awards  
June 30, 2008

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1. BASIS OF ACCOUNTING

The Schedule of Expenditures of Federal Awards was prepared on the modified accrual basis of accounting, which is consistent with the basic financial statements.

2. DEFINITION OF CLUSTER

A cluster of programs means a grouping of closely related programs that share common compliance requirements. The types of clusters of programs are research and development, student financial aid, and other clusters. "Other clusters" are defined by the Office of Management and Budget (OMB) in the compliance supplement or as designated by a State for Federal Awards the State provides to a subrecipient that meet the definition of a cluster of programs.

2. RECONCILIATION OF FEMA FUNDS TO FEDERAL REVENUES:

Amounts included in the Schedule of Expenditures of Federal Awards represent expenditures which in most cases equals revenues but not for the 2008 fiscal year. Certain FEMA reimbursements were disallowed after they were accrued as revenue in the 2007 fiscal year. These reimbursements have reduced Federal Revenues in Statement D but are not included in the Schedule of Expenditures because there are no expenditures associated with them in the 2008 fiscal year. Also, certain expenditures were incurred that are associated with FEMA PWs that have not been finalized by FEMA. The expenditures which amounted to \$98,071 have been included the Schedule of Expenditures but not in Federal Revenues in Statement D. The following is a recap of these issues

Total Activity-Schedule of Federal Awards	\$16,783,584
Less: FEMA Expenditures not yet finalized	(98,071)
Reimbursements to FEMA for disallowed costs	<u>(34,229)</u>
Federal Revenues - Statement D	<u><u>\$16,651,284</u></u>



# STAGNI & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

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

To the Lafourche Parish School  
Thibodaux, Louisiana

### Compliance

We have audited the compliance of the Lafourche Parish 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 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 Lafourche Parish School Board's management. Our responsibility is to express an opinion on the Lafourche Parish 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 Lafourche Parish 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 legal determination on the Lafourche Parish School Board's compliance with those requirements.

In our opinion, the Lafourche Parish 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 Lafourche Parish 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 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the internal control over compliance.

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

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 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.

Lafourche Parish School Board's responses to the findings identified in our audit are described in the accompanying schedule of findings and questions costs. We did not audit Lafourche Parish School Board's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the audit committee management, the Legislative Auditor, 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. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

*Stagni & Company*

Thibodaux, Louisiana  
December 19, 2008



**LAFOURCHE PARISH SCHOOL BOARD**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**For the Year Ended June 30, 2008**

We have audited the financial statements of the governmental activities, each major fund and the remaining aggregate fund information of the Lafourche Parish School Board as of and for the year ended June 30, 2008, which collectively comprise the basic financial statements and have issued our report thereon dated December 19, 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 and the provisions of OMB Circular A-133.

Our audit of the financial statements as of June 30, 2008 resulted in an unqualified opinion.

**Section I Summary of Auditor's Reports**

*a. Report on Internal Control and Compliance Material to the Financial Statements*

**Internal Control**

Material Weaknesses	<b>No</b>
Significant Deficiencies	<b>Yes</b>

**Compliance**

Compliance Material to Financial Statements	<b>No</b>
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*b. Federal Awards*

**Internal Control**

Material Weaknesses	<b>No</b>
Significant Deficiencies	<b>No</b>

**Type of Opinion On Compliance**

For Major Programs	<b>Unqualified</b>
--------------------	--------------------

Are their findings required to be reported in accordance with Circular A-133, Section .510(a)?	<b>No</b>
--	-----------

*c. Identification of Major Programs:*

<b>National School Lunch Program - Cash</b>	10.555	\$4,184,848
<b>School Breakfast Program</b>	10.553	82,996
<b>National School Lunch Program -Commodities</b>	10.555	<u>355,584</u>
<b>Total Child Nutrition Cluster</b>		<u>\$4,563,248</u>



## **LAFOURCHE PARISH SCHOOL BOARD**

### **SCHEDULE OF FINDINGS AND QUESTIONED COSTS For the Year Ended June 30, 2008**

#### **Page 2**

Dollar threshold used to distinguish between Type A and Type B Programs:  
\$503,508

Is the auditee a 'low-risk' auditee, as defined by OMB Circular A-133? **Yes**

#### **Section II Financial Statement Findings**

##### **2008-1 CAPITAL ASSET ADDITIONS AND DISPOSALS**

**Criteria:** Additions to capital assets should be recorded at cost as per the vendor's invoice. Disposals of capital assets should be declared as surplus and removed from the capital asset listing as per the capital asset policy.

**Condition:** During the audit it was noted that assets were capitalized at the purchase order price and some assets listed on the asset list as additions that were not coded to the capital outlay account on the general ledger. Also some assets listed on the general ledger capital expenditure accounts were not recorded on the capital asset list as additions. Property accounting coordinators at decentralized locations (mainly at the individual schools) are allowed to make disposals and determine how to dispose of the surplus items.

**Effect:** Assets are not being capitalized at the proper amounts. The general ledger has transactions for capital assets coded to the wrong account. Assets coded to general ledger capital expenditure accounts are not listed as additions on the capital asset listing. Assets are not being disposed of as per the capital asset policy.

**Cause:** There is no reconciliation of the general ledger accounts reflecting capital assets added to the asset list periodically during the year. There is not proper oversight of the property accounting coordinators at decentralized locations.

**Recommendation:** The general ledger should be reconciled monthly to the asset listing for additions. Management should revise the current capital asset policy to reflect proper addition, disposal and reconciliation of capital assets. Also, management should provide proper oversight that the capital asset policy for additions and disposals is being followed.



**LAFOURCHE PARISH SCHOOL BOARD**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
*For the Year Ended June 30, 2008*

Page 3

**2008-2 CONTROLS OVER LAMP INVESTMENTS**

**Criteria:** Controls over cash and investments should include segregating the duties of handling, recording and reconciling.

**Condition:** During the audit it was noted that the accountant who handles the LAMP investments (approves and makes bank transfers) also records the transactions into the general ledger and reconciles and makes monthly entries for LAMP accounts.

**Effect:** There is inadequate segregation of duties and a lack of controls over the LAMP investment accounts.

**Cause:** Changes in personnel have shifted the duties to one person.

**Recommendation:** The accounting personnel duties should be evaluated to separate the duties of handling, recording and reconciling the LAMP accounts.

***Section III Federal Award Findings and Questioned Costs***

NO FINDINGS TO REPORT



**LAFOURCHE PARISH SCHOOL BOARD**  
**Net Assets by Component**  
 Last Seven Fiscal Years (1)  
 (accrual basis of accounting)

---

	<b>2008</b>	<b>2007</b>	<b>2006</b>
Governmental activities			
Invested in capital assets, net of related debt	\$34,964,937	\$20,559,357	\$4,384,536
Restricted for:			
Debt service	22,288,437	20,245,927	18,477,654
Capital projects	5,237,943	18,899,242	27,988,699
Unrestricted	33,050,112	29,812,996	23,989,359
Total net assets	<b>\$95,541,429</b>	<b>\$89,517,522</b>	<b>\$74,840,248</b>

(1) The district began to report accrual information when it implemented GASB 34 in 2001.

Table 1

---

<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>
\$(15,207,119)	\$(5,464,542)	\$22,267,851	\$19,485,133
16,910,540	15,123,203	12,239,197	9,467,234
39,529,853	26,550,793	422,829	
14,013,683	17,268,535	15,936,151	24,644,565
<b>\$55,246,957</b>	<b>\$53,477,989</b>	<b>\$50,866,028</b>	<b>\$53,596,932</b>

LAFOURCHE PARISH SCHOOL BOARD  
Expenses, Program Revenues, and Net (Expense)/Revenue  
Last Seven Years (1)  
(accrual basis of accounting)

<b>Expenses</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Governmental activities:			
<u>Instruction:</u>			
Regular programs	\$52,587,549	\$46,514,337	\$42,582,418
Special programs	17,126,081	17,116,933	14,977,909
Other programs	11,819,550	10,038,923	9,111,362
<u>Support services:</u>			
Pupil support	8,281,719	6,732,610	5,691,010
Instructional staff support	6,188,070	6,600,090	5,751,702
General administration	6,660,082	6,262,297	4,773,621
School administration	7,320,574	6,463,078	5,468,366
Business services	1,372,896	987,959	1,335,974
Operation and maintenance	12,774,060	10,714,864	9,181,022
Pupil transportation	7,818,392	6,704,044	6,632,918
Central services	2,359,313	1,473,666	1,402,167
Food service operations	7,796,140	\$7,921,517	6,753,894
Community service operations	15,041	38,666	12,426
Facilities acquisition and construction	895,747	104,824	972,023
<u>Debt service:</u>			
Interest and bank charges	3,852,470	3,822,577	3,360,233
Total primary government expenses	<b>146,867,684</b>	<b>131,496,385</b>	<b>118,007,045</b>
 <b>Program Revenues</b>			
Governmental activities:			
Charges for services:			
Food services	1,451,487	1,427,781	1,255,491
Operating grants and contributions	22,203,534	19,723,806	18,817,107
Total primary government program revenues	<b>23,655,021</b>	<b>21,151,587</b>	<b>20,072,598</b>
 <b>Net (Expense)/Revenue</b>			
Total primary government net expense	<b>\$(123,212,663)</b>	<b>\$(110,344,798)</b>	<b>\$(97,934,447)</b>

(1) The district began to report accrual information when it implemented GASB 34 in 2001.

Table 2

2005	2004	2003	2002
\$42,639,191	\$40,434,737	\$43,036,073	\$38,643,134
15,506,790	15,783,895	15,649,530	15,357,648
9,294,838	8,544,924	8,507,177	7,170,448
5,633,395	5,220,075	5,073,883	4,207,692
6,691,205	5,662,807	6,442,736	5,925,235
5,109,512	4,132,211	3,845,748	3,295,176
5,586,289	5,351,246	5,450,923	4,815,513
1,406,502	1,303,749	1,216,790	1,259,012
9,043,684	8,754,979	9,474,521	5,815,538
6,135,369	5,721,887	5,346,348	5,146,986
1,081,444	1,009,889	1,374,193	989,932
6,580,232	6,468,308	6,675,857	6,582,304
10,705	6,423	10,705	6,423
469,391	355,460	(240)	852,857
3,707,847	2,065,969	2,046,463	2,158,374
<b>118,896,394</b>	<b>110,816,559</b>	<b>114,150,707</b>	<b>102,226,272</b>
1,264,606	1,244,868	1,248,274	1,294,443
17,676,209	15,163,376	14,183,909	14,194,792
<b>18,940,815</b>	<b>16,408,244</b>	<b>15,432,183</b>	<b>15,489,235</b>
<b>\$(99,955,579)</b>	<b>\$(94,408,315)</b>	<b>\$(98,718,524)</b>	<b>\$(86,737,037)</b>

LAFOURCHE PARISH SCHOOL BOARD  
 General Revenues and Total Change in Net Assets  
 Last Seven Years (1)  
 (accrual basis of accounting)

	2008	2007	2006
<b>Net (Expense)/Revenue</b>			
Total primary government net expense	\$(123,212,663)	\$(110,344,798)	\$(97,934,447)
<b>General revenues and Other Changes in Net Assets</b>			
<u>Local sources:</u>			
Ad valorem taxes	21,642,250	19,733,100	18,710,358
Sales and use	28,939,433	28,198,767	24,702,120
Other	635,957	580,008	545,404
Rentals, leases, royalties	1,584,317	2,254,975	2,783,275
Earnings on investments	3,490,483	4,359,704	3,514,341
Other local	1,517,066	4,929,995	1,377,394
<u>State sources:</u>			
Grants not specific to programs	71,223,923	62,564,627	60,771,625
Revenue in lieu of taxes	429,131	406,253	406,045
Revenue for or on behalf of LEA	18,493	20,288	22,281
<u>Federal sources:</u>			
Grants not specific to programs	433,309	774,632	3,667,699
Revenue for/on behalf of LEA	335,584	312,796	425,415
<u>Other:</u>			
Insurance Proceeds from loss	0	954,586	591,575
Gain (loss) on disposal of capital assets	(69,830)	(67,659)	10,206
<b>Total primary government</b>	<b>130,180,116</b>	<b>125,022,072</b>	<b>117,527,738</b>
<b>Change in Net Assets</b>			
Total primary government	<b>\$6,967,453</b>	<b>\$14,677,274</b>	<b>\$19,593,291</b>

(1) The district began to report accrual information when it implemented GASB 34 in 2001.

Table 3

2005	2004	2003	2002
\$(99,955,579)	\$(94,408,315)	\$(98,718,524)	\$(86,737,037)
18,235,618	16,974,543	16,341,368	13,870,677
20,180,611	20,057,900	18,868,897	19,545,497
538,473	518,921	489,974	424,351
1,299,266	767,688	1,480,750	882,572
1,468,359	489,505	664,308	1,317,425
1,031,266	964,645	866,114	480,316
57,413,664	56,232,560	55,504,648	54,587,364
402,573	401,923	400,025	450,491
27,057	24,671	24,343	33,888
389,327	338,354	348,692	268,219
387,585	308,697	317,429	305,776
7,761	(59,131)	(88,163)	(42,568)
101,381,560	97,020,276	95,218,385	92,124,008
<b>\$1,425,981</b>	<b>\$2,611,961</b>	<b>\$(3,500,139)</b>	<b>\$5,386,971</b>

LAFOURCHE PARISH SCHOOL BOARD  
Fund Balances, Governmental Funds  
Last Ten Fiscal Years  
(modified accrual basis of accounting)

	2008	2007	2006	2005	2004
General Fund					
Reserved	\$8,032,967	\$4,978,952	\$3,296,139	\$2,312,221	\$2,811,625
Unreserved	13,515,263	14,381,521	11,849,933	1,671,582	1,948,122
Total general fund	<u>\$21,548,230</u>	<u>\$19,360,473</u>	<u>\$15,146,072</u>	<u>\$3,983,803</u>	<u>\$4,759,747</u>
All Other Governmental Funds					
Reserved	\$57,391,720	\$49,813,430	\$58,209,866	\$67,256,880	\$54,222,612
Unreserved, reported in:					
Construction fund					
Special Revenue Funds					
Total all other governmental funds	<u>\$57,391,720</u>	<u>\$49,813,430</u>	<u>\$58,209,866</u>	<u>\$67,256,880</u>	<u>\$54,222,612</u>

Table 4

2003	2002	2001	2000	1999
\$3,483,882	\$5,898,317	\$4,821,277	\$3,306,627	\$3,638,542
4,928,694	8,314,735	10,258,552	8,372,006	7,115,127
\$8,412,576	\$14,213,052	\$15,079,829	\$11,678,633	\$10,753,669
\$22,914,472	\$21,550,873	\$29,099,144	\$43,927,244	\$41,260,084
			21,167	21,167
\$22,914,472	\$21,550,873	\$29,099,144	\$43,948,411	\$41,281,251

LAFOURCHE PARISH SCHOOL BOARD  
 Governmental Funds Revenues  
 Last Ten Fiscal Years  
 (modified accrual basis of accounting)

	2008	2007	2006	2005
<b>REVENUES</b>				
<u>Local sources:</u>				
Taxes:				
Ad valorem	\$21,642,250	\$19,733,100	\$18,710,358	\$18,235,618
Sales and use	28,939,433	28,198,767	24,702,120	20,180,611
Other	635,957	580,008	545,404	538,473
Rentals, leases, royalties	1,584,317	2,254,975	2,783,275	1,299,266
Earnings on investments	3,080,202	3,890,444	3,227,318	1,317,042
Food service collections	1,451,487	1,427,781	1,255,491	1,264,606
Other local	1,517,066	4,929,995	1,377,394	1,031,266
Total local sources	<u>58,850,712</u>	<u>61,015,070</u>	<u>52,601,360</u>	<u>43,866,882</u>
<u>State sources:</u>				
Unrestricted grants-in-aid	71,301,001	62,564,627	60,771,625	57,413,664
Restricted grants-in-aid	6,244,065	2,662,055	3,496,281	3,333,612
Revenue in lieu of taxes	429,131	406,253	406,045	402,573
Revenue for or on behalf of LEA	18,493	20,288	22,281	27,057
Total state sources	<u>77,992,690</u>	<u>65,653,223</u>	<u>64,696,232</u>	<u>61,176,906</u>
<u>Federal sources:</u>				
Unrestricted grants-in-aid - direct	9,950	1,407	3,007	2,728
Restricted grants-in-aid - direct	963,153	1,083,156	493,701	297,209
Restricted grants-in-aid - subgrants	15,342,597	16,751,820	18,491,817	14,431,987
Revenue for/on behalf of LEA	335,584	312,796	425,415	387,585
Total federal sources	<u>16,651,284</u>	<u>18,149,179</u>	<u>19,413,940</u>	<u>15,119,509</u>
Total revenues	<u>\$153,494,686</u>	<u>\$144,817,472</u>	<u>\$136,711,532</u>	<u>\$120,163,297</u>

Table 5

2004	2003	2002	2001	2000	1999
\$16,974,543	\$16,341,368	\$13,870,677	\$12,644,130	\$11,463,446	\$10,350,021
20,057,900	18,868,897	19,545,497	18,235,375	17,710,680	17,542,016
516,661	489,974	424,351	392,553	360,885	319,268
767,688	1,480,750	882,572	1,708,765	2,230,127	1,453,273
426,370	589,460	1,188,343	3,407,209	3,755,734	3,290,585
1,244,868	1,248,274	1,294,443	1,279,323	1,379,062	1,216,763
966,905	866,114	480,316	704,615	719,973	657,771
40,954,935	39,884,837	37,686,199	38,371,970	37,619,907	34,829,697
56,232,560	55,504,648	54,587,364	51,211,532	49,871,857	50,452,452
2,375,698	2,708,935	2,428,680	2,265,560	2,359,686	2,675,809
401,923	400,025	450,491	401,751	400,602	405,445
24,671	24,343	33,888	51,234	59,030	75,896
59,034,852	58,637,951	57,500,423	53,930,077	52,691,175	53,609,602
1,192	32,154		15,876	7,325	3,728
282,339	285,676	283,183	217,847	226,696	218,995
12,842,501	11,505,836	11,751,148	10,757,962	10,151,976	9,770,108
308,697	317,429	305,776	327,908	348,998	330,504
13,434,729	12,141,095	12,340,107	11,319,593	10,734,995	10,323,335
\$113,424,516	\$110,663,883	\$107,526,729	\$103,621,640	\$101,046,077	\$98,762,634

LAFOURCHE PARISH SCHOOL BOARD  
 Governmental Funds Expenditures and Debt Service Ratio  
 Last Ten Fiscal Years  
 (modified accrual basis of accounting)

	2008	2007	2006	2005
<u>Instruction:</u>				
Regular programs	\$52,457,697	\$47,291,821	\$43,174,996	\$42,792,145
Special programs	17,243,934	17,398,736	15,267,921	15,430,148
Other programs	11,896,949	10,160,283	9,257,761	9,511,274
<u>Support services:</u>				
Pupil support	8,241,605	6,768,387	5,732,759	5,605,655
Instructional staff support	6,188,346	6,651,257	5,809,496	6,661,562
General administration	2,220,678	2,866,880	1,903,923	2,188,600
School administration	7,275,986	6,538,061	5,537,952	5,549,645
Business services	1,484,873	1,045,194	1,360,362	1,399,163
Operation and maintenance	13,783,709	11,435,674	11,006,112	9,196,375
Pupil transportation	7,805,827	6,891,578	6,664,756	6,074,947
Central services	2,345,319	1,545,588	1,443,728	1,076,613
Food service operations	7,814,820	8,161,159	7,058,529	6,546,039
Community service operations	15,041	38,669	12,426	10,705
Facilities acquisition and construction	6,560,547	15,597,260	18,726,389	10,278,604
<u>Debt service:</u>				
Principal retirement	9,868,554	3,233,913	3,224,348	2,445,000
Interest and bank charges	4,093,984	3,855,769	3,392,385	2,941,072
Bond refunding cost				
<b>Total expenditures</b>	<b>\$159,297,869</b>	<b>\$149,480,229</b>	<b>\$139,573,843</b>	<b>\$127,707,547</b>
Expenditures for capitalized assets contained within functional expenditure categories				
	\$7,131,886	\$16,624,323	\$19,599,791	\$933,908
Debt service as a percentage of noncapital expenditures				
	9.59%	6.05%	6.54%	4.62%

Table 6

2004	2003	2002	2001	2000	1999
\$41,495,824	\$42,358,577	\$38,215,752	\$35,145,134	\$36,017,524	\$34,258,732
16,137,831	15,416,442	15,196,819	15,108,178	15,284,846	15,557,615
8,714,368	8,394,897	7,101,545	6,921,969	6,928,915	6,441,029
5,342,102	5,000,536	4,166,792	3,745,520	3,766,719	3,641,549
5,800,361	6,342,137	5,870,564	5,146,058	4,316,409	4,527,409
1,876,095	2,123,735	1,661,285	1,704,324	1,758,347	1,534,617
5,528,470	5,337,259	4,744,571	4,484,173	4,314,547	4,282,564
1,331,207	1,198,678	1,251,084	744,416	824,257	859,963
8,919,338	9,152,207	9,331,055	7,908,676	7,209,203	6,977,625
5,951,276	5,279,028	5,112,172	4,704,512	4,664,177	4,337,070
1,026,723	1,361,846	982,016	631,211	750,041	539,411
6,617,053	6,579,007	6,520,716	6,254,568	6,121,824	6,273,618
6,423	10,705	6,423	10,705	8,746	8,698
3,215,208	3,226,680	10,082,134	18,747,157	11,395,726	3,762,557
1,745,000	1,674,663	1,547,235	1,537,354	1,413,447	1,115,991
2,065,969	2,046,463	2,158,374	2,277,682	2,100,225	1,940,647
<b>\$115,773,248</b>	<b>\$115,502,860</b>	<b>\$113,948,537</b>	<b>\$115,071,637</b>	<b>\$106,874,953</b>	<b>\$96,059,095</b>
\$603,161	\$965,870	\$1,043,713	\$1,462,211	\$1,329,077	\$1,915,186
3.40%	3.34%	3.60%	4.02%	3.73%	3.38%

LAFOURCHE PARISH SCHOOL BOARD  
 Governmental Funds Other Financing Sources and Uses and Net Change in Fund Balances  
 Last Ten Fiscal Years  
 (modified accrual basis of accounting)

	2008	2007	2006	2005
<u>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</u>	\$(5,803,183)	\$(4,662,757)	\$(2,862,311)	\$(7,544,250)
<u>OTHER FINANCING SOURCES (Uses)</u>				
<u>REVENUES</u>				
Transfers in (out)	0	(500,000)	0	0
Sales of fixed assets	11,251	26,136	1,267	0
Proceeds of bond sale	16,535,000	0	0	42,300,000
Proceeds of certificates of indebtedness		0	4,384,724	
Insurance Proceeds from Loss	92,425	954,586	591,575	
Accrued Interest and Premiums			0	1,030,503
Payments to refunded bond escrow agent	(125,900)		0	(23,527,929)
Proceeds of capital lease				
Total other financing sources (uses)	16,512,776	480,722	4,977,566	19,802,574
<u>NET CHANGES IN FUND BALANCES</u>	10,709,593	(4,182,035)	2,115,255	12,258,324
<u>FUND BALANCES AT BEGINNING OF YEAR</u>	69,173,903	73,355,938	71,240,683	58,982,359
<u>PRIOR PERIOD CHANGE</u>	(943,546)			
<u>FUND BALANCES AT BEGINNING AS RESTATED</u>	68,230,357	73,355,938	71,240,683	58,982,359
<u>FUND BALANCES AT END OF YEAR</u>	\$78,939,950	\$69,173,903	\$73,355,938	\$71,240,683

Table 7

2004	2003	2002	2001	2000	1999
\$(2,348,732)	\$(4,838,977)	\$(6,421,808)	\$(11,449,997)	\$(5,828,876)	\$2,706,539
0		(2,000,000)	0	0	0
4,043	2,100	6,760	1,926	21,000	11,985
30,000,000	400,000		0	9,400,000	0
	0		0		
	0		0		
					48,290
30,004,043	402,100	(1,993,240)	1,926	9,421,000	60,275
27,655,311	(4,436,877)	(8,415,048)	(11,448,071)	3,592,124	2,766,814
31,327,048	35,763,925	44,178,973	55,627,044	52,034,920	49,268,106
31,327,048	35,763,925	44,178,973	55,627,044	52,034,920	49,268,106
\$58,982,359	\$31,327,048	\$35,763,925	\$44,178,973	\$55,627,044	\$52,034,920

**LAFOURCHE PARISH SCHOOL BOARD**  
**Assessed Value and Taxable Value of Property**  
**June 30, 2008**  
**UNAUDITED**

Table 8

Assessment Year	Assessed Value			Total Assessed Value	Less: Exemptions	Total Taxable Value	Total Direct Rate
	Real Estate	Personal & Business Property	Public Sector				
2007	\$268,866,120	\$313,241,480	\$76,323,390	\$658,430,990	\$149,912,982	\$508,518,008	43.30
2006	260,531,040	271,490,890	75,965,010	607,986,940	147,279,352	460,707,588	43.30
2005	250,698,930	252,403,600	75,709,260	578,811,790	144,178,540	434,633,250	43.30
2004*	244,835,270	259,091,400	73,266,550	577,193,220	141,480,420	435,712,800	43.30
2003	213,781,080	242,464,650	69,282,870	525,528,600	132,431,900	393,096,700	43.60
2002	210,301,270	228,855,200	69,786,040	508,942,510	129,306,360	379,636,150	43.60
2001	208,444,620	177,495,600	69,758,050	455,698,270	127,192,300	328,505,970	43.60
2000*	189,997,360	168,439,110	64,438,570	422,875,040	122,835,770	300,039,270	43.12
1999	169,028,430	149,522,360	62,392,050	380,942,840	111,173,650	269,769,190	43.33
1998	161,832,210	131,446,090	58,915,450	352,193,750	108,322,720	243,871,030	43.33

\*Reassessment year

The assessor adds property to the ad valorem tax rolls by first determining the fair market value of the property as it becomes subject to ad valorem tax. The assessor then applies the appropriate assessed valuation percentage to property's fair market value to determine gross taxable value. The percentages are:

- 10% for land, and improvements for residential purposes
- 15% for electric cooperative properties, excluding land, and other property
- 25% for public service properties, excluding land, and other property

The homestead exemption of \$75,000 is then deducted from property subject to the exemption in determining the net assessed value.

Under the laws of the State of Louisiana, the assessor is required to re-appraise all property subject to ad valorem tax every four years.

Source: Lafourche Parish Assessor's Office

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LAFOURCHE PARISH SCHOOL BOARD  
 Direct and Overlapping Property Tax Rates  
 Last Ten Fiscal Years  
 (Tax Rates Per \$1,000 of Assessed Value for Parishwide Taxes Only))

**UNAUDITED**

	2007	2006	2005	2004	2003
<b>Lafourche Parish Schools:</b>					
Constitutional Tax	\$3.63	\$3.63	\$3.63	\$3.63	\$3.93
Consolidated School District No. 1 Salary Supplement	7.49	7.49	7.49	7.49	7.49
Consolidated School District No. 1 Maintenance	7.49	7.49	7.49	7.49	7.49
Consolidated School District No. 1 Air Conditioning Maintenance	7.49	7.49	7.49	7.49	7.49
Consolidated School District No. 1 Bonds	17.20	17.20	17.20	17.20	17.20
	<u>\$43.30</u>	<u>\$43.30</u>	<u>\$43.30</u>	<u>\$43.30</u>	<u>\$43.60</u>
<b>Overlapping, Parishwide Taxes:</b>					
Law Enforcement District	10.37	10.37	10.37	10.37	10.37
Health Unit	0.82	0.82	0.82	0.90	0.90
Library	7.71	7.71	7.71	8.50	8.50
Recreation	1.65	1.65	1.65	1.82	1.82
Public Buildings	2.49	2.49	2.49	2.75	2.75
Juvenile Justice	3.20	3.20	3.20	3.20	3.20
Drainage	3.34	3.34	3.34	3.68	3.68
Drainage, Health, Library	4.69	4.69	4.69	5.17	5.17
Assessment District	2.50	2.50	2.50	2.50	2.50
	<u>\$36.77</u>	<u>\$36.77</u>	<u>\$36.77</u>	<u>\$38.89</u>	<u>\$38.89</u>
<b>Total Direct and Overlapping</b>	<u>\$80.07</u>	<u>\$80.07</u>	<u>\$80.07</u>	<u>\$82.19</u>	<u>\$82.49</u>

Source: Lafourche Parish Assessor's Office

Table 9

2002	2001	2000	1999	1998
\$3.93	\$3.93	\$3.93	\$4.11	\$4.11
7.49	7.49	7.49	7.34	7.34
7.49	7.49	7.49	7.34	7.34
7.49	7.49	7.01	7.34	7.34
17.20	17.20	17.20	17.20	17.20
<b>\$43.60</b>	<b>\$43.60</b>	<b>\$43.12</b>	<b>\$43.33</b>	<b>\$43.33</b>
10.37	10.37	10.37	10.37	10.37
0.90	0.90	0.90	0.94	0.94
8.50	8.50	8.50	8.91	8.91
1.82	1.82	1.82	1.91	1.91
2.75	2.75	2.75	2.88	2.88
3.20	3.20	3.20	3.20	3.20
3.68	3.68	3.68	3.85	3.85
5.17	5.17	5.17	5.41	5.41
2.50	2.39	2.39	2.09	2.50
<b>\$38.89</b>	<b>\$38.78</b>	<b>\$38.78</b>	<b>\$39.56</b>	<b>\$39.97</b>
<b>\$82.49</b>	<b>\$82.38</b>	<b>\$81.90</b>	<b>\$82.89</b>	<b>\$83.30</b>

LAFOURCHE PARISH SCHOOL BOARD  
Property Tax Levies and Collections  
June 30, 2008  
**UNAUDITED**

Table 10

YEAR	TOTAL TAX LEVY	CURRENT TAX COLLECTIONS	PERCENT OF TAX COLLECTED TO LEVY	COLLECTIONS IN SUBSEQUENT YEARS	TOTAL TAX COLLECTIONS	PERCENT OF TAX COLLECTED TO LEVY
1999	\$10,566,932	\$10,277,511	97.26%	\$72,510	\$10,350,021	97.95%
2000	11,664,400	11,369,509	97.47	93,937	11,463,446	98.28
2001	12,937,693	12,439,034	96.15	205,096	12,644,130	97.73
2002	14,322,860	13,855,166	96.73	15,511	13,870,677	96.84
2003	16,552,136	16,208,281	97.92	133,087	16,341,368	98.73
2004	17,139,016	16,785,701	97.94	188,842	16,974,543	99.04
2005	18,997,078	18,165,027	95.62	70,591	18,235,618	95.99
2006	18,819,619	18,562,707	98.63	147,651	18,710,358	99.42
2007	19,948,638	19,618,668	98.35	114,431	19,733,099	98.92
2008	22,018,830	21,603,435	98.11	38,815	21,642,250	98.29

Source: Lafourche Parish Assessor's Office

LAFOURCHE PARISH SCHOOL BOARD  
Principal Property Tax Payers  
June 30, 2008  
**UNAUDITED**

Table 11

Taxpayer	TYPE OF BUSINESS	2007		1998	
		Taxable Assessed Value	% of Total Taxable Value	Taxable Assessed Value	% of Total Taxable Value
Offshore Service Vessel	Marine Contractors	\$19,349,550	2.9%		
Mars Oil Pipeline Company	Pipeline	13,216,380	2.0%	\$5,491,440	1.7%
Loop, Inc.	Pipeline	13,061,320	2.0%	11,972,680	3.6%
Seacor Offshore LLC	Marine Contractors	10,587,250	1.6%		-
Hornbeck Offshore Services	Marine Contractors	10,504,320	1.6%		-
Alpha Marine Services, LLC	Marine Contractors	9,907,630	1.5%	3,630,000	1.1%
Candies, Otto, LLC	Marine Contractors	8,569,640	1.3%		0.0%
Entergy Louisiana, Inc.	Electrical Utility	9,127,360	1.4%	8,492,620	2.6%
Nautical Ventures	Marine Contractors	8,265,600	1.3%		
Chevron Texaco Exploration	Oil and Gas	8,185,070	1.2%	5,563,770	
BellSouth Telecommunications	Telephone Utility			5,929,900	1.8%
Discovery Gas Distribution LLC	Oil and Gas			3,880,460	1.2%
Lafourche Telephone Co., Inc.	Telephone Utility			5,670,210	1.7%
T. E. P. I. (Formerly Texaco)	Oil and Gas				0.0%
Locap, Inc	Pipeline			9,013,640	2.7%
ArgentBank	Bank			6,061,860	1.8%
		<u>\$110,774,120</u>	<u>16.8%</u>	<u>\$65,706,580</u>	<u>18.2%</u>
<b>Total Assessed Values</b>		<u>\$658,430,990</u>		<u>\$328,951,970</u>	

Source: Lafourche Parish Assessor's Office

LAFOURCHE PARISH SCHOOL BOARD  
Ratios of General Bonded Debt Outstanding and Legal Debt Margin  
Last Ten Fiscal Years  
**UNAUDITED**

	2008	2007	2006
General obligation bonds (gross)	\$84,235,000	\$77,360,000	\$80,485,000
Less: Amounts set aside to repay general debt	<u>22,288,437</u>	<u>20,245,927</u>	<u>18,477,654</u>
Net Bonded Debt	<u>\$61,946,563</u>	<u>\$57,114,073</u>	<u>\$62,007,346</u>
Total assessed property value	\$658,430,990	\$607,986,940	\$578,811,790
Percentage of total assessed property value	9.41%	9.39%	10.71%
Population	B)	92,713	93,554
Per Capita (B)	B)	\$616	\$610
Percentage of personal income (B)	B)	B)	0.0037%
Personal Income (in thousands) (B)	B)	B)	3,008,764
Legal debt limit	\$230,450,847	\$212,795,429	\$202,584,127
Total net debt applicable to debt limit	<u>61,946,563</u>	<u>57,114,073</u>	<u>62,007,346</u>
Legal debt margin	<u>\$168,504,284</u>	<u>\$155,681,356</u>	<u>\$140,576,781</u>
Total net debt applicable as a percentage of the debt limit	26.88%	26.84%	30.61%

Notes:

A) See Demographics and Personal Income Table

B) Information Unavailable Source: Lafourche Parish Assessor's Office

Table 12

2005	2004	2003	2002	2001	2000	1999
\$83,450,000	\$65,945,000	\$37,615,000	\$39,195,000	\$40,690,000	\$42,110,000	\$34,010,000
16,910,540	15,123,203	12,239,197	9,467,234	7,590,162	6,074,979	4,713,564
\$66,539,460	\$50,821,797	\$25,375,803	\$29,727,766	\$33,099,838	\$36,035,021	\$29,296,436
\$577,193,220	\$525,528,600	\$508,942,510	\$455,698,270	\$422,875,040	\$380,942,840	\$352,193,750
11.53%	9.67%	4.99%	6.52%	7.83%	9.46%	8.32%
92,179	91,955	91,440	90,773	90,123	89,971	90,062
\$673	\$724	\$556	\$280	\$330	\$368	\$400
0.0038%	0.0036%	0.0038%	0.0039%	0.0040%	0.0044%	0.0048%
\$2,594,976	\$2,469,465	\$2,404,545	\$2,327,766	\$2,269,902	\$2,027,866	\$1,887,585
\$202,017,627	\$183,935,010	\$178,129,879	\$159,494,395	\$148,006,264	\$133,329,994	\$123,267,813
66,539,460	50,821,797	25,375,803	29,727,766	33,099,838	36,035,021	29,296,436
\$135,478,167	\$133,113,213	\$152,754,076	\$129,766,629	\$114,906,426	\$97,294,973	\$93,971,377
32.94%	27.63%	14.25%	18.64%	22.36%	27.03%	23.77%

LAFORCHE PARISH SCHOOL BOARD  
Demographics and Economic Statistics  
Last Ten Fiscal Years  
**UNAUDITED**

Table 13

Year	Population	Personal Income (in Thousands)	Per Capita Personal Income	Median Age	Education Attainment, 25 Years and Older		School Enrollment	Unemployment Rate %
					High School Graduates or Higher	4 or More Years of College		
2008	92,713	\$3,008,764	\$32,395				15,712	3.50
2007	93,554	\$2,528,388	\$27,026				15,222	2.90
2006	93,554	\$2,528,388	\$27,026				15,222	2.90
2005	92,179	\$2,457,387	\$26,659				15,159	6.30
2004	91,955	\$2,525,519	\$27,465				14,964	4.90
2003	91,440	\$2,418,678	\$26,451				15,162	4.90
2002	90,773	\$2,327,766	\$25,644				15,178	4.70
2001	90,123	\$2,269,902	\$25,187				15,229	4.30
2000	89,971	\$2,027,866	\$22,539	34.1	37073	6908	15,453	4.30
1999	90,062	\$1,887,585	\$20,959				15,612	3.70
1998	89,454	\$1,852,823	\$20,713				15,782	3.00

Sources: Population, Personal Income and Per Capita Personal Income provided by the U.S. Department of Labor and Bureau of Economic Analysis.  
U.S. Department of Labor for unemployment rates. U.S. Census Bureau for Median Age and Educational Information.  
Educational Attainment is only available every ten years.

LAFOURCHE PARISH SCHOOL BOARD

Principal Employers

Table 14

AS OF JUNE 30, 2008

**UNAUDITED**

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<b>NAME OF EMPLOYER</b>	<b>Approximate Number of Employees</b>
Edison Chouest Offshore	7000
Rouses Supermarkets	4500
Bollinger Shipyards	3744
Lafourche Parish School Board	2300
Grand Isle Shipyard	1400
Wal-Mart	975
Danos & Curole Marine Contractors	900
Thibodaux Regional Medical Center	900
International Offshore Services	800
Nicholls State University	773

Source: DailyComet.com, October 2008 (staff research)

LAFOURCHE PARISH SCHOOL BOARD  
 Statement of Direct, Overlapping and Underlying Bonded Debt  
**UNAUDITED**

Table 15

Name of Government Unit	Outstanding Balance	% Attributable	School Board's Share of Debt
<b>Direct</b>			
Lafourche Parish School Board	\$84,065,000	100%	\$84,065,000
<b>Overlapping and Underlying</b>			
Hospital Service District No. 1	2,755,000	100%	2,755,000
Recreation District No. 2	507,000	100%	507,000
Fire Protection District No. 1	285,000	100%	285,000
Fire Protection District No. 6	440,000	100%	440,000
	<u>\$88,052,000</u>		<u>\$88,052,000</u>

(1) Source: Foley & Judell, LLP 2007 Bond Official Statement

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LAFOURCHE PARISH SCHOOL BOARD  
 Full-time-Equivalent Employees by Type  
 Last Ten Fiscal Years  
**UNAUDITED**

	1999	2000	2001	2002	2003
<b>I. Regular Employees: CERTIFICATED</b>					
<b>A. Instructional:</b>					
Supervising Instructors	0	0	0	0	1
Classroom Teachers - Regular Programs	761	761	808	814	796
Classroom Teachers - Special Education	262	262	233	221	200
Classroom Teachers - Vocational Education	47	47	45	40	55
Classroom Teachers - Other Instructional Programs	7	7	7	8	37
Classroom Teachers- Special Programs	63	63	64	60	61
Classroom Teachers - Adult/Continuing Ed. Programs	3	3	3	4	10
Classroom Teachers - ROTC Instructors					8
Total Classroom Teachers	1143	1143	1160	1147	1167
Therapist/Specialist/Counselor - Instructional Programs	29	29	40	39	42
Sabbatical Leave - Instructional Programs	8	8	4	4	
Total Certificated - Instructional Programs	1180	1180	1204	1190	1210
<b>B. Instructional Support:</b>					
Supervisors - Instructional Support Functions	31	31	9	9	10
Librarians/Media-based Teachers/Staff Instructors - Instr. Spt.	30	30	76	79	82
Therapist/Specialist/Counselor - Instructional Support Functions	56	56	62	65	70
Sabbatical Leave - Instructional Support Functions					
Total Certificated - Instructional Support	117	117	147	153	162
<b>C. Support Services:</b>					
Superintendents	1	1	1	1	1
Assistant/Associate/Deputy Superintendents	1	1	1	1	1
School Principals	28	28	29	27	27
School Assistant Principals	25	25	27	30	35
Other School Administrators	0	0	0	0	0
Non-Classroom Teachers - Support Services	0	0	0	0	0
Sabbatical Leave - Support Services	0	0	0	0	0
Total Certificated - Support Services	55	55	58	59	64
Total Certificated	1352	1352	1409	1402	1436

Table 16  
(continued next page)

2004	2005	2006	2007	2008
1	1	1	1	1
799	779	779	778	768
193	167	168	150	140
54	49	46	46	42
42	43	42	42	47
58	56	56	57	58
7	8	8	9	7
8	7	6	6	6
1160	1108	1104	1089	1069
44	46			
4	6	3	2	1
1209	1161	1108	1091	1070
10	11	10	9	10
79	78	50	48	62
76	79	122	123	126
164	168	182	180	198
1	1	2	2	1
1	1	1	1	1
27	28	28	28	28
36	33	32	32	32
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
65	63	63	63	62
1438	1391	1352	1334	1330

LAFOURCHE PARISH SCHOOL BOARD  
 Full-time-Equivalent Employees by Type  
 Last Ten Fiscal Years  
**UNAUDITED**

	1999	2000	2001	2002	2003
<b>II. Regular Employees: NON-CERTIFICATED</b>					
<b>A. Instructional:</b>					
Aide - Instructional Programs	253	253	307	313	311
<b>Total Non-Certificated - Instructional Programs</b>	<b>253</b>	<b>253</b>	<b>307</b>	<b>313</b>	<b>311</b>
<b>B. Instructional Support:</b>					
Supervisors - Instructional Support Functions					
Therapist/Specialist/Counselor - Instructional Support Functions					
Clerical/Secretarial - Instructional Support Functions	20	20	9	11	15
Aide - Instructional Support Functions					
Service Worker - Instructional Support Functions					
Skilled Craftsman - Instructional Support Functions					
Degreed Professional - Instructional Support Functions					
Other Personnel - Instructional Support Functions	14	14	16	16	21
<b>Total Non-Certificated - Instructional Support</b>	<b>34</b>	<b>34</b>	<b>25</b>	<b>27</b>	<b>36</b>
<b>C. Support Services:</b>					
Supervisors/Managers/Administrators - Support Services	39	39	32	32	36
Clerical/Secretarial - Support Services	60	60	72	74	75
Aide - Support Services	13	13	13	10	14
Service Worker - Support Services	205	205	305	294	298
Skilled Craftsman - Support Services	140	140	24	25	24
Degreed Professional - Support Services	4	4	7	8	10
Other Personnel - Support Services	3	3	4	6	9
<b>Total Non-Certificated - Support Services</b>	<b>464</b>	<b>464</b>	<b>457</b>	<b>449</b>	<b>464</b>
<b>Total Non-Certificated</b>	<b>751</b>	<b>751</b>	<b>789</b>	<b>789</b>	<b>811</b>
<b>Total Regular Employees (Certificated and Non-Certificated)</b>	<b>2103</b>	<b>2103</b>	<b>2198</b>	<b>2191</b>	<b>2247</b>

Table 16  
(concluded)

2004	2005	2006	2007	2008
320	315	316	302	328
320	315	316	302	328
14	34	31	21	19
2	1	1	1	
29	32	32	34	34
45	67	64	56	53
38	38	37	39	39
77	89	86	85	79
13	14	14	14	13
329	364	399	389	350
25	27	37	39	37
10	10	9	8	11
10	8	8	7	9
501	550	590	581	538
866	932	970	939	919
2305	2323	2322	2273	2249

LAFOURCHE PARISH SCHOOL BOARD  
 Operating Statistics  
 Last Ten Fiscal Years  
**UNAUDITED**

Table 17

Year	School Enrollment	Operating Expenditures	Cost per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Students Receiving Free or Reduced Meals
2008	15,712	\$145,605,436	\$9,267	20%	1,089	14	51%
2007	15,222	117,258,646	7,703	10%	1,089	14	55%
2006	14,559	101,621,576	6,980	-9%	1,104	13	63%
2005	15,159	116,495,035	7,685	3%	1,108	14	55%
2004	14,964	111,954,879	7,482	2%	1,160	13	56%
2003	15,162	111,310,310	7,341	8%	1,167	13	53%
2002	15,178	102,822,690	6,774	9%	1,147	13	54%
2001	15,229	94,862,269	6,229	2%	1,160	13	54%
2000	15,453	94,150,150	6,093	5%	1,143	14	55%
1999	15,612	90,381,352	5,789	2%	1,143	14	55%

LAFOURCHE PARISH SCHOOL BOARD  
Capital Asset Information  
**UNAUDITED**

Table 18

Schools	2006	2007	2008
<b>Elementary</b>			
Buildings	95	105	106
Square Feet	668,224	703,880	740,894
Bayou Blue	682	779	864
Bayou Boeuf	210	227	223
Chackbay	377	410	460
Cut Off	502	486	507
Galliano	389	403	437
Golden Meadow Lower	246	284	297
Golden Meadow Upper	261	257	206
W.S. Lafargue	573	564	591
Larose Lower	341	370	417
Larose Upper	342	334	297
Lockport Lower	381	388	426
Lockport Upper	361	349	356
Raceland Lower	430	434	492
Raceland Upper	398	380	376
St. Charles	284	237	255
South Thibodaux	623	613	593
Thibodaux	579	629	588
<b>Enrollment</b>	<b>6979</b>	<b>7144</b>	<b>7385</b>
<b>Middle</b>			
Buildings	43	47	47
Square Feet	381,052	455,530	512,783
East Thibodaux	448	390	427
Golden Meadow	518	479	457
Bayou Blue	0	292	320
Larose Cut Off	582	530	521
Lockport	401	372	356
Raceland	730	392	378
Sixth Ward	285	291	304
West Thibodaux	569	489	479
<b>Enrollment</b>	<b>3,533</b>	<b>3,235</b>	<b>3,242</b>
<b>High</b>			
Buildings	14	14	14
Square Feet	769,861	769,861	844,323
South Lafourche	1,332	1,221	1,161
Central Lafourche	1,466	1,322	1,237
Thibodaux	1,644	1,453	1,431
<b>Enrollment</b>	<b>4,442</b>	<b>3,996</b>	<b>3,829</b>
<b>Alternative Schools</b>			
Buildings	8	8	8
Square Feet	34,358	34,358	40,606
<b>Administrative &amp; Warehouse</b>			
Buildings	9	9	9
Square Feet	75,176	75,176	87,682

Note: This is the third year presentation of the usage of capital assets and eventually will be presented for ten years.



# STAGNI & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

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December 19, 2008

To the Lafourche Parish School Board  
Thibodaux, Louisiana

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lafourche Parish School Board as of and for the year ended June 30, 2008, and have issued our report thereon dated December 19, 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 and provisions of OMB Circular A-133.

During the course of our examination, we became aware of the following matters, which represent immaterial deviations of compliance or suggestions for improved internal controls.

## **Suggestion 2008-3 EDP REMOTE USERS POLICIES AND CONTRACTS**

- Criteria:** General control procedures and policies should be in place concerning security with respect to remote users of software developed by the technology department.
- Condition:** Currently there are no written policies and procedures to govern access of the source and integration of modifications to software sold to remote users. Software maintenance agreements are not current and need to be updated.
- Cause:** All users of software sold with maintenance agreements signed an agreement originally, some over 10 years ago and have never been updated. Policies and procedures have never been written in this area.
- Effect:** A heightened risk of breach of security with remote access users.
- Recommendation:** Write a policy to govern the access of the source and integration of modifications to software sold to remote users. Write a procedure to ensure that all whom can grant access do so according to the written standard. Update all current user software maintenance agreement to include an expiration date and other pertinent security standards.

**Suggestion 2007-3 Siemens Building Technologies, Inc. Contract**

- Criteria:** Performance-based energy efficiency contracts are for services and equipment and require the contractor to provide a guarantee of "energy savings" to the governmental entity. According to La.R.S. 33:4547.1 a performance-based energy efficiency contract shall be defined as a contract for energy efficiency services and equipment in which the payment obligation for each year of the contract is guaranteed by the person under contract to be less than the annual energy cost savings attributable to the services or equipment under the contract.
- Condition:** Based on the total projected costs associated with the contract (including contract costs, monitoring and maintenance costs, and interest financing costs) the total guaranteed energy cost savings are less than the costs.
- Cause:** The costs used in the computation comparing costs to savings did not include monitoring and maintenance costs or interest financing costs.
- Effect:** It does not appear that the contract meets the statutory definition of a performance-based energy efficiency contract.
- Recommendation:** We recommend that the parties amend the contract to comply with the definition of a performance-based energy efficiency contract.

We recommend management address the foregoing issues as an improvement to operations and the administration of the Lafourche Parish School Board's programs. We are available to further explain the suggestions or help implement the recommendation.

*Stagni & Company*

December 19, 2008  
Thibodaux, LA



STAGNI & COMPANY, LLC

**LAFOURCHE PARISH SCHOOL BOARD**  
**CURRENT YEAR FINDINGS, RECOMMENDATIONS**  
**AND CORRECTIVE ACTION PLAN**  
**For the Year Ended June 30, 2008**

**SECTION I – INTERNAL CONTROL AND COMPLIANCE MATERIAL TO THE FINANCIAL STATEMENTS:**

**Reference #: 2008-1 CAPITAL ASSET ADDITIONS AND DISPOSALS**

**Description of Finding:** During the audit it was noted that assets were capitalized at the purchase order price and some assets listed on the asset list as additions that were not coded to the capital outlay account on the general ledger. Also some assets listed on the general ledger capital expenditure accounts were not recorded on the capital asset list as additions. Property accounting coordinators at decentralized locations (mainly at the individual schools) are allowed to make disposals and determine how to dispose of the surplus items.

**Auditors Recommendation:** The general ledger should be reconciled monthly to the asset listing for additions. Management should revise the current capital asset policy to reflect proper addition, disposal and reconciliation of capital assets. Also, management should provide proper oversight that the capital asset policy for additions and disposals is being followed.

**Corrective Action Planned:** *The School Board is in the process of hiring an additional secretary who will work with the Physical Facilities Manager. Part of this person's job will be to keep the building and equipment inventory up to date.*

*The Business Manager will be looking into replacing the current system of assigning property accounting duties on the school level. Changes could include paying additional amounts to existing employees for additional time spent inventorying or hiring additional staff who will specialize in inventory tasks.*

*The Business Department is also in the process of acquiring Munis inventory software that will insure that the inventories will be accurately recorded and easily reconcilable.*

**Name of Contact Person:** *Don Gaudet Business Manager.*

**Anticipated Completion Date:** *June 30, 2009.*

**Reference #: 2008-2 CONTROLS OVER LAMP INVESTMENTS**

**Description of Finding:** During the audit it was noted that the accountant who handles the LAMP investments (approves and makes bank transfers) also records the transactions into the general ledger and reconciles and makes monthly entries for LAMP accounts.

**Auditors Recommendation:** The accounting personnel duties should be evaluated to separate the duties of handling, recording and reconciling the LAMP accounts.

**Corrective Action Planned:** *The duties of recording the transfers and interest earned will be given to the Business Manager's secretary. Some of the duties now being performed by this secretary will be transferred to the newly authorized Physical Facilities Manager' secretary.*

**Name of Contact Person:** Don Gaudet Business Manager

**Anticipated Completion Date:** February 28, 2009

**SECTION II – INTERNAL CONTROL AND COMPLIANCE MATERIAL TO FEDERAL AWARDS:**

**No findings to report.**

**SECTION III – MANAGEMENT LETTER COMMENTS:**

**Reference #: 2008-3      EDP REMOTE USERS**

***Description of Finding:***

Currently there are no written policies and procedures to govern access of the source and integration of modifications to software sold to remote users. Software maintenance agreements are not current and need to be updated.

***Auditors Recommendation:***

Write a policy to govern the access of the source and integration of modifications to software sold to remote users. Write a procedure to ensure that all whom can grant access do so according to the written standard. Update all current user software maintenance agreement to include an expiration date and other pertinent security standards.

***Corrective Action Planned:*** *The policies and procedures that govern computer access will be written by the Director of Data Processing and Technology with the help of Forethought Consulting Inc. (Board policy consultant) and Patrick Amedee (Board attorney).*

The agreements will be amended by the Director of Data Processing and Technology with the help of Patrick Amedee.

***Name of Contact Person:*** *Britt Ledet, Director of Data Processing and Technology*

***Anticipated Completion Date:*** *March 31, 2009*

**Reference #: 2007-3 Siemens Building Technologies, Inc. Contract**

***Description of Finding:***

Based on the total projected costs associated with the contract (including contract costs, monitoring and maintenance costs, and interest financing costs) the total guaranteed energy cost savings are less than the costs. The costs used in computation comparing costs to savings did not include monitoring and maintenance costs or interest financing costs. It does not appear that the contract meets the statutory definition of a performance-based energy efficiency contract. We recommend that the parties amend the contract to comply with the definition of a performance-based energy efficiency contract.

***Auditors Recommendation:***

We recommend that the parties amend the contract to comply with the definition of a performance-based energy efficiency contract.

***Corrective Action Planned:*** *Patrick Amedee is currently reviewing the contracts and determining what strategies the School Board should adopt to ensure that the contract complies with all legal requirements.*

*The resolution of this issue is still dependent upon legal proceedings that have yet to be finalized.*

***Name of Contact Person:*** *Don Gaudet, Business Manager.*

***Anticipated Completion Date:*** *June 30, 2009*

# LAFOURCHE PARISH SCHOOL BOARD

Status of Prior Audit Findings  
For the Year Ended June 30, 2008

Reference Number	Fiscal Year Finding Initially Occurred	Description of Finding	Corrective Action Taken (Yes, No, Partially)	Planned Corrective Action/Partial Corrective Action Taken
<i>Section I - Internal Control and Compliance Material to the Financial Statements:</i>				
<b>NO FINDINGS TO FOLLOW UP</b>				
<i>Section II - Internal Control and Compliance Material to Federal Awards:</i>				
2007-1	2007	<b>TANF - Attendance Records Verification</b> The test of documentation for daily attendance records had exceptions.	RESOLVED	RESOLVED
<i>Section III - Management Letter:</i>				
2007-2	2007	<b>Equipment Useful Lives and Related Depreciation</b> Some of the useful lives of equipment were incorrectly stated.	RESOLVED	RESOLVED
2007-3	2007	<b>Siemens Building Technologies, Inc. Contract Validity</b> Because the total guaranteed energy cost savings are less than the actual cost of the contract, it does not appear that the contract meets the statutory definition of a performance-based energy efficiency contracts.	NO	

# Lafourche Parish School Board



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## ASSURANCE REPORT

JUNE 30, 2008

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Prepared by  
Don Gaudet, CPA, CGFO, CLSBA  
Business Manager



# STAGNI & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

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## INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Management of the Lafourche Parish School Board:

We have performed the procedures included in the *Louisiana Governmental Audit Guide* as enumerated below, which were agreed to by the management of the Lafourche 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 the Lafourche 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 performed in accordance with standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. 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:

*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.

**We noted no differences.**

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 1st.

**We noted no differences.**

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.

**We noted no differences.**

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.

**We noted no differences.**

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.

**We noted no differences.**

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.

**We noted no differences.**



Public Staff Data (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.

**We noted no differences.**

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

**We noted no differences.**

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 1st roll books for those classes and determined if the class was properly classified on the schedule.

**We noted no differences.**

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 the Lafourche Parish School Board.

**We noted no differences.**

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 the Lafourche Parish School Board.

**We noted no differences.**

The Iowa/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 the Lafourche Parish School Board.

**We noted no differences.**



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 use of management of the Lafourche 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.

*Stagni & Company*

Thibodaux, Louisiana  
December 19, 2008



LAFOURCHE PARISH SCHOOL BOARD  
Thibodaux, Louisiana

Schedule 1

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

GENERAL FUND INSTRUCTIONAL EQUIPMENT AND EXPENDITURES

General Fund Instructional Expenditures:

Teacher and Student Interaction Activities:

Classroom teacher salaries	\$43,429,270	
Other instructional staff salaries	6,344,340	
Employee benefits	14,780,459	
Purchased professional and technical services	271,799	
Instructional materials and supplies	2,518,016	
Instructional equipment	10,539	
Total Teacher and Student Interaction Activities		\$67,354,423

Other Instructional Activities 648,628

Pupil Support Activities 6,985,192  
Less Equipment for Pupil Support Activities  
Net Pupil Support Activities 6,985,192

Instructional staff services 3,575,414  
Less Equipment for Instructional staff services  
Net Instructional staff services 3,575,414

Total General Fund Instructional Expenditures: \$78,563,657

Total General Fund Equipment Expenditures \$124,825

CERTAIN LOCAL REVENUE SOURCES

Local taxation sources:

Constitutional ad valorem tax	\$1,820,654
Renewable ad valorem tax	11,227,408
Debt Service ad valorem tax	8,594,189
Up to 1% of collections by the sheriff on taxes other than school taxes	635,957
Sales and use taxes	28,939,433
Total local taxation revenue	<u>\$51,217,641</u>

Local earnings on investment in real Property:

Earnings on 16th section property	\$1,584,297
Earnings from other real property	
Total local earnings on investment in real property	<u>\$1,584,297</u>

State revenue in lieu of taxes:

Revenue Sharing - Constitutional Tax	\$153,971
Revenue Sharing - Other Taxes	275,160
Revenue Sharing - Excess Portion	
Other Revenue in lieu of taxes	
Total state revenue in lieu of taxes	<u>\$429,131</u>

Non-public Textbook Revenue \$74,982

Non-public Transportation Revenue \$390,940

LAFOURCHE PARISH SCHOOL BOARD  
 Thibodaux, Louisiana

*Schedule 2*

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

Category	Full-time Classroom Teachers				Principals and Assistant Principals			
	Certified		Uncertified		Certified		Uncertified	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than a Bachelor's Degree	3		1	5%				
Bachelor's Degree	832	79%	17	89%				
Master's Degree	139	13%	1	5%	23	38%		
Master's Degree +30	70	8%			35	58%		
Specialist in Education	1				2	3%		
Ph. D. or Ed. D.	2							
Total	1,047	100%	19	99%	60	99%		

LAFOURCHE PARISH SCHOOL BOARD  
Thibodaux, Louisiana

**Schedule 3**

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

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Type	Number
Elementary	17
Middle/Jr. High	8
Secondary	3
Combination	2
Total	30

LAFOURCHE PARISH SCHOOL BOARD  
Thibodaux, Louisiana

**Schedule 4**

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

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Type	0-1 Yr.	2-3 Yrs.	4-10 Yrs.	11-14 Yrs.	15-19 Yrs.	20-24 Yrs.	25+ Yrs.	Number
Assistant Principals			3	7	7	7	8	32
Principals			1	9	4	5	9	28
Classroom teachers	139	77	338	131	139	83	159	1,066
Total	139	77	342	147	150	95	176	1,126

LAFOURCHE PARISH SCHOOL BOARD  
 Thibodaux, Louisiana

**Schedule 5**

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

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	All Classroom Teachers	Classroom Teachers Excluding ROTC and Rehired Retirees
Average Classroom Teacher's Salary Including Extra Compensation	\$43,403	\$43,229
Average Classroom Teacher's Salary Excluding Extra Compensation	\$42,679	\$42,498
Number of Teacher Full-time Equivalents (FTEs) used in Computation of Average Salaries	1,043	1,019

LAFOURCHE PARISH SCHOOL BOARD  
Thibodaux, Louisiana

Schedule 6

Class Size Characteristics  
As of October 1, 2007

Category	Class Size Range									
	1-20		21-26		27-33		34 or more		Total	
	Per cent	Number	Per cent	Number	Per cent	Number	Per cent	Number	Per cent	Number
Elementary	25.1%	1,409	13.2%	740	0.1%	3		2	38.3%	2,154
Elementary Activity Classes	4.4%	245	2.0%	112		1			6.4%	358
Middle/Jr. High	7.8%	436	7.7%	431	2.9%	163			18.3%	1,030
Middle/Jr. High Activity Classes	1.4%	78	1.1%	64	0.6%	35	0.1%	7	3.3%	184
High	11.3%	635	8.3%	469	6.9%	385	0.1%	3	26.6%	1,492
High Activity Classes	3.5%	197	0.7%	40	0.6%	32	0.2%	10	5.0%	279
Combination	4%	114							2%	114
Combination Activity Classes		6								6
<b>Total</b>	<b>57.5%</b>	<b>3,120</b>	<b>33.0%</b>	<b>1,856</b>	<b>11.1%</b>	<b>619</b>	<b>0.4%</b>	<b>22</b>	<b>100%</b>	<b>5,617</b>

LAFOURCHE PARISH SCHOOL BOARD  
Thibodaux, 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						Science						Social Studies						
	2008		2007		2006		2008		2007		2006		2008		2007		2006		2008		2007		2006		
	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	
<b>Grade 4</b>																									
Advanced	4	50	3	32	2	23	4	50	3	29	5	49	2	19	2	24	3	31	1	12	2	21	1	14	
Mastery	20	235	19	196	18	174	16	186	12	125	19	189	16	180	15	160	14	138	15	173	15	155	17	166	
Basic	46	529	45	467	49	476	45	522	48	502	40	390	48	555	52	542	49	480	49	562	55	573	53	519	
Approaching Basic	20	234	22	227	18	174	20	237	23	245	20	194	27	309	25	257	25	241	23	263	18	188	15	151	
Unsatisfactory	10	112	12	121	13	132	14	165	14	142	16	156	8	93	6	58	9	88	13	146	10	105	13	128	
<b>Total</b>	<b>100</b>	<b>1,160</b>	<b>101</b>	<b>1,043</b>	<b>100</b>	<b>979</b>	<b>99</b>	<b>1,160</b>	<b>100</b>	<b>1,043</b>	<b>100</b>	<b>978</b>	<b>101</b>	<b>1,156</b>	<b>100</b>	<b>1,041</b>	<b>100</b>	<b>978</b>	<b>101</b>	<b>1,156</b>	<b>100</b>	<b>1,042</b>	<b>99</b>	<b>978</b>	

District Achievement Level Results	English Language Arts						Mathematics						Science						Social Studies						
	2008		2007		2006		2008		2007		2006		2008		2007		2006		2008		2007		2006		
	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	
<b>Grade 8</b>																									
Advanced	1	14	1	8	2	20	2	26	5	62	3	36	1	9	1	9	1	10	1	6		4		5	
Mastery	12	126	10	121	13	154	4	46	5	60	5	60	17	182	13	144	10	127	8	89	7	79	8	95	
Basic	44	483	44	511	39	477	53	571	48	559	49	596	36	389	41	470	39	472	36	384	41	469	43	520	
Approaching Basic	30	329	33	385	33	397	25	270	23	263	22	266	26	274	30	349	31	376	31	327	27	307	23	275	
Unsatisfactory	12	134	11	131	14	167	16	173	18	212	21	257	20	213	16	180	19	230	24	258	25	291	26	318	
<b>Total</b>	<b>99</b>	<b>1,086</b>	<b>99</b>	<b>1,156</b>	<b>101</b>	<b>1,215</b>	<b>100</b>	<b>1,086</b>	<b>99</b>	<b>1,156</b>	<b>100</b>	<b>1,215</b>	<b>100</b>	<b>1,067</b>	<b>101</b>	<b>1,152</b>	<b>100</b>	<b>1,215</b>	<b>100</b>	<b>1,064</b>	<b>100</b>	<b>1,150</b>	<b>100</b>	<b>1,213</b>	

LAFOURCHE PARISH SCHOOL BOARD  
Thibodaux, Louisiana

Schedule 8

The Graduation Exit Examination for the 21st Century (GEE21)  
For the Year Ended June 30, 2008

District Achievement Level Results	English Language Arts						Mathematics					
	2007		2006		2008		2007		2006		2008	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number
<b>Grade 10</b>												
Advanced	1	9	4	4	11	109	7	60	8	72		
Proficient	11	112	10	89	15	154	19	173	16	142		
Basic	43	434	49	440	42	432	43	387	44	404		
Approaching Basic	25	253	24	221	15	158	15	139	16	148		
Unsatisfactory	21	212	17	149	17	170	16	146	16	142		
Total	101	1,020	100	903	100	1,023	100	905	100	908		

District Achievement Level Results	Science						Social Studies					
	2008		2007		2006		2008		2007		2006	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number
<b>Grade 11</b>												
Advanced	1	12	3	22	2	21	4	1	7	2		
Proficient	14	122	13	115	11	96	7	60	6	50	5	48
Basic	48	404	45	395	43	375	59	499	53	459	54	476
Approaching Basic	24	204	24	212	31	270	18	155	24	206	25	221
Unsatisfactory	13	108	14	125	14	119	15	129	17	147	15	133
Total	100	850	99	869	101	881	99	847	101	869	99	880

LAFORCHE PARISH SCHOOL BOARD

The iLeap Tests  
For the Year Ended June 30, 2008

iLeap Tests

District Achievement Level Results	English 2008		English 2007		English 2006		Mathematics 2008		Mathematics 2007		Mathematics 2006		Science 2008		Science 2007		Science 2006		Social Studies 2008		Social Studies 2007		Social Studies 2006		
	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	
<b>Grade 3</b>																									
Advanced	3	29	2	21	1	14	4	41	4	40	3	33	2	23	3	29	3	26	1	15	1	10	2	22	
Mastery	15	155	18	196	16	165	12	123	18	189	16	159	11	109	15	165	14	147	14	145	15	167	17	169	
Basic	44	461	43	460	43	433	42	433	43	462	45	459	43	446	43	459	45	457	48	491	47	507	47	483	
Approaching Basic	26	270	23	253	23	239	25	254	22	235	24	243	30	309	28	304	28	287	23	233	24	260	23	237	
Unsatisfactory	12	126	14	149	16	166	18	181	14	153	12	124	14	144	11	120	10	101	14	146	12	134	10	106	
Total	100	1,031	100	1,079	99	1,018	101	1,032	101	1,079	100	1,018	100	1,031	100	1,077	100	1,018	100	1,030	99	1,078	99	1,017	

District Achievement Level Results	English 2008		English 2007		English 2006		Mathematics 2008		Mathematics 2007		Mathematics 2006		Science 2008		Science 2007		Science 2006		Social Studies 2008		Social Studies 2007		Social Studies 2006		
	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	
<b>Grade 5</b>																									
Advanced	3	25	2	25	2	22	7	60	4	45	3	32	2	21	2	20	1	9	2	18	3	37	2	26	
Mastery	16	142	11	121	13	141	11	103	9	105	10	110	15	135	12	139	12	124	14	122	12	132	12	123	
Basic	47	426	42	475	38	400	50	450	47	535	51	537	45	410	42	471	40	424	51	464	48	546	49	518	
Approaching Basic	21	194	25	285	28	296	20	179	21	238	19	203	31	279	30	337	33	343	22	196	21	242	21	222	
Unsatisfactory	13	117	20	225	18	192	12	112	18	209	16	168	7	59	15	164	14	150	11	103	15	173	15	160	
Total	100	904	100	1,131	99	1,051	100	904	99	1,132	99	1,050	100	904	101	1,131	100	1,050	100	903	99	1,130	99	1,049	

District Achievement Level Results	English 2008		English 2007		English 2006		Mathematics 2008		Mathematics 2007		Mathematics 2006		Science 2008		Science 2007		Science 2006		Social Studies 2008		Social Studies 2007		Social Studies 2006		
	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	
<b>Grade 6</b>																									
Advanced	1	7	1	13	2	24	5	51	3	26	3	32	1	6	1	9	2	21	2	18	2	24	4	43	
Mastery	10	109	12	121	14	141	7	80	10	103	12	113	9	100	10	105	12	116	6	62	7	67	10	97	
Basic	43	488	44	448	45	439	47	529	50	517	48	472	41	466	39	404	42	409	40	446	45	458	44	428	
Approaching Basic	30	338	27	280	25	245	20	229	19	200	19	190	33	373	35	359	31	302	28	317	28	288	24	235	
Unsatisfactory	16	186	16	164	13	131	21	239	18	180	18	174	16	181	14	148	13	131	25	282	18	188	18	174	
Total	100	1,128	100	1,026	99	980	100	1,128	100	1,026	100	981	100	1,126	99	1,025	100	979	101	1,125	100	1,025	100	977	

District Achievement Level Results	English 2008		English 2007		English 2006		Mathematics 2008		Mathematics 2007		Mathematics 2006		Science 2008		Science 2007		Science 2006		Social Studies 2008		Social Studies 2007		Social Studies 2006		
	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	
<b>Grade 7</b>																									
Advanced	4	39	4	38	3	39	2	17	4	39	3	30	1	9	1	15	1	9	1	6	1	12	1	8	
Mastery	13	132	11	109	12	138	6	64	8	85	7	75	9	96	11	108	9	105	8	79	12	127	10	115	
Basic	39	399	43	441	42	487	48	487	48	492	47	542	41	414	42	428	37	425	46	462	49	495	44	508	
Approaching Basic	30	304	29	299	27	311	25	257	25	260	24	274	30	305	29	299	33	383	26	265	21	217	23	268	
Unsatisfactory	14	140	13	135	15	178	19	191	14	146	20	230	18	187	17	171	20	231	20	197	17	169	22	251	
Total	100	1,014	100	1,022	99	1,153	100	1,016	99	1,022	101	1,151	99	1,011	100	1,021	100	1,153	101	1,009	100	1,020	100	1,150	

LAFOURCHE PARISH SCHOOL BOARD

The iLeap Tests  
For the Year Ended June 30, 2008

District Achievement Level Results	English 2008		English 2007		English 2006		Mathematics 2008		Mathematics 2007		Mathematics 2006	
	%	#	%	#	%	#	%	#	%	#	%	#
<b>Grade 9</b>												
Advanced		4		1		6		4		4		3
Mastery	8	91	10	126	9	106	8	83	10	126	9	104
Basic	49	537	42	551	47	558	53	576	44	572	49	583
Approaching Basic	28	319	32	416	31	364	19	204	20	256	21	255
Unsatisfactory	13	139	15	199	13	159	17	184	22	290	18	216
<b>Total</b>	<b>99</b>	<b>1,090</b>	<b>100</b>	<b>1,302</b>	<b>101</b>	<b>1,193</b>	<b>101</b>	<b>1,091</b>	<b>100</b>	<b>1,300</b>	<b>100</b>	<b>1,193</b>