

LAFOURCHE PARISH SCHOOL BOARD



Seated from left: Stella C. Lasseigne; Jo Ann Matthews (Superintendent); Rhoda Caldwell (President); Julie M. Breaux (Vice President); Ann Sanamo; Marian B. Fertitta. Standing from left: Al Archer; Larry Pitre; Gary Foret; Ronald J. Pere; Richmond Boyd, Jr.; Louis E. Thibodaux; Lawrence M. Mounic; C. Joey Duplantis, III; Dr. Gregg Stall; Dennis Jean Chiasson.

COMPREHENSIVE ANNUAL FINANCIAL REPORT

*For Fiscal Year Ending
June 30, 2011*

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 JAN 11 2012

LAFOURCHE PARISH SCHOOL BOARD

COMPREHENSIVE ANNUAL FINANCIAL REPORT
General Purpose Financial Statements
For the Year Ended June 30, 2011
With Supplemental Schedules

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LAFOURCHE PARISH SCHOOL BOARD

COMPREHENSIVE ANNUAL FINANCIAL REPORT

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For the Year Ended June 30, 2011

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LAFOURCHE PARISH SCHOOL BOARD

COMPREHENSIVE ANNUAL FINANCIAL REPORT

General Purpose Financial Statements

For the Year Ended June 30, 2011

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Rhoda Caldwell, President

Jo Ann Matthews, Superintendent

Lafourche Parish School Board

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Transmittal Letter

December 29, 2011

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, 2011 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, 2011, 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, 2010, 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 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 parish, which occupies about 1,085 square miles, has a population parish according to the 2010 U. S. Census was 96,318. This represented a 7.5% increase over the 2000 Census results. The parish is crisscrossed by LA Highways 1, 20, 24, and 308 and by U. S. Highway 90. Also, Burlington Northern Santa Fe maintains and operates the railroad infrastructure in the Parish. The Parish is part of the Houma-Bayou Cane-Thibodaux the U. S. Census MSA.

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. The facility has six 600,000 barrel tanks and eight underground caverns with a total storage capacity of 50 million barrels. The port also operates a 53 mile, 48 inch pipeline that connects to a 40 inch pipeline which gives it access to 50 percent of the U. S. refinery capacity. Dow Jones Newswires reported in March 2011 that Port officials were asking permission to add 3.6 million barrels of storage capacity. Additional information about LOOP can be found at <https://loopllc.com>.

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. Half of the drilling activity in the Gulf of Mexico and 75 percent of the deep water production is serviced by the Port. The Port also has a general aviation airport that sits on 359 acres which is being modified to handle single-engine aircraft to twenty-passenger business jets. Additional information about the port can be found at <http://www.portfourchon.com>.

In addition to these segments, the parish has planting enterprises, mainly sugar cane (57%), with a gross annual value of \$47.8 million in 2010. The wildlife and fishery enterprises segment, mainly marine fisheries (63%), has added another of \$41 million to the Lafourche economy. The domestic animal enterprises segment, mainly cattle (99%), has a gross annual value of \$9.8 million. Additional information concerning these segments can be found at <http://www.lsuagcenter.com>.

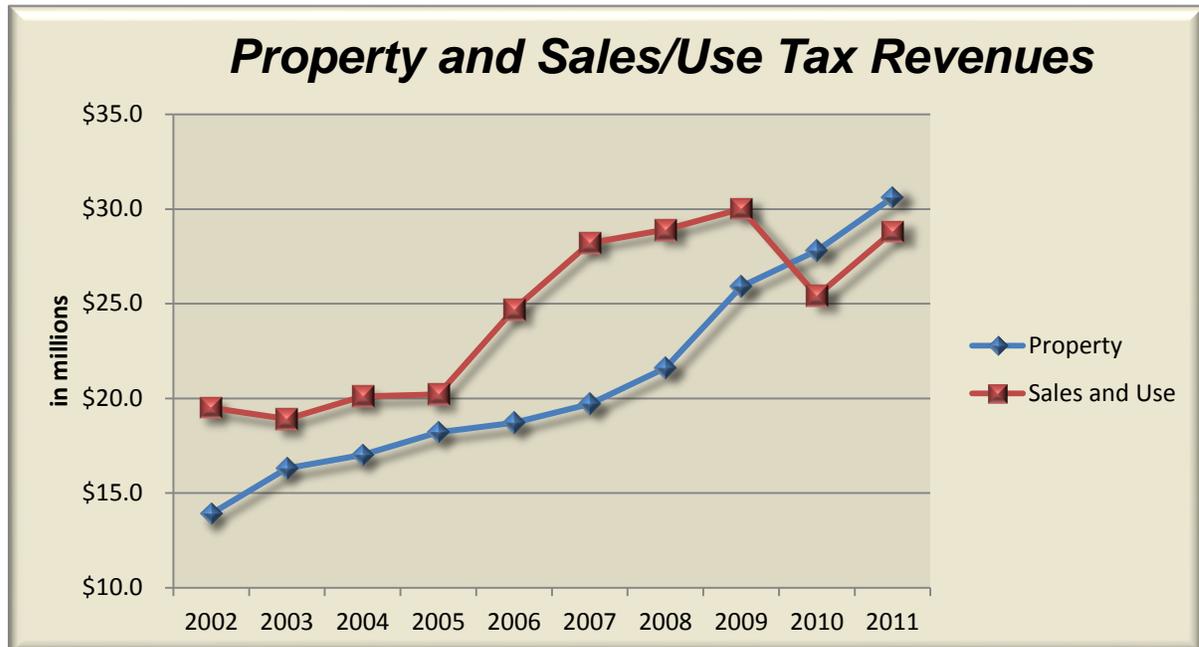
Nicholls State University which is located in the northern part of the parish served about 7,200 students. The University offers degrees in various disciplines such as Accounting/Finance, Education, and Mass Communication. A substantial segment of the School Board's instructional and non-instructional staff have degrees from Nicholls.

The economy also included agricultural-implement manufacturing, shipbuilding and machine fabrication.

The Louisiana Department of Transportation and Development has been in the process of upgrading Louisiana Highway 1 that services the southern portion of the parish (<http://www.lalcoalition.org/>). Phases 1 B, C & D of the program which covers the construction of a replacement for the Leeville Bridge with interchanges and toll facility have been completed. Phase 1 A which covers seven miles of two-lane elevated highway from the bridge to Port Fourchon is nearing completion. Phase 2 which covers the construction of a nine mile two-lane elevated highway from Leeville to Golden Meadow is now in the fund raising stage.

The employment projections provided by the Louisiana Works calls for a 16.3% growth in the period 2008 to 2018 for the labor market that includes Assumption, Lafourche, and Terrebonne. The employment rate for Lafourche has been estimated to be 4.9% as of August 2011 which is down from the August 2010 estimate of 5.7%. The unemployment rate for the United States and for Louisiana at August 2011 is 9.1% (9.5% in 2010) for and 7.3% (8.2% 2010) respectively.

During the 2011 fiscal year property tax revenue grew from \$27.8 million to \$30.6 million while sales and use tax revenue grew from \$25.4 million to \$28.8 million. The following highlights the ten year growth in tax revenues.



Long-term financial planning: The School Board is in the process of upgrading its facilities, a process that began 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 have 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. The bond proceeds have been combined with interest revenue and e-rate funding to provide for the construction projects which have cost \$112.9 million through June 30, 2010. The 2003 and 2007 construction funds have a combined remaining balance of \$25.7 million at the end of the 2010 fiscal year, with \$18.8 million in unissued bonds remaining from the 2007 referendum.

Cash Management: The School Board funds Cash and Equivalents available as of June 30, 2010 which were classified as follows:

| CATEGORY | 2011 (millions) | 2010 (millions) |
|-------------------------------------|--------------------|--------------------|
| Cash on hand and in demand deposits | \$ 56.3 | \$ 100.0 |
| LAMP | 10.9 | 12.9 |
| Time Deposits | 2.4 | 0.3 |
| Total Cash Equivalents | <u>\$ 69.6</u> | <u>\$ 113.2</u> |
| Governmental Activities | \$ 60.9 | \$ 104.5 |
| Agency Funds | 8.7 | 8.7 |
| | <u>\$ 69.5</u> | <u>\$ 113.2</u> |

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 provides 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.

The most significant change in 2011 came from the shifting a significant portion (\$38.4 million) of available Cash and Equivalents balance to accounts controlled by Argent Trust, its current investment manager. A description of the amounts invested is included in the ensuing section.

Construction Fund activities reduced the available balance by about \$11.7 million due to monies spent to construction and renovation activities. The funds included in the Comprehensive Budget had increases in cash and equivalent balances of \$6.3 which is the result of conservative budgeting practices and reductions in receivable balances. The most significant of these changes were in the General Fund with \$2.3 million increase, the Medicaid Fund with a \$1 million increase, and the Debt Service Fund with a 1.7 million increase.

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 assets in this fund are also used to provide an employee assistance plan which provides employees with a variety of services meant to help them resolve personal issues that could eventually have an effect on their job performances. The restricted net assets for the Worker's Compensation fund reached \$3.1 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 \$7.5 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 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. These programs are now accounted for using the Hurricane Recovery Fund and the Loss Control Fund. At June 30, the Loss Control Fund had a net assets balance of \$1.8 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.

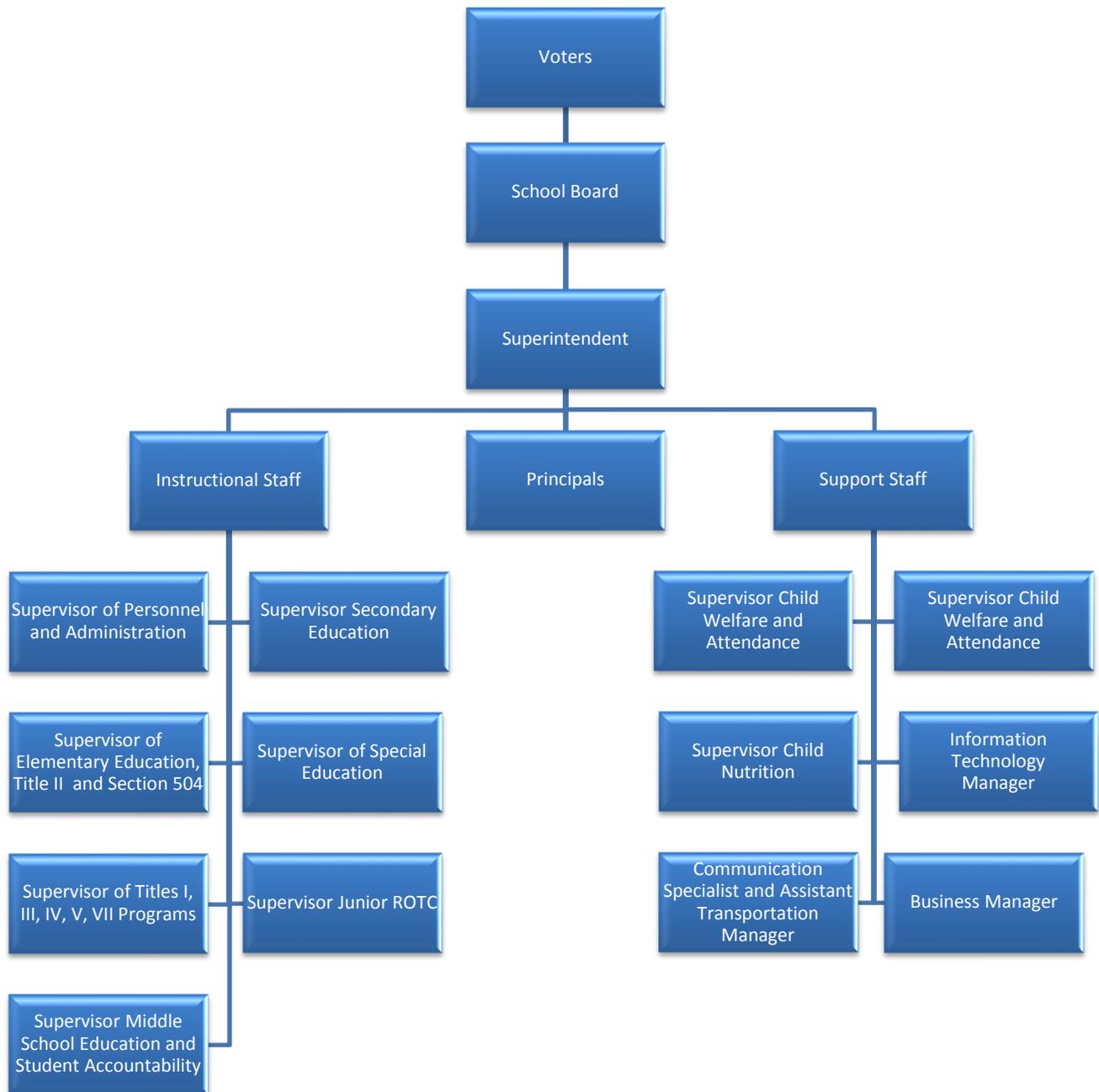
Sincerely,

Jo Ann Matthews
Superintendent

Don Gaudet
Business Manager

LAFOURCHE PARISH SCHOOL BOARD

Organizational Structure



LAFOURCHE PARISH SCHOOL BOARD
Thibodaux, Louisiana

Principal Officials

| <i>SCHOOL BOARD MEMBERS</i> | <i>DISTRICT</i> |
|------------------------------------|------------------------|
| Louis E. Thibodaux | 1 |
| Rhoda Caldwell, president | 2 |
| Richmond Boyd, Jr. | 3 |
| Marian Fertitta | 4 |
| Stella C. Lasseigne | 5 |
| Dr. Gregg Stall | 6 |
| Gary Foret | 7 |
| Ronald J. Pere | 8 |
| Julic Breaux, vice president | 9 |
| Dennis Jean Chiasson | 10 |
| C. Joey Duplantis, III | 11 |
| Ann Sanamo | 12 |
| Al Archer | 13 |
| Larry Pitre | 14 |
| Lawrence Mounic | 15 |

| <i>ADMINISTRATORS</i> | <i>POSITION</i> |
|------------------------------|---|
| Jo Ann Matthews | Superintendent |
| Louis Voiron, Jr. | Supervisor of Personnel and Administration |
| Kevin George | Supervisor of Secondary Education |
| Cynthia Eliser | Supervisor of Elementary Education, Title II and Section 504 |
| Dr. Charles Michel | Supervisor of Special Education |
| Pamela Folse | Supervisor of Titles I, III, IV, V, VII |
| Lt. Col. Arthur Rice | Supervisor of Junior ROTC |
| Julie Bourgeois | Supervisor of Middle School Education and Student Accountability |
| Ray Bernard | Supervisor of Child Welfare and Attendance |
| Frank Pasqua | Supervisor of Child Welfare and Attendance |
| Lauren Fletcher | Supervisor of Child Nutrition Programs |
| William "Ben" Gautreaux | Information Technology Manager |
| Floyd Benoit | Communication Specialist and Assistant Transportation Manager |
| Don Gaudet | Business Manager |

LAFOURCHE PARISH SCHOOL BOARD
Management's Discussion and Analysis
June 30, 2011

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, 2011. 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 \$232.1 million, which was \$424,400 less than the total from preceding year. The biggest changes were from Cash and Cash Equivalents which decreased by \$43.7 million, from Investments which increased by \$38.4 million, from Receivables which decreased by \$4.2 million and from Capital Assets which grew by \$8.3 million.
- ❑ Total governmental fund revenues in 2011 were \$158.9 million compared to \$159.5 million in 2010, a decrease of \$650,000. The biggest changes were in Tax Revenue which increased by \$6.4 million, State Grants which decreased by \$5.6 million, and Federal Grant revenue which decreased by \$2.4 million.
- ❑ Total governmental fund expenditures in 2011 were \$165.2 million which was a \$5.8 million reduction. The increases came from Retirement costs (\$2.3 million) and federally funded programs (\$1.5 million). Expenditures were decreased by \$5.6 million from salary cuts, by \$3.5 million as hurricane repair projects winded down, and by \$2.4 million from reductions in state funded programs.
- ❑ Governmental fund balances in 2010 were \$75.4 million compared to \$82.6 million in 2010. Restricted Fund balances decreased by \$5.9 million from the prior year mostly because of construction activities, Committed Fund balances increased by \$481,400 while the Unassigned Fund balance declined by \$1.7 million.

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 maintained 24 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 2007 Construction, and the Debt Service Funds, all of which are considered to be major funds. Data from the other 21 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 1,2,5 and 6 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:

| <i>CATEGORY (\$ millions)</i> | <i>JUNE 30, 2011</i> | <i>JUNE 30, 2010</i> | <i>INCREASE (DECREASE)</i> |
|---|--------------------------|--------------------------|--------------------------------|
| Current and other assets | \$112.9 | \$121.7 | (\$8.8) |
| Capital assets | 119.2 | 110.9 | 8.4 |
| Total assets | \$232.1 | \$232.6 | (\$0.4) |
| Current and other liabilities | \$25.7 | \$27.6 | (\$1.9) |
| Long-term liabilities | 126.6 | 123.0 | 3.6 |
| Total liabilities | \$152.3 | \$150.6 | \$1.7 |
| Invested in capital assets, net of related debt | \$43.6 | \$39.7 | \$4.0 |
| Restricted | 29.2 | 28.6 | 0.6 |
| Unrestricted | 6.9 | 13.6 | (6.7) |
| Total net assets | \$79.7 | \$81.9 | (\$2.1) |

Cash and Cash Equivalents was the largest component of Current and Other Assets category amounting to \$60.9 million of the total which was about \$43.6 million less than in the prior year. The most significant change was from the movement of \$38.4 million to investment accounts. Construction activities decreased the Cash and Cash Equivalents balance by \$11.8, while the internal service fund activities increased the balance by \$330,500. Finally, cash was increased because of conservative budget practices by \$6.3 million.

The other significant change in Current and Other Assets category was with Receivables which decreased by \$4.2 million in 2011 as a result of hurricane recovery and grant activities. The Capital Assets category increase of \$8.4 million was mostly due to the activities in the 2003 Construction, and 2007 Construction Funds.

There were several factors that caused the \$1.9 million decrease in the Current and Other Liabilities. First, the Accounts and Contracts Payable decreased by \$1.2 million mostly because of construction fund activities. The Accrued Employee Benefits – Estimated Liability for Claims Outstanding was decreased by \$1.1 million mostly because of the changes in claims experience in the Group Health Insurance Fund. The activity in the Group Health Insurance Fund increased the Deferred Revenue balance by \$471,600.

The increase in the Long-term Liabilities category of \$3.6 million resulted from the recognition of \$10.1 million of Accrued Unfunded Other Post Retirement Benefits that results from the provision of retiree health benefits sponsored by the School Board, and from a decrease of general obligation bonded debt of \$6.3 million.

The increase in the Invested in Capital Assets category of \$4 million was due to several factors; it increased because \$6.1 million in bonded debt was paid down, it was increased by \$2.4 million because of construction activity, it was increased by \$1.7 million because of equipment purchases and decreased by \$6.3 million because of depreciation.

LAFOURCHE PARISH SCHOOL BOARD
Management's Discussion and Analysis
June 30, 2011

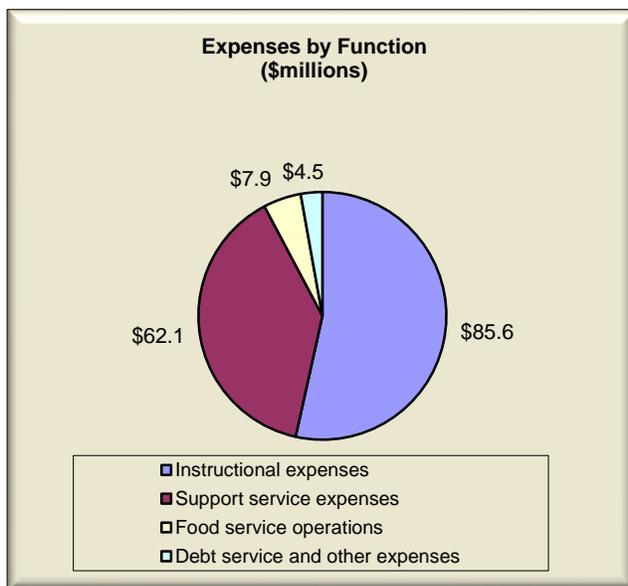
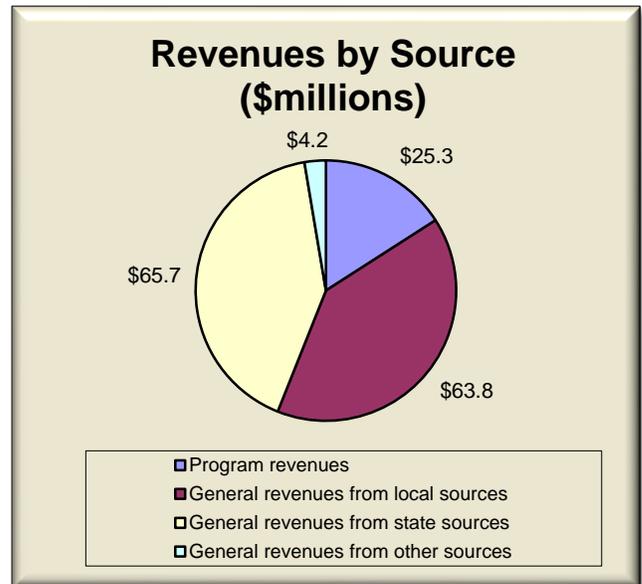
The Net Assets Restricted category was increased because of Debt Service activities (\$1.7 million) and decreased because of Construction Fund activities (1.1 million). Finally, the Net Assets Unrestricted category has decreased by \$6 million resulted from several factors. First, the funds included in the budget increased by \$2.9 million as the result of conservative budgeting on the part of the School Board and the economic activity in the parish. Second, the funds that are part of risk management activities increased by \$1.2 million mostly due the Group Health Insurance Fund activity. Finally, the accrual of unfunded other post employment benefits decreased the unrestricted category by \$10.1 million.

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

| <i>CATEGORY (\$millions)</i> | <i>JUNE 30, 2011</i> | <i>JUNE 30, 2010</i> | <i>INCREASE (DECREASE)</i> |
|-------------------------------------|--------------------------|--------------------------|--------------------------------|
| Program revenues | \$25.3 | \$29.3 | (\$4.0) |
| General revenues from local sources | 63.8 | 57.4 | 6.4 |
| General revenues from state sources | 65.7 | 68.5 | (2.9) |
| General revenues from other sources | 4.2 | 5.0 | (0.7) |
| Total revenues | \$159.0 | \$160.2 | (\$1.2) |
| Instructional expenses | 85.6 | 88.9 | (3.3) |
| Support service expenses | 62.1 | 65.4 | (3.3) |
| Food service operations | 7.9 | 8.8 | (0.8) |
| Debt service and other expenses | 4.5 | 4.5 | (0.1) |
| Total expenses | \$160.1 | \$167.6 | (\$7.5) |
| Changes in net assets | (1.1) | (7.4) | 6.3 |
| Net Assets - beginning | 81.9 | 89.3 | (7.4) |
| Prior Period Adjustment | (0.9) | - | (0.9) |
| Net Assets - ending | \$79.9 | \$81.9 | (\$2.0) |

The following shows the distribution of governmental revenues and expenses:

Revenues changed decreased by \$2.1 million from the prior year with the biggest decreases coming from State Sources. The largest State reductions came from the Minimum Foundation Program which was reduced by \$2.9 million and from the LA 4 Early Childhood grant which was reduced by \$1.4 million, and from the Ensuring Literacy for All grant which was reduced by \$795,700. The reduction in Federal funding of \$2.4 million was from FEMA reimbursements which declined by \$4.2 million as the projects associated with Hurricanes Gustav and Ike wind down, while other Federal support mostly in the form of grants increased by \$1.8 million. Sales and use tax revenues increased by \$3.4 million which made up for most of the \$4.63 million decrease suffered in the 2010 fiscal year. Finally, Property Taxes increased by \$2.9 million in 2011 after having climbed \$2 million in the year before.



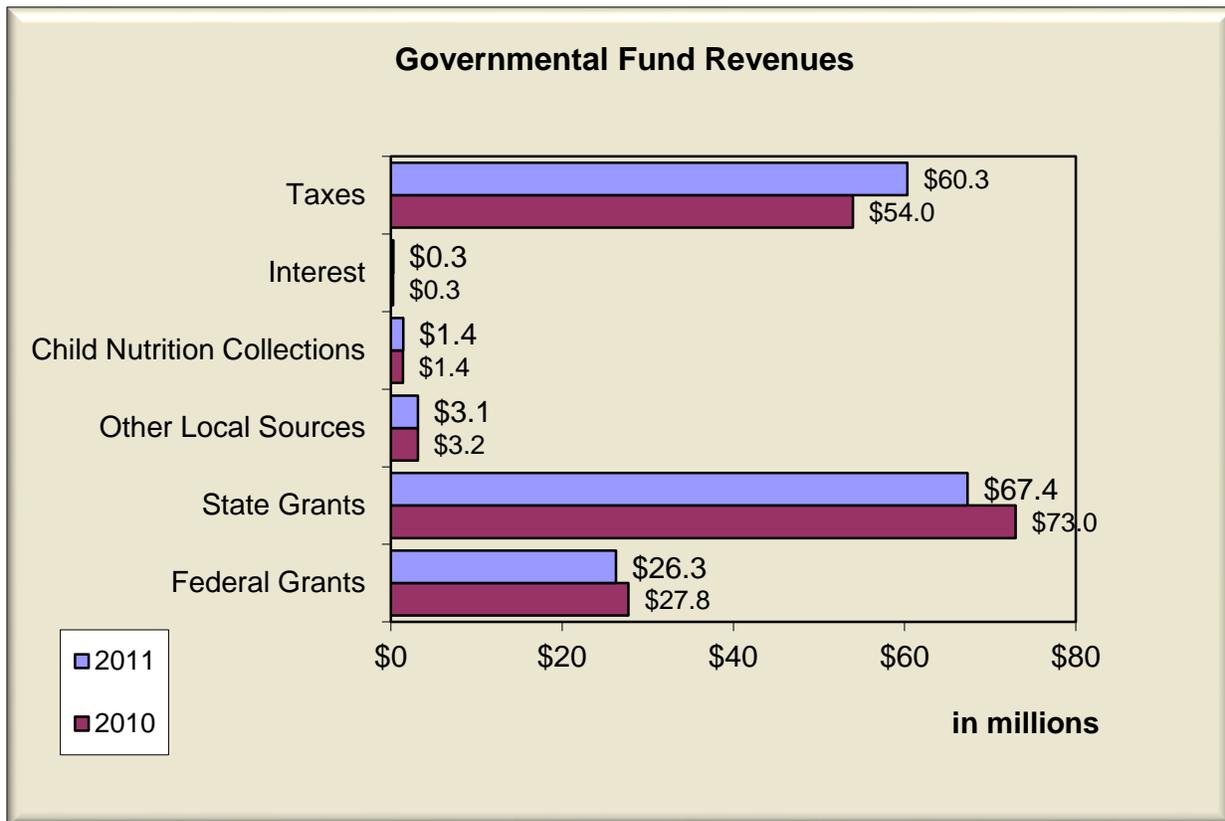
Expenses decreased by \$7.5 million the fiscal year 2011. The most significant changes came from non-grant salaries which were reduced by \$5.6 million to offset the decreases in State support and the increases in retirement costs. The next largest change was in Employee benefits costs that increased by \$3.9 million due to retirement rate changes (\$2.4 million) and because of group insurance costs (\$1.2 million). Hurricane recovery expenses were reduced by \$3.5 million as the recovery activities were coming to completion. State grants activities reduced expenses by \$2.4 million, while Federal grant activity accounted for a \$1.5 million increase in expenses. Capital outlays were reduced by \$1.7 million mostly as a result of construction fund activities.

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.

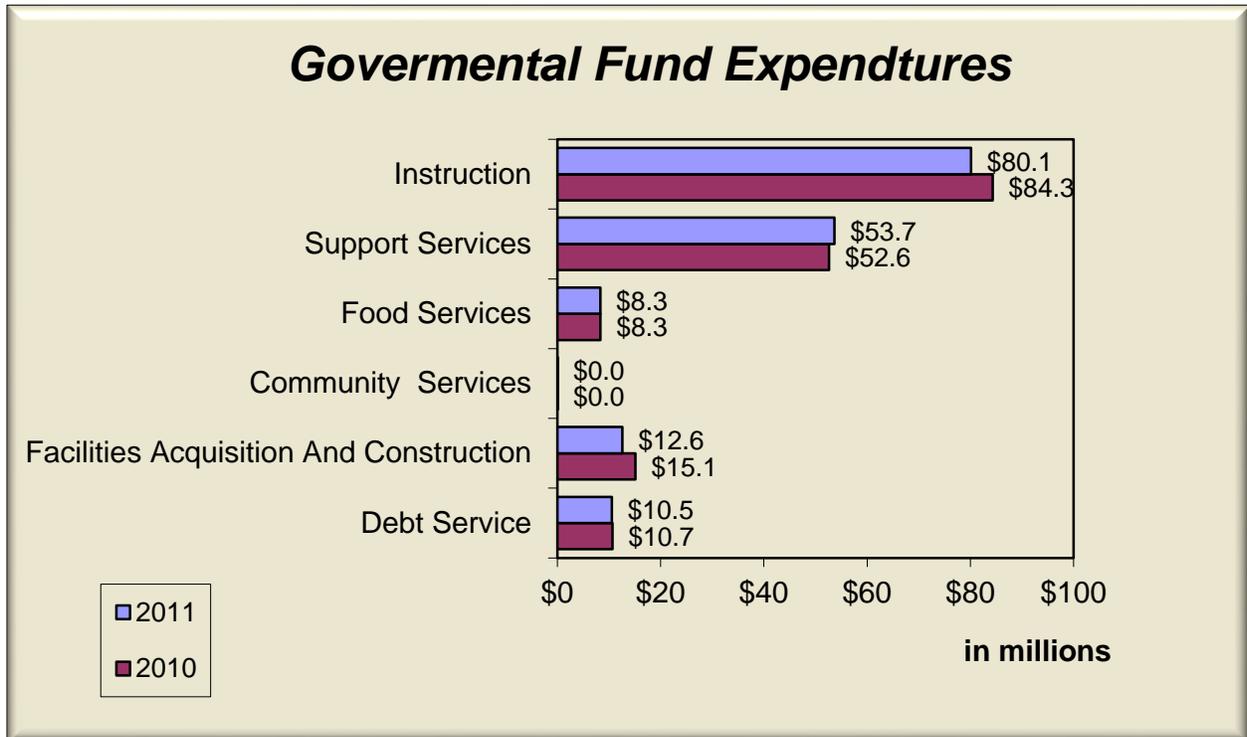
Governmental Funds: The focus of the Lafourche Parish School Board's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the School Board's financing requirements. In particular, unassigned fund balance 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 2011 and 2010 fiscal years for all governmental fund types. In the 2011 fiscal year, revenues were \$158.9 million which was a \$650,000 decrease over 2010 revenues.



The explanations of the changes in governmental revenue are substantially the same as those stated for the changes contained in the government-wide financial analysis.

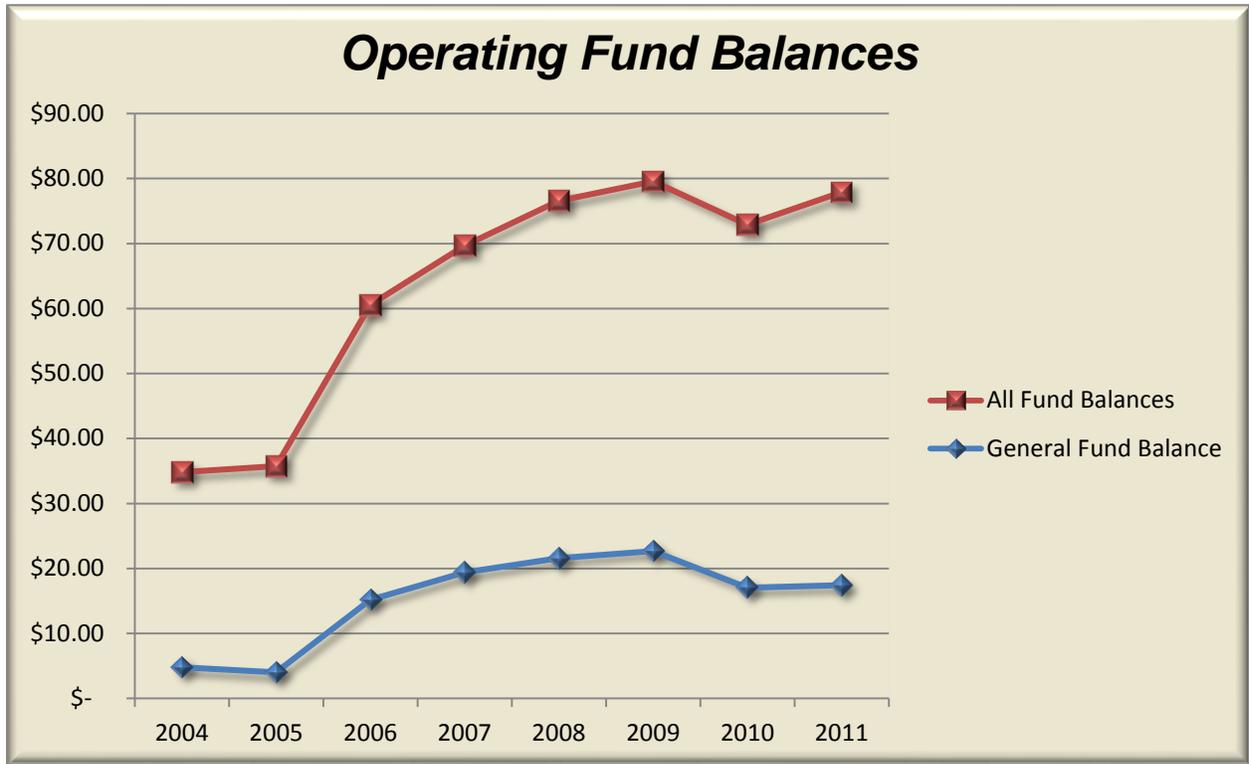
The following is a recap and analysis of expenditures by program for the 2011 and 2010 fiscal years for all governmental fund types:



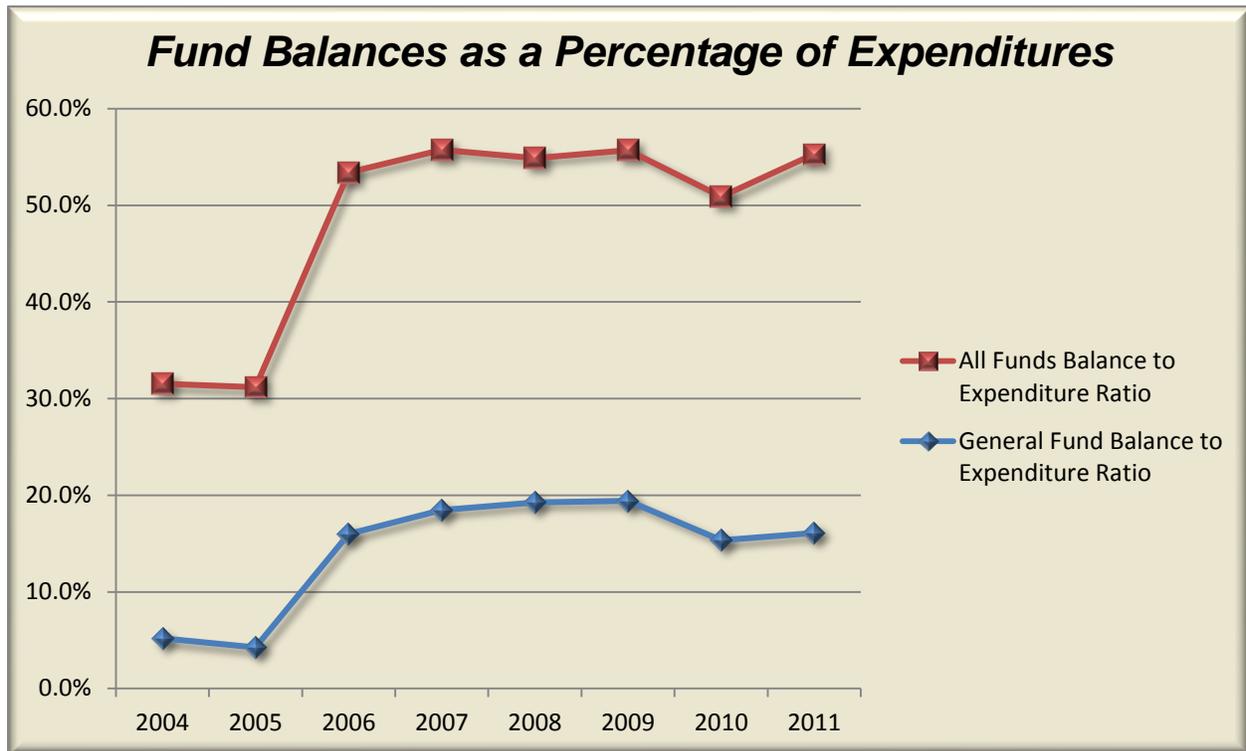
Governmental fund expenditures were \$165.2 million in 2011, down by \$5.8 million from 2010. The changes were the same as for Government Wide Expenses with a few exceptions. One notable exception was Employee Group Insurance Benefit which declined by \$2.2 million but was increased by \$3.9 million in the Government Wide presentation because the activity in the Group Health Insurance Fund. Also, in the Government-Wide presentation capital outlay expenditures were reduced by \$1.7 million, but were increased by \$481,300, mostly due to construction fund activities, in the Governmental Fund presentation. Finally, property insurance had decreased by \$364,000 in the Government Wide presentation but had increased by \$714,900 in the Governmental Fund presentation. The majority of that increase was for building and contents insurance.

Total funds balances at June 30, 2011 were \$75.4 million which was down from the 2010 total of \$82.6 million. The reduction in fund balances is distorted by the fact that the School Board has two major construction funds included in its operations. When the balances of the funds included in the Comprehensive Budget are examined it was noted that fund balances 2011 fund balances were \$60.5 million as compared to the 2010 balances of \$55.8 million.

The following charts compare the fund balances for those funds in the Comprehensive Budget in total over time and a percentage of expenditures over time.



These charts show that fund balances have remained viable even when considering that during the time period examined there were two major storm events, Katrina/Rita and Gustav/Ike, a nationwide housing market decline, and a major downturn in the financial markets.



Proprietary Funds: The Group Health Insurance Fund ended its fiscal year with a Net Assets balance of \$6.7 million which was about \$830,300 more than the previous year. Premiums, though declining by \$845,800, are still \$362,200 more than the combination of claims and administrative costs, which rose by about \$1.6 million in fiscal year 2011.

The Loss Control Fund had a Net Assets balance of \$1.8 million at June 30, 2011 which was \$386,700 more than in 2010. Revenues increased by \$742,068 while claims and administrative cost fell by \$389,900. The premiums are charged to the other funds as they are paid, but are included as expenses in this fund when they are expensed. This timing difference is the reason why the increase in premiums charged by the fund exceeded the increase in its increases in administrative fees.

The Workers Compensation Fund ended with a Net Assets balance of \$3 million, down \$782,600 from the prior year. Premium revenues, claims costs and administrative expenses remained basically the same in 2011 as they were in 2010. The main reason for the reduction was that the fund was charged with some of the costs of upgrading the intercom systems in some of the schools, thus improving the safety and security of employees as well as students.

Fiduciary Funds: The School Board had 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, 2011, the schools had an Ending Net Assets balance equaling \$3.8 million, which is the same as in the 2010 fiscal year.

The School Board also collected 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 \$11.1 million which was up by about \$313,000 from the prior year.

GOVERNMENTAL FUND BUDGETARY HIGHLIGHTS

During the current fiscal year, there were no budget amendments.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets: The net balance in capital assets for the School Board at June 30 was \$161.9 million. The following is a recap of the capital asset balances.

| CATEGORY (<i>\$millions</i>) | COST | ACCUMULATED DEPRECIATION | NET BALANCE | |
|--------------------------------|----------------|-----------------------------|----------------|----------------|
| | | | 2011 | 2010 |
| Land | \$1.7 | - | \$1.7 | \$1.7 |
| Buildings and Improvements | \$151.0 | \$52.2 | 98.8 | 98.2 |
| Furniture and Equipment | \$7.6 | \$5.0 | 2.6 | 1.8 |
| Construction in Progress | \$16.1 | - | 16.1 | 9.2 |
| Total | \$176.4 | \$57.2 | \$119.2 | \$110.9 |

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 has two construction funds representing the remaining proceeds of two referendums, the second and third phases of facility upgrades that were progressing during the 2011 fiscal year. The purpose of the first phase, which has already been completed, 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 was to continue the modernization and expansion of all schools that was started during the first two construction phases. Bond proceeds received in the period beginning January 1, 1997 through June 30, 2010 combined with interest and e-rate revenues has allowed to the School Board to spend \$112.9 million during that period to upgrade its facilities. The School Board had \$15.3 million in general obligations bond funding proceeds that have not yet been expended as well as the authority to sell another \$18.8 million in general obligation bonds approved for facility improvements.

At June 30, 2011, the School Board had encumbered \$4.3 million for construction contracts that were initiated before but not yet completed by year end. These contracts are funded through the General, Air Conditioning Maintenance, Siemens Construction, 2003 Construction and 2007 Construction funds.

Long-term Debt:

The following is a recap for the various types of long-term debt outstanding:

| <i>CATEGORY (Smillions)</i> | <i>PROCEEDS</i> | <i>BALANCE</i> | |
|--------------------------------|-----------------|----------------|----------------|
| | | <i>2011</i> | <i>2010</i> |
| Bonded Debt | \$108.8 | \$86.5 | \$92.6 |
| Certificates of Indebtedness | 3.8 | 3.3 | 3.5 |
| Compensated Absences | | 7.2 | 7.4 |
| Other Post-Employment Benefits | | 29.6 | 19.5 |
| Total | \$112.6 | \$126.6 | \$123.0 |

The School Board had \$86.5 million in general obligation bonds payable on June 30, 2011 and it had a Debt Service Fund balance of \$25.2 million. Net bonded debt went from 8.49% of total assessed property value to 6.81% in fiscal year 2011, while the legal debt margin expanded from \$215.8 million to \$253.8 million. Both changes were the result of increased assessed value and the pay down of general obligation debt.

The Board's bond rating from Moody's Investors Service is A2 as of December 11, 2008 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 2012 Comprehensive Original Budget.

| <i>CATEGORY (Millions)</i> | <i>ORIGINAL BUDGET JUNE 30, 2012</i> | <i>GENERAL FUND</i> | <i>SPECIAL REVENUE FUNDS</i> | <i>DEBT SERVICE FUND</i> |
|---|--|-------------------------|--------------------------------------|----------------------------------|
| Local Sources | \$59.6 | \$22.4 | \$26.0 | \$11.2 |
| State Sources | 68.4 | 65.6 | 2.8 | 0.0 |
| Federal Sources | 19.4 | 0.2 | 19.2 | 0.0 |
| Total Revenues | 147.4 | 88.2 | 48.0 | 11.2 |
| Instructional Services | 76.9 | 65.4 | 11.5 | 0.0 |
| Support Services | 51.8 | 41.7 | 9.7 | 0.4 |
| 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 | 2.3 | 0.0 | 2.3 | 0.0 |
| Debt Service | 10.5 | 0.4 | 0.0 | 10.1 |
| Total Expenditures | 150.0 | 107.5 | 32.0 | 10.5 |
| OTHER FINANCING SOURCES (USES): | 0.0 | 9.4 | (9.4) | 0.0 |
| EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES | (2.6) | (9.9) | 6.6 | 0.7 |
| BEGINNING FUND BALANCE | 53.4 | 15.5 | 14.0 | 23.9 |
| ENDING FUND BALANCE | \$50.8 | \$5.6 | \$20.6 | \$24.6 |

The total of projected revenues for 2012 Budget is \$147.3 million which is \$10.8 million or 7.0% less than was included in the 2011 Budget. The most significant change is in the category of Federal Grant Revenue, which has been reduced by \$7.8 million due to the expiration of the stimulus funding. The next most significant reduction is in state grant revenue which has been reduced by \$3.7 million. The majority of those decreases came from two grants; the La 4 Early Childhood Program grant (\$1.5 million) and the Ensuring Literacy for All grant (\$1 million). The Minimum Foundation Program has been reduced by \$1.2 million mostly because of a 191 student reduction used in calculating the allotment.

The Local Tax category has been increased to be in line with current collections. The 2012 Sales Tax revenue projection has been set at \$26.2 million which is still about \$2.5 million less than the expected collections for the 2011 fiscal year. The Ad Valorem Tax projection has been set at \$28.3 million which is still about \$2.4 million less than the expected collections for the 2011 fiscal year.

The majority of the changes are to the Salaries and Employee Benefits categories, mostly in response to the decreases in the federal stimulus grants. Benefits have not been reduced in a manner matching the reduction in salaries because of retirement rate changes. The Teachers Retirement System rate

will change from 20.2% to 23.7% and the School Employees' Retirement System rate will change from 24.3% to 28.6%.

The tax rates that will be effective in the 2011 fiscal year are as follows:

| <i>TYPE</i> | <i>RATE</i> |
|------------------------------|--------------------|
| 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 2012 are the same as they were in fiscal year 2011.

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

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, 2011, 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, 2011, 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 21, 2011 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 considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Lafourche Parish School Board's financial statements as a whole. 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 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 financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. 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 or provide any assurance on them.

Stagni & Company

Thibodaux, Louisiana
December 21, 2011



STAGNI & COMPANY, LLC

LAFOURCHE PARISH SCHOOL BOARD
Thibodaux, Louisiana

Statement A

Statement of Net Assets
For the Year Ended June 30, 2011
(With comparative totals for the year ended June 30, 2010)

| | PRIMARY GOVERNMENT | |
|---|-------------------------|-----------------------|
| | GOVERNMENTAL ACTIVITIES | |
| | 6/30/2011 | 6/30/2010 |
| <u>ASSETS</u> | | |
| Cash and cash equivalents | \$ 60,873,028 | \$ 104,538,072 |
| Investments | 38,431,508 | |
| Cash with fiscal agents | 54,703 | 33,909 |
| Receivables (net of allowance for uncollectibles) | 6,484,164 | 10,659,000 |
| Due from agency fund | 4,444,300 | 4,257,318 |
| Prepaid Insurance | 1,563,889 | 1,170,082 |
| Inventory, at cost | 389,172 | 295,563 |
| Bond Issuance Cost (net of amortization) | 638,270 | 702,534 |
| Capital assets (net of accumulated depreciation) | | |
| Land | 1,680,421 | 1,680,421 |
| Buildings and improvements | 98,840,914 | 98,211,645 |
| Equipment | 2,568,516 | 1,803,773 |
| Construction in progress | 16,123,187 | 9,164,123 |
| TOTAL ASSETS | \$ 232,092,072 | \$ 232,516,440 |
| <u>LIABILITIES</u> | | |
| Accounts payable | \$ 2,911,038 | \$ 3,777,835 |
| Contracts payable | 607,182 | 929,204 |
| Salaries and wages payable | 15,785,238 | 15,694,943 |
| Accrued employee benefits - estimated liability for claims outstanding | 2,833,257 | 3,894,316 |
| Deferred Revenue | 3,137,579 | 1,958,056 |
| Intergovernmental payable | | 28,117 |
| Deposits due other or subject to refund | 6,191 | 830,761 |
| Premiums on bonds sold (net of amortization) | 438,056 | 505,071 |
| Non-current Liabilities | | |
| Due within one year | 6,832,939 | 6,793,345 |
| Due in more than one year | 119,739,960 | 116,199,885 |
| Total Liabilities | 152,291,440 | 150,611,533 |
| <u>NET ASSETS</u> | | |
| Invested in capital assets, net of related debt | 43,621,961 | 39,667,365 |
| Restricted for: | | |
| Debt service | 25,199,529 | 23,525,442 |
| Capital projects | 4,044,390 | 5,120,318 |
| Unrestricted | 6,934,752 | 13,591,782 |
| Total net assets | 79,800,632 | 81,904,907 |
| TOTAL LIABILITIES AND NET ASSETS | \$ 232,092,072 | \$ 232,516,440 |

See notes to the financial statement.

LAFOURCHIE PARISH SCHOOL BOARD
Thibodaux, Louisiana

Statement B

Statement of Activities
For the Year Ended June 30, 2011
(With comparative totals for the year ended June 30, 2010)

| | EXPENSES | CHARGES FOR SERVICES | GRANTS AND CONTRIBUTIONS | GOVERNMENTAL ACTIVITIES | |
|---|-----------------------|----------------------|--------------------------|-------------------------|-------------------------|
| | | | | 6/30/2011 | 6/30/2010 |
| Instruction: | | | | | |
| Regular programs | \$ 52,357,946 | | \$ 606,862 | \$ (51,751,084) | \$ (52,199,956) |
| Special programs | 19,182,396 | | 2,545,927 | (16,636,469) | (15,964,573) |
| Other programs | 14,095,199 | | 8,995,248 | (5,099,951) | (4,545,006) |
| Support services: | | | | | |
| Pupil support | 10,460,577 | | 2,328,135 | (8,132,442) | (7,815,902) |
| Instructional staff support | 8,278,207 | | 4,055,051 | (4,223,156) | (4,597,305) |
| General administration | 8,774,270 | | 281 | (8,773,989) | (8,857,690) |
| School administration | 8,251,929 | | | (8,251,929) | (7,847,843) |
| Business services | 1,388,185 | | | (1,388,185) | (1,522,313) |
| Operation and maintenance | 13,070,102 | | 68,999 | (13,001,103) | (17,074,702) |
| Pupil transportation | 8,186,557 | | 321,179 | (7,865,378) | (7,648,894) |
| Central services | 3,719,569 | | 23,842 | (3,695,727) | (3,123,441) |
| Food service operations | 7,938,553 | 1,442,538 | 4,897,741 | (1,598,274) | (2,636,498) |
| Community service operations | 14,102 | | 1,542 | (12,560) | (12,560) |
| Facilities acquisition and construction | 209,040 | | | (209,040) | (9,346) |
| Debt service: | | | | | |
| Interest and bank charges | 4,247,663 | | | (4,247,663) | (4,515,502) |
| Total governmental activities | \$ 160,174,295 | \$ 1,442,538 | \$ 23,844,807 | \$ (134,886,950) | \$ (138,371,531) |
| General revenues: | | | | | |
| <u>Local sources:</u> | | | | | |
| | | | | 30,649,897 | 27,785,903 |
| | | | | 28,758,946 | 25,374,941 |
| | | | | 925,193 | 812,579 |
| | | | | 1,004,171 | 971,776 |
| | | | | 329,787 | 303,538 |
| | | | | 2,136,440 | 2,180,423 |
| <u>State sources:</u> | | | | | |
| | | | | 65,216,519 | 68,107,385 |
| | | | | 420,711 | 421,034 |
| | | | | 13,366 | 13,034 |
| <u>Federal sources:</u> | | | | | |
| | | | | 3,750,310 | 3,994,294 |
| | | | | 420,132 | 306,110 |
| <u>Other:</u> | | | | | |
| | | | | 66,968 | 661,219 |
| | | | | (8,872) | 3,008 |
| | | | | \$ 133,683,568 | \$ 130,935,244 |
| | | | | (1,203,382) | (7,436,287) |
| | | | | (900,893) | |
| | | | | 81,904,907 | 89,341,194 |
| | | | | \$ 79,800,632 | \$ 81,904,907 |

See notes to the financial statement.

LAFOURCHE PARISH SCHOOL BOARD
Thibodaux, Louisiana

Balance Sheet
Governmental Funds
For the Year Ended June 30, 2011
(With comparative totals for the year ended June 30, 2010)

| | GENERAL | 2007 CONSTRUCTION |
|---|----------------------------|----------------------------|
| ASSETS | | |
| Cash and cash equivalents | \$ 9,122,314 | \$ 8,179,095 |
| Cash with fiscal agents | 7,500 | |
| Investments | 12,863,292 | |
| Receivables | 201,059 | |
| Interfund receivable | 8,495,419 | |
| Inventory, at cost | | |
| TOTAL ASSETS | <u>\$30,689,584</u> | <u>\$ 8,179,095</u> |
| LIABILITIES AND FUND BALANCES | | |
| <u>Liabilities:</u> | | |
| Accounts payable | \$ 779,677 | \$ 524,415 |
| Contracts Payable | | 607,182 |
| Salaries and wages payable | 12,347,636 | |
| Deferred Revenue | 169,638 | |
| Interfund payable | | |
| Intergovernmental payable | | |
| Deposits due other or subject to refund | 6,191 | |
| Deferred Revenues | | |
| Total Liabilities | <u>13,303,142</u> | <u>1,131,597</u> |
| <u>Fund Balances:</u> | | |
| Restricted for encumbrances | 1,181,601 | 1,011,734 |
| Restricted for salaries | 8,891,603 | |
| Restricted for textbooks | 1,827,358 | |
| Restricted for technology | 250,939 | |
| Restricted for air-conditioning maintenance | | |
| Restricted for school food service | | |
| Restricted for debt service | | |
| Restricted for capital projects | | 6,035,764 |
| Committed for Sixteen Section Land | 497,977 | |
| Committed for Major Maintenance | (1,017,695) | |
| Committed for General Contingencies | 5,339,873 | |
| Committed for Medicare Fund | | |
| Unassigned | 414,786 | |
| Total Fund Balance | <u>17,386,442</u> | <u>7,047,498</u> |
| TOTAL LIABILITIES AND FUND BALANCE | <u>\$30,689,584</u> | <u>\$ 8,179,095</u> |

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 various 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 there 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 | |
|----------------------|--------------------------------|-----------------------------|-----------------------|
| | | 6/30/2011 | 6/30/2010 |
| \$ 8,400,073 | \$ 21,640,244 | \$ 47,341,726 | \$ 88,607,152 |
| 7,500 | | 15,000 | |
| 16,987,688 | 5,850,360 | 35,701,340 | |
| 47,847 | 6,235,258 | 6,484,164 | 10,659,000 |
| | | 8,495,419 | 10,334,089 |
| | 389,172 | 389,172 | 295,563 |
| <u>\$ 25,443,108</u> | <u>\$ 34,115,034</u> | <u>\$ 98,426,821</u> | <u>\$ 109,895,804</u> |
| | \$ 562,514 | \$ 1,866,606 | \$ 3,753,811 |
| | | 607,182 | 929,204 |
| | 3,436,145 | 15,783,781 | 15,692,429 |
| | 294,698 | 464,336 | |
| | 4,051,119 | 4,051,119 | 6,076,771 |
| | | | 28,117 |
| | | 6,191 | 30,093 |
| 243,579 | | 243,579 | 800,668 |
| <u>243,579</u> | <u>8,344,476</u> | <u>23,022,794</u> | <u>27,311,093</u> |
| | 3,324,736 | 5,518,071 | 11,198,958 |
| | 4,773,190 | 13,664,793 | 11,872,973 |
| | | 1,827,358 | 1,428,860 |
| | | 250,939 | |
| | 5,450,094 | 5,450,094 | 5,489,898 |
| | 2,773,498 | 2,773,498 | 2,692,411 |
| 25,199,529 | | 25,199,529 | 23,525,442 |
| | 6,743,243 | 12,779,007 | 17,247,883 |
| | | 497,977 | 530,864 |
| | | (1,017,695) | (1,374,747) |
| | | 5,339,873 | 5,320,570 |
| | 2,705,797 | 2,705,797 | 2,567,831 |
| | | 414,786 | 2,083,768 |
| <u>25,199,529</u> | <u>25,770,558</u> | <u>75,404,027</u> | <u>82,584,711</u> |
| <u>\$ 25,443,108</u> | <u>\$ 34,115,034</u> | | |
| | | 119,213,038 | 110,859,962 |
| | | 11,556,252 | 11,256,001 |
| | | (126,372,685) | (122,795,767) |
| | | <u>\$ 79,800,632</u> | <u>\$ 81,904,907</u> |

LAFOURCHE PARISH SCHOOL BOARD
 Thibodaux, Louisiana
 Statement of Revenues, Expenditures, and Changes in Fund Balances
 For the Year Ended June 30, 2011
 (With comparative totals for the year ended June 30, 2010)

| | <u>GENERAL</u> | <u>2007 CONSTRUCTION</u> |
|--------------------------------------|--------------------|------------------------------|
| <u>REVENUES</u> | | |
| <u>Local sources:</u> | | |
| Taxes: | | |
| Ad valorem | \$ 7,871,290 | |
| Sales and use | 28,758,946 | |
| Other | 925,193 | |
| Rentals, leases, royalties | 1,004,171 | |
| Earnings on investments | 80,269 | \$ 39,785 |
| Food service collections | | |
| Other local | 869,518 | |
| <u>State sources:</u> | | |
| Unrestricted grants-in-aid | 63,537,989 | |
| Restricted grants-in-aid | 148,549 | |
| Revenue in lieu of taxes | 420,711 | |
| Revenue for or on behalf of LEA | 13,366 | |
| <u>Federal sources:</u> | | |
| Unrestricted grants-in-aid - direct | 2,541 | |
| Restricted grants-in-aid - direct | 166,846 | |
| Restricted grants-in-aid - subgrants | | |
| Revenue for/on behalf of LEA | | |
| Total revenues | 103,799,389 | 39,785 |
| <u>EXPENDITURES</u> | | |
| <u>Instruction:</u> | | |
| Regular programs | \$45,327,387 | |
| Special programs | 15,189,021 | |
| Other programs | 4,563,928 | |
| <u>Support services:</u> | | |
| Pupil support | 6,932,125 | |
| Instructional staff support | 3,627,647 | |
| General administration | 1,548,721 | |
| School administration | 7,610,566 | |
| Business services | 1,257,462 | |
| Operation and maintenance | 10,830,094 | |

Statement D
(continued)

| DEBT SERVICE | OTHER GOVERNMENTAL FUNDS | TOTAL GOVERNMENTAL FUNDS | |
|-------------------|--------------------------------|-----------------------------|--------------------|
| | | 6/30/2011 | 6/30/2010 |
| \$12,175,017 | \$ 10,603,590 | \$ 30,649,897 | \$ 27,785,903 |
| | | 28,758,946 | 25,374,941 |
| | | 925,193 | 812,579 |
| | | 1,004,171 | 971,776 |
| 93,854 | 79,429 | 293,337 | 271,078 |
| | 1,442,538 | 1,442,538 | 1,402,631 |
| | 1,266,922 | 2,136,440 | 2,180,423 |
| | 1,678,530 | 65,216,519 | 68,107,385 |
| | 1,562,356 | 1,710,905 | 4,431,775 |
| | | 420,711 | 421,034 |
| | | 13,366 | 13,034 |
| | 2,974,306 | 2,976,847 | 888 |
| | 314,797 | 481,643 | 392,385 |
| | 22,425,722 | 22,425,722 | 27,054,442 |
| | 420,132 | 420,132 | 306,110 |
| <u>12,268,871</u> | <u>42,768,322</u> | <u>158,876,367</u> | <u>159,526,384</u> |
| | \$ 3,503,184 | \$ 48,830,571 | \$ 52,426,192 |
| | 2,661,788 | 17,850,809 | 17,990,007 |
| | 8,860,758 | 13,424,686 | 13,892,480 |
| | 2,838,332 | 9,770,457 | 9,330,146 |
| | 4,314,164 | 7,941,811 | 8,630,289 |
| \$ 396,879 | 346,420 | 2,292,020 | 1,987,043 |
| | | 7,610,566 | 7,346,258 |
| 5,236 | 161,531 | 1,424,229 | 1,434,250 |
| | 2,436,954 | 13,267,048 | 13,369,188 |

LAFOURCHE PARISH SCHOOL BOARD
 Thibodaux, Louisiana
 Statement of Revenues, Expenditures, and Changes in Fund Balances
 For the Year Ended June 30, 2011
 (With comparative totals for the year ended June 30, 2010)

| | GENERAL | 2007 CONSTRUCTION |
|---|---------------------|----------------------|
| See notes to the financial statement. | | |
| Pupil transportation | \$ 7,064,320 | |
| Central services | 3,719,681 | \$ 10,603 |
| Food service operations | 8,772 | |
| Community service operations | 12,560 | |
| Facilities acquisition and construction | 95,078 | 9,468,682 |
| <u>Debt service:</u> | | |
| Principal retirement | 200,558 | |
| Interest and bank charges | 152,744 | |
| Total expenditures | 108,140,664 | 9,479,285 |
| <u>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</u> | (4,341,275) | (9,439,500) |
| <u>OTHER FINANCING SOURCES (Uses)</u> | | |
| Transfers in (out) | 4,719,132 | |
| Sales of fixed assets | 279 | |
| Insurance Proceeds from Loss | _____ | _____ |
| Total other financing sources (uses) | 4,719,411 | NONE |
| <u>NET CHANGES IN FUND BALANCES</u> | 378,136 | (9,439,500) |
| <u>PRIOR PERIOD ADJUSTMENT</u> | | |
| FUND BALANCES AT BEGINNING OF YEAR | 17,008,306 | 16,486,998 |
| <u>FUND BALANCES AT END OF YEAR</u> | \$17,386,442 | \$ 7,047,498 |

See notes to the financial statement.

*Statement D
(concluded)*

| DEBT SERVICE | OTHER GOVERNMENTAL FUNDS | TOTAL GOVERNMENTAL FUNDS | |
|----------------------------|--------------------------------|-----------------------------|-----------------------------|
| | | 6/30/2011 | 6/30/2010 |
| | \$ 316,731 | \$ 7,381,051 | \$ 7,480,370 |
| | 238,348 | 3,968,632 | 3,024,626 |
| | 8,313,533 | 8,322,305 | 8,347,011 |
| | 1,542 | 14,102 | 14,278 |
| | 3,015,714 | 12,579,474 | 15,124,088 |
| \$ 6,095,000 | | 6,295,558 | 6,158,958 |
| 4,097,669 | | 4,250,413 | 4,518,251 |
| 10,594,784 | 37,008,999 | 165,223,732 | 171,073,435 |
| 1,674,087 | 5,759,323 | (6,347,365) | (11,547,051) |
| | (4,719,132) | | |
| | 327 | 606 | 1,567 |
| | 66,968 | 66,968 | 661,219 |
| NONE | (4,651,837) | 67,574 | 662,786 |
| 1,674,087 | 1,107,486 | (6,279,791) | (10,884,265) |
| | (900,893) | (900,893) | |
| <u>23,525,442</u> | <u>25,563,965</u> | <u>82,584,711</u> | <u>93,468,976</u> |
| <u>\$25,199,529</u> | <u>\$ 25,770,558</u> | <u>\$75,404,027</u> | <u>\$ 82,584,711</u> |

LAFOURCHE PARISH SCHOOL BOARD
 Thibodaux, Louisiana
 Reconciliation of the Statement of Revenues, Expenditures,
 and Changes in Fund Balances of Governmental Funds to the
 Statement of Activities
 For the Year Ended June 30, 2011

Statement E

| | <u>6/30/2011</u> | <u>6/30/2010</u> |
|--|-----------------------------|------------------------------|
| Net change in fund balances - total governmental funds (Statement D) | \$(6,279,791) | \$(10,884,265) |
| <p>Amounts reported for governmental activities in the statement of activities (Statement B) are different because:</p> | | |
| <p>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.</p> | 8,353,076 | 6,213,017 |
| <p>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.</p> | (3,576,918) | (4,117,701) |
| <p>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.</p> | <u>300,251</u> | <u>1,352,662</u> |
| Changes in net assets of governmental activities (Statement B) | <u>\$(1,203,382)</u> | <u>\$ (7,436,287)</u> |

See notes to the financial statement.

LAFOURCHE PARISH SCHOOL BOARD
 Budget Comparison Statements-Major Funds
 For the Year Ended June 30, 2011

Statement F
 (continued)

| | GENERAL FUND | | DEBT SERVICE | |
|---|---------------------------------|--------------------|---------------------------------|-------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | ORIGINAL AND FINAL BUDGET | ACTUAL |
| REVENUES | | | | |
| <u>Local sources:</u> | | | | |
| Taxes: | | | | |
| Ad valorem | \$ 7,103,900 | \$ 7,871,290 | \$ 10,988,100 | \$12,175,017 |
| Sales and use | 25,000,000 | 28,758,946 | | |
| Other | 816,800 | 925,193 | | |
| Rentals, leases, royalties | 800,000 | 1,004,171 | | |
| Earnings on investments | 76,100 | 80,269 | 50,000 | 93,854 |
| Food service collections | | | | |
| Other local | 930,800 | 869,518 | | |
| <u>State sources:</u> | | | | |
| Unrestricted grants-in-aid | 66,326,600 | 63,537,989 | | |
| Restricted grants-in-aid | 464,000 | 148,549 | | |
| Revenue in lieu of taxes | 421,100 | 420,711 | | |
| Revenue for or on behalf of LEA | 11,000 | 13,366 | | |
| <u>Federal sources:</u> | | | | |
| Unrestricted grants-in-aid - direct | 1,400 | 2,541 | | |
| Restricted grants-in-aid - direct | 160,000 | 166,846 | | |
| Restricted grants-in-aid - subgrants | | | | |
| Revenue for/on behalf of LEA | | | | |
| Total revenues | 102,111,700 | 103,799,389 | 11,038,100 | 12,268,871 |
| EXPENDITURES | | | | |
| <u>Instruction:</u> | | | | |
| Regular programs | 48,117,608 | 45,327,387 | | |
| Special programs | 15,184,400 | 15,189,021 | | |
| Other programs | 4,097,399 | 4,563,928 | | |
| <u>Support services:</u> | | | | |
| Pupil support | 6,874,900 | 6,932,125 | | |
| Instructional staff support | 3,550,700 | 3,627,647 | | |
| General administration | 1,688,922 | 1,548,721 | 353,000 | 396,879 |
| School administration | 7,423,352 | 7,610,566 | | |
| Business services | 1,308,400 | 1,257,462 | | 5,236 |
| Operation and maintenance | 11,156,200 | 10,830,094 | | |
| Pupil transportation | 7,061,200 | 7,064,320 | | |
| Central services | 3,047,290 | 3,719,681 | | |
| Food service operations | 7,000 | 8,772 | | |
| Community service operations | 13,000 | 12,560 | | |
| Facilities acquisition and construction | | 95,078 | | |
| <u>Debt service:</u> | | | | |
| Principal retirement | 211,000 | 200,558 | 6,095,000 | 6,095,000 |
| Interest and bank charges | 153,000 | 152,744 | 4,099,910 | 4,097,669 |
| Total expenditures | 109,894,371 | 108,140,664 | 10,547,910 | 10,594,784 |

See notes to the financial statement.

LAFOURCHE PARISH SCHOOL BOARD
 Budget Comparison Statements-Major Funds
 For the Year Ended June 30, 2011

Statement F
 (concluded)

| | GENERAL FUND | | DEBT SERVICE | |
|---|---------------------------------|---------------------|---------------------------------|---------------------|
| | ORIGINAL AND FINAL BUDGET | ACTUAL | ORIGINAL AND FINAL BUDGET | ACTUAL |
| <u>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</u> | \$ (7,782,671) | \$ (4,341,275) | \$ 490,190 | \$ 1,674,087 |
| <u>OTHER FINANCING SOURCES (Uses)</u> | | | | |
| Transfers in (out) | 4,711,906 | 4,719,132 | | |
| Sales of fixed assets | 1,000 | 279 | | |
| Total other financing sources (uses) | 4,712,906 | 4,719,411 | NONE | NONE |
| <u>NET CHANGE IN FUND BALANCE</u> | (3,069,765) | 378,136 | 490,190 | 1,674,087 |
| FUND BALANCES AT BEGINNING OF YEAR | 16,525,122 | 17,008,306 | 23,437,167 | 23,525,442 |
| <u>FUND BALANCES AT END OF YEAR</u> | \$ 13,455,357 | \$17,386,442 | \$ 23,927,357 | \$25,199,529 |

See notes to the financial statement.

LAFOURCHIE PARISH SCHOOL BOARD
Statement of Net Assets: Proprietary Fund Type: Internal Service Funds

Statement G

For the Year Ended June 30, 2011
(With comparative totals for the year ended June 30, 2010)

| | GROUP | | | TOTAL PROPRIETARY | |
|---|----------------------|---------------------|--------------------------|----------------------|----------------------|
| | HEALTH INSURANCE | LOSS CONTROL | WORKER'S COMPENSATION | 6/30/2011 | 6/30/2010 |
| ASSETS | | | | | |
| Cash and cash equivalents | \$ 8,773,003 | \$ 810,721 | \$ 3,947,578 | \$ 13,531,302 | \$ 15,930,920 |
| Cash with fiscal agents | | 25,000 | 14,703 | 39,703 | 33,909 |
| Investments | 2,730,168 | | | 2,730,168 | |
| Prepaid Insurance | 272,788 | 1,291,101 | | 1,563,889 | 1,170,082 |
| TOTAL CURRENT ASSETS | \$ 11,775,959 | \$ 2,126,822 | \$ 3,962,281 | \$ 17,865,062 | \$ 17,134,911 |
| LIABILITIES | | | | | |
| Current Liabilities: | | | | | |
| Accounts payable | \$ 1,042,793 | \$ 121 | \$ 1,518 | \$ 1,044,432 | \$ 24,024 |
| Salaries and wages payable | | | 1,457 | 1,457 | 2,514 |
| Deferred Revenue | 2,429,664 | | | 2,429,664 | 1,958,056 |
| Accrued employee benefits - estimated liability for claims outstanding | 1,643,795 | 340,507 | 848,955 | 2,833,257 | 3,894,316 |
| Total Liabilities | 5,116,252 | 340,628 | 851,930 | 6,308,810 | 5,878,910 |
| NET ASSETS | | | | | |
| Restricted for group health insurance | 6,659,707 | | | 6,659,707 | 5,829,359 |
| Restricted for property losses | | 1,786,194 | | 1,786,194 | 1,399,528 |
| Restricted for worker's compensation | | | 3,110,351 | 3,110,351 | 4,027,114 |
| Net Assets | 6,659,707 | 1,786,194 | 3,110,351 | 11,556,252 | 11,256,001 |
| TOTAL LIABILITIES AND NET ASSETS | \$ 11,775,959 | \$ 2,126,822 | \$ 3,962,281 | \$ 17,865,062 | \$ 17,134,911 |

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

Statement H

For the Year Ended June 30, 2011
(With comparative totals for the year ended June 30, 2010)

| | GROUP HEALTH INSURANCE | LOSS CONTROL | WORKER'S COMPENSATION | TOTAL PROPRIETARY FUNDS | |
|---|------------------------------|---------------------|--------------------------|----------------------------|----------------------|
| | | | | 6/30/2011 | 6/30/2010 |
| <u>OPERATING REVENUES</u> | | | | | |
| Intergovernmental: Insurance premium billings | \$ 18,368,506 | \$ 2,362,436 | \$ 738,460 | \$ 21,469,402 | \$ 21,661,467 |
| Total operating Revenues | 18,368,506 | 2,362,436 | 738,460 | 21,469,402 | 21,661,467 |
| <u>OPERATING EXPENSES</u> | | | | | |
| Claims expense | 15,234,756 | 198,519 | 789,532 | 16,222,807 | 14,814,513 |
| Reinsurance and administrative fees | 2,771,574 | 1,787,375 | 878,726 | 5,437,675 | 5,562,150 |
| Total operating Expenses | 18,006,330 | 1,985,894 | 1,668,258 | 21,660,482 | 20,376,663 |
| <u>NON-OPERATING REVENUES</u> | | | | | |
| Interest | 22,651 | 764 | 13,035 | 36,450 | 32,460 |
| Rebates | 445,521 | | | 445,521 | |
| Insurance Proceeds from loss | | 9,360 | | 9,360 | 35,398 |
| Total Non-operating revenues | 468,172 | 10,124 | 13,035 | 491,331 | 67,858 |
| <u>CHANGES IN NET ASSETS</u> | 830,348 | 386,666 | (916,763) | 300,251 | 1,352,662 |
| NET ASSETS AT BEGINNING OF YEAR | 5,829,359 | 1,399,528 | 4,027,114 | 11,256,001 | 9,903,339 |
| NET ASSETS AT END OF YEAR | \$ 6,659,707 | \$ 1,786,194 | \$ 3,110,351 | \$ 11,556,252 | \$ 11,256,001 |

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, 2011
(With comparative totals for the year ended June 30, 2010)

| | GROUP HEALTH INSURANCE | LOSS CONTROL | WORKER'S COMPENSATION | TOTAL PROPRIETARY FUNDS | |
|---|------------------------------|--------------------|--------------------------|----------------------------|----------------------|
| | | | | 6/30/2011 | 6/30/2010 |
| <u>CASH FLOWS NON-CAPITAL</u> | | | | | |
| <u>FINANCING ACTIVITIES</u> | | | | | |
| Premiums collected, received or recovered | \$ 18,840,114 | \$ 2,362,436 | \$ 738,460 | \$ 21,941,010 | \$ 21,382,507 |
| Pharmacy Rebates | 188,780 | | | 188,780 | 250,879 |
| Retiree Drug Subsidy | 256,741 | | | 256,741 | 234,866 |
| Claim expenses paid | <u>(18,010,532)</u> | <u>(2,190,960)</u> | <u>(1,894,505)</u> | <u>(22,095,997)</u> | <u>(20,114,873)</u> |
| Cash provided (used) by non-capital financing activities | 1,275,103 | 171,476 | (1,156,045) | 290,534 | 1,753,379 |
| <u>CASH FLOWS FROM INVESTING AND OTHER ACTIVITIES</u> | | | | | |
| Interest Income | 22,651 | 764 | 13,035 | 36,450 | 32,460 |
| Insurance Proceeds from loss | | <u>9,360</u> | | <u>9,360</u> | <u>35,398</u> |
| Cash provided from investing and other activities | 22,651 | 10,124 | 13,035 | 45,810 | 67,858 |
| <u>NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS</u> | | | | | |
| | 1,297,754 | 181,600 | (1,143,010) | 336,344 | 1,821,237 |
| CASH BALANCE AT BEGINNING OF YEAR | <u>10,205,417</u> | <u>654,121</u> | <u>5,105,291</u> | <u>15,964,829</u> | <u>14,143,592</u> |
| CASH BALANCE AT END OF YEAR | <u>\$ 11,503,171</u> | <u>\$ 835,721</u> | <u>\$ 3,962,281</u> | <u>\$ 16,301,173</u> | <u>\$ 15,964,829</u> |

See notes to the financial statement.

LAFOURCHE PARISH SCHOOL BOARD
Statement of Net Assets: Fiduciary Fund Types

Statement J

For the Year Ended June 30, 2011
(With comparative totals for the year ended June 30, 2010)

| | SCHOOL ACTIVITY | | TOTAL FIDUCIARY FUNDS | |
|---|----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | (Agency Fund) | SALES TAX | 6/30/2011 | 6/30/2010 |
| <u>ASSETS</u> | | | | |
| Cash and cash equivalents | \$ 3,859,901 | \$ 4,867,722 | \$ 8,727,623 | \$ 8,687,607 |
| Receivables (net of allowances for uncollectibles) | 29,162 | 6,208,242 | 6,237,404 | 5,942,057 |
| TOTAL ASSETS | <u>\$ 3,889,063</u> | <u>\$ 11,075,964</u> | <u>\$ 14,965,027</u> | <u>\$ 14,629,664</u> |
| <u>LIABILITIES</u> | | | | |
| Accounts payable | | \$ 79,685 | \$ 79,685 | \$ 89,863 |
| Salaries and wages payable | | 3,390 | 3,390 | 2,391 |
| Deferred Revenue | | 61,152 | 61,152 | 23,873 |
| Held in trust for other funds | | 4,444,301 | 4,444,301 | 4,257,318 |
| Held in trust for others | 3,889,063 | 6,487,436 | 10,376,499 | 10,256,219 |
| TOTAL LIABILITIES | <u>\$ 3,889,063</u> | <u>\$ 11,075,964</u> | <u>\$ 14,965,027</u> | <u>\$ 14,629,664</u> |

See notes to the financial statement.

LAFOURCHE PARISH SCHOOL BOARD
Statement of Changes Net Assets: Fiduciary Fund Type

Statement K

For the Year Ended June 30, 2011
(With comparative totals for the year ended June 30, 2010)

| | FIDUCIARY FUND SALES TAX FUND | |
|---|----------------------------------|----------------------------|
| | 6/30/2011 | 6/30/2010 |
| <u>ADDITIONS</u> | | |
| Collections of sales tax | \$68,942,963 | \$60,048,915 |
| Fees received for tax collection | 322,113 | 269,963 |
| Interest on Investments | 227 | 148 |
| TOTAL ADDITIONS | \$69,265,303 | \$60,319,026 |
| <u>DEDUCTIONS</u> | | |
| Remittance of taxes collected | 67,468,480 | 60,192,921 |
| Refunds of taxes collected | 820,931 | 708,737 |
| Fees paid for tax collection | 322,113 | 269,963 |
| Expenses of tax collection | 378,476 | 365,508 |
| TOTAL DEDUCTIONS | \$68,990,000 | \$61,537,129 |
| CHANGE IN NET ASSETS HELD IN TRUST | 275,303 | (1,218,103) |
| Net Assets Held in Trust - beginning | 10,656,434 | 11,874,538 |
| Net Assets Held in Trust - ending | <u>\$10,931,737</u> | <u>\$10,656,435</u> |

See notes to the financial statement.

LAFOURCHE PARISH SCHOOL BOARD
Notes to the Financial Statements
June 30, 2011

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 at the end of June 30, 2011 of 14,551 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. The following has the student enrollment by grade level:

| GRADE LEVEL | 6/30/2011 | 6/30/2010 |
|-------------------------------------|------------------|------------------|
| Pre-school/ pre-kindergarten | 1,011 | 975 |
| Kindergarten | 1,086 | 1,095 |
| 1 | 1,174 | 1,149 |
| 2 | 1,061 | 1,090 |
| 3 | 1,077 | 978 |
| 4 | 1,099 | 1,224 |
| 5 | 1,074 | 958 |
| 6 | 949 | 1,035 |
| 7 | 1,006 | 957 |
| 8 | 1,041 | 1,172 |
| 9 | 1,198 | 1,070 |
| 10 | 940 | 973 |
| 11 | 976 | 1,070 |
| 12 | 859 | 883 |
| Total Student Enrollment | 14,551 | 14,629 |

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.

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 long-term obligations.

NON-MAJOR

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

Capital Projects Funds- account for the financial resources received and used for the acquisition, construction, or improvement of capital facilities, not reported in other governmental funds.

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 \$5000.

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:

| <i>ASSET TYPE</i> | <i>YEARS</i> |
|--|--------------|
| 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 GBRIIA 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".

In the fund financial statements, governmental fund equity is classified as fund balance. The School Board adopted Governmental Accounting Standards Board (GASB) Statement No. 54 "Fund Balance Reporting and Governmental Fund Type Definitions" for the year ended June 30, 2011. This statement establishes criteria for classifying fund balances into specifically defined classifications and clarifies definitions for governmental fund types. The following describes the different classifications available for fund balances of governmental funds:

- a) Nonspendable – Amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.
- b) Restricted – Amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.
- c) Committed – Amounts that can be used only for specific purposes determined by a formal action of the Lafourche Parish School Board which is the highest level of decision making authority. Commitments may be established, modified or rescinded only through resolutions approved by the School Board.
- d) Assigned – Amounts that do not meet the criteria to be classified as restricted or committee but that are intended to be used for specific purposes. Amounts can only be assigned by the School Board.
- e) Unassigned – all other spendable amounts.

When both restricted and unrestricted fund balances are available for use, it is the Board's policy to use restricted fund balance first, followed by committed, unassigned and unassigned amounts, respectively.

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:

| DESCRIPTION | 6/30/2011 | 6/30/2010 |
|---|-----------------------|-----------------------|
| General Obligation Bonds Payable | \$ 86,490,000 | \$ 92,585,000 |
| Certificates of Indebtedness | 3,295,000 | 3,485,000 |
| Capital Leases | 0 | 10,558 |
| Unamortized Bond Cost | (638,270) | (702,534) |
| Premiums on Bonds Sold (Net Of Amortization) | 438,056 | 505,071 |
| Unfunded Portion of Other Post Retirement Benefits | 29,597,700 | 19,483,000 |
| Compensated Absences | 7,190,199 | 7,429,672 |
| Total Long-Term Liabilities Adjustment | \$ 126,372,685 | \$ 122,795,767 |

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:

| | <i>6/30/2011</i> | <i>June 30, 2010</i> |
|--|--------------------|----------------------|
| Capital Outlay | \$14,621,767 | \$12,735,466 |
| Depreciation Expense | 6,268,691 | 6,522,449 |
| Total Capital Outlay Adjustment | \$8,353,076 | \$6,213,017 |

Another element of that reconciliation states "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."

The details of this difference are as follows:

| <i>DESCRIPTION</i> | <i>6/30/2011</i> | <i>6/30/2010</i> |
|---|----------------------|----------------------|
| Principal on General Obligation Bonds Paid | \$6,095,000 | 5,905,000 |
| Principal on Capital Leases Paid | 200,558 | 253,958 |
| Amortization of Bond Cost | (64,265) | (64,265) |
| Amortization of Premiums on Bonds Sold | 67,015 | 67,015 |
| Unfunded Portion of Other Post Retirement Benefits Accrued | (10,114,700) | (10,355,000) |
| Compensated Absences Accrued | 239,474 | 75,591 |
| Total long-term debt adjustment | (\$3,576,918) | (\$4,117,701) |

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. During the current fiscal year, there were no budget amendments.

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. RESTRICTED, COMMITTED, ASSIGNED AND UNASSIGNED FUND BALANCES

The balance of the outstanding purchase orders is restricted 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 restricted for salaries in the General Fund. The unexpended proceeds of the property tax dedicated to salaries is recorded in the restricted 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 restricted for textbooks in the General Fund.

The unexpended portion of the 1995 1¢ sales tax devoted to technology is recorded in the restricted 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 restricted for air conditioning maintenance in the Non-Major Air Conditioning Maintenance Fund.

All of the unexpended funds used in the school food service program, which have not been encumbered, are recorded as restricted 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 restricted for debt service in the Debt Service Fund.

The restricted for capital projects includes the unexpended proceeds for general obligation debt included in the 2007 Construction Fund and the unexpended proceeds of certificates of indebtedness included in the Non-Major Siemens Construction Fund, the unexpended proceeds for general obligation debt included in the Non-Major 2003 Construction Fund, and the unexpended insurance proceeds included in the Non-Major 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:

| <i>AGENCY</i> | <i>TAX RATE</i> | <i>FEE</i> | <i>WHERE</i> |
|---|-----------------|------------|---|
| 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 | 2.0% | .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 included in unrestricted state grants.

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

| <i>TYPE</i> | <i>AUTHORIZED RATE</i> | <i>LEVIED RATE</i> | <i>EXPIRATION DATE</i> |
|---------------------------|------------------------|--------------------|------------------------|
| Constitutional | 3.63 Mills | 3.63 Mills | None |
| Regular Maintenance | 7.49 Mills | 7.49 Mills | January 2019 |
| Salary Supplement | 7.49 Mills | 7.49 Mills | January 2019 |
| Air Condition Maintenance | 7.49 Mills | 7.49 Mills | January 2020 |
| 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, 2011, the School Board had cash and cash equivalents as follows:

| | <u>6/30/2011</u> | <u>6/30/2010</u> |
|-------------------------------------|---------------------|----------------------|
| Cash on hand and in demand deposits | \$56,255,558 | \$99,989,483 |
| LAMP | 10,987,647 | 12,887,215 |
| Time Deposits | 2,357,447 | 348,981 |
| Total Cash Equivalents | <u>\$69,600,651</u> | <u>\$113,225,679</u> |
| | | |
| Governmental Activities | \$60,873,028 | \$104,538,072 |
| Agency Funds | 8,727,623 | 8,687,607 |
| Total | <u>\$69,600,651</u> | <u>\$113,225,679</u> |

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, 2011, the School Board had \$59.9 million in deposits (collected bank balances). These deposits are secured from risk by \$1 million in federal deposit insurance and \$62.1 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, 2011, \$56.9 million of the school board's bank balance of \$59.9 million was exposed to custodial credit risk.

LAFOURCHE PARISH SCHOOL BOARD
Notes to the Financial Statements
June 30, 2011

Included in cash and cash equivalents is a pooled cash account totaling \$15,574,004. The funds and amounts per fund included in the pooled cash account are as follows:

| <i>FUND</i> | <i>BALANCE</i> |
|------------------------|-----------------------------------|
| Major: | |
| General | \$2,066,002 |
| 2007 Construction | 557,837 |
| Non Major: | |
| Local and State Grants | 250,310 |
| Salary Supplement | 258,323 |
| Air Conditioning | |
| Maintenance | 456,806 |
| Medicaid | 1,248,257 |
| Siemens Construction | 39,494 |
| 2003 Construction | 478,594 |
| Internal Service | |
| Group Health Insurance | 4,590,837 |
| Loss Control | 810,721 |
| Workers Compensation | 104,104 |
| Agency: | |
| Sales Tax | 4,712,719 |
| Total | <u><u>\$15,574,004</u></u> |

The School Board had \$10.9 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, 2011 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.

LAFOURCHE PARISH SCHOOL BOARD
Notes to the Financial Statements
June 30, 2011

B. INVESTMENTS

The School Board allows funds which are available for investment and above immediate cash requirements to be invested in accordance with the following: a.) first priority shall be to secure safety of principle, b.) the second priority shall be to ensure liquidity of funds to meet the obligations of the School Board, and c.) the third priority shall be the yield of investments. As of June 30, 2011, the School Board's investments of \$38.4 million that consisted of \$36.3 million in U. S. Government Instrumentalities, and \$2.1 million of Louisiana Local Government issues all of which were carried at fair value. Fair value was determined by obtaining year-end market prices.

Credit risk. All of the School Board's investments are invested in Government Securities which do not have credit ratings. The School Board's policy states that investment decisions should not incur unreasonable risks of principle in order to obtain investment income.

Interest rate risk. In accordance with its investment policy, the School Board manages its exposure to declines in fair values by using the weighted average maturity method. This method takes into account the timing of maturities and the amounts that are required to mature on specific dates to meet liquidity needs. The maturities are laddered from eight to 36 months. The laddering strategy which spreads maturity dates is used to meet liquidity requirements and to decrease interest rate risk.

C. RECEIVABLES

The receivables at June 30, 2011, are as follows:

| <i>CLASS OF RECEIVABLES</i> | <i>GENERAL FUND</i> | <i>DEBT SERVICE</i> | <i>NON-MAJOR GOVERNMENTAL FUNDS</i> | <i>TOTAL GOVERNMENTAL</i> | <i>AGENCY FUNDS</i> |
|-----------------------------|---------------------|---------------------|-------------------------------------|---------------------------|---------------------|
| Sales Tax | | | | | \$ 6,208,242 |
| Property Tax | \$ 30,933 | \$ 47,847 | \$ 41,671 | \$ 120,451 | |
| Oil Royalties | 95,764 | | | 95,764 | |
| E-rate | 50,945 | | | 50,945 | |
| Medicaid | | | 107,402 | 107,402 | |
| Intergovernmental | | | | | |
| - Grants | | | | | |
| Federal | 12,307 | | 5,910,677 | 5,922,984 | |
| State | 9,198 | | 173,951 | 183,149 | |
| Other | 1,912 | | 1,557 | 3,469 | 29,162 |
| TOTAL | \$ 201,059 | \$ 47,847 | \$ 6,235,258 | \$ 6,484,164 | \$ 6,237,404 |

LAFOURCHE PARISH SCHOOL BOARD
Notes to the Financial Statements
June 30, 2011

D. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2011 was as follows:

| <i>DESCRIPTION</i> | <i>BALANCE AT BEGINNING OF YEAR</i> | <i>ADDITIONS</i> | <i>REDUCTIONS</i> | <i>ACCUMULATED DEPRECIATION</i> | <i>NET BALANCE</i> |
|----------------------------|---|---------------------|--------------------|-------------------------------------|----------------------|
| Land | \$1,680,421 | | | | \$1,680,421 |
| Buildings and Improvements | 145,093,519 | 6,037,138 | \$93,936 | \$52,195,807 | 98,840,914 |
| Furniture and Equipment | 5,886,763 | 1,831,623 | 112,122 | \$5,037,748 | 2,568,516 |
| Construction in Progress | 9,164,123 | 12,435,533 | 5,476,469 | 0 | 16,123,187 |
| Total | \$161,824,826 | \$20,304,294 | \$5,682,527 | \$57,233,555 | \$119,213,038 |

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

| <i>DESCRIPTION</i> | <i>PRIOR</i> | <i>CURRENT EXPENSE</i> | <i>REDUCTIONS</i> | <i>ACCUMULATION</i> |
|----------------------------|----------------------|----------------------------|-------------------|----------------------|
| Buildings and Improvements | \$ 46,881,874 | \$ 5,391,904 | \$ 77,971 | \$ 52,195,807 |
| Furniture and Equipment | 4,082,990 | 1,073,367 | 118,609 | 5,037,748 |
| Total | \$ 50,964,864 | \$ 6,465,271 | \$ 196,580 | \$ 57,233,555 |

CONSTRUCTION COMMITMENTS The Lafourche Parish School Board has active construction projects as of June 30, 2011. 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:

| <i>PROJECT</i> | <i>CONTRACT PRICE</i> | <i>COST TO DATE EXPENDED</i> | <i>BALANCE</i> | <i>SUM RETAINAGE</i> |
|------------------------------------|---------------------------|--------------------------------------|--------------------|--------------------------|
| Additions, Classrooms | \$11,727,416 | \$11,015,575 | \$711,841 | |
| Renovations, Electrical | 854,288 | 807,396 | 46,892 | |
| Renovations, HVAC | 2,797,714 | 670,171 | 2,127,544 | \$ 38,405 |
| Renovations, Interior | 539,884 | 151,958 | 387,926 | 6,321 |
| Renovations, Other | 281,069 | 41,432 | 239,636 | 0 |
| Renovations, Parking and Drop-offs | 204,767 | 198,279 | 6,488 | 0 |
| Renovations, Roofing and Exterior | 4,027,372 | 3,233,229 | 794,143 | 18,717 |
| Grand Total | \$20,432,509 | \$16,118,040 | \$4,314,470 | \$ 63,443 |

E. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Individual receivable/payable balances at June 30, 2011 are as follows:

| <i>RECEIVABLE FUND</i> | <i>PAYABLE FUND</i> | <i>AMOUNT</i> |
|------------------------|--|---------------------|
| General | No Child Left Behind Act: Title I | \$ 391,942 |
| General | No Child Left Behind Act: Migrant | 141,350 |
| General | No Child Left Behind Act: Title III | 9,726 |
| General | No Child Left Behind Act: Title I AARA | 188,717 |
| General | No Child Left Behind Act: Title IV V | 207 |
| General | No Child Left Behind Act: Title II | 94,263 |
| General | No Child Left Behind Act: Other | 14,511 |
| General | Individuals with Disabilities Act | 202,882 |
| General | Individuals with Disabilities Act AARA | 750,547 |
| General | ARRA Homeless | 17,409 |
| General | State Fiscal Stabilization | 232,674 |
| General | Indian Education Act | 25,892 |
| General | Adult Education Federal Grants | 73,224 |
| General | Other Federal Grants | 444,901 |
| General | Salary Supplement | 572,397 |
| General | Hurricane Recovery | 890,476 |
| General | Sales Tax | 4,444,301 |
| | TOTAL | \$ 8,495,419 |

Interfund transfers made during the year ended June 30, 2011 are as follows:

| <i>TRANSFERRED IN</i> | <i>TRANSFERRED OUT</i> | <i>AMOUNT</i> |
|-----------------------|---|---------------------|
| General | No Child Left Behind Act: Title I | \$ 205,397 |
| General | No Child Left Behind Act: Migrant | 12,532 |
| General | No Child Left Behind Act: Title III | 2,019 |
| General | No Child Left Behind Act: Title I ARRA | 71,780 |
| General | No Child Left Behind Act: Title IV and VI | 216 |
| General | No Child Left Behind Act: Title II | 47,785 |
| General | No Child Left Behind Act: Other | 6,537 |
| General | Individuals with Disabilities Act | 138,030 |
| General | Individuals with Disabilities Act ARRA | 67,393 |
| General | HEDA | 2,708 |
| General | Homeless ARRA | 1,385 |
| General | Indian Education Act | 8,357 |
| General | Adult Education Federal | 13,133 |
| General | Other Federal Grants | 196,191 |
| General | Salary Supplement | 3,945,669 |
| | TOTAL | \$ 4,719,132 |

F. COMPENSATED ABSENCES

At June 30, 2011, employees of the School Board have accumulated and vested \$7,190,199 of employee leave benefits, which was computed in accordance with GASB Codification C60. The total amount paid during the fiscal year amounted to \$346,986. The liability for leave privileges not requiring current resources is recorded as long-term debt in the government-wide financial statements.

G. 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. Certificate of indebtedness principal and interest payable in the next fiscal year are \$210,000 and \$144,727 respectively. The following table is the payment schedule:

| YEAR | PRINCIPAL | INTEREST | TOTAL |
|------------------|---------------------|-------------------|---------------------|
| 2012 | \$ 210,000 | \$ 144,727 | \$ 354,727 |
| 2013 | 235,000 | 135,803 | 370,803 |
| 2014 | 255,000 | 125,815 | 380,815 |
| 2015 | 280,000 | 114,850 | 394,850 |
| 2016 | 310,000 | 102,670 | 412,670 |
| 2017-2021 | 2,005,000 | 283,440 | 2,288,440 |
| Total | \$ 3,295,000 | \$ 907,305 | \$ 4,202,305 |

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, 2011 is \$86.5 million.

LAFOURCHIE PARISH SCHOOL BOARD
Notes to the Financial Statements
June 30, 2011

The balances of the outstanding issues are as follows:

| <i>ISSUE DATE</i> | <i>ORIGINAL ISSUE</i> | <i>INTEREST RATE</i> | <i>INTEREST TO MATURITY</i> | <i>PRINCIPAL OUTSTANDING</i> |
|-------------------|-----------------------|----------------------|-----------------------------|------------------------------|
| November 6, 2003 | \$ 10,000,000 | 4.00-6.00% | \$ 3,670,448 | \$ 8,240,000 |
| June 1, 2004 | 20,000,000 | 3.00-5.00% | 8,333,671 | 16,730,000 |
| April 12, 2005 | 22,300,000 | 3.25-5.00% | 3,141,063 | 16,015,000 |
| May 4, 2005 | 20,000,000 | 4.00-7.00% | 8,674,701 | 17,190,000 |
| October 1, 2007 | 10,000,000 | 4.00-7.00% | 5,014,445 | 9,030,000 |
| May 20, 2008 | 6,535,000 | 3.00-4.00% | 898,350 | 5,285,000 |
| January 1, 2009 | 20,000,000 | 4.125-7.00% | 2,552,500 | 14,000,000 |
| TOTAL | \$ 108,835,000 | | \$ 32,285,178 | \$ 86,490,000 |

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 are \$6,285,000 and \$3,830,584, respectively. At June 30, 2011, the School Board had accumulated \$25,199,529 in the debt service fund for future debt requirements.

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

| <i>YEAR</i> | <i>PRINCIPAL</i> | <i>INTEREST</i> | <i>TOTAL</i> |
|-------------|----------------------|----------------------|-----------------------|
| 2012 | \$ 6,285,000 | \$ 3,830,584 | \$ 10,115,584 |
| 2013 | 6,505,000 | 3,561,975 | 10,066,975 |
| 2014 | 6,725,000 | 3,269,438 | 9,994,438 |
| 2015 | 6,980,000 | 2,968,048 | 9,948,048 |
| 2016 | 7,245,000 | 2,649,578 | 9,894,578 |
| 2017-2021 | 22,860,000 | 9,009,855 | 31,869,855 |
| 2021-2026 | 15,725,000 | 5,354,815 | 21,079,815 |
| 2027-2031 | 13,465,000 | 1,610,785 | 15,075,785 |
| 2032 | 700,000 | 30,100 | 730,100 |
| | \$ 86,490,000 | \$ 32,285,178 | \$ 118,775,178 |

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, 2011 the legal debt limit was \$315 million while the net outstanding bonded debt, bonded debt total less debt service accumulation, was \$86.5 million resulting in a debt margin of \$228.5 million.

LAFOURCHE PARISH SCHOOL BOARD
Notes to the Financial Statements
June 30, 2011

The following is a summary of the long-term debt transactions for the year ended June 30, 2011:

| <i>DESCRIPTION</i> | <i>BONDED DEBT</i> | <i>CERTIFICATES OF INDEBTEDNESS</i> | <i>CAPITAL LEASES</i> | <i>COMPENSATED ABSENCES</i> | <i>OTHER POST EMPLOYMENT BENEFITS</i> | <i>TOTAL</i> |
|--|--------------------|-------------------------------------|-----------------------|-----------------------------|---------------------------------------|---------------|
| Long-term obligations at July 1, 2010 | \$ 92,585,000 | \$ 3,485,000 | \$ 10,558 | \$ 7,429,673 | \$19,483,000 | \$122,993,231 |
| Additions | | | | 107,512 | 10,355,000 | 10,462,512 |
| Deductions | 6,095,000 | 190,000 | 10,558 | 346,986 | | 6,642,544 |
| Long-term obligations at June 30, 2011 | 86,490,000 | 3,295,000 | SNONE | 7,190,199 | 29,838,000 | 126,813,199 |
| Due within one year | 6,285,000 | 210,000 | | \$337,939 | | 6,832,939 |
| Due in more than one year | \$80,205,000 | \$ 3,085,000 | | \$ 6,852,260 | \$29,838,000 | \$119,980,260 |

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, 2011 Net Asset Balance in the Loss Control Fund was \$1.8 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

LAFOURCHE PARISH SCHOOL BOARD
Notes to the Financial Statements
June 30, 2011

“premiums” are reported as quasi-external transactions. The Net Asset Balance in the Worker’s Compensation Fund was \$3.1 million as of June 30, 2011.

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 \$7.5 million Net Assets balance at June 30, 2010.

At June 30, 2011, 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, 2011:

| <i>DESCRIPTION</i> | <i>LOSS CONTROL FUND</i> | <i>WORKER'S COMPENSATION FUND</i> | <i>GROUP INSURANCE FUND</i> | <i>TOTAL</i> |
|--|--------------------------|-----------------------------------|-----------------------------|---------------------|
| Balance July 1 | \$ 362,876 | \$ 1,066,442 | \$ 2,464,998 | \$ 3,894,316 |
| Current year claims and estimates | 198,519 | 789,532 | 14,193,345 | 15,181,396 |
| Less: Claim payments | 220,888 | 1,007,019 | 15,014,548 | 16,242,455 |
| Balance June 30 | \$ 340,507 | \$ 848,955 | \$ 1,643,795 | \$ 2,833,257 |

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 \$ 550,658 to the State for benefits claimed during the year ended June 30, 2011. 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, 2011 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.

During the fiscal year, the Lafourche Parish School Board and Siemens Building Technology negotiated changes to the contract for Energy Conservation Equipment and Consulting Services that was originally signed on October 5, 2005 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 terms of the contract were similar to ones that were successfully challenged in court. The amended contract was reviewed and found satisfactory by Louisiana Legislative Auditor. The amended contract revises the methods in which savings are calculated and verified. Under the previous terms of the contract, the School Board owes Siemens \$143,203 for the program year ended May 2009 and \$147,499 for the program year ended May 31, 2009. No payments have been made yet as they are pending verification of the savings.

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 2011 was \$3.8 million for retirees. The School Board's group plan enrollment at the end of the year included 1,109 retirees.

Beginning July 1, 2008, the School Board prospectively implemented Government Accounting Standards Board Statement Number 45, Accounting and Financial Reporting by Employers for Post Employment Benefits Other than Pensions (GASB 45), which requires the liability for these benefits be accrued as they are earned by employees.

The School Boards Annual Required Contribution (ARC) is an amount actuarially determined in accordance with GASB 45. The ARC is equal to the normal cost plus an amount necessary to amortize the Unfunded Actuarial Liability over a period of thirty (30) years. A level dollar,

LAFOURCHE PARISH SCHOOL BOARD
Notes to the Financial Statements
June 30, 2011

closed amortization period has been used. The total ARC for the fiscal year beginning July 1, 2010 is \$13,868,000 as set forth below:

| DESCRIPTION | 6/30/2011 | 6/30/2010 | 6/30/2009 |
|-------------------------------------|----------------------|----------------------|----------------------|
| Normal Cost | \$ 7,316,000 | \$ 7,316,000 | \$ 7,408,000 |
| Interest on Normal Cost | 366,000 | 366,000 | 370,000 |
| Amortization | 5,891,000 | 5,891,000 | 5,066,000 |
| Interest on Amortization | 295,000 | 295,000 | 253,000 |
| Annual Required Contribution | \$ 13,868,000 | \$ 13,868,000 | \$ 13,097,000 |

Net Post Employment Benefit Obligation. The School Board's Net Other Post Employment Benefit (NOO) Obligation for the fiscal year ended June 30, 2011 is \$29.8 million as set forth below:

| DESCRIPTION | 6/30/2011 | 6/30/2010 | 6/30/2009 |
|--|---------------------|---------------------|--------------------|
| NOO-Beginning of Year | \$19,483,000 | \$9,128,000 | \$ NONE |
| Increase in NOO | | | |
| Annual OPEB Cost | 13,868,000 | 13,868,000 | 13,097,000 |
| Interest on Net OPEB Obligation | 456,000 | 456,000 | |
| Adjustment to ARC | (348,000) | (348,000) | |
| Employer Contributions | (3,861,300) | (3,621,000) | (3,969,000) |
| Net Increase | 10,114,700 | 10,355,000 | 9,128,000 |
| NOO - End of Year | \$29,597,700 | \$19,483,000 | \$9,128,000 |

For the fiscal year ended June 30, 2011, the School Board contributed 26% of the OPEB cost.

Funded Status and Funding Progress. The School Board has not established a benefit plan trust and has made no contributions to this plan other than its current share of retiree premiums. At June 30, 2011, the plan has no assets and its funded ratio is zero. At July 1, 2009, the date of its most recent actuarial valuation, the Actuarial Accrued Liability (AAL), the portion of the actuarial present value of post-employment benefits not provided by normal cost, was \$154.4 million. Since the plan has no assets, the entire AAL is unfunded.

Actuarial Methods and Assumptions. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend rate. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and the plan members to that point. The actuarial methods and assumptions used include techniques designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the July 1, 2009 actuarial valuation, the Unit Credit Cost Method was used. The employer portion of the cost for retiree medical care in each future year is determined by projecting the current cost levels using the healthcare cost trend rate and discounting this projected amount to the valuation date using the other described pertinent actuarial assumptions, including the investment return assumption (discount rate), mortality and turnover. The actuarial assumptions included a 5 percent investment return and an annual healthcare cost trend rate of 10 percent for pre-Medicare costs and 9.5% for Medicare cost initially, reduced gradually to an ultimate rate of 5 percent for both classes after 10 years.

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 20.2 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, 2011, 2010, and 2009 were \$21,269,561, \$18,283,958, and \$18,072,143.

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 24.3 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, 2011, 2010, and 2009 were \$1,786,893, \$1,579,985, and \$1,774,355.

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 2011 was \$13,366.

E. SUBSEQUENT EVENTS

1. Opening of Bayou Community Academy

The Bayou Community Academy (BCA), a Type 1 charter school, began operations during the 2011-2012 school year. BCA is a non-profit corporation organized under Louisiana R.S. 12:201-12:269 (1950 as amended) and it operates according the agreement between it and the School Board dated April 2011.

The School Board is responsible for monitoring BCA in accordance with state law and the terms of the agreement, and to provide funding, state and local, in accordance with Louisiana R.S. 17:3995. Under this statute, the School Board is obligated to give a portion of the Minimum Foundation Program allotment and a portion of its local taxes to BCA based on the proportion of students enrolled BCA as compared with the students enrolled with the School Board. The funding will begin in the 2011-2012 school year.

Other than the stipulations previously listed, BCA operates separately from the School Board and is solely responsible for any debts incurred by it as a result of its operations.

2. Sale of \$18.84 million in general obligation bonds

The School Board accepted the bid of Stifel Nicolaus & Company, Inc. to sell it \$18.84 million in general obligation bonds for a yield of 2.5937%. The bonds were the remaining unsold portion of a bond referendum totaling \$48.84 million authorized by a July 21, 2007 special election.

OTHER GOVERNMENTAL FUNDS
(continued)

NO CHILD LEFT BEHIND ACT FUNDS

Title I is used to account for the program for economically and educationally deprived school children, which is federally financed, state-administered, and locally operated by the School Board. The Title I program provides funding to improve the teaching and learning of children who are at risk of not meeting challenging academic standards and who reside in areas of high concentrations of children from low-income families.

Title I Part C (Migrant) is used to account for program that provides funding to eligible entities to help migratory children to overcome educational disruption, cultural language barriers, social isolation, and other factors that inhibit the ability of such children to achieve high academic standards.

Title III English Language Acquisition is used to account for the program provides funding focused on assisting school districts in teaching English to limited English proficient students and in helping students meet the challenging State standards required of all students.

Title I ARRA- is used to account for the portion of the American Recovery and Reinvestment Act (AARA) of 2009 funding (stimulus funding) that is distributed through the Title I network to fund educational programs that would have been otherwise been cut due to economic conditions.

Title IV is used to account for the program that provides funding for drug education for our school and community, and to the school system based on a per pupil allocation for audio-visual material and equipment, and library resources.

Title II is used to account for the program that provides funding that combines the Eisenhower Professional Development State Grants and Class-Size Reduction programs into one program that focuses on preparing, training, and recruiting highly-qualified teachers.

Other NCLB is used to account for all other NCLB programs.

**OTHER GOVERNMENTAL FUNDS
(continued)**

INDIVIDUALS WITH DISABILITIES ACT FUNDS

Individuals with Disabilities Act Fund is used to account for the funding that is part of the ongoing federally financed program that ensures a free education in the least restricted environment to children with exceptionalities.

ARRA Individuals with Disabilities Act Fund is used to account for the funding from the American Recovery and Reinvestment Act (AARA) of 2009 (stimulus funding) that is distributed through the IDEA network to fund educational programs that would have been otherwise been cut due to economic conditions.

HOMELESS EDUCATION DISASTER ASSISTANCE (HEDA) FEDERAL FUND

This fund accounts for the Homeless Education Disaster Assistance program that is a one-year program providing districts whose enrollment of homeless students increased as a result of a natural disaster in calendar year 2008. The program supports activities that address the educational and related needs of homeless students consistent with the requirements of the McKinney-Vento Homeless Assistance Act.

ARRA HOMELESS FUND

This fund accounts for the McKinney-Vento Homeless Assistance program that is funded under the American Recovery and Reinvestment Act (AARA) of 2009 approved for the fiscal years 2010 and 2011 to provide funding that would otherwise not be available due to economic conditions and which help reduce the effects homelessness on children attending public schools.

STATE FISCAL STABILIZATION FUND

This fund accounts for the State Fiscal Stabilization program that is part of the American Recovery and Reinvestment Act (AARA) of 2009 funding that has been directed by the State of Louisiana to replace funding in the Minimum Foundation Program that had been reduced due to economic conditions.

INDIAN EDUCATION ACT FUND

This fund accounts for the Indian Education Act program that 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 GOVERNMENTAL FUNDS
(continued)

OTHER FEDERAL GRANTS FUND

This 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.

STATE AND LOCAL GRANTS FUND

The State and Local Grants Fund is used to account for the reimbursable grants received from the State of Louisiana as well as grants received from the Lafourche Education Foundation or other sources of grant funding.

SALARY SUPPLEMENT FUND

This fund is used to account for the proceeds from the Schools-Salary Supplement ad valorem tax, for the interest accrued on the accumulated balance, and for the related expenditures which are restricted for the support of salaries and benefits of the Lafourche Parish School Board employees. The tax must be renewed every ten years.

AIR CONDITIONING MAINTENANCE FUND

This fund is used to account for the proceeds from the Schools-A/C ad valorem tax, for the interest accrued on the accumulated balance, and for the related expenditures which are restricted for maintaining the School Board's air conditioning systems of the schools in the parish. The tax is authorized for a ten-year period.

CHILD NUTRITION FUND

This fund is used to account for the revenues from the operation of the School Board's Child Nutrition program, for the interest accrued on the accumulated balance, and for the related expenditures which are committed for the operation of the School Board's child nutrition program.

MEDICAID FUND

This fund is used to account for revenues derived from providing Medicaid eligible services to the School Board's students, for the interest accrued on the accumulated balance, and for the related expenditures which are committed to the support of the School Board's school nurse program and for the other support of the School Board's student population..

OTHER GOVERNMENTAL FUNDS
(concluded)

HURRICANE RECOVERY FUND

This 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.

SIEMENS CONSTRUCTION FUND

This fund is used to account 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

This fund is used to account 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.

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LAFOURCHE PARISH SCHOOL BOARD
 Combining Balance Sheet: Other Governmental Funds
 For the Year Ended June 30, 2011
 (With comparative totals for the year ended June 30, 2010)

| | NO CHILD LEFT BEHIND ACT | INDIVIDUALS WITH DISABILITIES EDUCATION ACT | ARRA INDIVIDUALS WITH DISABILITIES EDUCATION ACT | ARRA HOMELESS STABILIZATION | STATE FISCAL | INDIAN EDUCATION ACT | ADULT EDUCATION FEDERAL GRANTS |
|---|--------------------------------|--|--|--------------------------------|-------------------|----------------------------|---|
| ASSETS | | | | | | | |
| Cash and cash equivalents | | | | | | | |
| Investments | | | | | | | |
| Receivables (net of allowances for uncollectibles) | \$ 1,790,883 | \$ 436,150 | \$ 856,389 | \$ 25,427 | \$ 728,740 | \$ 57,283 | \$ 134,877 |
| Inventories | | | | | | | |
| TOTAL ASSETS | \$ 1,790,883 | \$ 436,150 | \$ 856,389 | \$ 25,427 | \$ 728,740 | \$ 57,283 | \$ 134,877 |
| LIABILITIES AND FUND BALANCES | | | | | | | |
| Liabilities: | | | | | | | |
| Accounts payable | \$ 18,052 | \$ 1,747 | \$ 3,491 | | | \$ 5,433 | |
| Contracts payable | | | | | | | |
| Salaries and wages payable | 932,115 | 231,453 | 102,351 | \$ 8,018 | \$ 496,066 | 25,958 | \$ 61,653 |
| Deferred Revenue | | 68 | | | | | |
| Interfund payable | 840,716 | 202,882 | 750,547 | 17,409 | 232,674 | 25,892 | 73,224 |
| Intergovernment payable | | | | | | | |
| Deposits due other or subject to refund | | | | | | | |
| Total Liabilities | 1,790,883 | 436,150 | 856,389 | 25,427 | 728,740 | 57,283 | 134,877 |
| Fund balances: | | | | | | | |
| Restricted for encumbrances | | | | | | | |
| Restricted for salaries | | | | | | | |
| Restricted for air-conditioning maintenance | | | | | | | |
| Restricted for school food service | | | | | | | |
| Restricted for capital projects | | | | | | | |
| Committed for Medicare Fund | | | | | | | |
| Total Fund Equity | NONE | NONE | NONE | NONE | NONE | NONE | NONE |
| TOTAL LIABILITIES AND FUND EQUITY | \$ 1,790,883 | \$ 436,150 | \$ 856,389 | \$ 25,427 | \$ 728,740 | \$ 57,283 | \$ 134,877 |

| OTHER FEDERAL GRANTS | LOCAL AND STATE GRANTS | SALARY SUPPLEMENT | AIR CONDITIONING MAINTENANCE | CHILD NUTRITION | MEDICAID FUND | HURRICANE RECOVERY | SIEMENS CONSTRUCTION | 2003 CONSTRUCTION | TOTAL OTHER GOVERNMENTAL FUNDS | |
|----------------------------|---------------------------------|----------------------|------------------------------------|---------------------|--------------------|-----------------------|-------------------------|----------------------|-----------------------------------|---------------------|
| | | | | | | | | | 6/30/2011 | 6/30/2010 |
| | \$250,310 | \$ 2,700,654 | \$ 4,758,376 | \$ 2,809,898 | \$2,749,224 | | \$ 39,494 | \$ 8,332,288 | \$21,640,244 | \$36,296,967 |
| | | 2,730,168 | 3,120,192 | | | | | | 5,850,360 | |
| \$ 1,156,530 | 175,508 | 20,835 | 20,835 | 38,269 | 107,402 | \$ 686,130 | | | 6,235,258 | 10,342,168 |
| | | | | 389,172 | | | | | 389,172 | 295,563 |
| \$ 1,156,530 | \$425,818 | \$ 5,451,657 | \$ 7,899,403 | \$ 3,237,339 | \$2,856,626 | \$ 686,130 | \$ 39,494 | \$ 8,332,288 | \$34,115,034 | \$36,934,698 |
| \$ 2,184 | \$ 4,177 | | \$ 210,010 | | \$ 47,654 | \$ 41,999 | \$ 38,044 | \$ 189,703 | \$ 562,514 | \$ 929,603 |
| 700,849 | 347,747 | | 5,633 | \$ 425,181 | 97,247 | | | 1,874 | 3,436,145 | 5,379,220 |
| 8,596 | 73,894 | \$ 106,070 | 106,070 | | | | | | 294,698 | |
| 444,901 | | 572,397 | | | | 890,477 | | | 4,051,119 | 6,076,771 |
| | | | | | | | | | | 26,117 |
| | | | | | | | | | | 434,232 |
| 1,156,530 | 425,818 | 678,467 | 321,733 | 425,181 | 144,901 | 932,476 | 38,044 | 191,577 | 8,344,476 | 11,370,733 |
| | | | 2,127,576 | 38,660 | 5,928 | | | 1,152,572 | 3,324,736 | 1,457,450 |
| | | 4,773,190 | | | | | | | 4,773,190 | 3,573,423 |
| | | | 3,450,094 | | | | | | 5,450,094 | 5,489,898 |
| | | | | 2,773,498 | | | | | 2,773,498 | 2,692,411 |
| | | | | | | (246,346) | 1,450 | 6,988,139 | 6,743,243 | 9,782,952 |
| | | | | | 2,705,797 | | | | 2,705,797 | 2,567,941 |
| NONE | NONE | 4,773,190 | 7,577,670 | 2,812,158 | 2,711,725 | (246,346) | 1,450 | 8,140,711 | 25,770,558 | 25,563,965 |
| \$ 1,156,530 | \$425,818 | \$ 5,451,657 | \$ 7,899,403 | \$ 3,237,339 | \$2,856,626 | \$ 686,130 | \$ 39,494 | \$ 8,332,288 | \$34,115,034 | \$36,934,698 |

LAFOURCHE PARISH SCHOOL BOARD
 Combining Statement of Revenues, Expenditures, and Changes in Fund Balances:
 Other Governmental Funds
 For the Year Ended June 30, 2011
 (With comparative totals for the year ended June 30, 2010)

| | NO CHILD LEFT BEHIND ACT | INDIVIDUALS WITH DISABILITIES EDUCATION ACT | ARRA INDIVIDUALS WITH DISABILITIES EDUCATION ACT | HEDA DIRECT FEDERAL GRANT | ARRA HOMELESS | STATE FISCAL STABILIZATION | INDIAN EDUCATION ACT | ADULT EDUCATION FEDERAL GRANTS |
|---|--------------------------------|--|--|------------------------------------|------------------|----------------------------------|----------------------------|---|
| REVENUES | | | | | | | | |
| <u>Local sources:</u> | | | | | | | | |
| Ad valorem tax | | | | | | | | |
| Earnings on investments | | | | | | | | |
| Food service collections | | | | | | | | |
| Other local | | | | | | | | |
| <u>State Sources</u> | | | | | | | | |
| Unrestricted grants-in-aid | | | | | | \$ 2,974,306 | | |
| Restricted grants-in-aid | | | | \$ 52,483 | | | \$ 162,330 | |
| Revenue for/on behalf of L.F.A. | \$ 7,076,130 | \$ 4,078,666 | \$ 1,746,247 | | \$ 49,141 | | | \$ 275,805 |
| Total revenues | 7,076,130 | 4,078,666 | 1,746,247 | 52,483 | 49,141 | 2,974,306 | 162,330 | 275,805 |
| EXPENDITURES | | | | | | | | |
| <u>Instruction:</u> | | | | | | | | |
| Regular programs | | 21,320 | 101,714 | | | 2,974,306 | 116,492 | |
| Special programs | | 1,619,664 | 881,997 | | | | | |
| Other programs | 3,987,504 | 19,906 | 49,697 | | | | | 257,664 |
| <u>Support Services:</u> | | | | | | | | |
| Pupil support | 343,716 | 1,654,793 | 197,685 | | | | | |
| Instructional staff support | 2,338,796 | 521,795 | 451,810 | 49,775 | 47,271 | | 33,045 | 1,620 |
| General administration | | | | | 485 | | 281 | |
| School administration | | | | | | | | |
| Business services | | | | | | | | |
| Operation and maintenance of plant | 44,853 | 4,736 | 5,945 | | | | 352 | 3,388 |
| Pupil transportation | 14,995 | 98,372 | | | | | 2,195 | |
| Central services | | | | | | | 66 | |
| Food service operations | | | | | | | | |
| Community service Programs | | | | | | | 1,542 | |
| Facilities acquisition and construction | | | | | | | | |
| Total expenditures | 6,729,864 | 3,940,636 | 1,678,854 | 49,775 | 47,756 | 2,974,306 | 153,973 | 262,672 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | | | | | | | | |
| | 346,266 | 138,030 | 67,393 | 2,708 | 1,385 | | 8,357 | 13,133 |
| OTHER FINANCING SOURCES (USES) | | | | | | | | |
| Transfers in (out) | (346,266) | (138,030) | (67,393) | (2,708) | (1,385) | | (8,357) | (13,133) |
| Insurance Proceeds from Loss | | | | | | | | |
| Sales of fixed assets | | | | | | | | |
| Total other financing sources (uses) | (346,266) | (138,030) | (67,393) | (2,708) | (1,385) | | (8,357) | (13,133) |
| EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES | | | | | | | | |
| | NONE | NONE | NONE | NONE | NONE | NONE | NONE | NONE |
| PRIOR PERIOD ADJUSTMENT | | | | | | | | |
| FUND BALANCES AT BEGINNING OF YEAR | | | | | | | | |
| | NONE | NONE | NONE | NONE | NONE | NONE | NONE | NONE |
| FUND BALANCES AT END OF YEAR | | | | | | | | |
| | \$ NONE | \$ NONE | \$ NONE | \$ NONE | \$ NONE | \$ NONE | \$ NONE | \$ NONE |

| OTHER FEDERAL GRANTS | STATE AND LOCAL GRANTS | SALARY SUPPLEMENT | AIR CONDITIONING MAINTENANCE | CHILD NUTRITION | MEDICAID FUND | HURRICANE RECOVERY | SIEMENS CONSTRUCTION | 2003 CONSTRUCTION | TOTAL OTHER GOVERNMENTAL FUNDS | |
|----------------------------|---------------------------------|----------------------|------------------------------------|--------------------|------------------|-----------------------|-------------------------|----------------------|-----------------------------------|--------------|
| | | | | | | | | | 6/30/2011 | 6/30/2010 |
| | | \$ 5,301,795 | \$ 5,301,795 | | | | | | 510,603,590 | 59,612,768 |
| | | 17,245 | 24,614 | \$ 6,168 | \$ 3,864 | | \$ 253 | \$ 27,285 | 79,429 | 64,679 |
| | \$ 29,887 | | | 1,442,538 | 1,237,035 | | | | 1,442,538 | 1,402,631 |
| | 1,562,356 | | | 1,678,530 | | | | | 1,678,530 | 1,678,530 |
| | | | | | | | | | 1,562,356 | 3,976,646 |
| \$ 99,984 | | | | | | | | | 2,974,306 | |
| 4,301,992 | | | | 4,897,741 | | | | | 314,797 | 228,497 |
| | | | | 420,132 | | | | | 22,425,722 | 27,054,442 |
| | | | | | | | | | 420,132 | 306,110 |
| 4,401,976 | 1,592,243 | 5,319,040 | 5,326,409 | 8,445,109 | 1,240,899 | | 253 | 27,285 | 42,768,322 | 45,863,223 |
| 12,823 | 215,989 | | | | 60,540 | | | | 3,503,184 | 3,235,355 |
| 17,436 | 26,830 | | | | 115,861 | | | | 2,661,788 | 3,070,831 |
| 3,589,828 | 934,994 | | | | | \$ 21,105 | | | 8,860,758 | 9,683,736 |
| 33,391 | 11,511 | | | | 607,243 | | | | 2,838,332 | 2,556,124 |
| 380,609 | 340,370 | | | | 149,073 | | | | 4,314,164 | 4,496,190 |
| | | 172,827 | 172,827 | | | | | | 346,420 | 312,641 |
| | | 777 | 888 | | 159,866 | | | | 161,531 | 20,449 |
| 9,541 | 181 | | 2,363,953 | | 4,002 | | | | 2,436,954 | 2,620,374 |
| 162,059 | 38,690 | | | | 420 | | | | 316,731 | 327,020 |
| 98 | 23,678 | | 96,126 | 12,156 | | | | | 238,348 | 18,631 |
| | | | | 8,313,533 | | | | 106,224 | 8,313,533 | 8,315,642 |
| | | | 1,600,206 | | | 201,328 | 192,196 | 1,021,984 | 1,542 | 1,718 |
| 4,205,785 | 1,592,243 | 173,604 | 4,234,000 | 8,325,689 | 1,097,005 | 222,433 | 192,196 | 1,128,208 | 3,015,714 | 6,330,721 |
| 196,191 | | 5,145,436 | 1,092,409 | 119,420 | 143,894 | (222,433) | (191,943) | (1,100,923) | 5,759,323 | 5,052,931 |
| (196,191) | | (3,945,669) | | | | | | | (4,719,132) | (2,821,292) |
| | | | | 327 | | 66,968 | | | 66,968 | 661,219 |
| | | | | | | | | | 327 | 1,210 |
| (196,191) | | (3,945,669) | | 327 | | 66,968 | | | (4,651,837) | (2,158,863) |
| NONE | NONE | 1,199,767 | 1,092,409 | 119,747 | 143,894 | (155,465) | (191,943) | (1,100,923) | 1,107,486 | 2,894,068 |
| | | | | | | (900,893) | | | (900,893) | |
| NONE | NONE | 3,573,423 | 6,485,261 | 2,692,411 | 2,567,831 | 310,012 | 194,493 | 9,241,634 | 25,563,965 | 22,669,897 |
| \$ NONE | \$ NONE | \$ 4,773,190 | \$ 7,577,670 | \$ 2,812,158 | \$ 2,711,725 | \$ (246,346) | \$ 1,450 | \$ 8,140,711 | \$25,770,558 | \$25,563,965 |

LAFOURCIE PARISH SCHOOL BOARD
 Combining Balance Sheet: No Child Left Behind Act
 For the Year Ended June 30, 2011
 (With comparative totals for the year ended June 30, 2010)

| | NO CHILD LEFT BEHIND ACT | | | |
|---|--------------------------|-------------------|------------------|-------------------|
| | TITLE I | MIGRANT | TITLE III | TITLE I-ARRA |
| ASSETS | | | | |
| Receivables (net of allowances for uncollectibles) | \$ 935,639 | \$ 213,209 | \$ 24,602 | \$ 331,674 |
| TOTAL ASSETS | \$ 935,639 | \$ 213,209 | \$ 24,602 | \$ 331,674 |
| LIABILITIES AND FUND BALANCES | | | | |
| Liabilities: | | | | |
| Accounts payable | \$ 9,034 | | \$ 1,180 | \$ 6,000 |
| Salaries and wages payable | 534,663 | \$ 71,859 | 13,696 | 136,957 |
| Interfund payable | 391,942 | 141,350 | 9,726 | 188,717 |
| Intergovernment payable | | | | |
| Total Liabilities | 935,639 | 213,209 | 24,602 | 331,674 |
| Total Fund Equity | NONE | NONE | NONE | NONE |
| TOTAL LIABILITIES AND FUND EQUITY | \$ 935,639 | \$ 213,209 | \$ 24,602 | \$ 331,674 |

Schedule 3

| TITLE IV | TITLE II | OTHER NCLB | TOTAL | |
|-----------------|-------------------|------------------|---------------------|---------------------|
| | | | 6/30/2011 | 6/30/2010 |
| \$ 1,250 | \$ 235,524 | \$ 48,985 | \$ 1,790,883 | 2,738,666 |
| <u>\$ 1,250</u> | <u>\$ 235,524</u> | <u>\$ 48,985</u> | <u>\$ 1,790,883</u> | <u>\$ 2,738,666</u> |
| \$ 35 | \$ 938 | \$ 865 | \$ 18,052 | \$ 77,784 |
| 1,008 | 140,323 | 33,609 | \$ 932,115 | 789,820 |
| 207 | 94,263 | 14,511 | \$ 840,716 | 1,869,194 |
| | | | | 1,868 |
| <u>1,250</u> | <u>235,524</u> | <u>48,985</u> | <u>1,790,883</u> | <u>2,738,666</u> |
| NONE | NONE | NONE | NONE | NONE |
| <u>\$ 1,250</u> | <u>\$ 235,524</u> | <u>\$ 48,985</u> | <u>\$ 1,790,883</u> | <u>\$ 2,738,666</u> |

LAFOURCHE PARISH SCHOOL BOARD
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances:
No Child Left Behind Act
For the Year Ended June 30, 2011
(With comparative totals for the year ended June 30, 2010)

| | NO CHILD LEFT BEHIND ACT | | | |
|--|--------------------------|-----------------|------------------|---------------------|
| | <u>TITLE I</u> | <u>MIGRANT</u> | <u>TITLE III</u> | <u>TITLE I-ARRA</u> |
| <u>REVENUES</u> | | | | |
| <u>Federal sources:</u> | | | | |
| Restricted grants-in-aid - subgrants | \$4,209,436 | \$ 420,920 | \$ 76,398 | \$ 1,247,674 |
| Total revenues | 4,209,436 | 420,920 | 76,398 | 1,247,674 |
| <u>EXPENDITURES</u> | | | | |
| <u>Instruction:</u> | | | | |
| Other programs | 2,597,233 | 346,801 | 62,575 | 880,042 |
| <u>Support Services:</u> | | | | |
| Pupil support | 319,672 | 985 | | 12,235 |
| Instructional staff support | 1,085,174 | 60,325 | 11,804 | 283,617 |
| Business services | | | | |
| Operation and maintenance of plant | 600 | 277 | | |
| Pupil transportation | 1,360 | | | |
| Central services | | | | |
| Total expenditures | 4,004,039 | 408,388 | 74,379 | 1,175,894 |
| <u>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</u> | 205,397 | 12,532 | 2,019 | 71,780 |
| <u>OTHER FINANCING SOURCES (USES)</u> | | | | |
| Transfers in (out) | (205,397) | (12,532) | (2,019) | (71,780) |
| Total other financing sources (uses) | (205,397) | (12,532) | (2,019) | (71,780) |
| <u>EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</u> | NONE | NONE | NONE | NONE |
| <u>FUND BALANCES</u> | | | | |
| <u>AT BEGINNING OF YEAR</u> | NONE | NONE | NONE | NONE |
| <u>FUND BALANCES AT END OF YEAR</u> | \$ NONE | \$ NONE | \$ NONE | \$ NONE |

Schedule 4

| | | | TOTAL | |
|-----------------|-----------------|-------------------|------------------|------------------|
| <u>TITLE IV</u> | <u>TITLE II</u> | <u>OTHER NCLB</u> | <u>6/30/2011</u> | <u>6/30/2010</u> |
| \$ 11,040 | \$985,251 | \$ 125,411 | \$7,076,130 | 7,471,514 |
| 11,040 | 985,251 | 125,411 | 7,076,130 | 7,471,514 |
| | 53,718 | 47,135 | 3,987,504 | 4,795,413 |
| 10,824 | | | 343,716 | 217,718 |
| | 883,748 | 14,128 | 2,338,796 | 2,102,921 |
| | | | | 7,208 |
| | | 43,976 | 44,853 | 443 |
| | | 13,635 | 14,995 | 1,534 |
| | | | | 3,629 |
| 10,824 | 937,466 | 118,874 | 6,729,864 | 7,128,866 |
| 216 | 47,785 | 6,537 | 346,266 | 342,648 |
| <u>(216)</u> | <u>(47,785)</u> | <u>(6,537)</u> | <u>(346,266)</u> | <u>(342,648)</u> |
| (216) | (47,785) | (6,537) | (346,266) | (342,648) |
| NONE | NONE | NONE | NONE | NONE |
| <u>NONE</u> | <u>NONE</u> | <u>NONE</u> | <u>NONE</u> | <u>NONE</u> |
| \$ NONE | \$ NONE | \$ NONE | \$ NONE | \$ NONE |

LAFOURCHE PARISH SCHOOL BOARD
 Schedule of Compensation Paid Board Members
 For the Year Ended June 30, 2011

Schedule 5

| BOARD MEMBER | AMOUNT | District |
|---------------------------------|-------------------|----------|
| Louis E. Thibodaux | \$ 9,600 | 1 |
| Rhoda Caldwell, president | 10,800 | 2 |
| Richmond Boyd, Jr. | 9,600 | 3 |
| Marian Fertitta | 4,800 | 4 |
| Robert P. Naquin | 4,800 | 4 |
| Stella Lasseigne | 9,600 | 5 |
| G. A. Rodrigue, Jr. | 4,800 | 6 |
| Dr. Gregg Stall | 4,800 | 6 |
| Gary Foret | 9,600 | 7 |
| Ronald J. Pere | 9,600 | 8 |
| Julie M. Breaux, vice president | 9,600 | 9 |
| Dennis Jean Chiasson | 9,600 | 10 |
| C. Joey Duplantis, III | 4,800 | 11 |
| Roy Landry | 4,800 | 11 |
| Jon C. Callais | 4,800 | 12 |
| Ann Sanamo | 4,800 | 12 |
| Al Archer | 9,600 | 13 |
| Larry Pitre | 9,600 | 14 |
| Lawrence M. Mounic | 9,600 | 15 |
| Total | <u>\$ 145,200</u> | |

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

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, 2011, which collectively comprise the basic financial statements and have issued our report thereon dated December 21, 2011. 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 our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Lafourche Parish School Board's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Lafourche Parish School Board's internal control over financial reporting.

A deficiency in internal control 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 and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, 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. However, we identified certain deficiencies in internal control over financial reporting, described in the accompanying schedule of findings and questioned costs as 2010-3 that we consider to be significant deficiencies in internal control over financial reporting. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Lafourche Parish School Board's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

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 21, 2011



STAGNI & COMPANY, LLC

LAFOURCHE PARISH SCHOOL BOARD
 Schedule of Expenditures of Federal Awards
 For the Year Ended June 30, 2011

Schedule 6

| 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 | S 3,693,270 |
| School Breakfast Program | | 10.553 | <u>1,204,470</u> |
| Total Cash Assistance | | | 4,897,740 |
| National School Lunch Program - Commodity Food Distribution | | 10.555 | <u>420,133</u> |
| Total Nutrition Cluster | | | 5,317,873 |
| <u>United States Department of Defense</u> | | | |
| Direct Program: | | | |
| R.O.T.C. | | 12.998 | 166,846 |
| Passed Through Louisiana Department of Education: | | | |
| Emergency Rehabilitation of Flood Control Works and Federally Authorized Costal Protection Works Rehabilitation Act | | 12.102 | <u>1,431</u> |
| Total United States Department of Defense | | | 168,277 |
| <u>United States Department of Homeland Security</u> | | | |
| Direct Program: | | | |
| Federal Emergency Management Act | | 93.036 | 139,986 |
| <u>United States Department of Education</u> | | | |
| Direct Programs: | | | |
| Indian Education - Formula Grants to Local Educational Agencies and Tribal Schools | 5060A100511 | 84.060A | 162,330 |
| Response and Emergency Management for Schools Grant | Q184E100118 | 84.184E | 57,105 |
| FIE Technology Earmark | U215K100026 | 84.215K | 99,984 |
| Homeless Education Disaster Assistance | S383A090004 | 84.383A | 52,483 |

LAFORCHE PARISH SCHOOL BOARD
 Schedule of Expenditures of Federal Awards
 For the Year Ended June 30, 2011

Schedule 6

| FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM NAME | GRANT NUMBER | CFDA NUMBER | ACTIVITY |
|--|-----------------|----------------|-----------|
| Homeless Education Disaster Assistance ARRA | 28-09-H2-29 | 84.387A | \$ 49,141 |
| Impact Aid Elementary and Secondary Education Act, Title VIII, as amended. | S041B-2010-2111 | 84.041B | 1,111 |
| Passed Through Louisiana Department of Education: | | | |
| Adult Education - | | | |
| State Administered Program | 48-21-10-29 | 84.002A | 194,544 |
| One-Stop Centers | 48-21-50-29 | 84.002A | 4,025 |
| Supplemental | 48-21-30-29 | 84.002A | 7,000 |
| Family Literacy | 48-21-20-29 | 84.002A | 47,499 |
| EL Civics | 48-21-40-29 | 84.002A | 22,738 |
| NCLB Title I - Education needs of Disadvantaged: Educationally Deprived Children 2010 Grant | 28-11-T1 -29 | 84.010A | 4,209,435 |
| NCLB Title I ARRA - Education needs of Disadvantaged: Educationally Deprived Children 2010 Grant | 28-09-A1-29 | 84.389A | 1,247,673 |
| Migrant Education 2010 Grant | 28-10-MI-29-C | 84.011A | 187,848 |
| 2011 Grant | 28-11-MI-29 | 84.011A | 233,072 |
| PL 111-226 Education Jobs Fund Education Jobs Act -ARRA | 28-11-EJ-29 | 84.410A | 1,374,777 |
| Education Jobs Act -ARRA | 28-11-EM-29 | 84.410A | 1,599,529 |
| I. D. E. A. - Assistance for Education of Handicapped 2011 Grant | 28-11-B1-29 | 84.027A | 3,969,822 |
| I. D. E. A. - Preschool 2011 Grant | 28-11-P1-29 | 84.173A | 108,843 |
| I. D. E. A. - Assistance for Education of Handicapped-ARRA 2011 Grant | 84.391A | 84.391A | 1,694,514 |
| I. D. E. A. - Preschool-ARRA 2010 Grant | 84.392A | 84.392A | 51,733 |

LAFOURCHE PARISH SCHOOL BOARD
 Schedule of Expenditures of Federal Awards
 For the Year Ended June 30, 2011

Schedule 6

| FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM NAME | GRANT NUMBER | CFDA NUMBER | ACTIVITY |
|---|-----------------|----------------|-----------|
| Vocational Education Act: | | | |
| Basic Grants | | | |
| 2011 Carl Perkins | 28-10-02-29 | 84.048 | S 202,117 |
| N. C. L. B. Title IV - Drug Free Schools and Communities State Grant | | | |
| 2010 Grant | 28-10-70-29 | 84.186A | 11,040 |
| Even Start-State Educational Agencies | | | |
| 2010 Grant | 28-10-F1-29 | 84.213C | 39,540 |
| 2011 Grant | 28-11-F1-29 | 84.213C | 267,815 |
| LA 21st Century Community Learning Centers | | | |
| 2011 Project Promotion | 28-09-C6-29 | 84.287C | 499,258 |
| LA 21st Century Community Learning Centers | | | |
| 2011 Project Graduation-Credit Recovery | 662750 | 84.287C | 50,769 |
| LA 21st Century Community Learning Centers | | | |
| 2010 Project Graduation | 28-10-75-29 | 84.287C | 341,483 |
| 2011 Project Graduation | 28-11-75-29 | 84.287C | 135,193 |
| LA 21st Century Community Learning Centers | | | |
| 2009 Project Pass | 28-09-7C-29 | 84.287C | 70,937 |
| 2010 Project Pass | 28-10-7C-29 | 84.287C | 68,306 |
| Educational Technology State Grants | | | |
| 2010 Grant | 28-10-49-29 | 84.318X | 5,841 |
| 2010 Carryover Grant | 28-10-49-29C | 84.318X | 269 |
| Educational Technology State Grants-ARRA | | | |
| 2011 Grant | 28-09-59-29 | 84.386A | 21,027 |
| 2011 Carryover Grant | 28-09-59-29C | 84.386A | 83 |
| N. C. L. B. Title III - English as a Second Language | | | |
| 2011 Grant | 28-11-60-29 | 84.365A | 62,522 |
| 2011 Immigrant Set Asside | 28-11-S3-29 | 84.365A | 13,877 |

LAFORCHE PARISH SCHOOL BOARD
 Schedule of Expenditures of Federal Awards
 For the Year Ended June 30, 2011

Schedule 6

| FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM NAME | GRANT NUMBER | CFDA NUMBER | ACTIVITY |
|---|-----------------|----------------|--------------------|
| N. C. L. B. Title II Teacher/Principal Training 2011 Grant | 28-11-50-29 | 84.367A | \$ 985,251 |
| Ensuring Literacy for All - Presenters | 28-09-EO-29 | 84.357A | 9,000 |
| Math Science Partnerships | | | |
| 2009 Math Science Partnerships | 28-09-MP-29 | 84.366B | 58,424 |
| 2010 Math Science Partnerships | 28-10-MP-29 | 84.366B | 111,752 |
| Total United States Department of Education | | | 18,329,710 |
| <u>Department of Health & Human Resources:</u> | | | |
| Passed Through Louisiana | | | |
| Department of Education: | | | |
| Temporary Assistance for Needy Families | | | |
| 2011 Strategies to Empower People | 48-23-50-29 | 93.558 | 7,930 |
| 2011 The Cecil J Picard LA 4 Early Childhood Program | 28-11-36-29 | 93.558 | 2,474,491 |
| 2011 Administrative Overage | | 93.558 | 1,878 |
| Passed Through Louisiana School Boards Association | | | |
| Temporary Putting Prevention to Work - ARRA | | 93.723 | 4,185 |
| Total United States Department of Health and Human Resources | | | 2,488,484 |
| Total Program Activity | | | 526,444,330 |

LAFOURCHE PARISH SCHOOL BOARD
Notes to the Schedule of Expenditures of Federal Awards
June 30, 2011

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.

3. RECONCILIATION OF TOTAL FEDERAL REVENUES IN STATEMENT D TO TOTAL PROGRAM ACTIVITY IN SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

| | |
|---|---------------------|
| Statement D Federal Revenues | |
| Unrestricted grants-in-aid - direct | \$2,976,847 |
| Restricted grants-in-aid - direct | 481,643 |
| Restricted grants-in-aid - subgrants | 22,425,722 |
| Revenue for/on behalf of LEA | 420,132 |
| Total Statement D Federal Revenues | <u>\$26,304,344</u> |
| | |
| Federal Emergency Management Act Activity included in Program Activity | <u>139,986</u> |
| | |
| Total Schedule 6 Schedule of Expenditures of Federal Awards -- Program Activity | <u>\$26,444,330</u> |



STAGNI & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON 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 could have a direct and material effect on each of its major federal programs for the year ended June 30, 2011. 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 could have a direct and material effect on its major federal programs for the year ended June 30, 2011.

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 Lafourche Parish School Board's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Lafourche Parish School Board's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, 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.



To the Lafourche Parish School
Page 3

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 the responses.

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 21, 2011



STAGNI & COMPANY, L.L.C

LAFOURCHE PARISH SCHOOL BOARD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2011

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, 2011, which collectively comprise the basic financial statements and have issued our report thereon dated December 21, 2011. 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, 2011 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 | No |
| Significant Deficiencies | Yes |
| Compliance | |
| Compliance Material to Financial Statements | No |

b. Federal Awards

| | |
|---|--------------------|
| Internal Control | |
| Material Weaknesses | No |
| Significant Deficiencies | No |
| Type of Opinion On Compliance For Major Programs | Unqualified |

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

c. Identification of Major Programs:

| | | |
|---|------------|------------------|
| Child Nutrition Cluster: | | |
| National School Lunch Program | 10.555 | \$ 3,693,270 |
| School Breakfast Program | 10.553 | <u>1,204,470</u> |
| | | 4,897,740 |
| Commodity Food Distribution | 10.555 | <u>420,133</u> |
| Total Child Nutrition Cluster | | \$ 5,317,873 |
| Migrant Education State Grant Program | 84.011 | \$ 420,920 |
| Education Jobs Fund - ARRA | 84.410 | \$ 2,974,306 |



STAGNI & COMPANY, LLC

LAFOURCHE PARISH SCHOOL BOARD

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended June 30, 2011

Page 2

Identification of Major Program, continued:

Dollar threshold used to distinguish between Type A and Type B Programs: **\$793,330**

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

Section II Financial Statement Findings

Finding 2010-3 CAPITAL ASSET ADDITIONS AND DISPOSALS

Criteria: Additions to capital assets should be recorded at cost as per the vendor's invoice on a timely basis, reconciled from property accounting with purchases, and kept up-to-date. Disposals of capital assets should be declared as surplus and removed from the capital asset listing as per the capital asset policy.

Conditions: 1) During the audit it was noted that some assets purchased during the year were not entered into the capital asset system and additions were not fully reconciled with the capital outlay accounts on the general ledger. 2) 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. 3) While trying to remedy the property accounting issues brought up in past audits, the client hired a consultant to tag items with electronic scanning capable tags; however, no reconciliation between the "old property accounting system" and the "new electronic" property accounting system has been made. 4) Policies and procedures regarding property accounting thresholds are unclear and inconsistently used.

Effect: Asset additions have to be reconciled at the end of the year – creating a monumental task. Transactions for capital assets are being coded to the wrong accounts. Assets coded to general ledger capital expenditures are not listed as additions on the capital asset system. Assets are not being disposed of as per the capital asset policy. Property accounting issues are prevalent at the decentralized locations (schools) due to inconsistency and confusion in applying policies and procedures.

Cause: There is no reconciliation of the general ledger accounts for capital assets purchased to the capital asset system periodically during the year. There is not proper oversight of the property accounting coordinators at decentralized locations. Trying to track assets (property accounting) in two systems has been cumbersome and confusing.



STAGNI & COMPANY, LLC

Recommendations: 1) The general ledger capital expenditure accounts should be reconciled monthly to the capital asset system. 2) Management should review and train all employees of the current capital asset policy for proper additions, disposals and reconciliation of capital assets. 3) Property accounting between the two systems must be reconciled and management should provide proper oversight and communication of the capital asset/property accounting policies and procedures for additions and disposals is being followed.

Section III Federal Award Findings and Questioned Costs

NO FINDINGS TO REPORT



STAGNI & COMPANY, LLC

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

| Governmental activities | <u>2011</u> | <u>2010</u> | <u>2009</u> | <u>2008</u> |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| Invested in capital assets, net of related deb | \$43,621,961 | \$39,667,365 | \$37,694,394 | \$34,964,937 |
| Restricted for: | | | | |
| Debt service | 25,199,529 | 23,525,442 | 23,036,067 | 22,288,437 |
| Capital projects | 4,044,390 | 5,120,318 | 4,707,338 | 5,237,943 |
| Unrestricted | <u>6,934,752</u> | <u>13,591,782</u> | <u>23,903,394</u> | <u>33,050,112</u> |
| Total net assets | <u>\$79,800,632</u> | <u>\$81,904,907</u> | <u>\$89,341,193</u> | <u>\$95,541,429</u> |

Table 1

| <u>2007</u> | <u>2006</u> | <u>2005</u> | <u>2004</u> | <u>2003</u> | <u>2002</u> |
|----------------------------|----------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|
| \$20,559,357 | \$ 4,384,536 | \$(15,207,119) | \$(5,464,542) | \$22,267,851 | \$19,485,133 |
| 20,245,927 | 18,477,654 | 16,910,540 | 15,123,203 | 12,239,197 | 9,467,234 |
| 18,899,242 | 27,988,699 | 39,529,853 | 26,550,793 | 422,829 | |
| <u>29,812,996</u> | <u>23,989,359</u> | <u>14,013,683</u> | <u>17,268,535</u> | <u>15,936,151</u> | <u>24,644,565</u> |
| <u>\$89,517,522</u> | <u>\$74,840,248</u> | <u>\$ 55,246,957</u> | <u>\$53,477,989</u> | <u>\$50,866,028</u> | <u>\$53,596,932</u> |

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

| <u>Expenses</u> | <u>2011</u> | <u>2010</u> | <u>2009</u> | <u>2008</u> | <u>2007</u> |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Governmental activities: | | | | | |
| <u>Instruction:</u> | | | | | |
| Regular programs | \$ 52,357,946 | \$ 55,547,205 | \$ 57,022,940 | \$ 52,587,549 | \$ 46,514,337 |
| Special programs | 19,182,396 | 18,965,338 | 19,075,298 | 17,126,081 | 17,116,933 |
| Other programs | 14,095,199 | 14,385,830 | 13,522,567 | 11,819,550 | 10,038,923 |
| <u>Support services:</u> | | | | | |
| Pupil support | 10,460,577 | 9,881,565 | 9,323,059 | 8,281,719 | 6,732,610 |
| Instructional staff support | 8,278,207 | 8,844,292 | 7,788,586 | 6,188,070 | 6,600,090 |
| General administration | 8,774,270 | 8,857,690 | 6,907,677 | 6,660,082 | 6,262,297 |
| School administration | 8,251,929 | 7,848,706 | 8,216,894 | 7,320,574 | 6,463,078 |
| Business services | 1,388,185 | 1,530,572 | 1,713,973 | 1,372,896 | 987,959 |
| Operation and maintenance | 13,070,102 | 17,089,557 | 16,559,793 | 12,774,060 | 10,714,864 |
| Pupil transportation | 8,186,557 | 8,253,774 | 8,553,323 | 7,818,392 | 6,704,044 |
| Central services | 3,719,569 | 3,142,072 | 2,796,728 | 2,359,313 | 1,473,666 |
| Food service operations | 7,938,553 | 8,773,631 | 8,918,952 | 7,796,140 | 7,921,517 |
| Community service operations | 14,102 | 14,278 | 14,291 | 15,041 | 38,666 |
| Facilities acquisition and construction | 209,040 | 9,346 | 1,279,045 | 895,747 | 104,824 |
| <u>Debt service:</u> | | | | | |
| Interest and bank charges | 4,247,663 | 4,515,502 | 3,865,829 | 3,852,470 | 3,822,577 |
| Total primary government expenses | <u>160,174,295</u> | <u>167,659,358</u> | <u>165,558,955</u> | <u>146,867,684</u> | <u>131,496,385</u> |
| | . | | | | |
| <u>Program Revenues</u> | | | | | |
| Governmental activities: | | | | | |
| Charges for services: | | | | | |
| Food services | 1,442,538 | 1,402,631 | 1,217,309 | 1,451,487 | 1,427,781 |
| Operating grants and contributions | 23,844,807 | 27,885,196 | 23,266,843 | 22,203,534 | 19,723,806 |
| Total primary government program revenue | <u>25,287,345</u> | <u>29,287,827</u> | <u>24,484,152</u> | <u>23,655,021</u> | <u>21,151,587</u> |
| Net (Expense)/Revenue | | | | | |
| Total primary government net expense | <u>\$ (134,886,950)</u> | <u>\$ (138,371,531)</u> | <u>\$ (141,074,803)</u> | <u>\$ (123,212,663)</u> | <u>\$ (110,344,798)</u> |

Table 2

| 2006 | 2005 | 2004 | 2003 | 2002 |
|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| \$ 42,582,418 | \$ 42,639,191 | \$ 40,434,737 | \$ 43,036,073 | \$ 38,643,134 |
| 14,977,909 | 15,506,790 | 15,783,895 | 15,649,530 | 15,357,648 |
| 9,111,362 | 9,294,838 | 8,544,924 | 8,507,177 | 7,170,448 |
| 5,691,010 | 5,633,395 | 5,220,075 | 5,073,883 | 4,207,692 |
| 5,751,702 | 6,691,205 | 5,662,807 | 6,442,736 | 5,925,235 |
| 4,773,621 | 5,109,512 | 4,132,211 | 3,845,748 | 3,295,176 |
| 5,468,366 | 5,586,289 | 5,351,246 | 5,450,923 | 4,815,513 |
| 1,335,974 | 1,406,502 | 1,303,749 | 1,216,790 | 1,259,012 |
| 9,181,022 | 9,043,684 | 8,754,979 | 9,474,521 | 5,815,538 |
| 6,632,918 | 6,135,369 | 5,721,887 | 5,346,348 | 5,146,986 |
| 1,402,167 | 1,081,444 | 1,009,889 | 1,374,193 | 989,932 |
| 6,753,894 | 6,580,232 | 6,468,308 | 6,675,857 | 6,582,304 |
| 12,426 | 10,705 | 6,423 | 10,705 | 6,423 |
| 972,023 | 469,391 | 355,460 | (240) | 852,857 |
| <u>3,360,233</u> | <u>3,707,847</u> | <u>2,065,969</u> | <u>2,046,463</u> | <u>2,158,374</u> |
| <u>118,007,045</u> | <u>118,896,394</u> | <u>110,816,559</u> | <u>114,150,707</u> | <u>102,226,272</u> |
| 1,255,491 | 1,264,606 | 1,244,868 | 1,248,274 | 1,294,443 |
| <u>18,817,107</u> | <u>17,676,209</u> | <u>15,163,376</u> | <u>14,183,909</u> | <u>14,194,792</u> |
| <u>20,072,598</u> | <u>18,940,815</u> | <u>16,408,244</u> | <u>15,432,183</u> | <u>15,489,235</u> |
| <u>\$(97,934,447)</u> | <u>\$(99,955,579)</u> | <u>\$(94,408,315)</u> | <u>\$(98,718,524)</u> | <u>\$(86,737,037)</u> |

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

| | <u>2011</u> | <u>2010</u> | <u>2009</u> | <u>2008</u> |
|--|------------------------------|------------------------------|------------------------------|----------------------------|
| <u>Net (Expense)/Revenue</u> | | | | |
| Total primary government net expense | \$(134,886,950) | \$(138,371,531) | \$(141,074,803) | \$(123,212,663) |
| <u>General revenues and Other Changes in Net Assets</u> | | | | |
| <u>Local sources:</u> | | | | |
| Ad valorem taxes | 30,649,897 | 27,785,903 | 25,850,287 | 21,642,250 |
| Sales and use | 28,758,946 | 25,374,941 | 30,048,148 | 28,939,433 |
| Other | 925,193 | 812,579 | 761,326 | 635,957 |
| Rentals, leases, royalties | 1,004,171 | 971,776 | 664,359 | 1,584,317 |
| Earnings on investments | 329,787 | 303,538 | 1,145,753 | 3,490,483 |
| Other local | 2,136,440 | 2,180,423 | 2,244,095 | 1,517,066 |
| <u>State sources:</u> | | | | |
| Grants not specific to programs | 65,216,519 | 68,107,385 | 72,333,972 | 71,223,923 |
| Revenue in lieu of taxes | 420,711 | 421,034 | 423,205 | 429,131 |
| Revenue for or on behalf of LEA | 13,366 | 13,034 | 13,114 | 18,493 |
| <u>Federal sources:</u> | | | | |
| Grants not specific to programs | 3,750,310 | 3,994,294 | 2,349,419 | 433,309 |
| Revenue for/on behalf of LEA | 420,132 | 306,110 | 429,771 | 335,584 |
| <u>Other:</u> | | | | |
| Insurance Proceeds from loss | 66,968 | 661,219 | 150,000 | |
| Gain (loss) on disposal of capital assets | (8,872) | 3,008 | (76,141) | (69,830) |
| Total primary government | <u>133,683,568</u> | <u>130,935,244</u> | <u>136,337,308</u> | <u>130,180,116</u> |
| Change in Net Assets | | | | |
| Total primary government | <u>\$ (1,203,382)</u> | <u>\$ (7,436,287)</u> | <u>\$ (4,737,495)</u> | <u>\$ 6,967,453</u> |

Table 3

| 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
|----------------------|----------------------|---------------------|---------------------|-----------------------|---------------------|
| \$(110,344,798) | \$(97,934,447) | \$(99,955,579) | \$(94,408,315) | \$(98,718,524) | \$(86,737,037) |
| 19,733,100 | 18,710,358 | 18,235,618 | 16,974,543 | 16,341,368 | 13,870,677 |
| 28,198,767 | 24,702,120 | 20,180,611 | 20,057,900 | 18,868,897 | 19,545,497 |
| 580,008 | 545,404 | 538,473 | 518,921 | 489,974 | 424,351 |
| 2,254,975 | 2,783,275 | 1,299,266 | 767,688 | 1,480,750 | 882,572 |
| 4,359,704 | 3,514,341 | 1,468,359 | 489,505 | 664,308 | 1,317,425 |
| 4,929,995 | 1,377,394 | 1,031,266 | 964,645 | 866,114 | 480,316 |
| 62,564,627 | 60,771,625 | 57,413,664 | 56,232,560 | 55,504,648 | 54,587,364 |
| 406,253 | 406,045 | 402,573 | 401,923 | 400,025 | 450,491 |
| 20,288 | 22,281 | 27,057 | 24,671 | 24,343 | 33,888 |
| 774,632 | 3,667,699 | 389,327 | 338,354 | 348,692 | 268,219 |
| 312,796 | 425,415 | 387,585 | 308,697 | 317,429 | 305,776 |
| 954,586 | 591,575 | | | | |
| (67,659) | 10,206 | 7,761 | (59,131) | (88,163) | (42,568) |
| <u>125,022,072</u> | <u>117,527,738</u> | <u>101,381,560</u> | <u>97,020,276</u> | <u>95,218,385</u> | <u>92,124,008</u> |
| <u>\$ 14,677,274</u> | <u>\$ 19,593,291</u> | <u>\$ 1,425,981</u> | <u>\$ 2,611,961</u> | <u>\$ (3,500,139)</u> | <u>\$ 5,386,971</u> |

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

| | <u>2011</u> | <u>2010</u> | <u>2009</u> | <u>2008</u> | <u>2007</u> |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| <u>General Fund</u> | | | | | |
| Restricted | \$12,151,501 | \$10,447,851 | \$ 9,841,230 | \$ 8,032,967 | \$ 4,978,952 |
| Committed | 4,820,155 | 4,476,687 | | | |
| Unassigned | 414,786 | 2,083,768 | 12,796,916 | 13,515,263 | 14,381,521 |
| Total general fund | <u>\$17,386,442</u> | <u>\$17,008,306</u> | <u>\$22,638,146</u> | <u>\$21,548,230</u> | <u>\$19,360,473</u> |
| <u>All Other Governmental Funds</u> | | | | | |
| Restricted | \$55,311,788 | \$63,008,574 | \$70,830,830 | \$57,391,720 | \$49,813,430 |
| Committed | 2,705,797 | 2,567,831 | | | |
| Total all other governmental funds | <u>\$58,017,585</u> | <u>\$65,576,405</u> | <u>\$70,830,830</u> | <u>\$57,391,720</u> | <u>\$49,813,430</u> |

Table 4

| <u>2006</u> | <u>2005</u> | <u>2004</u> | <u>2003</u> | <u>2002</u> |
|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| \$ 3,296,139 | \$ 2,312,221 | \$ 2,811,625 | \$ 3,483,882 | \$ 5,898,317 |
| <u>11,849,933</u> | <u>1,671,582</u> | <u>1,948,122</u> | <u>4,928,694</u> | <u>8,314,735</u> |
| <u>\$15,146,072</u> | <u>\$ 3,983,803</u> | <u>\$ 4,759,747</u> | <u>\$ 8,412,576</u> | <u>\$14,213,052</u> |
| | | | | |
| \$58,209,866 | \$67,256,880 | \$54,222,612 | \$22,914,472 | \$21,550,873 |
| <u>\$58,209,866</u> | <u>\$67,256,880</u> | <u>\$54,222,612</u> | <u>\$22,914,472</u> | <u>\$21,550,873</u> |

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

| | 2011 | 2010 | 2009 | 2008 | 2007 |
|-------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| REVENUES | | | | | |
| <u>Local sources:</u> | | | | | |
| Taxes: | | | | | |
| Ad valorem | \$ 30,649,897 | \$ 27,785,903 | \$ 25,850,287 | \$ 21,642,250 | \$ 19,733,100 |
| Sales and use | 28,758,946 | 25,374,941 | 30,048,148 | 28,939,433 | 28,198,767 |
| Other | 925,193 | 812,579 | 761,326 | 635,957 | 580,008 |
| Rentals, leases, royalties | 1,004,171 | 971,776 | 664,359 | 1,584,317 | 2,254,975 |
| Earnings on investments | 293,337 | 271,078 | 1,019,597 | 3,080,202 | 3,890,444 |
| Food service collections | 1,442,538 | 1,402,631 | 1,217,309 | 1,451,487 | 1,427,781 |
| Other local | 2,136,440 | 2,180,423 | 2,244,095 | 1,517,066 | 4,929,995 |
| Total local sources | 65,210,522 | 58,799,331 | 61,805,121 | 58,850,712 | 61,015,070 |
| <u>State sources:</u> | | | | | |
| Unrestricted grants-in-aid | 65,216,519 | 68,107,385 | 72,333,972 | 71,301,001 | 62,564,627 |
| Restricted grants-in-aid | 1,710,905 | 4,431,775 | 8,289,870 | 6,244,065 | 2,662,055 |
| Revenue in lieu of taxes | 420,711 | 421,034 | 423,205 | 429,131 | 406,253 |
| Revenue for or on behalf of LEA | 13,366 | 13,034 | 13,114 | 18,493 | 20,288 |
| Total state sources | 67,361,501 | 72,973,228 | 81,060,161 | 77,992,690 | 65,653,223 |
| <u>Federal sources:</u> | | | | | |
| Unrestricted grants-in-aid - direct | 2,976,847 | 888 | 8,438 | 9,950 | 1,407 |
| Restricted grants-in-aid - direct | 481,643 | 392,385 | 507,509 | 963,153 | 1,083,156 |
| Restricted grants-in-aid - subgrant | 22,425,722 | 27,054,442 | 16,810,445 | 15,342,597 | 16,751,820 |
| Revenue for/on behalf of LEA | 420,132 | 306,110 | 429,771 | 335,584 | 312,796 |
| Total federal sources | 26,304,344 | 27,753,825 | 17,756,163 | 16,651,284 | 18,149,179 |
| Total revenues | \$158,876,367 | \$159,526,384 | \$160,621,445 | \$153,494,686 | \$144,817,472 |

Table 5

| 2006 | 2005 | 2004 | 2003 | 2002 |
|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 18,710,358 | \$ 18,235,618 | \$ 16,974,543 | \$ 16,341,368 | \$ 13,870,677 |
| 24,702,120 | 20,180,611 | 20,057,900 | 18,868,897 | 19,545,497 |
| 545,404 | 538,473 | 516,661 | 489,974 | 424,351 |
| 2,783,275 | 1,299,266 | 767,688 | 1,480,750 | 882,572 |
| 3,227,318 | 1,317,042 | 426,370 | 589,460 | 1,188,343 |
| 1,255,491 | 1,264,606 | 1,244,868 | 1,248,274 | 1,294,443 |
| 1,377,394 | 1,031,266 | 966,905 | 866,114 | 480,316 |
| 52,601,360 | 43,866,882 | 40,954,935 | 39,884,837 | 37,686,199 |
| 60,771,625 | 57,413,664 | 56,232,560 | 55,504,648 | 54,587,364 |
| 3,496,281 | 3,333,612 | 2,375,698 | 2,708,935 | 2,428,680 |
| 406,045 | 402,573 | 401,923 | 400,025 | 450,491 |
| 22,281 | 27,057 | 24,671 | 24,343 | 33,888 |
| 64,696,232 | 61,176,906 | 59,034,852 | 58,637,951 | 57,500,423 |
| 3,007 | 2,728 | 1,192 | 32,154 | |
| 493,701 | 297,209 | 282,339 | 285,676 | 283,183 |
| 18,491,817 | 14,431,987 | 12,842,501 | 11,505,836 | 11,751,148 |
| 425,415 | 387,585 | 308,697 | 317,429 | 305,776 |
| 19,413,940 | 15,119,509 | 13,434,729 | 12,141,095 | 12,340,107 |
| \$136,711,532 | \$120,163,297 | \$113,424,516 | \$110,663,883 | \$107,526,729 |

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

| | 2011 | 2010 | 2009 | 2008 | 2007 |
|---|-----------------------------|-----------------------------|-----------------------------|----------------------------|-----------------------------|
| <u>Instruction:</u> | | | | | |
| Regular programs | \$ 48,830,571 | \$ 52,426,192 | \$ 52,534,691 | \$ 52,457,697 | \$ 47,291,821 |
| Special programs | 17,850,809 | 17,990,607 | 17,502,145 | 17,243,934 | 17,398,736 |
| Other programs | 13,424,686 | 13,892,480 | 12,737,272 | 11,896,949 | 10,160,283 |
| <u>Support services:</u> | | | | | |
| Pupil support | 9,770,457 | 9,330,146 | 8,775,607 | 8,241,605 | 6,768,387 |
| Instructional staff support | 7,941,811 | 8,630,289 | 7,313,125 | 6,188,346 | 6,651,257 |
| General administration | 2,292,020 | 1,987,043 | 2,345,094 | 2,220,678 | 2,866,880 |
| School administration | 7,610,566 | 7,346,258 | 7,480,802 | 7,275,986 | 6,538,061 |
| Business services | 1,424,229 | 1,434,250 | 1,657,514 | 1,484,873 | 1,045,194 |
| Operation and maintenance | 13,267,048 | 13,369,188 | 16,119,748 | 13,783,709 | 11,435,674 |
| Pupil transportation | 7,381,051 | 7,480,370 | 7,744,954 | 7,805,827 | 6,891,578 |
| Central services | 3,968,632 | 3,024,626 | 2,747,030 | 2,345,319 | 1,545,588 |
| Food service operations | 8,322,305 | 8,347,011 | 8,341,059 | 7,814,820 | 8,161,159 |
| Community service operations | 14,102 | 14,278 | 14,291 | 15,041 | 38,669 |
| Facilities acquisition and construction | 12,579,474 | 15,124,088 | 11,151,735 | 6,560,547 | 15,597,260 |
| <u>Debt service:</u> | | | | | |
| Principal retirement | 6,295,558 | 6,158,958 | 5,973,393 | 9,868,554 | 3,233,913 |
| Interest and bank charges | 4,250,413 | 4,518,251 | 3,868,579 | 4,093,984 | 3,855,769 |
| Bond refunding cost | | | | | |
| Total expenditures | <u>165,223,732</u> | <u>171,073,435</u> | <u>166,307,039</u> | <u>159,297,869</u> | <u>149,480,229</u> |
| Expenditures for capitalized assets contained within functional expenditure categories | | | | | |
| | <u>\$ 14,827,825</u> | <u>\$ 12,906,120</u> | <u>\$ 10,266,939</u> | <u>\$ 7,131,886</u> | <u>\$ 16,624,323</u> |
| Debt service as a percentage of noncapital expenditures | | | | | |
| | <u>7.65%</u> | <u>7.46%</u> | <u>6.79%</u> | <u>9.59%</u> | <u>6.05%</u> |

Table 6

| <u>2006</u> | <u>2005</u> | <u>2004</u> | <u>2003</u> | <u>2002</u> |
|----------------------|--------------------|--------------------|--------------------|---------------------|
| \$ 43,174,996 | \$ 42,792,145 | \$ 41,495,824 | \$ 42,358,577 | \$ 38,215,752 |
| 15,267,921 | 15,430,148 | 16,137,831 | 15,416,442 | 15,196,819 |
| 9,257,761 | 9,511,274 | 8,714,368 | 8,394,897 | 7,101,545 |
| 5,732,759 | 5,605,655 | 5,342,102 | 5,000,536 | 4,166,792 |
| 5,809,496 | 6,661,562 | 5,800,361 | 6,342,137 | 5,870,564 |
| 1,903,923 | 2,188,600 | 1,876,095 | 2,123,735 | 1,661,285 |
| 5,537,952 | 5,549,645 | 5,528,470 | 5,337,259 | 4,744,571 |
| 1,360,362 | 1,399,163 | 1,331,207 | 1,198,678 | 1,251,084 |
| 11,006,112 | 9,196,375 | 8,919,338 | 9,152,207 | 9,331,055 |
| 6,664,756 | 6,074,947 | 5,951,276 | 5,279,028 | 5,112,172 |
| 1,443,728 | 1,076,613 | 1,026,723 | 1,361,846 | 982,016 |
| 7,058,529 | 6,546,039 | 6,617,053 | 6,579,007 | 6,520,716 |
| 12,426 | 10,705 | 6,423 | 10,705 | 6,423 |
| 18,726,389 | 10,278,604 | 3,215,208 | 3,226,680 | 10,082,134 |
| 3,224,348 | 2,445,000 | 1,745,000 | 1,674,663 | 1,547,235 |
| 3,392,385 | 2,941,072 | 2,065,969 | 2,046,463 | 2,158,374 |
| <u>139,573,843</u> | <u>127,707,547</u> | <u>115,773,248</u> | <u>115,502,860</u> | <u>113,948,537</u> |
| \$ 19,599,791 | \$ 933,908 | \$ 603,161 | \$ 965,870 | \$ 1,043,713 |
| <u>6.54%</u> | <u>4.62%</u> | <u>3.40%</u> | <u>3.34%</u> | <u>3.60%</u> |

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)

| | 2011 | 2010 | 2009 | 2008 | 2007 |
|--|---------------------|----------------------|---------------------|---------------------|---------------------|
| <u>EXCESS (DEFICIENCY) OF REVENUES</u> | | | | | |
| <u>OVER EXPENDITURES</u> | \$ (6,347,365) | \$ (11,547,051) | \$ (5,685,594) | \$ (5,803,183) | \$ (4,662,757) |
| <u>OTHER FINANCING SOURCES (USES)</u> | | | | | |
| Transfers in (out) | | | | | (500,000) |
| Sales of fixed assets | 606 | 1,567 | 64,620 | 11,251 | 26,136 |
| Proceeds of bond sale | | | 20,000,000 | 16,535,000 | |
| Proceeds of certificates of indebtedness | | | | | |
| Insurance Proceeds from Loss | 66,968 | 661,219 | 150,000 | 92,425 | 954,586 |
| Accrued Interest and Premiums | | | | | |
| Payments to refunded bond escrow agent | | | | (125,900) | |
| Proceeds of capital lease | | | | | |
| Total other financing sources (uses) | 67,574 | 662,786 | 20,214,620 | 16,512,776 | 480,722 |
| <u>NET CHANGES IN FUND BALANCES</u> | (6,279,791) | (10,884,265) | 14,529,026 | 10,709,593 | (4,182,035) |
| <u>FUND BALANCES AT BEGINNING OF YEAR</u> | 82,584,711 | 93,468,976 | 78,939,950 | 69,173,903 | 73,355,938 |
| PRIOR PERIOD CHANGE | (900,893) | | | (943,546) | |
| <u>FUND BALANCES AT BEGINNING AS RESTATED</u> | 81,683,818 | 93,468,976 | 78,939,950 | 68,230,357 | 73,355,938 |
| <u>FUND BALANCES AT END OF YEAR</u> | \$75,404,027 | \$ 82,584,711 | \$93,468,976 | \$78,939,950 | \$69,173,903 |

Table 7

| <u>2006</u> | <u>2005</u> | <u>2004</u> | <u>2003</u> | <u>2002</u> |
|---------------------|---------------------|---------------------|---------------------|---------------------|
| \$ (2,862,311) | \$ (7,544,250) | \$ (2,348,732) | \$ (4,838,977) | \$ (6,421,808) |
| | | | | (2,000,000) |
| 1,267 | | 4,043 | 2,100 | 6,760 |
| | 42,300,000 | 30,000,000 | 400,000 | |
| 4,384,724 | | | | |
| 591,575 | | | | |
| | 1,030,503 | | | |
| | (23,527,929) | | | |
| <u>4,977,566</u> | <u>19,802,574</u> | <u>30,004,043</u> | <u>402,100</u> | <u>(1,993,240)</u> |
| <u>2,115,255</u> | <u>12,258,324</u> | <u>27,655,311</u> | <u>(4,436,877)</u> | <u>(8,415,048)</u> |
| <u>71,240,683</u> | <u>58,982,359</u> | <u>31,327,048</u> | <u>35,763,925</u> | <u>44,178,973</u> |
| <u>71,240,683</u> | <u>58,982,359</u> | <u>31,327,048</u> | <u>35,763,925</u> | <u>44,178,973</u> |
| <u>\$73,355,938</u> | <u>\$71,240,683</u> | <u>\$58,982,359</u> | <u>\$31,327,048</u> | <u>\$35,763,925</u> |

LAFOURCHE PARISH SCHOOL BOARD
Assessed Value and Taxable Value of Property
Last Ten Fiscal Years
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 | | | | |
| 2001 | \$ 208,444,620 | \$ 177,495,600 | \$ 69,758,050 | \$ 455,698,270 | \$ 127,192,300 | \$ 328,505,970 | \$ 44.00 |
| 2002 | 210,301,270 | 228,855,200 | 69,786,040 | 508,942,510 | 129,306,360 | 379,636,150 | 44.00 |
| 2003 | 213,781,080 | 242,464,650 | 69,282,870 | 525,528,600 | 132,431,900 | 393,096,700 | 44.00 |
| 2004* | 244,835,270 | 259,091,400 | 73,266,550 | 577,193,220 | 141,480,420 | 435,712,800 | 43.00 |
| 2005 | 250,698,930 | 252,403,600 | 75,709,260 | 578,811,790 | 144,178,540 | 434,633,250 | 43.00 |
| 2006 | 260,531,040 | 271,490,890 | 75,965,010 | 607,986,940 | 147,279,352 | 460,707,588 | 43.00 |
| 2007 | 268,866,120 | 313,241,480 | 76,323,390 | 658,430,990 | 149,912,982 | 508,518,008 | 43.00 |
| 2008* | 314,929,140 | 372,093,440 | 78,649,430 | 765,672,010 | 161,085,199 | 604,586,811 | 43.00 |
| 2009 | 329,805,390 | 404,432,060 | 79,544,460 | 813,781,910 | 164,029,924 | 649,751,986 | 43.00 |
| 2010 | 345,746,555 | 472,930,725 | 81,495,410 | 900,172,690 | 166,191,819 | 733,980,871 | 43.00 |

*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 Report

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

Table 9

| | <u>2010</u> | <u>2009</u> | <u>2008</u> | <u>2007</u> | <u>2006</u> | <u>2005</u> | <u>2004</u> | <u>2003</u> | <u>2002</u> | <u>2001</u> |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Lafourche Parish Schools: | | | | | | | | | | |
| Constitutional Tax | \$ 3.63 | \$ 3.63 | \$ 3.63 | \$ 3.63 | \$ 3.63 | \$ 3.63 | \$ 3.63 | \$ 3.93 | \$ 3.93 | \$ 3.93 |
| Consolidated School District No. 1 Salary Supplement | 7.49 | 7.49 | 7.49 | 7.49 | 7.49 | 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 | 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 | 7.49 | 7.49 | 7.49 | 7.49 | 7.49 |
| Consolidated School District No. 1 Bonds | <u>17.20</u> |
| | <u>\$43.30</u> | <u>\$43.60</u> | <u>\$43.60</u> | <u>\$43.60</u> |
| Overlapping, Parishwide Taxes: | | | | | | | | | | |
| Assessment District | \$ 2.50 | \$ 2.36 | \$ 2.36 | \$ 2.50 | \$ 2.50 | \$ 2.50 | \$ 2.27 | \$ 2.50 | \$ 2.50 | \$ 2.50 |
| Council on Aging | 2.00 | 2.00 | 2.00 | | | | | | | |
| Drainage, Health, Library | 5.41 | 5.41 | 4.89 | 5.17 | 4.69 | 4.69 | 4.69 | 5.17 | 5.17 | 5.17 |
| Health Unit | 0.77 | 0.77 | 0.77 | 0.82 | 0.82 | 0.82 | 0.82 | 0.90 | 0.90 | 0.90 |
| Juvenile Justice | 3.20 | 3.20 | 3.20 | 3.20 | 3.20 | 3.20 | 3.20 | 3.20 | 3.20 | 3.20 |
| Law Enforcement District | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 | 10.37 |
| Library | 5.40 | 5.40 | 5.40 | 5.71 | 7.71 | 7.71 | 7.71 | 8.50 | 8.50 | 8.50 |
| Parish Drainage | 3.34 | 3.34 | 3.16 | 3.34 | 3.34 | 3.34 | 3.34 | 3.68 | 3.68 | 3.68 |
| Parish Recreation | 1.56 | 1.56 | 1.56 | 1.65 | 1.65 | 1.65 | 1.65 | 1.82 | 1.82 | 1.82 |
| Public Buildings | 2.35 | 2.35 | 2.35 | 2.49 | 2.49 | 2.49 | 2.49 | 2.75 | 2.75 | 2.75 |
| | <u>\$36.90</u> | <u>\$36.76</u> | <u>\$36.06</u> | <u>\$35.25</u> | <u>\$36.77</u> | <u>\$36.77</u> | <u>\$36.54</u> | <u>\$38.89</u> | <u>\$38.89</u> | <u>\$38.89</u> |
| Total Direct and Overlapping | <u>\$80.20</u> | <u>\$80.06</u> | <u>\$79.36</u> | <u>\$78.55</u> | <u>\$80.07</u> | <u>\$80.07</u> | <u>\$79.84</u> | <u>\$82.49</u> | <u>\$82.49</u> | <u>\$82.49</u> |

Source: Lafourche Parish Assessor's Office

LAFOURCHE PARISH SCHOOL BOARD
Property Tax Levies and Collections
Last Ten Fiscal Years
UNAUDITED

Table 10

| <u>YEAR</u> | <u>TOTAL TAX</u> <u>LEVY</u> | <u>CURRENT</u> <u>TAX</u> <u>COLLECTIONS</u> | <u>PERCENT</u> <u>OF TAX</u> <u>COLLECTED</u> <u>TO LEVY</u> | <u>COLLECTIONS</u> <u>IN</u> <u>SUBSEQUENT</u> <u>YEARS</u> | <u>TOTAL TAX</u> <u>COLLECTIONS</u> | <u>PERCENT OF</u> <u>TAX</u> <u>COLLECTED</u> <u>TO LEVY</u> |
|-------------|---------------------------------|--|---|--|--|---|
| 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 |
| 2009 | 26,178,609 | 25,786,974 | 98.50% | 63,312 | 25,850,286 | 98.75 |
| 2010 | 28,134,260 | 27,651,583 | 98.28% | 134,320 | 27,785,903 | 98.76 |
| 2011 | 31,781,372 | 30,573,799 | 96.20% | 76,099 | 30,649,898 | 96.44 |

Source: Lafourche Parish Assessor's Office

LAFOURCHE PARISH SCHOOL BOARD
Principal Property Tax Payers
Current Year and Nine Years Ago
UNAUDITED

Table 11

| Taxpayer | Type of Business | 2010 | | 2001 | |
|--------------------------------|--------------------|------------------------|--------------------------|------------------------|--------------------------|
| | | Taxable Assessed Value | % of Total Taxable Value | Taxable Assessed Value | % of Total Taxable Value |
| Hornbeck Offshore Service | Marine Contractors | \$ 28,550,740 | 3.2% | | |
| Offshore Service Vessel | Marine Contractors | 24,587,750 | 2.7% | | |
| Nautical Solutions | Marine Contractors | 16,827,590 | 1.9% | | |
| Mars Oil Pipeline Company | Pipeline | 15,936,750 | 1.8% | 9,363,250 | 2.1% |
| Loop LLC | Pipeline | 15,453,700 | 1.7% | 10,222,170 | 2.2% |
| Discovery Gas Distribution LLC | Gas | 14,606,580 | 1.6% | 6,416,000 | 1.4% |
| Seacor Offshore, LLC | Marine Contractors | 14,484,170 | 1.6% | | |
| Nautical Ventures, LLC | Marine Contractors | 12,591,180 | 1.4% | | |
| ChevronTexaco Exploration | Oil and Gas | 12,081,790 | 1.3% | 6,966,760 | 1.5% |
| Alpha Marine Services, LLC | Oilfield Services | 10,568,420 | 1.2% | 11,536,800 | 2.5% |
| Edison Chouest Offshore Inc. | Marine Contractors | | | 9,697,740 | 2.1% |
| Locap, Inc | Pipeline | | | 9,355,950 | 2.1% |
| Entergy Louisiana, LLC | Electrical Utility | | | 8,940,640 | 2.0% |
| Hibernia National Bank | Bank | | | 8,148,830 | 1.8% |
| Lafourche Telephone Co. Inc | Telephone Utility | | | 5,673,090 | 1.2% |
| | | <u>\$ 165,688,670</u> | <u>18.4%</u> | <u>\$ 86,321,230</u> | <u>18.9%</u> |
| Total Assessed Values | | <u>\$ 900,172,690</u> | | <u>\$ 455,698,270</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

| | 2011 | 2010 | 2009 | 2008 | 2007 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| General obligation bonds (gross) | \$ 86,490,000 | \$ 92,585,000 | \$ 98,490,000 | \$ 84,235,000 | \$ 77,360,000 |
| Less: Amounts set aside to repay general debt | <u>25,199,529</u> | <u>23,525,442</u> | <u>23,036,066</u> | <u>22,288,437</u> | <u>20,245,927</u> |
| Net Bonded Debt | <u>\$ 61,290,471</u> | <u>\$ 69,059,558</u> | <u>\$ 75,453,934</u> | <u>\$ 61,946,563</u> | <u>\$ 57,114,073</u> |
| Total assessed property value | \$900,172,690 | \$813,781,910 | \$765,672,010 | \$658,430,990 | \$607,986,940 |
| Percentage of total assessed property value | 6.81% | 8.49% | 9.85% | 9.41% | 9.39% |
| Population | B) | 96,318 | 93,682 | 92,572 | 92,713 |
| Per Capita (B) | B) | \$ 717 | \$ 805 | \$ 669 | \$ 616 |
| Percentage of personal income (B) | B) | B) | 0.0024% | 0.0025% | 0.0027% |
| Personal Income (in thousands) (I) | B) | B) | 3,953,819 | \$ 3,761,199 | \$ 3,453,901 |
| Legal debt limit | \$450,086,345 | \$284,823,669 | \$267,985,204 | \$230,450,847 | \$212,795,429 |
| Total net debt applicable to debt limit | <u>61,290,471</u> | <u>69,059,558</u> | <u>75,453,934</u> | <u>61,946,563</u> | <u>57,114,073</u> |
| Legal debt margin | <u>\$388,795,874</u> | <u>\$215,764,111</u> | <u>\$192,531,270</u> | <u>\$168,504,284</u> | <u>\$155,681,356</u> |
| Total net debt applicable as a percentage of the debt limit | 13.62% | 24.25% | 28.16% | 26.88% | 26.84% |

Notes:

A) See Demographics and Personal Income Table

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

Table 12

| 2006 | 2005 | 2004 | 2003 | 2002 |
|----------------------|----------------------|----------------------|----------------------|----------------------|
| \$ 80,485,000 | \$ 83,450,000 | \$ 65,945,000 | \$ 37,615,000 | \$ 39,195,000 |
| <u>18,477,654</u> | <u>16,910,540</u> | <u>15,123,203</u> | <u>12,239,197</u> | <u>9,467,234</u> |
| <u>\$ 62,007,346</u> | <u>\$ 66,539,460</u> | <u>\$ 50,821,797</u> | <u>\$ 25,375,803</u> | <u>\$ 29,727,766</u> |
| \$578,811,790 | \$577,193,220 | \$525,528,600 | \$508,942,510 | \$455,698,270 |
| 10.71% | 11.53% | 9.67% | 4.99% | 6.52% |
| 93,554 | 92,179 | 91,955 | 91,440 | 90,773 |
| \$ 610 | \$ 673 | \$ 724 | \$ 556 | \$ 280 |
| 0.0031% | 0.0036% | 0.0037% | 0.0038% | 0.0039% |
| \$ 3,008,764 | \$ 2,594,976 | \$ 2,469,465 | \$ 2,404,545 | \$ 2,327,766 |
| \$202,584,127 | \$202,017,627 | \$183,935,010 | \$178,129,879 | \$159,494,395 |
| <u>62,007,346</u> | <u>66,539,460</u> | <u>50,821,797</u> | <u>25,375,803</u> | <u>29,727,766</u> |
| <u>\$140,576,781</u> | <u>\$135,478,167</u> | <u>\$133,113,213</u> | <u>\$152,754,076</u> | <u>\$129,766,629</u> |
| 30.61% | 32.94% | 27.63% | 14.25% | 18.64% |

Lafourche 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 | | |
| 2011 | B) | B) | B) | | | | 14,551 | 4.90 |
| 2010 | 96,318 | B) | B) | 36.5 | 38,088 | 9,007 | 14,629 | 6.00 |
| 2009 | 94,302 | 3,953,819 | 42,205 | | | | 14,822 | 5.00 |
| 2008 | 93,083 | 3,761,199 | 32,395 | | | | 14,875 | 4.00 |
| 2007 | 92,713 | 3,453,901 | 37,254 | | | | 14,836 | 3.00 |
| 2006 | 93,554 | 3,008,764 | 27,026 | | | | 15,284 | 3.00 |
| 2005 | 92,179 | 2,594,976 | 26,659 | | | | 14,901 | 6.00 |
| 2004 | 91,955 | 2,469,465 | 27,465 | | | | 15,160 | 5.00 |
| 2003 | 91,440 | 2,404,545 | 26,451 | | | | 15,274 | 5.00 |
| 2002 | 90,773 | 2,327,766 | 25,644 | | | | 15,043 | 5.00 |

B) Information not available

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
AS OF JUNE 30 ,2011
UNAUDITED

Table 14

| <u>EMPLOYER NAME</u> | <u>PRODUCT/SERVICE</u> | <u>NUMBER OF EMPLOYEES</u> |
|------------------------------------|-------------------------------|------------------------------------|
| Offshore Service Vessels, LLC | Marine cargo handling | 975 |
| Galliano Marine Service, LLC | Shipbuilding and repair | 700 |
| Bollinger Shipyards, Inc. | Shipbuilding and repair | 600 |
| North American Ship Building, Inc. | Shipbuilding and repair | 550 |
| North American Shipbuilding, LLC | Shipbuilding and repair | 530 |
| Crosby Tugs, Inc. | Towing and tugboat service | 500 |
| Bollinger Shipyards Lockport LLC | Shipbuilding and repair | 450 |
| Halliburton Energy Services, Inc. | Oil and gas field services | 400 |
| Ship Thoma-Sea Builders LLC | Shipbuilding and repair | 320 |
| Abdon Callais Offshore, LLC | Water transportation services | 300 |

Source: Hoovers retrieved from
<http://www.louisianasiteselection.com/bayouregion/SelectProfile.aspx>

LAFOURCHE PARISH SCHOOL BOARD
Statement of Direct, Overlapping and Underlying Bonded Debt
June 30, 2011
UNAUDITED

Table 15

| Name of Government Unit | Outstanding Balance | % | School Board's Share of Debt |
|-----------------------------------|------------------------|------|---------------------------------|
| Direct | | | |
| Lafourche Parish School Board | \$86,490,000 | 100% | \$ 86,490,000 |
| Overlapping and Underlying | | | |
| Hospital Service District No. 1 | 2,295,000 | 100% | 2,295,000 |
| Recreation District No. 2 | 275,000 | 100% | 275,000 |
| Fire Protection District No. 1 | 156,000 | 100% | 156,000 |
| Fire Protection District No. 6 | 70,000 | 100% | 70,000 |
| | <u>\$89,286,000</u> | | <u>\$ 89,286,000</u> |

Source: Foley & Judell, LLP

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

| | <u>2011</u> | <u>2010</u> | <u>2009</u> | <u>2008</u> |
|--|--------------|--------------|--------------|--------------|
| I. Regular Employees: CERTIFICATED | | | | |
| A. Instructional: | | | | |
| Supervising Instructors | 3 | 2 | 1 | 1 |
| Classroom Teachers - Regular Programs | 716 | 760 | 762 | 768 |
| Classroom Teachers - Special Education | 138 | 135 | 143 | 140 |
| Classroom Teachers - Vocational Education | 39 | 41 | 41 | 42 |
| Classroom Teachers - Other Instructional Programs | 44 | 46 | 46 | 47 |
| Classroom Teachers- Special Programs | 60 | 68 | 65 | 58 |
| Classroom Teachers - Adult/Continuing Ed. Programs | 5 | 12 | 8 | 7 |
| Classroom Teachers - ROTC Instructors | 5 | 5 | 6 | 6 |
| Total Classroom Teachers | <u>1,007</u> | <u>1,067</u> | <u>1,071</u> | <u>1,068</u> |
| Therapist/Specialist/Counselor - Instructional Programs | | | | |
| Sabbatical Leave - Instructional Programs | 3 | 2 | 2 | 1 |
| Total Certificated - Instructional Programs | <u>1,013</u> | <u>1,071</u> | <u>1,074</u> | <u>1,070</u> |
| B. Instructional Support: | | | | |
| Supervisors - Instructional Support Functions | 18 | 16 | 11 | 10 |
| Librarians/Media-based Teachers/Staff Instructors - Instr. Spt. | 61 | 66 | 66 | 62 |
| Therapist/Specialist/Counselor - Instructional Support Functions | 130 | 133 | 127 | 126 |
| Sabbatical Leave - Instructional Support Functions | | 2 | | |
| Total Certificated - Instructional Support | <u>209</u> | <u>217</u> | <u>204</u> | <u>198</u> |
| C. Support Services: | | | | |
| Superintendents | 1 | 1 | 1 | 1 |
| Assistant/Associate/Deputy Superintendents | | | 1 | 1 |
| School Principals | 28 | 28 | 28 | 28 |
| School Assistant Principals | 31 | 31 | 32 | 32 |
| Other School Administrators | | | | |
| Non-Classroom Teachers - Support Services | | | | |
| Sabbatical Leave - Support Services | | | | |
| Total Certificated - Support Services | <u>60</u> | <u>60</u> | <u>62</u> | <u>62</u> |
| Total Certificated | <u>1,282</u> | <u>1,348</u> | <u>1,340</u> | <u>1,330</u> |

*Table 16
(continued)*

| <u>2007</u> | <u>2006</u> | <u>2005</u> | <u>2004</u> | <u>2003</u> | <u>2002</u> |
|--------------|--------------|--------------|--------------|--------------|--------------|
| 1 | 1 | 1 | 1 | 1 | |
| 778 | 779 | 779 | 799 | 796 | 814 |
| 150 | 168 | 167 | 193 | 200 | 221 |
| 46 | 46 | 49 | 54 | 55 | 40 |
| 42 | 42 | 43 | 42 | 37 | 8 |
| 57 | 56 | 56 | 58 | 61 | 60 |
| 9 | 8 | 8 | 7 | 10 | 4 |
| 6 | 6 | 7 | 8 | 8 | |
| <u>1,088</u> | <u>1,105</u> | <u>1,109</u> | <u>1,161</u> | <u>1,167</u> | <u>1,147</u> |
| | | 46 | 44 | 42 | 39 |
| 2 | 3 | 6 | 4 | | 4 |
| <u>1,091</u> | <u>1,109</u> | <u>1,162</u> | <u>1,210</u> | <u>1,210</u> | <u>1,190</u> |
| 9 | 10 | 11 | 10 | 10 | 9 |
| 48 | 50 | 78 | 79 | 82 | 79 |
| 123 | 122 | 79 | 76 | 70 | 65 |
| <u>180</u> | <u>182</u> | <u>168</u> | <u>165</u> | <u>162</u> | <u>153</u> |
| 2 | 2 | 1 | 1 | 1 | 1 |
| 1 | 1 | 1 | 1 | 1 | 1 |
| 28 | 28 | 28 | 27 | 27 | 27 |
| 32 | 32 | 33 | 36 | 35 | 30 |
| <u>63</u> | <u>63</u> | <u>63</u> | <u>65</u> | <u>64</u> | <u>59</u> |
| <u>1,334</u> | <u>1,354</u> | <u>1,393</u> | <u>1,440</u> | <u>1,436</u> | <u>1,402</u> |

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

| | <u>2011</u> | <u>2010</u> | <u>2009</u> | <u>2008</u> |
|--|--------------|--------------|--------------|--------------|
| II. Regular Employees: NON-CERTIFICATED | | | | |
| A. Instructional: | | | | |
| Aide - Instructional Programs | 311 | 350 | 337 | 328 |
| Total Non-Certificated - Instructional Programs | <u>311</u> | <u>350</u> | <u>337</u> | <u>328</u> |
| B. Instructional Support: | | | | |
| Supervisors - Instructional Support Functions | | | | |
| Therapist/Specialist/Counselor - Instructional Support Functions | | 3 | | |
| Clerical/Secretarial - Instructional Support Functions | 17 | 12 | 16 | 19 |
| Aide - Instructional Support Functions | | | | |
| Service Worker - Instructional Support Functions | | | | |
| Skilled Craftsman - Instructional Support Functions | | | | |
| Degreed Professional - Instructional Support Functions | 19 | 28 | | |
| Other Personnel - Instructional Support Functions | <u>39</u> | <u>33</u> | <u>35</u> | <u>34</u> |
| Total Non-Certificated - Instructional Support | <u>75</u> | <u>76</u> | <u>51</u> | <u>53</u> |
| C. Support Services: | | | | |
| Supervisors/Managers/Administrators - Support Services | 37 | 42 | 43 | 39 |
| Clerical/Secretarial - Support Services | 91 | 135 | 121 | 79 |
| Aide - Support Services | 14 | 15 | 15 | 13 |
| Service Worker - Support Services | 384 | 402 | 418 | 350 |
| Skilled Craftsman - Support Services | 39 | 42 | 43 | 37 |
| Degreed Professional - Support Services | 13 | 13 | 14 | 11 |
| Other Personnel - Support Services | <u>35</u> | <u>35</u> | <u>33</u> | <u>9</u> |
| Total Non-Certificated - Support Services | <u>613</u> | <u>684</u> | <u>687</u> | <u>538</u> |
| Total Non-Certificated | <u>999</u> | <u>1,110</u> | <u>1,075</u> | <u>919</u> |
| Total Regular Employees (Certificated and Non-Certificated) | <u>2,281</u> | <u>2,458</u> | <u>2,415</u> | <u>2,249</u> |

Table 16
(concluded)

| <u>2007</u> | <u>2006</u> | <u>2005</u> | <u>2004</u> | <u>2003</u> | <u>2002</u> |
|--------------|--------------|--------------|--------------|--------------|--------------|
| <u>302</u> | <u>316</u> | <u>315</u> | <u>320</u> | <u>311</u> | <u>313</u> |
| <u>302</u> | <u>316</u> | <u>315</u> | <u>320</u> | <u>311</u> | <u>313</u> |
| 21 | 31 | 34 | 14 | 15 | 11 |
| 1 | 1 | 1 | 2 | | |
| <u>34</u> | <u>32</u> | <u>32</u> | <u>29</u> | <u>21</u> | <u>16</u> |
| <u>56</u> | <u>64</u> | <u>67</u> | <u>45</u> | <u>36</u> | <u>27</u> |
| 39 | 37 | 38 | 38 | 36 | 32 |
| 85 | 86 | 89 | 77 | 75 | 74 |
| 14 | 14 | 14 | 13 | 14 | 10 |
| 389 | 399 | 364 | 329 | 296 | 294 |
| 39 | 37 | 27 | 25 | 24 | 25 |
| 8 | 9 | 10 | 10 | 10 | 8 |
| 7 | 8 | 8 | 10 | 9 | 6 |
| <u>581</u> | <u>590</u> | <u>550</u> | <u>502</u> | <u>464</u> | <u>449</u> |
| <u>939</u> | <u>970</u> | <u>932</u> | <u>867</u> | <u>811</u> | <u>789</u> |
| <u>2,273</u> | <u>2,324</u> | <u>2,325</u> | <u>2,307</u> | <u>2,247</u> | <u>2,191</u> |

**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 | Students Receiving Free or Reduced Meals |
|------|-------------------|------------------------|----------------|-------------------|----------------|---------------------|--|
| 2011 | 14,551 | \$140,472,323 | \$ 9,654 | -4.2% | 1,007 | 14 | 56.3% |
| 2010 | 14,629 | 147,490,106 | 10,082 | 2.2% | 1,067 | 14 | 56.1% |
| 2009 | 14,822 | 146,198,128 | 9,864 | 6.2% | 1,071 | 14 | 57.2% |
| 2008 | 14,875 | 138,203,445 | 9,291 | 9.6% | 1,068 | 14 | 53.0% |
| 2007 | 14,836 | 125,766,224 | 8,477 | 14.3% | 1,088 | 14 | 56.6% |
| 2006 | 15,284 | 113,357,319 | 7,417 | -8.9% | 1,105 | 14 | 60.3% |
| 2005 | 14,901 | 121,387,567 | 8,146 | 10.9% | 1,109 | 13 | 56.4% |
| 2004 | 15,160 | 111,359,118 | 7,346 | 1.3% | 1,161 | 13 | 55.5% |
| 2003 | 15,274 | 110,815,864 | 7,255 | -0.1% | 1,167 | 13 | 52.7% |
| 2002 | 15,043 | 109,199,215 | 7,259 | N/A | 1,147 | 13 | N/A |

Note: School enrollment as of October 1
Teaching staff as of October 1
Free and reduced count as of October 1

LAFOURCHE PARISH SCHOOL BOARD
Capital Asset Information
UNAUDITED

Table 18

| <u>Schools</u> | <u>2011</u> | <u>2010</u> | <u>2009</u> | <u>2008</u> | <u>2007</u> | <u>2006</u> |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Elementary | | | | | | |
| Buildings | 105 | 105 | 105 | 106 | 105 | 95 |
| Square Feet | 759,682 | 759,682 | 759,682 | 740,894 | 703,880 | 668,224 |
| | | | | | | |
| Bayou Blue | 753 | 913 | 887 | 811 | 772 | 709 |
| Bayou Boeuf | 212 | 209 | 213 | 219 | 225 | 228 |
| Chackhay | 492 | 471 | 455 | 441 | 400 | 386 |
| Cut Off | 506 | 499 | 537 | 526 | 485 | 512 |
| Galliano | 435 | 432 | 421 | 433 | 391 | 405 |
| Golden Meadow Lower | 284 | 267 | 289 | 301 | 279 | 272 |
| Golden Meadow Upper | 223 | 204 | 202 | 213 | 254 | 261 |
| W.S. Lafargue | 635 | 604 | 593 | 557 | 586 | 598 |
| Larose Lower | 390 | 397 | 414 | 406 | 366 | 366 |
| Larose Upper | 333 | 298 | 299 | 304 | 340 | 342 |
| Lockport Lower | 429 | 438 | 432 | 403 | 380 | 392 |
| Lockport Upper | 317 | 323 | 357 | 348 | 345 | 361 |
| Raceland Lower | 453 | 463 | 472 | 483 | 423 | 454 |
| Raceland Upper | 356 | 380 | 398 | 372 | 387 | 398 |
| St. Charles | 294 | 259 | 253 | 258 | 230 | 310 |
| South Thibodaux | 642 | 626 | 649 | 607 | 601 | 636 |
| Thibodaux | <u>606</u> | <u>602</u> | <u>624</u> | <u>596</u> | <u>643</u> | <u>618</u> |
| Enrollment | <u>7,360</u> | <u>7,385</u> | <u>7,495</u> | <u>7,278</u> | <u>7,107</u> | <u>7,248</u> |
| | | | | | | |
| Middle | | | | | | |
| Buildings | 47 | 47 | 47 | 47 | 47 | 43 |
| Square Feet | 512,783 | 512,783 | 512,783 | 512,783 | 455,530 | 381,052 |
| | | | | | | |
| East Thibodaux | 327 | 385 | 411 | 418 | 397 | 448 |
| Golden Meadow | 396 | 446 | 457 | 470 | 480 | 518 |
| Bayou Blue | 485 | 353 | 335 | 319 | | |
| Larose Cut Off | 500 | 500 | 512 | 532 | 557 | 582 |
| Lockport | 324 | 328 | 348 | 352 | 372 | 401 |
| Raceland | 339 | 352 | 327 | 385 | 670 | 730 |
| Sixth Ward | 282 | 307 | 302 | 305 | 286 | 285 |
| West Thibodaux | 447 | 469 | 444 | 490 | 506 | 569 |
| Enrollment | <u>3,100</u> | <u>3,140</u> | <u>3,136</u> | <u>3,271</u> | <u>3,268</u> | <u>3,533</u> |
| | | | | | | |
| High | | | | | | |
| Buildings | 14 | 14 | 14 | 14 | 14 | 14 |
| Square Feet | 843,215 | 843,215 | 843,215 | 844,323 | 769,861 | 769,861 |
| | | | | | | |
| South Lafourche | 1,160 | 1,203 | 1,222 | 1,295 | 1,346 | 1,332 |
| Central Lafourche | 1,302 | 1,296 | 1,345 | 1,407 | 1,476 | 1,466 |
| Thibodaux | <u>1,505</u> | <u>1,478</u> | <u>1,585</u> | <u>1,586</u> | <u>1,594</u> | <u>1,644</u> |
| Enrollment | <u>3,967</u> | <u>3,977</u> | <u>4,152</u> | <u>4,288</u> | <u>4,416</u> | <u>4,442</u> |
| | | | | | | |
| Alternative Schools | | | | | | |
| Buildings | 8 | 8 | 8 | 8 | 8 | 8 |
| Square Feet | 40,606 | 40,606 | 40,606 | 40,606 | 34,358 | 34,358 |
| | | | | | | |
| Administrative & Warehouse | | | | | | |
| Buildings | 10 | 10 | 10 | 9 | 9 | 9 |
| Square Feet | 107,178 | 107,178 | 107,178 | 87,682 | 75,176 | 75,176 |

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



STAGNI & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

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.

One of the ten classes had one student more on the roll book than on the class roster.

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 21, 2011



STAGNI & COMPANY, LLC

LAFORCHE PARISH SCHOOL BOARD
Thibodaux, Louisiana

Schedule 1

General Fund Instructional and Support Expenditures
and Certain Local Revenue Sources
For the Year Ended June 30, 2011

GENERAL FUND INSTRUCTIONAL EQUIPMENT AND EXPENDITURES

General Fund Instructional Expenditures:

Teacher and Student Interaction Activities:

| | | |
|--|--------------|--------------|
| Classroom teacher salaries | \$39,328,095 | |
| Other instructional staff salaries | 6,597,936 | |
| Employee benefits | 16,439,748 | |
| Purchased professional and technical services | 281,301 | |
| Instructional materials and supplies | 1,895,794 | |
| Instructional equipment | | |
| Total Teacher and Student Interaction Activities | | \$64,542,874 |

Other Instructional Activities 693,654

Pupil Support Activities 7,539,367
Less Equipment for Pupil Support Activities
Net Pupil Support Activities 7,539,367

Instructional staff services 3,776,720
Less Equipment for Instructional staff services
Net Instructional staff services 3,776,720

School administration 7,610,566
Less Equipment for Instructional staff services
Net Instructional staff services 7,610,566

Total General Fund Instructional Expenditures: \$84,163,181

Total General Fund Equipment Expenditures \$408,674

CERTAIN LOCAL REVENUE SOURCES

Local taxation sources:

| | |
|---|---------------------|
| Constitutional ad valorem tax | \$2,569,495 |
| Renewable ad valorem tax | 15,905,386 |
| Debt Service ad valorem tax | 12,175,017 |
| Up to 1% of collections by the sheriff on taxes other than school taxes | 925,193 |
| Sales and use taxes | 28,758,946 |
| Total local taxation revenue | <u>\$60,334,037</u> |

Local earnings on investment in real Property:

| | |
|---|--------------------|
| Earnings on 16th section property | \$1,004,171 |
| Earnings from other real property | |
| Total local earnings on investment in real property | <u>\$1,004,171</u> |

State revenue in lieu of taxes:

| | |
|--------------------------------------|------------------|
| Revenue Sharing - Constitutional Tax | \$150,950 |
| Revenue Sharing - Other Taxes | 269,760 |
| Revenue Sharing - Excess Portion | |
| Other Revenue in lieu of taxes | |
| Total state revenue in lieu of taxes | <u>\$420,710</u> |

Non-public Textbook Revenue \$71,031

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, 2011

Non-public Transportation Revenue

\$4,868

LAFOURCHE PARISH SCHOOL BOARD
 Thibodaux, Louisiana

Schedule 2

Educational Levels of Public School Staff
 As of October 1, 2010

| 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 | 5 | 1% | | | | | | |
| Bachelor's Degree | 770 | 76.9% | | | | | | |
| Master's Degree | 159 | 15.9% | | | 28 | 47% | | |
| Master's Degree +30 | 64 | 6.4% | | | 30 | 51% | | |
| Specialist in Education | 1 | | | | 1 | 2% | | |
| Ph. D. or Ed. D. | 2 | | | | | | | |
| Total | 1,001 | 100% | | | 59 | 100% | | |

LAFOURCHE PARISH SCHOOL BOARD
Thibodaux, Louisiana

Schedule 3

Number and Type of Public Schools
For the Year Ending June 30, 2011

| Type | Number |
|-----------------|--------|
| Elementary | 17 |
| Middle/Jr. High | 8 |
| Secondary | 3 |
| Combination | 1 |
| Total | 29 |

LAFOURCHE PARISH SCHOOL BOARD
Thibodaux, Louisiana

Schedule 4

Experience of Public Principals and Full-time Classroom Teachers
As of October 1, 2010

| 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 | 8 | 8 | 4 | 8 | 31 |
| Principals | | | 3 | 2 | 10 | 5 | 8 | 28 |
| Classroom teachers | 64 | 98 | 292 | 161 | 152 | 106 | 128 | 1,001 |
| Total | 64 | 98 | 299 | 174 | 176 | 116 | 147 | 1,060 |

LAFOURCHE PARISH SCHOOL BOARD
 Thibodaux, Louisiana

Schedule 5

Public School Staff Data
 For the Year Ended June 30, 2011

| | All Classroom Teachers | Classroom Teachers Excluding ROTC and Rehired Retirees |
|---|------------------------|--|
| Average Classroom Teacher's Salary Including Extra Compensation | \$45,173 | \$45,162 |
| Average Classroom Teacher's Salary Excluding Extra Compensation | \$44,096 | \$44,081 |
| Number of Teacher Full-time Equivalent (FTEs) used in Computation of Average Salaries | 1,028 | 1,005 |

LAFOURCHE PARISH SCHOOL BOARD
Thibodaux, Louisiana

Schedule 6

Class Size Characteristics
As of October 1, 2010

| 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 | 15.5% | 879 | 20.2% | 1,145 | 2.3% | 131 | | 1 | 38.1% | 2,156 |
| Elementary Activity Classes | 1.8% | 102 | 3.2% | 180 | 0.4% | 21 | 0.1% | 5 | 5.4% | 308 |
| Middle/Jr. High | 10.6% | 598 | 8.6% | 484 | 1.0% | 56 | | | 20.1% | 1,138 |
| Middle/Jr. High Activity Classes | 3.1% | 175 | 0.6% | 33 | 0.4% | 22 | 0.2% | 9 | 4.2% | 239 |
| High | 10.9% | 615 | 6.9% | 388 | 6.8% | 383 | | | 24.5% | 1,386 |
| High Activity Classes | 3.6% | 204 | 0.6% | 32 | 0.5% | 29 | 0.2% | 14 | 4.9% | 279 |
| Combination | 5% | 140 | | | | | | | 2% | 140 |
| Combination Activity Classes | | 13 | | | | | | | | 13 |
| Total | 50.5% | 2,726 | 40.1% | 2,262 | 11.4% | 642 | 0.5% | 29 | 99% | 5,659 |

LAFOURCHE PARISH SCHOOL BOARD
Thibodaux, Louisiana

Schedule 7

Louisiana Educational Assessment program (LEAP) for the 21st Century
For the Year Ended June 30, 2011

| District Achievement Level Results | English Language Arts | | | | | | Mathematics | | | | | | Science | | | | | | Social Studies | | | | | | |
|------------------------------------|-----------------------|------------|------------|--------------|------------|--------------|-------------|------------|------------|--------------|-----------|--------------|------------|------------|------------|--------------|------------|--------------|----------------|------------|------------|--------------|-----------|--------------|--|
| | 2011 | | 2010 | | 2009 | | 2011 | | 2010 | | 2009 | | 2011 | | 2010 | | 2009 | | 2011 | | 2010 | | 2009 | | |
| | % | # | % | # | % | # | % | # | % | # | % | # | % | # | % | # | % | # | % | # | % | # | % | # | |
| Grade 4 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Advanced | 4 | 38 | 6 | 69 | 2 | 26 | 6 | 54 | 5 | 58 | 3 | 31 | 2 | 15 | 3 | 36 | 6 | 65 | 2 | 23 | 1 | 15 | 1 | 16 | |
| Mastery | 22 | 208 | 18 | 212 | 18 | 199 | 19 | 183 | 17 | 210 | 12 | 131 | 15 | 143 | 15 | 184 | 15 | 169 | 15 | 137 | 15 | 177 | 16 | 182 | |
| Basic | 51 | 477 | 44 | 534 | 48 | 537 | 48 | 450 | 45 | 540 | 46 | 518 | 52 | 489 | 47 | 570 | 44 | 494 | 59 | 558 | 54 | 650 | 48 | 534 | |
| Approaching Basic | 16 | 150 | 20 | 239 | 22 | 243 | 15 | 138 | 19 | 232 | 24 | 263 | 24 | 230 | 26 | 309 | 25 | 279 | 14 | 135 | 18 | 214 | 19 | 214 | |
| Unsatisfactory | 7 | 68 | 12 | 150 | 10 | 114 | 12 | 116 | 14 | 165 | 16 | 176 | 7 | 63 | 9 | 106 | 10 | 112 | 9 | 87 | 12 | 149 | 15 | 172 | |
| Total | 100 | 941 | 100 | 1,204 | 100 | 1,119 | 100 | 941 | 104 | 1,205 | 99 | 1,119 | 100 | 940 | 100 | 1,205 | 100 | 1,119 | 99 | 940 | 100 | 1,205 | 99 | 1,118 | |

| District Achievement Level Results | English Language Arts | | | | | | Mathematics | | | | | | Science | | | | | | Social Studies | | | | | | |
|------------------------------------|-----------------------|------------|------------|--------------|------------|--------------|-------------|------------|------------|--------------|-----------|--------------|------------|------------|------------|--------------|------------|--------------|----------------|------------|------------|--------------|------------|--------------|--|
| | 2011 | | 2010 | | 2009 | | 2011 | | 2010 | | 2009 | | 2011 | | 2010 | | 2009 | | 2011 | | 2010 | | 2009 | | |
| | % | # | % | # | % | # | % | # | % | # | % | # | % | # | % | # | % | # | % | # | % | # | % | # | |
| Grade 8 | | | | | | | | | | | | | | | | | | | | | | | | | |
| Advanced | 3 | 32 | 2 | 17 | 1 | 7 | 4 | 34 | 4 | 47 | 5 | 49 | 1 | 10 | 1 | 13 | 2 | 22 | | 2 | | 4 | 1 | 11 | |
| Mastery | 18 | 168 | 13 | 144 | 13 | 134 | 5 | 51 | 5 | 51 | 6 | 65 | 19 | 178 | 11 | 128 | 13 | 132 | 11 | 104 | 8 | 86 | 9 | 89 | |
| Basic | 45 | 429 | 44 | 497 | 46 | 478 | 55 | 527 | 51 | 570 | 48 | 498 | 43 | 407 | 42 | 470 | 37 | 383 | 48 | 459 | 48 | 536 | 45 | 459 | |
| Approaching Basic | 27 | 260 | 32 | 363 | 30 | 304 | 22 | 208 | 25 | 283 | 22 | 228 | 23 | 222 | 30 | 342 | 32 | 325 | 25 | 243 | 25 | 278 | 25 | 254 | |
| Unsatisfactory | 7 | 69 | 10 | 109 | 10 | 107 | 14 | 138 | 16 | 177 | 18 | 188 | 15 | 139 | 16 | 176 | 16 | 164 | 15 | 147 | 20 | 224 | 21 | 211 | |
| Total | 100 | 958 | 101 | 1,130 | 100 | 1,030 | 100 | 958 | 101 | 1,128 | 99 | 1,028 | 101 | 956 | 100 | 1,129 | 100 | 1,026 | 99 | 955 | 101 | 1,128 | 101 | 1,024 | |

LAFOURCHE PARISH SCHOOL BOARD
Thibodaux, Louisiana

Schedule 8

The Graduation Exit Examination for the 21st Century (GEE21)
For the Year Ended June 30, 2011

| District Achievement Level Results Students | English Language Arts | | | | | | Mathematics | | | | | | |
|---|-----------------------|--------|---------|--------|---------|--------|-------------|--------|---------|--------|---------|--------|--|
| | 2011 | | 2010 | | 2009 | | 2011 | | 2010 | | 2009 | | |
| | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | |
| Grade 10 | | | | | | | | | | | | | |
| Advanced | | 1 | 1 | 12 | | 4 | 8 | 71 | 11 | 100 | 11 | 101 | |
| Proficient | 10 | 83 | 14 | 126 | 8 | 76 | 18 | 154 | 16 | 174 | 15 | 145 | |
| Basic | 50 | 430 | 47 | 410 | 50 | 461 | 45 | 383 | 51 | 406 | 42 | 474 | |
| Approaching Basic | 26 | 225 | 28 | 242 | 28 | 263 | 17 | 144 | 14 | 116 | 15 | 133 | |
| Unsatisfactory | 14 | 117 | 10 | 86 | 13 | 123 | 12 | 104 | 8 | 81 | 17 | 72 | |
| Total | 100 | 856 | 100 | 876 | 99 | 927 | 100 | 856 | 100 | 877 | 100 | 925 | |

| District Achievement Level Results Students | Science | | | | | | Social Studies | | | | | |
|---|---------|--------|---------|--------|---------|--------|----------------|--------|---------|--------|---------|--------|
| | 2011 | | 2010 | | 2009 | | 2011 | | 2010 | | 2009 | |
| | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number |
| Grade 11 | | | | | | | | | | | | |
| Advanced | 4 | 34 | 4 | 19 | 1 | 35 | 2 | 14 | 1 | 2 | | 7 |
| Proficient | 20 | 166 | 17 | 105 | 14 | 152 | 7 | 56 | 8 | 63 | 7 | 70 |
| Basic | 42 | 347 | 43 | 407 | 48 | 378 | 53 | 441 | 50 | 483 | 59 | 447 |
| Approaching Basic | 23 | 188 | 24 | 211 | 24 | 213 | 24 | 199 | 23 | 192 | 18 | 205 |
| Unsatisfactory | 11 | 94 | 12 | 95 | 13 | 109 | 14 | 119 | 18 | 97 | 15 | 159 |
| Total | 100 | 829 | 100 | 837 | 100 | 887 | 100 | 829 | 100 | 837 | 99 | 888 |

LAFOURCHE PARISH SCHOOL BOARD

The iLeap Tests
For the Year Ended June 30, 2011

| iLeap Tests | English | | English | | Mathematics | | Mathematics | | Science | | Science | | Social Studies | | Social Studies | | | |
|------------------------------------|---------|------|---------|----|-------------|------|-------------|----|---------|------|---------|----|----------------|------|----------------|----|---|---|
| | 2011 | 2010 | 2009 | % | 2011 | 2010 | 2009 | % | 2011 | 2010 | 2009 | % | 2011 | 2010 | 2009 | % | | |
| District Achievement Level Results | 5 | 48 | 3 | 31 | 4 | 38 | 6 | 60 | 4 | 37 | 4 | 37 | 2 | 22 | 3 | 28 | 1 | 6 |
| Students | % | # | % | # | % | # | % | # | % | # | % | # | % | # | % | # | % | # |

| Grade 3 | English | | English | | Mathematics | | Mathematics | | Science | | Science | | Social Studies | | Social Studies | | | |
|-------------------|---------|-------|---------|-----|-------------|-------|-------------|-------|---------|------|---------|-------|----------------|-------|----------------|-------|-----|-------|
| | 2011 | 2010 | 2009 | % | 2011 | 2010 | 2009 | % | 2011 | 2010 | 2009 | % | 2011 | 2010 | 2009 | % | | |
| Advanced | 20 | 205 | 19 | 184 | 21 | 226 | 15 | 158 | 18 | 174 | 18 | 166 | 16 | 155 | 20 | 216 | 15 | 145 |
| Mastery | 46 | 484 | 49 | 469 | 43 | 461 | 48 | 502 | 47 | 458 | 46 | 459 | 49 | 514 | 42 | 454 | 49 | 513 |
| Basic | 20 | 213 | 20 | 189 | 22 | 235 | 21 | 221 | 21 | 202 | 18 | 192 | 24 | 251 | 24 | 232 | 26 | 281 |
| Approaching Basic | 9 | 99 | 10 | 92 | 10 | 112 | 10 | 108 | 10 | 97 | 13 | 137 | 8 | 80 | 8 | 75 | 8 | 82 |
| Unsatisfactory | 100 | 1,049 | 101 | 965 | 100 | 1,072 | 100 | 1,049 | 100 | 965 | 100 | 1,071 | 101 | 1,048 | 100 | 1,072 | 100 | 1,048 |
| Total | % | # | % | # | % | # | % | # | % | # | % | # | % | # | % | # | % | # |

| District Achievement Level Results | English | | English | | Mathematics | | Mathematics | | Science | | Science | | Social Studies | | Social Studies | | |
|------------------------------------|---------|------|---------|---|-------------|------|-------------|---|---------|------|---------|---|----------------|------|----------------|---|---|
| | 2011 | 2010 | 2009 | % | 2011 | 2010 | 2009 | % | 2011 | 2010 | 2009 | % | 2011 | 2010 | 2009 | % | |
| Students | % | # | % | # | % | # | % | # | % | # | % | # | % | # | % | # | % |

| Grade 5 | English | | English | | Mathematics | | Mathematics | | Science | | Science | | Social Studies | | Social Studies | | | |
|-------------------|---------|-------|---------|-----|-------------|------|-------------|-------|---------|------|---------|-----|----------------|-------|----------------|-----|-----|-------|
| | 2011 | 2010 | 2009 | % | 2011 | 2010 | 2009 | % | 2011 | 2010 | 2009 | % | 2011 | 2010 | 2009 | % | | |
| Advanced | 4 | 42 | 3 | 31 | 2 | 16 | 8 | 84 | 8 | 73 | 5 | 50 | 4 | 38 | 2 | 22 | 3 | 30 |
| Mastery | 19 | 196 | 21 | 195 | 15 | 146 | 12 | 126 | 14 | 133 | 11 | 109 | 15 | 181 | 20 | 186 | 18 | 177 |
| Basic | 44 | 456 | 42 | 402 | 46 | 461 | 47 | 497 | 50 | 472 | 49 | 486 | 44 | 482 | 44 | 419 | 43 | 430 |
| Approaching Basic | 21 | 225 | 25 | 241 | 25 | 248 | 18 | 188 | 16 | 148 | 20 | 199 | 27 | 254 | 27 | 253 | 27 | 271 |
| Unsatisfactory | 12 | 129 | 9 | 81 | 13 | 127 | 15 | 155 | 13 | 124 | 15 | 153 | 10 | 106 | 7 | 70 | 9 | 89 |
| Total | 100 | 1,048 | 100 | 950 | 101 | 998 | 100 | 1,050 | 101 | 950 | 100 | 997 | 100 | 1,051 | 100 | 950 | 101 | 1,051 |
| % | # | % | # | % | # | % | # | % | # | % | # | % | # | % | # | % | # | % |

| District Achievement Level Results | English | | English | | Mathematics | | Mathematics | | Science | | Science | | Social Studies | | Social Studies | | |
|------------------------------------|---------|------|---------|---|-------------|------|-------------|---|---------|------|---------|---|----------------|------|----------------|---|---|
| | 2011 | 2010 | 2009 | % | 2011 | 2010 | 2009 | % | 2011 | 2010 | 2009 | % | 2011 | 2010 | 2009 | % | |
| Students | % | # | % | # | % | # | % | # | % | # | % | # | % | # | % | # | % |

| Grade 6 | English | | English | | Mathematics | | Mathematics | | Science | | Science | | Social Studies | | Social Studies | | | |
|-------------------|---------|------|---------|-----|-------------|------|-------------|-----|---------|------|---------|-----|----------------|------|----------------|-----|-----|-----|
| | 2011 | 2010 | 2009 | % | 2011 | 2010 | 2009 | % | 2011 | 2010 | 2009 | % | 2011 | 2010 | 2009 | % | | |
| Advanced | 1 | 11 | 2 | 21 | 1 | 9 | 6 | 54 | 3 | 31 | 6 | 51 | 2 | 18 | 2 | 21 | 1 | 9 |
| Mastery | 15 | 137 | 16 | 161 | 12 | 113 | 12 | 113 | 12 | 123 | 13 | 115 | 18 | 162 | 16 | 157 | 11 | 100 |
| Basic | 50 | 457 | 48 | 484 | 50 | 460 | 54 | 493 | 51 | 510 | 56 | 514 | 48 | 439 | 42 | 416 | 49 | 450 |
| Approaching Basic | 25 | 228 | 23 | 232 | 23 | 212 | 17 | 160 | 21 | 208 | 14 | 127 | 25 | 230 | 30 | 299 | 27 | 242 |
| Unsatisfactory | 10 | 88 | 10 | 100 | 13 | 120 | 11 | 101 | 13 | 126 | 12 | 107 | 8 | 72 | 10 | 104 | 12 | 111 |
| Total | 101 | 921 | 99 | 998 | 99 | 914 | 100 | 921 | 100 | 998 | 101 | 914 | 101 | 921 | 100 | 997 | 100 | 912 |
| % | # | % | # | % | # | % | # | % | # | % | # | % | # | % | # | % | # | % |

| District Achievement Level Results | English | | English | | Mathematics | | Mathematics | | Science | | Science | | Social Studies | | Social Studies | | |
|------------------------------------|---------|------|---------|---|-------------|------|-------------|---|---------|------|---------|---|----------------|------|----------------|---|---|
| | 2011 | 2010 | 2009 | % | 2011 | 2010 | 2009 | % | 2011 | 2010 | 2009 | % | 2011 | 2010 | 2009 | % | |
| Students | % | # | % | # | % | # | % | # | % | # | % | # | % | # | % | # | % |

| Grade 7 | English | | English | | Mathematics | | Mathematics | | Science | | Science | | Social Studies | | Social Studies | | | |
|-------------------|---------|------|---------|-----|-------------|-------|-------------|-----|---------|------|---------|-------|----------------|------|----------------|-----|-----|-------|
| | 2011 | 2010 | 2009 | % | 2011 | 2010 | 2009 | % | 2011 | 2010 | 2009 | % | 2011 | 2010 | 2009 | % | | |
| Advanced | 3 | 30 | 6 | 59 | 2 | 21 | 6 | 59 | 4 | 41 | 4 | 45 | 3 | 25 | 2 | 21 | 1 | 13 |
| Mastery | 16 | 152 | 11 | 105 | 11 | 120 | 11 | 105 | 14 | 134 | 8 | 87 | 14 | 136 | 18 | 170 | 14 | 154 |
| Basic | 46 | 440 | 49 | 471 | 44 | 474 | 49 | 471 | 49 | 459 | 50 | 548 | 44 | 420 | 41 | 381 | 40 | 433 |
| Approaching Basic | 27 | 262 | 23 | 218 | 29 | 315 | 23 | 218 | 20 | 187 | 24 | 258 | 27 | 262 | 26 | 245 | 30 | 323 |
| Unsatisfactory | 8 | 79 | 11 | 110 | 15 | 159 | 11 | 110 | 12 | 110 | 14 | 150 | 13 | 121 | 12 | 114 | 15 | 165 |
| Total | 100 | 963 | 100 | 963 | 101 | 1,089 | 100 | 963 | 99 | 931 | 100 | 1,088 | 101 | 964 | 99 | 931 | 100 | 1,088 |
| % | # | % | # | % | # | % | # | % | # | % | # | % | # | % | # | % | # | % |

LAFOURCHE PARISH SCHOOL BOARD

The i Leap Tests
For the Year Ended June 30, 2011

| District Achievement Level Results | English 2011 | | English 2010 | | English 2009 | | Mathematics 2011 | | Mathematics 2010 | | Mathematics 2009 | |
|------------------------------------|--------------|-----|--------------|-----|--------------|---|------------------|---|------------------|-----|------------------|-----|
| | % | # | % | # | % | # | % | # | % | # | % | # |
| Grade 9 | | | | | | | | | | | | |
| Advanced | | 1 | 6 | 1 | 6 | | | | 5 | 50 | 6 | 55 |
| Mastery | | 10 | 99 | 10 | 104 | | | | 11 | 102 | 12 | 115 |
| Basic | | 53 | 505 | 53 | 524 | | | | 49 | 469 | 52 | 515 |
| Approaching Basic | | 29 | 281 | 27 | 272 | | | | 20 | 187 | 19 | 191 |
| Unsatisfactory | | 7 | 62 | 9 | 88 | | | | 15 | 144 | 12 | 118 |
| Total | | 100 | 953 | 100 | 994 | | | | 100 | 952 | 101 | 994 |

LAFOURCHE PARISH SCHOOL BOARD

Status of Prior Audit Findings
For the Year Ended June 30, 2011

| 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> | | | | |
| 2010-1 | 2010 | <p>Bid Law/State Contract Purchasing Issues</p> <p>Two purchases of computers for 21st Century Classrooms totaling 244,239.90 were "new, unopened computers" purchased from a reseller of computer equipment. Another purchase for Smart Boards totaling \$42,373.50 was purchased from a vendor not on state contract. In both instances, the client did not use the state contractor or a local vendor to purchase this equipment. Client noted "beat state contract pricing" on purchase order; however, this equipment was not procured by following the LA State Bid Law (LRS 33:2212.1) or the allowable exceptions to the bid law by purchasing on State Contract or with a local vendor. These purchases were made with federal grant monies.</p> | Yes | Resolved |
| <i>Section II - Internal Control and Compliance Material to Federal Awards:</i> | | | | |
| 2010-2 | 2010 | <p>TANF – Attendance Records Verification</p> <p>A sample of 30 students enrolled in the TANF after school program were selected to trace the documentation for daily attendance at the schools every day for two months to the documentation input into the state computer which was used to prepare the monthly claims report filed for reimbursement. The test resulted in the exceptions noted from the daily attendance sheets to the attendance records provided with the monthly reimbursement request.</p> | Yes | Resolved |
| <i>Section III - Management Letter:</i> | | | | |
| 2010-3 | 2010 | <p>CAPITAL ASSET ADDITIONS AND DISPOSALS</p> <p>1) During the audit it was noted that some assets purchased during the year were not entered into the capital asset system and additions were not fully reconciled with the capital outlay accounts on the general ledger 2) 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. 3) While trying to remedy the property accounting issues brought up in past audits, the client hired a consultant to tag items with electronic scanning capable tags; however, no reconciliation between the "old property accounting system" and the "new electronic" property accounting system has been made. 4) Policies and procedures</p> | No | Unresolved |
| 2010-4 | 2010 | <p>CONTROLS OVER INVOICE AND CONTRACTOR PAYMENTS</p> <p>1) During the audit it was noted that an invoice from a vendor was overpaid by \$5,442.41. 2) It was also noted that payments to a contractor were overpaid by \$14,305.63. During the inquiry process about this one contractor, it was determined that 2-3 other contractors were overpaid throughout the year.</p> | Partial | Partial |
| 2007-3 | 2007 | <p>Siemens Building Technologies, Inc. Contract</p> <p>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.</p> | Yes | Resolved |

LAFOURCHE PARISH SCHOOL BOARD
CURRENT YEAR FINDINGS, RECOMMENDATIONS
AND CORRECTIVE ACTION PLAN
For the Year Ended June 30, 2011

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

Reference #: **2010-3 CAPITAL ASSET ADDITIONS AND DISPOSALS**

Description of Finding: During the audit it was noted that some assets never were keyed into the asset system and were used as reconciling items and additions were not fully reconciled with the capital outlay accounts 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. While trying to remedy the property accounting issues brought up in past audits, the client hired a consultant to tag items with electronic scanning capable tags; however, no reconciliation between the “old property accounting system” and the “new electronic” property accounting system has been made. Policies and procedures surrounding property accounting thresholds, physical counts and questions surrounding which property accounting system to maintain have also caused inaccurate record keeping.

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. Property accounting between the two systems must be reconciled and management should provide proper oversight and communication of the capital asset/property accounting policies and procedures for additions and disposals is being followed.

Corrective Action Planned: Since last year, the School Board purchased Munis to replace its antiquated fiscal software. The Accounts Payable, General Ledger and Fixed Asset Tracking modules were up and running as of November 1, 2011. Many of the problems we were having with the fixed asset program were related to the information technology that we were using.

The Land and Facility Manager is still refining the process for using the Munis software and the RFID technology to speed up the inventory process. He has also taken steps, such as tagging the inside of door frames, which will allow the IT Department to use some of their personnel in the fixed asset inventory process. One of the issue that has hampered the process is that the canned reports are not in a format that he can easily produce an inventory at the room level. He, as well as others in the Business Department, received

training in the Tyler Reporting module in December 2011. Another was the changes to key IT and Business Department personnel that were completed in the 2011 fiscal year.

The Land and Facility Manager will continue to work with Munis Project Manager software to keep up with construction projects. The School Board is in the process of getting additional one-to-one training from Munis that will be focused on finalizing the implementation of the Project Manager module.

In the meantime, one of the Head Accountants will be assigned the duty of keeping a listing of entries made in the general ledger accounts for capital assets and noting in the listing the corresponding asset numbers recorded in the fixed asset system. This protocol will insure the coordination between the general ledger and the fixed asset inventory. Also, the School Board recently hired a Purchasing Agent who has the background to help the Land and Facility Manager fully implement a fixed asset program. Both are also being trained to develop a documentation process that includes digital manuals, online videos, BlackBoard style training sessions.

Name of Contact Person: Don Gaudet, Business Manager

Anticipated Completion Date:

- January 31, 2012 for the development of custom fixed reports using the Tyler Reporting module.
- February 29, 2012 for the implementation of digital documentation and training programs.
- April 30, 2012 for re-inventorying with the RFID tags using IT personnel.
- May 31, 2012 for the complete implementation of the Project Manager

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

NO FINDINGS TO REPORT

SECTION III – MANAGEMENT LETTER COMMENTS:

THERE IS NO MANAGEMENT LETTER ISSUED IN CONNECTION WITH THIS REPORT.