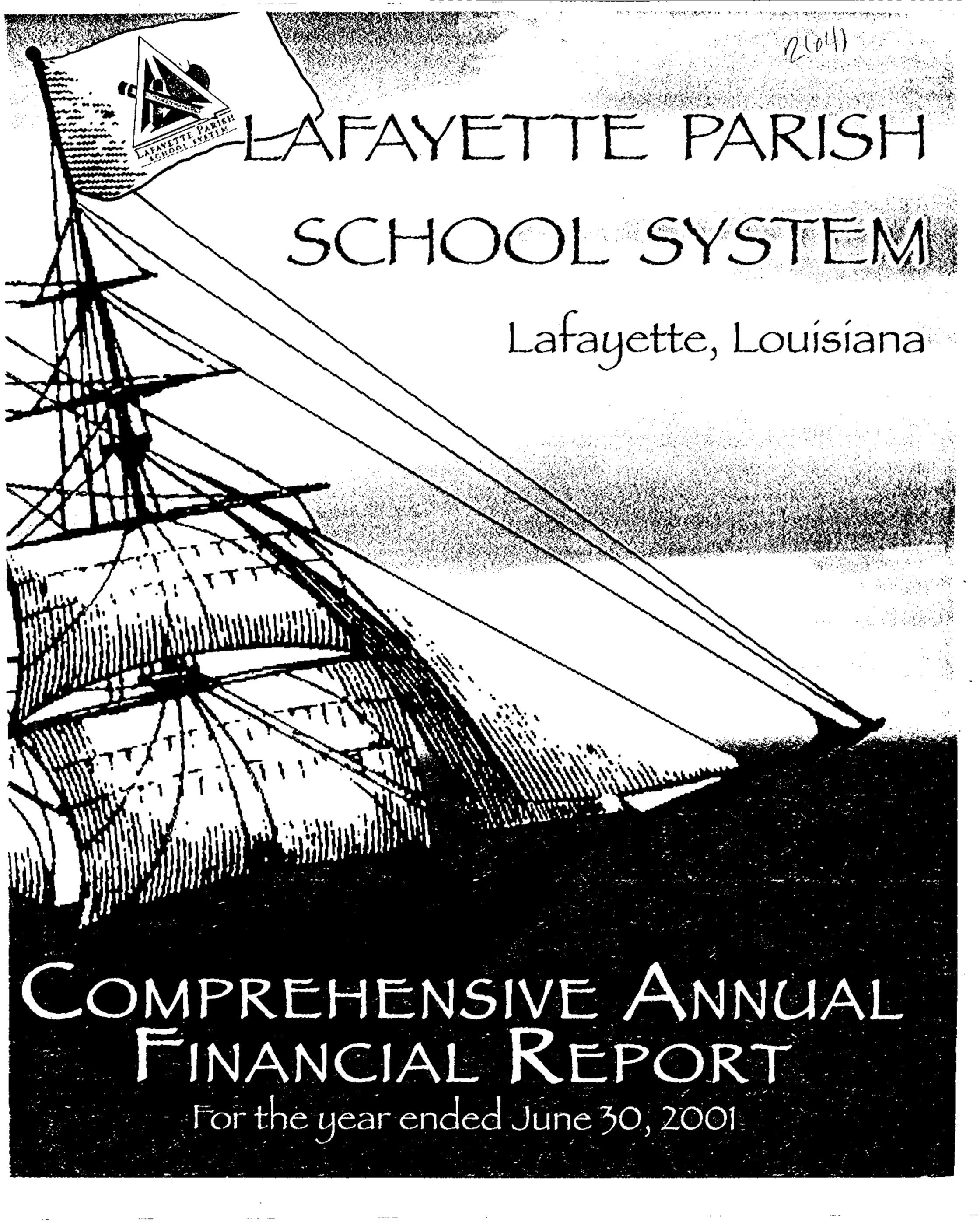


2001



LAFAYETTE PARISH
SCHOOL SYSTEM

Lafayette, Louisiana

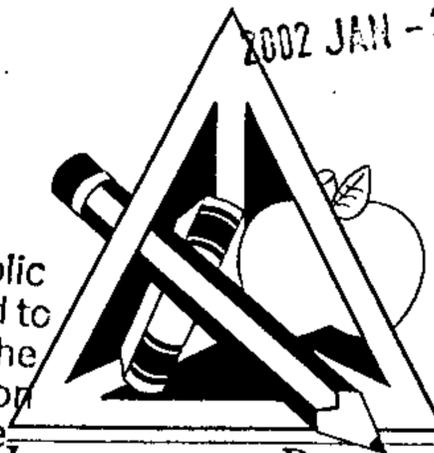
COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the year ended June 30, 2001

COMPREHENSIVE ANNUAL FINANCIAL REPORT

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LAFAYETTE PARISH
SCHOOL SYSTEM

Release Date 1/23/02

For the Year Ended
June 30, 2001

LAFAYETTE PARISH SCHOOL SYSTEM
Lafayette, Louisiana

EXPLORING NEW COURSES IN EDUCATION

Prepared by the Business Services Division:

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Assistant Superintendent of Finance

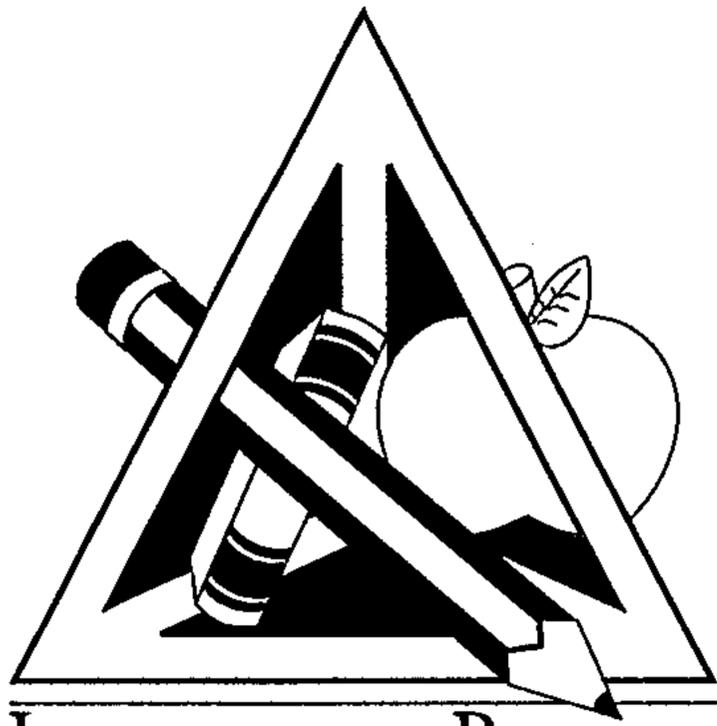
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LAFAYETTE PARISH
SCHOOL SYSTEM

Lafayette Parish School System
Lafayette, Louisiana

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2001

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Lafayette, Louisiana

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Easton begins his work as Superintendent

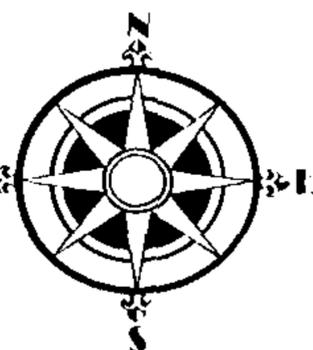


New Superintendent of Lafayette Parish schools, Dr. James H. Easton, began work in Lafayette on January 16. He did, however, travel to Lafayette to attend several meetings and events prior to his official starting day. Everywhere he goes— schools, civic clubs, and businesses— he encourages the community to get involved in the school system and tells people to drop by his office because he would like to hear from them. During his first school board meeting, Dr. Easton explained his commitment to this system and every student in Lafayette Parish, “I am committed to all children and believe that every child can learn. I honor good teaching and prize teacher innovations. I respect all employees in every functional group, expecting all of them to contribute to effective schools. I believe in a fair and desegregated school system and, in the context of racial fairness, I want to maximize parent choices. I will demonstrate in words and deeds a fundamental understanding of my commitment to these values. I believe that the superintendent sets the tone for the whole school system and the whole community. I have come to Lafayette and plan to stay. I want to live in Lafayette. I will circulate widely in the community, consult fairly, hear accurately, explain, respond, persuade, and listen sincerely.”

To emphasize his belief that every child can learn, Easton describes his own experiences with what he calls “caring, compassionate, committed, courageous, and competent” teachers. From the teacher who helped build his self-esteem in elementary school to the teacher who emphasized that academics might get him farther in life than sports, he tells stories that conjure up memories of positive educational experiences in everyone’s past. His message is simple and inspiring — it’s all about the students. Or, as he tells teachers, staff and everyone he meets, “Remember to treat people the way you want to be treated.”



Above: Dr. Easton encourages reading during Literacy Week. He is pictured here with Elette Meaux’s third grade class at G.T. Lindon Elementary.

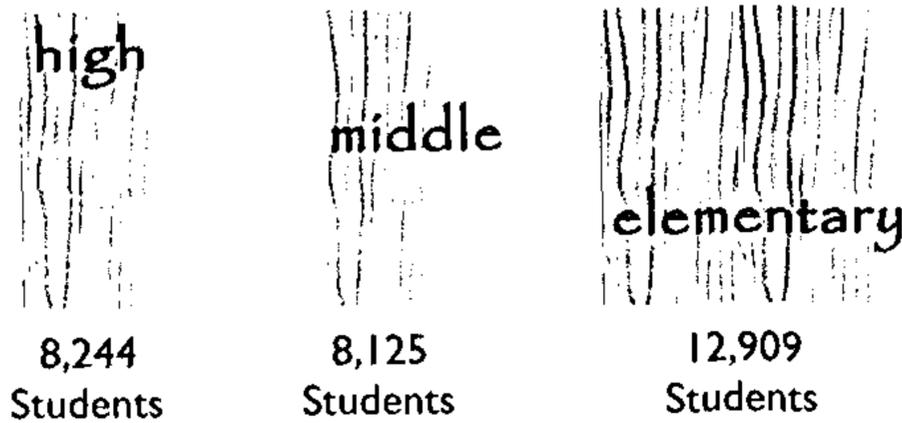


HIGHLIGHTS 2000-2001



This Highlights section is included in the financial report to visually highlight events, accomplishments, and major initiatives in the areas of administration, construction, scholastic achievement, special programs, student management, and community outreach.

This section will allow us to show tax dollars at work, achieving educational goals for Lafayette Parish students. We hope the information presented will complement the accompanying financial report as it provides an inside view of our school system.



**TOTAL
ENROLLMENT
29,278 STUDENTS**

**40
SCHOOLS**

Enrollment for 2000-2001

GRADES	SCHOOLS	ENROLLMENT
Elementary		
	Boucher Elementary	539
	Broadmoor Elementary	612
	Burke Elementary	615
	Carencro Heights Elementary	505
	Drexel Elementary	523
	Duson Elementary	274
	Evangeline Elementary	675
	Faulk Elementary	624
	G.T. Lindon Elementary	578
	Gallet Elementary	743
	L. Leo Judice Elementary	319
	Live Oak Elementary	783
*	Milton Elementary/Middle	500
	Myrtle Place Elementary	355
	Ossun Elementary	743
	Plantation Elementary	565
	Prairie Elementary	783
	Ridge Elementary	517
	S.J. Montgomery Elementary	689
	Truman Elementary	504
	Vermilion Elementary	259
	Westside Elementary	477
	Woodvale Elementary	727
Middle Schools		
	Acadian Middle	648
	Alleman Middle	801
	Broussard Middle	676
	Carencro Middle	909
	Edgar Martin Middle	717
	Judice Middle	596
	Lafayette Middle	534
*	Milton Elementary/Middle	289
	N. P. Moss Middle	697
	Paul Breaux Middle	714
	Scott Middle	989
	Youngsville Middle	555
High Schools		
	Acadiana High	1,878
	Carencro High	1,405
	Charter High	125
	Comeaux High	1,832
	Lafayette High	2,022
	Northside High	982
Total Enrollment:		29,278

* Elementary/Middle School
Combined (K-8)



Year of Organization:	1870
Geographical Area	270 square miles
Parish Population:	188,620
Accreditation:	Southern Association of Colleges and Schools

NUMBER OF TEACHERS AND LEVEL OF DEGREE

Degree	Number of Teachers	% of Total
Bachelor of Arts	1,344	63.3%
Masters Degree	527	24.8%
Masters Degree + 30	196	9.2%
Education Specialist	48	2.3%
Doctorate	9	.04%
TOTAL:	2,124	

SCHOOL ACCOUNTABILITY

13 Schools of Academic Achievement:

Milton Elementary	Paul Breaux Middle
Plantation Elementary	L. J. Alleman Middle
Prairie Elementary	Edgar Martin Middle
Gallet Elementary	Broussard Middle
Ridge Elementary	Youngsville Middle
Broadmoor Elementary	Lafayette High
Woodvale Elementary	

12 Schools Academically Above Average:

Acadian Middle	Ossun Elementary
Katharine Drexel Elementary	Scott Middle
Judice Middle	Evangeline Elementary
Green T. Lindon Elementary	Acadiana High
S. J. Montgomery Elementary	Comeaux High
Myrtle Place Elementary	Burke Elementary

**7TH LARGEST SCHOOL
SYSTEM IN THE STATE
OF LOUISIANA**



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YMS Students Win Gold at National Conference

Seven students from Youngsville Middle School and their teacher brought home awards from the Family, Career and Community Leaders of America National Leadership Meeting, held in July, 2001, in Anaheim, Calif. They were among more than 2,000 students from schools nationwide competing in the events. Taking home the gold were: **Courney Geary** and **Kadie Semar** for their project on child abuse prevention; **Tanya McBride** for her talk on energy conservation; **Kendra Bourque**, **Alyse Shadle** and **Tricia Trahan** for their chapter showcase project on volunteerism. **Kay Miller** won the silver medal for her presentation on conflict resolution and the group's teacher, **Dawn Gary**, won the Spirit of Advising Award for Louisiana. Gary is the family and consumer sciences teacher and has led Youngsville Middle's FCCLA group for the past four years.



Youngsville Middle Schools' Family, Career and Community Leaders of America students return home with three gold and one silver medal from the National Leadership Meeting.

State Citizen Bee Competition

John Tilley, a 2001 senior at Carencro High School, won a second place at the state level of the Citizen Bee competition. Tilly's CHS sponsor was **Christine Stutes**.

Citizen Bee competition was originally begun about a decade ago by the Close Up Foundation of Washington, D.C. It has been continued through the efforts of Louis Lloyd, former supervisor of Social Studies, Art and Music. The competition is currently sponsored by the Louisiana Council for Social Studies.

Citizen Bee competition is a civic education program based on American political and cultural history, government, geography, economics, and current events. It was designed to promote our American heritage and to review the issues facing our country.

Golf Tournament Scholarships

Twelve students from Lafayette Parish High Schools received scholarships to attend Louisiana universities or technical schools. The scholarships are the result of the fourth Lafayette Parish School System Superintendent's Scholarship Golf Tournament, held Feb. 16 at Les Vieux Chenes golf course. More than 100 golfers turned out to support the tournament. With their help, the event was able to raise \$15,000 to provide scholarships to students in the five high schools in Lafayette Parish.

Discover Lafayette Art Contest

In cooperation with the Lafayette Parish School System Partners in Education program, LCVC held a contest inviting more than 2,000 second grade students in Lafayette Parish public schools to submit artwork depicting what they like about Lafayette. Over 600 entries were received and three winners were chosen by members of the Artists' Alliance. The winners were: "Ducks Fly South" by **Chris Domingue**, age 8, Woodvale Elementary; "The Mardi Gras Parades" by **Taylor Constantine**, age 7, Westside Elementary; and "Tabasco Place" by **Laura Ashley deClouet**, age 7, Woodvale Elementary.



LCVC Executive Director Gerald Breaux and Superintendent James Easton (back row) recognized these three 2nd graders for winning the Lafayette Art Contest. (Front row, left to right) Chris Domingue, Taylor Constantine, and Laura Ashley deClouet hold their winning art works.

LCVC Executive Director Gerald Breaux and Superintendent James Easton (back row) recognized these three 2nd graders for winning the Lafayette Art Contest. (Front row, left to right) Chris Domingue, Taylor Constantine, and Laura Ashley deClouet hold their winning art works.



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Paul Breaux Science Olympiad Team Goes National for 4th Year

The **Paul Breaux Science Olympiad team** won first place at the 2001 state contest. Paul Breaux represented Region 2 at the State Science Olympiad Tournament, which was held at Xavier University in New Orleans on April 7. The Paul Breaux Science Olympiad team earned 230 out of a possible 253 points, giving these students the honor of representing Louisiana at the National Science Olympiad Tournament, which was held May 18-19 in Colorado Springs, Colo. The Paul Breaux team earned three places in the top 10 and placed 21st overall in the national competition. **Kenneth Danton** and **Alice Tzeng** placed first in Amphibians; **Thomas Deaton** and **Jim Rabalais** placed seventh in Mystery Architecture; and **Mohammad Madani** and **Chris Barron** placed ninth in Battery Buggy.



The Paul Breaux Science Olympiad team gathered (right) for a group picture while representing Louisiana at the National Science Olympiad Tournament in Colorado Springs, CO.

Two Students Receive National Recognition as Writers

Two Lafayette Parish students have received national recognition for their talent in writing. **Crystal Anderson** of Broussard Middle and **Kevin Maher** of L.J. Alleman Middle School were named Promising Young Writers by the National Council of Teachers of English (NCTE).

The Promising Young Writers Program was established to stimulate and recognize students' writing talents and to emphasize the importance of writing skills among eighth grade students. Each participating student submitted two pieces of writing, a "best piece" selected from his or her personal portfolio and an impromptu piece. Teams of teachers at the state level read the papers and judged them on content, purpose, audience, tone, word choice, organization, development, and style. This year, 895 students were nominated. Five Louisiana students were recognized with Certificates of Recognition.

Presidential Honors

Julie Gremillion (pictured right), 2001 senior at Lafayette High, was named a *Presidential Scholar* by the White House Commission on Presidential Scholars. Since 1979, about 20 additional students each year have been selected based on their talent in visual, creative, and performing arts. All scholars were honored for their accomplishments during National Recognition Week, held in June in Washington, D.C. Presidential Scholars are asked to identify educators who have more influenced them. Gremillion named her teacher, **Melinda Mangham** (left), who was recognized as a White House Distinguished Teacher.





Teachers honored as the 2001 Teachers of the Year in Lafayette Parish are (left to right): Middle School Teacher of the Year *Terri Cockrell* of *Lafayette Middle*; Elementary Teacher of the Year *Suzanne Hidalgo* of *G.T. Lindon Elementary*; and High School Teacher of the Year *Carol Mays* of *Northside High*.



The Lafayette Education Foundation's Teacher Awards could truly be called the People's Choice. Students and former students turned in 900 nominations for teachers who have "made a difference" in their lives. More than 300 teachers received praise, thanks, and congratulations for their contributions in the classroom. Teachers from every school in the Lafayette Parish School System, as well as private schools in the parish, were nominated.

Sixteen teachers in four categories were singled out as finalists to be honored on stage in the fashion of the Academy Awards. Of these 16, four were chosen as the winners in the Elementary, Middle School, High School, and Inspirational categories. These top four received awards of \$2,500 each. The remaining 12 finalists each received awards of \$1,000. Of the 16 finalists selected, 14 currently teach in the Lafayette Parish School System.

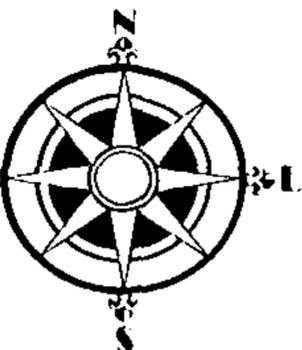
Winners of the Third Annual LEF Teacher Awards were: in the Elementary School category -- Patricia Mouton, fourth grade teacher, G.T. Lindon Elementary; in the Middle School category -- Blaine Castille, math and algebra teacher, L.J. Alleman Middle; in the High School category -- Deiana Rogers, accounting and economics teacher, Carencro High; and in the Inspirational category, Larry "Oak" Aucoin, industrial arts and driver's education teacher, Lafayette High.

Moss is Louisiana's "Angel"

Blue Cross and Blue Shield of Louisiana donated \$10,000 to Sidewalk in Bloom recently on behalf of 2000 Angel Award winner Mary Moss. Moss was named winner of the 2000 Angel Award for her efforts to help better prepare students for their school day by going into their neighborhoods and personally tutoring them during the summer and after school. Moss, principal of Alice Boucher Elementary, got to know the unfavorable living conditions in which some of her students lived. Regardless of their situations, Moss said she believes these children can overcome their environments. "If we provide a safe, secure, happy area for them—a place of love and kindness and gentleness—we will fill in the blanks for whatever was missed before," she said. Moss was among 100 outstanding Louisianians, and eight regional finalists, nominated for this year's Angel Award.



John Maginnis, vice president of Corporate Communications for Blue Cross Blue Shield, congratulates Mary Moss, Louisiana's Angel Award winner, during a reception in her honor at Scott City Hall.



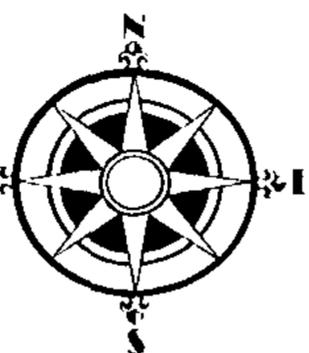
INSTRUCTIONAL ACHIEVEMENTS

Northside High Opens Pre-Engineering Academy



In class, students learn to use the robotics equipment in Northside's engineering lab. The instructor, Deanie Spikes, far left, works with students, from left, Laci Taylor, Isaiah Bond and Michael Miller.

Beginning with the 2000-2001 school year, Northside High School offered students throughout the parish an opportunity to train for careers in engineering. The Engineering Academy is a magnet program, designed to attract students for admission regardless of the school they would attend based upon their residence. Fifty students enrolled in the program. Students may enter the program in their ninth or tenth grade year. Entry after that time requires an interview and transcript evaluation. During the program, students study drafting, computer assisted drafting and design, robotic programming and implementation, and product design and implementation, in addition to regular high school course work. The program provides hands-on learning and prepares students to continue their education at colleges and universities. Some students may be prepared to directly enter a career area related to engineering, after finishing the course work.



INNOVATIVE INSTRUCTION

Statistical Highlights

Instructional Highlights:

Adult Programs: In addition to 29,278 K-12 pupils, the LPSS enrolls over 2,567 students in evening adult/special programs each school year.

Special Ed: As of the October 2000 MFP count there were 4,680 students served in special education programs throughout the district. This figure includes 3,360 children with disabilities, 1,320 students classified as gifted and talented and 83 infants and toddlers with disabilities.

Vocational Ed: The LPSS vocational program has an enrollment of 4,861 high school students.

Graduates: In 2000-2001 the LPSS issued high school diplomas to 1,592 graduates.

Academic Achievement: In 2000-2001 there were 19 National Merit Semi-Finalists in the LPSS.

Support Services Highlights:

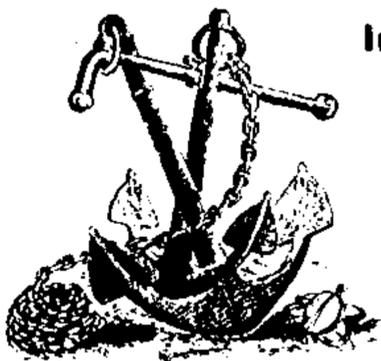
Child Nutrition: Breakfast is served in 40 schools. Each day approximately 17,270 lunches are served. Of these, 55.5% are free and 8.7% are reduced-price lunches.

Transportation: Yellow buses in daily operation number 241. They travel over 14,657 miles each day transporting 18,622 pupils at an estimated 2000-2001 annual cost of \$411.00 per pupil transported.

Facilities: The LPSS has 3,686,172 sq. ft. of occupied floor space at 43 sites (equal to 85.5 acres of floor space/roof area). The average age of LPSS facilities is 35.4 yrs. The 3 oldest facilities are each 75 yrs. old and the four newest are 2 yrs. old. The LPSS owns/rents approx. 776 acres, of which there is approx. 515 acres of grass cutting. The LPSS owns/rents approx. 371 portable classrooms (63 rented and 312 owned by LPSS). The Maintenance Department completed over 21,500 work orders last fiscal year.

Instructional Equipment: Instructional equipment includes over 2,468 instructional computers that need to be maintained.

Financial Highlights:



Instructional Costs: The per pupil cost in 2000-2001 was \$4,792.88. Based on 182 7-hour instructional days, the cost-per pupil per hour was \$3.76.

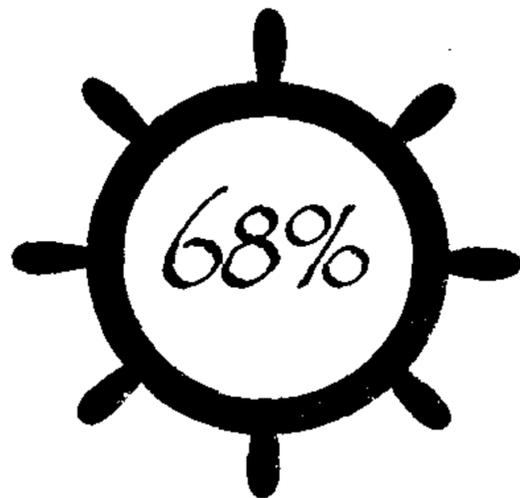
Staff / Budget: The LPSS employs 3,861 personnel (3,716 full-time and 145 part-time). Since the LPSS is a labor-intensive organization, approximately 90 percent of its operational budget is in salaries, wages, and fringe benefits. Of the total operational budget, approximately 45 percent comes from local tax.

In Addition to
Regular Educational
Instruction in K-12,
the Following are
Examples of Additional
Programs
& Services Offered:

English as Second Language (ESL)
Drivers Education
Arts Academy
Tutoring
Adaptive Physical Education
Early Intervention Program
Genesis
Gifted Education
Hearing Impaired
Parent-Child Center
Phoenix
Severe/Profound
Speech & Language Therapy
Visually Impaired
Home Instruction Program for
Preschool Youngsters(HIPPY)
Evenstart
Homeless
Staff Development
Safe & Drug Free Schools
Project Turning Point
School-to-Work
Summer Remediation
Vocational Exploration
GED
Sports
French Immersion

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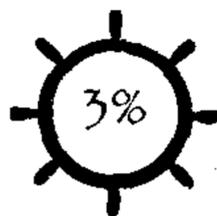
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Instruction



Direct
Student
Related
Services



Other
Support
Services

Instruction:

Regular Programs, Special Programs, Pupil Support Services, Instructional Staff Support, Vocational Programs & Other Education

Direct Student Related Services:

School Administration (i.e. Principals & Asst. Principals), Student Transportation, Plant Services, Facility Acquisition-Equipment, Food Service, Debt Service

Other Support Services:

General Administration, Business Services, Computer Services & Human Resources



Spring 2001 Test Results

The Louisiana Department of Education released the Spring 2001 standardized test scores in August. The Lafayette Parish School System's test scores show that our students and teachers are working very hard to achieve at high levels. Students in grades three through 11 took either the Louisiana Educational Assessment Program (LEAP) for the 21st Century, the Iowa Test of Basic Skills (ITBS), the Iowa Test of Educational Development (ITED), or the Graduate Exit Exam (GEE). Many 11th and 12th graders also took the American College Test (ACT). For the third year, Lafayette Parish students have scored well on the Iowa tests, given to third, fifth, sixth, seventh, and ninth graders. Lafayette Parish students scored higher than those statewide and nationwide on the Iowa tests. The best news is that scores on the Iowa exam have risen each year since 1999.

"We applaud our teachers and students for the hard work they have done preparing for these tests," said Dr. James Easton, superintendent of Lafayette Parish Schools, after reviewing test results. "I also want to thank parents for their support and encouragement and thank principals for their leadership. As a school system, we are happy with the significant improvements our students have made. Our goal is to keep getting better every year."

LEAP 21 Spring 2001 Grade 4 Test Score Comparisons

% of students at each achievement level

	English Language Arts					Mathematics					Science					Social Studies				
	A	P	B	AB	U	A	P	B	AB	U	A	P	B	AB	U	A	P	B	AB	U
Lafayette	2	19	42	22	15	3	14	42	22	20	3	16	37	31	13	2	13	45	20	20
Louisiana	1	14	44	24	16	2	11	41	23	23	2	11	38	34	15	1	10	44	23	21

LEAP 21 Spring 2001 Grade 8 Test Score Comparisons

% of students at each achievement level

	English Language Arts					Mathematics					Science					Social Studies				
	A	P	B	AB	U	A	P	B	AB	U	A	P	B	AB	U	A	P	B	AB	U
Lafayette	1	20	40	30	9	4	7	49	21	19	2	24	37	20	16	1	16	44	22	16
Louisiana	1	13	37	34	15	2	4	40	23	31	1	14	35	27	23	1	12	41	24	22

A= Advanced

P= Proficient

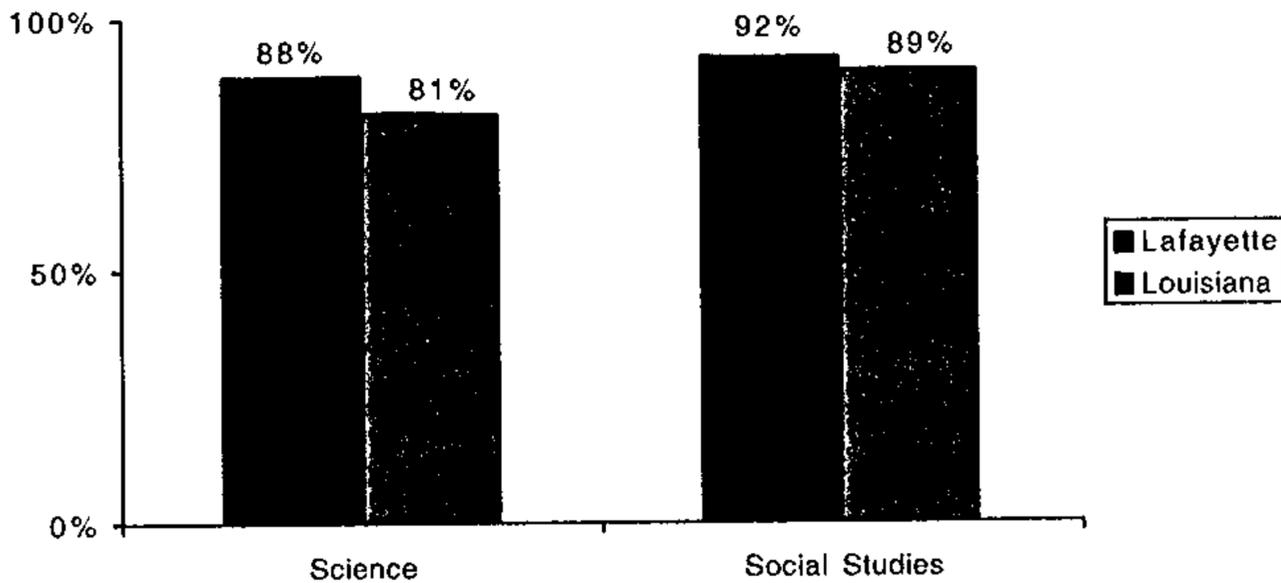
B= Basic

AB= Approaching Basic

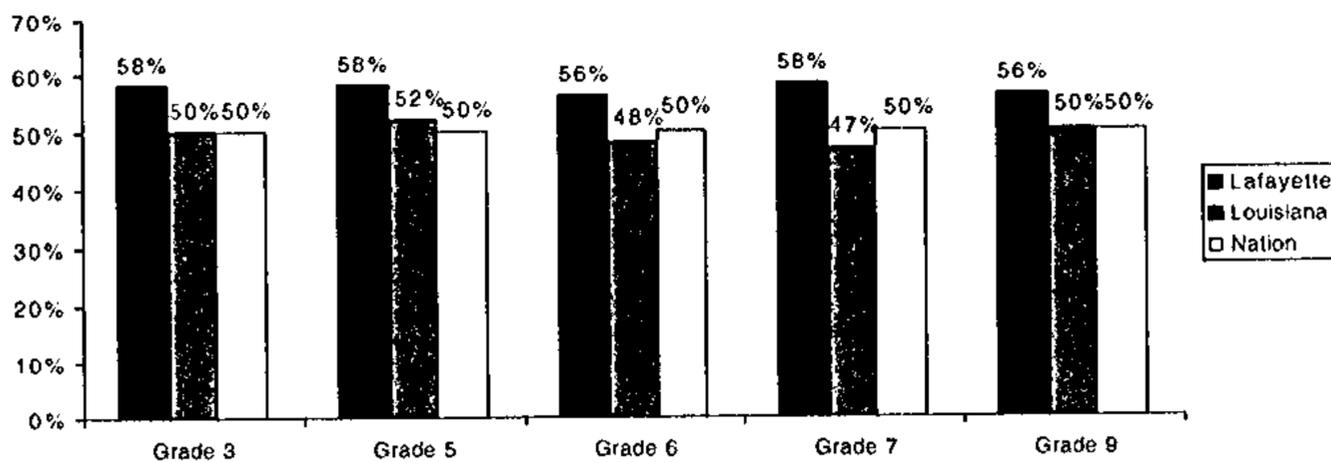
U= Unsatisfactory

TEST RESULTS

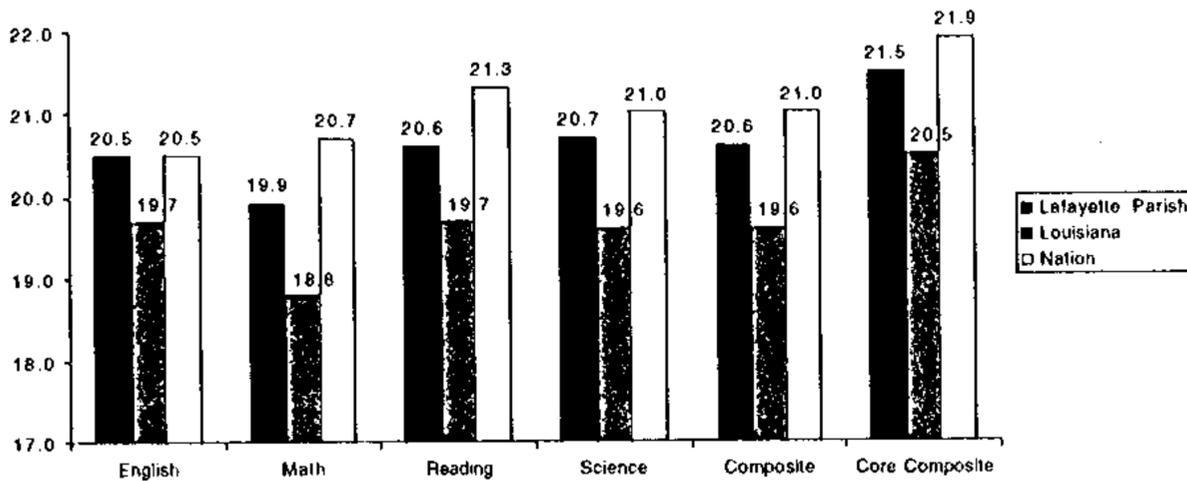
Spring 2001 GEE Comparisons Grade 11 Test Scores



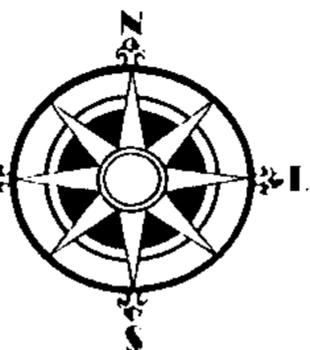
Spring 2001 Iowa Test Scores Comparisons by Grade Level



2001 Average ACT Test Scores



The District results include only public school students' scores.
The State and Nation results include public and nonpublic school students' scores.



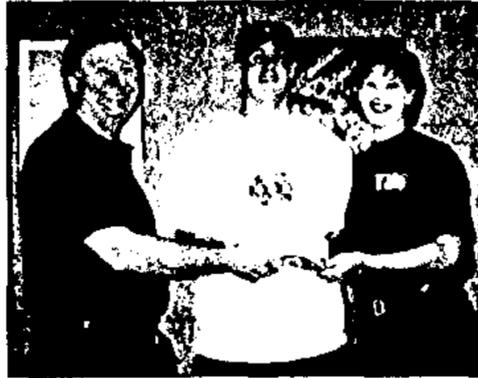
TEST RESULTS

THANKS FOR YOUR INTEREST IN OUR 2000 & 2001 SCHOOL YEAR!



Super Bowl star visits YMS

NFL Baltimore Ravens wide receiver, Brandon Stokley, visited Youngsville Middle School recently to sign autographs for students. Brandon's sister, Shawn Stokley, teaches 7th grade science and advanced math, and coaches the girls' volleyball and basketball teams at YMS. Brandon is a graduate of Comeaux High School and the University of Louisiana at Lafayette.



YMS Principal Jesse Kebodeaux (left) and teacher Shawn Stokley (right) welcome Baltimore Raven's wide receiver Brandon Stokley to YMS.

Practically Peter Pan

On Feb. 9, AHS students put on a play called "Practically Peter Pan." The play was directed by juniors Adam Vidrine and Sarah Stampley. These two young directors spearheaded the performance and encouraged students to join the cast and located costumes, props, and sound equipment. The cast is pictured at left "hamming it up" before their performance.



Cast of AHS production of "Practically Peter Pan."

Northside Welcomes Exchange Students from Wales

Students at Northside High recently opened their school and homes to high school students from Wales, U.K. The 16 students from Sir Thomas Picton School in Haverfordwest, Wales, came to America hoping to learn as much about the new country as possible. During their 10 days here, they toured UL-Lafayette campus, Vermilionville, the Tabasco plant, local restaurants, Louisiana Renaissance Festival in Hammond, and tourist spots in New Orleans. Pictured left are Northside and Welsh students at their introductory breakfast.



JMS raises funds to fight cancer

Judice Middle School recently participated in a "Denim Day" to benefit the Susan G. Koman Breast Cancer Foundation. The school raised \$800. Presenting the check to Jan Davis, president of the Acadiana Affiliate, is Lauren Trahan, president of the Judice Middle Student Council.



Harriet Tubman Visits Drexel

Jennifer Frank with Bright New Worlds and Acadiana Arts Council visited Katharine Drexel Elementary recently to make a presentation on Harriet Tubman and the Underground Railroad. She is pictured here making her presentation to Mrs. LaChaussee's third grade class.



Cinderella and her stepsisters: Kim McLaughlin as Cinderella, Julie Gremillion as a stepsister, Ashley Menard as the stepmother, and Lauren Cummings as a stepsister.

Lafayette High presents "Cinderella"

Rodgers and Hammerstein's "Cinderella" was performed by Lafayette High School students and faculty, March 29-31 in the LHS Auditorium. The timeless enchantment of a magical fairy tale was reborn with the Rodgers and Hammerstein hallmarks of originality, charm, and elegance. The musical was part of a 30 year tradition at Lafayette High. The cast, crew, and orchestra are Lafayette High students along with five extended LHS family members, from area elementary schools. More than 60 students from Lafayette High formed the cast.

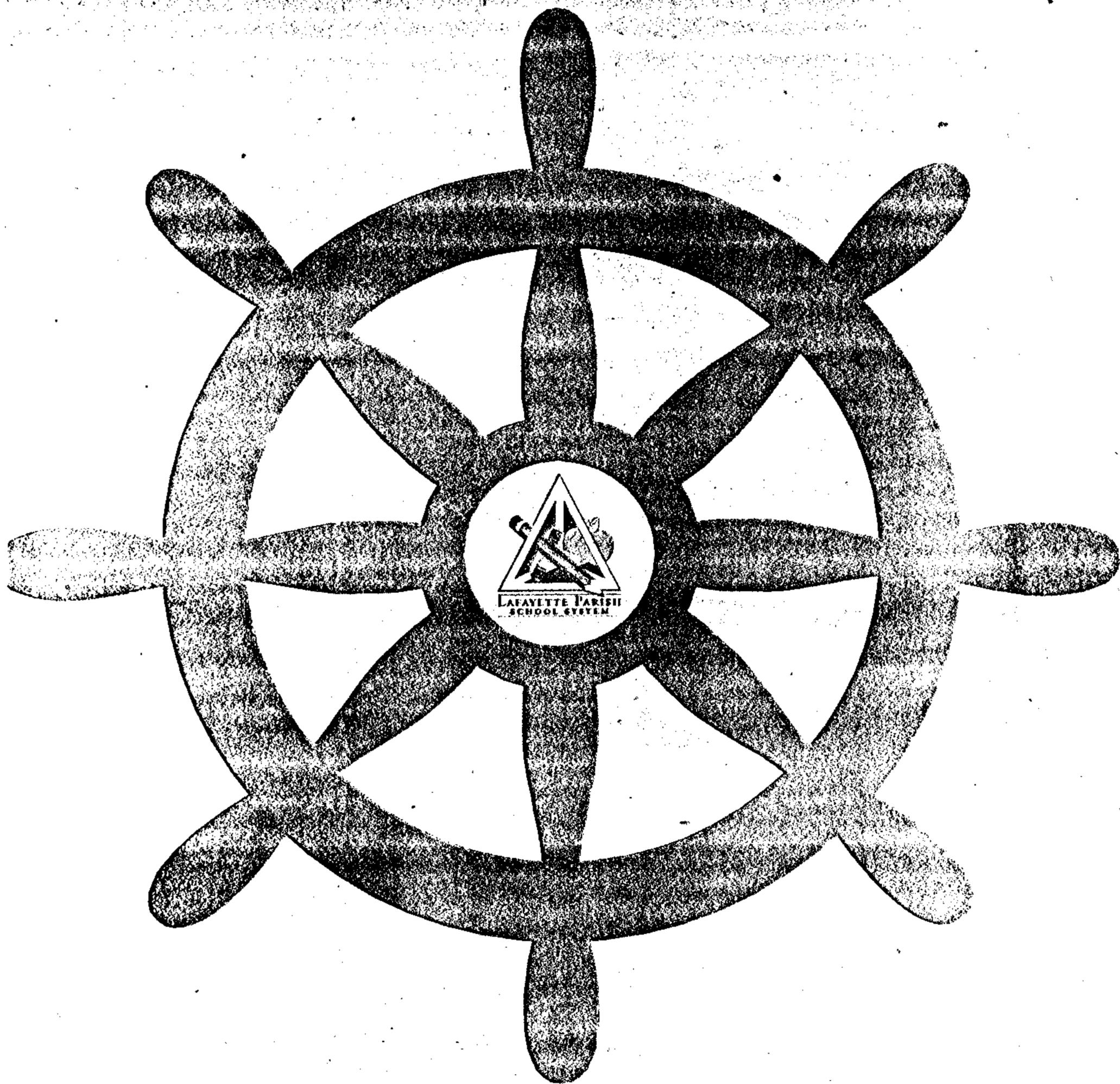
Conoco's "Firehouse" Fire Safety Program

Conoco visited Plantation Elementary in January with "Pluggie," the Fire Hydrant and the fire house. Conoco staff and Pluggie went to the school to teach the students about fire safety. The students were able to practice their escape routes in the fire house.



Pictured top row: David Patrick, Brandy Edwards, and Doug Perkins with Pluggie. Bottom row: Students James Tharpe, Brianna Doomes, Blake Gidman, and Haley Arabie.





INTRODUCTORY

SECTION



LAFAYETTE PARISH SCHOOL SYSTEM

P. O. Drawer 2158 • Lafayette, LA 70502-2158 • (337) 236-6800

November 26, 2001

The President and Members of the
Lafayette Parish School Board
113 Chaplin Drive
Lafayette, Louisiana 70508

Dear Board Members:

With pleasure, I submit to you the Comprehensive Annual Financial Report (CAFR) of the Lafayette Parish School System for the fiscal year ended June 30, 2001.

Again last year, we applied for and received the prestigious Government Finance Officers Association's (GFOA) Certification of Achievement for Excellence in Financial Reporting and the Association of School Business Officials (ASBO) Certification of Excellence in Financial Reporting. These awards are important because they represent national acknowledgement from our peers that the Lafayette Parish School System has achieved excellence in financial reporting. Receipt of these prestigious awards also demonstrates that we are using sound financial and accounting reporting practices and demonstrating conscientious stewardship of public dollars. We are again preparing the CAFR in compliance with national standards and we will submit it with the expectation of recognition for a ninth year.

The Business Services Division is to be commended for their efforts and compliance with the national standards. Further, special recognition is due the many staff members whose leadership and ability are moving us toward the highest standards of fiscal accountability.

Finally, please let me take this opportunity to thank the School Board for their support and direction.

Respectfully submitted,


James H. Easton, Ed.D.
Superintendent

jbs



LAFAYETTE PARISH
SCHOOL SYSTEM



LAFAYETTE PARISH SCHOOL SYSTEM

P. O. Drawer 2158 ☿ Lafayette, LA 70502-2158 ☿ (337) 236-6800

November 26, 2001

The President and Members of the
Lafayette Parish School Board
113 Chaplin Drive
Lafayette, Louisiana 70508

Dear Board Members:

The Comprehensive Annual Financial Report of the Lafayette Parish School System (School System) for the fiscal year ended June 30, 2001 is herewith submitted. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the School System. We believe this information is presented in a manner that fairly and accurately presents the School System's financial position and results of operations of the various funds of the School System. Disclosures necessary to enable the reader to gain an adequate understanding of the School System's financial activities are included.

Reporting Standards

This report was prepared in accordance with generally accepted accounting principles as established by the Governmental Accounting Standards Board (GASB) of the Financial Accounting Foundation. The GASB is the authoritative body for establishing governmental accounting and financial reporting standards.

Report Organization

The Comprehensive Annual Financial Report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes a message from the Superintendent, this letter of transmittal summarizing the fiscal operations of the School System, the School System's organizational chart, and a list of principal officials. The financial section contains the report of the independent, certified public accountants, the Comprehensive Annual Financial Statements, notes to the financial statements, and individual fund and account group financial statements and schedules. The Statistical Section includes selected financial, economic and demographic information generally presented on a multi-year basis.

The School System is required to undergo an annual single audit to conform with the provisions of the 1996 Single Audit Act and U.S. Office of Management and Budget Circular A-133, Audits of State and Local Governments. Information related to this single audit, including the schedule of expenditures of federal awards, schedule of findings and questioned costs, summary schedule of prior audit findings, and the corrective action plan are included in the Single Audit Section of this report.

The Reporting Entity

The Lafayette Parish School Board (referred to in this letter as the Lafayette Parish School System), is a political subdivision created under Louisiana State Statutes and has the power to make rules and regulations for its own government consistent with the laws of the State of Louisiana and the regulations of the State Board of Elementary and Secondary Education. A board of nine members governs the School System, currently in the third year of their concurrent four-year term.

Services Provided

It is the responsibility of the School System to make public education available to all Lafayette Parish residents. The School System provides a full range of educational services covering levels from preschool through adult education. Educational services include regular and enriched academic education, special education for disabled children, vocational education, and adult education.

Internal Controls

In developing and evaluating the School System's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls established by management are designed to provide reasonable, but not absolute assurances that (1) assets are safeguarded against loss from unauthorized use or disposition, and (2) transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. We believe that the School System's internal accounting controls adequately safeguard assets and provide reasonable assurances of proper recording of financial transactions.

Single Audit

As a recipient of federal, state, and parish financial support, the School System is also responsible for ensuring that an adequate system of internal controls is in place to ensure compliance with applicable laws and regulations. The system of internal controls is subject to periodic evaluation by management and the staff of the School System.

As part of the School System's single audit, tests are made to determine the adequacy of the system of internal controls, including that portion related to federal financial assistance programs, as well as to determine that the School System has complied with applicable laws and regulations.

Budgetary Controls

The School System maintains adequate budgetary controls. Annually, the School System adopts a budget and approves the related appropriations for all funds. The budget for the Capital Projects Funds is prepared on a project basis and adopted annually to include carry-over of the prior years' incomplete projects. As a result, budgetary comparisons for the Capital Projects Funds are not presented in these statements. The objective of budgetary controls is to ensure compliance with the annual appropriated budgets, including all subsequent amendments approved by the School System. The School System maintains an encumbrance accounting system as one technique of accomplishing budgetary control. During the fiscal year, all levels of management review periodic budgetary reports detailing the adopted or amended budget and the remaining budget available. A periodic financial review is presented to the School Board which highlights and explains revenue and expenditure developments and recommends budget revisions as necessary.

For the year ended June 30, 2001, some funds had actual expenditures over appropriations at the functional level. However, at the fund level, appropriations were adequate to cover all expenditures. All expenditures over appropriations at the functional level are considered immaterial.

The School System produced a Unified Budget that included all significant funds in one document to facilitate public and administrative review. Due to the financial constraints in the General Fund, staff was required to prioritize all requests from highest to lowest priority. This information was then compiled by the accounting staff and presented to the School Board. A draft budget was prepared and presented to the School Board for discussion and final approval. The final budget was adopted on June 28, 2000. The State of Louisiana requires parish school systems to adopt the budget no later than September 15th of each year. Therefore, we are in compliance with state statutes.

The final amended General Fund budget showed a budgetary deficit of \$3,116,808. The actual deficit was \$2,727,533. This difference was due to a combination of 1) an unexpected decrease in the state's minimum foundation funding and 2) over-budgeting of salaries in some administrative areas and/or efforts by the administration to reduce expenditures. The minimum foundation funding decrease was caused by a lower student count than was projected in the budget and a one-time reduction in funding from the state due to a drop in the teacher retirement rate. The over-budgeting of salaries was caused by turnover and retirement of custodians, principals and clerical staff who made higher salaries than their replacements. We are currently investigating areas that may have been over-budgeted to adjust the budget for next fiscal year. In addition, administrators at all levels were encouraged to reduce spending. As a result, many cost center supervisors did not spend as much as was originally budgeted for their programs.

Although we strive to keep all expenditures within the budget, circumstances may cause an excess of expenditures over appropriations to occur in some areas. The Special Education programs were over budget by \$354,101. This negative budget variance was caused by an effort to properly classify actual expenditures for Special Education teachers that were previously charged to other programs. The negative variance in these accounts occurred because the budget was not adjusted to reflect the reclassification effort. Principal retirement of debt was over budget by \$9,272 and interest and fiscal charges were under budget by \$14,062. This reflects a budgeted estimate of the first year's costs of a lease-purchase program for a computer upgrade and new busses that was slightly different from the actual costs.

In other financing sources and uses our actual operating transfers-in was \$401,272 less than the budgeted amount. This was due to a budgeted transfer from a capital fund that was not completed because of pressing needs in that capital fund. Operating transfers-out was \$526,253 less than

budgeted partially because only \$806,000 of a planned \$1,006,000 transfer to the health insurance fund was needed by that fund to maintain an adequate fund balance.

General Governmental Function

For the fiscal year ended June 30, 2001, General Fund expenditures and other uses exceeded revenues and other sources by \$2,727,533. This is the third year in nine years that the School System has shown a deficiency of revenues over expenditures. However, this still leaves the General Fund with a Fund Balance of \$15,557,992. The main reason for the deficiency was a continued effort by the School Board to maintain low pupil-teacher ratios and small class sizes. The School Board felt that we could budget a deficit in light of recent sales and property tax growth and the ample Fund Balance that had accumulated over past years. If current taxes were not sufficient to support the class size reduction for the long term, pupil-teacher ratios could be increased or a new tax passed that could eliminate the operating deficit. We feel that this effort on the part of the Board reflects a commitment to improve the education of our students while maintaining financial prudence and responsibility.

Revenues from the General Fund totaled \$138,556,039 which is an increase of 2.3% from the prior fiscal year. The majority of the increase was due to an increase in sales tax collections of \$2,570,094 and ad-valorem revenue collections of \$1,091,594 caused by a healthy local economy along with a reassessment of property tax values for the parish. These increases were offset by a decrease in state revenue of \$832,151 from the previous year. The majority of this decrease was due to a decrease in minimum foundation funding of \$1,473,569 caused by a reduced student population and the state offset for a gain to districts due to a reduction in the retirement rate. Helping offset some of this decrease was additional money for a one-time state payment for support personnel, revenue sharing, and non-public transportation.

General Fund expenditures increased from \$136,397,836 in the prior fiscal year to \$141,511,649 in the current fiscal year, an increase of \$5,113,813 or 3.75%. Much of the increase was due to increases in instructional spending, transportation, and operation of buildings. Instructional increases included increases in spending for teachers, benefits, and textbooks. The transportation increase was caused by additional transportation provided to help assist further desegregation of the School System by movement of students from the neighborhoods surrounding two closed school sites to schools further away. In addition, transportation provided to students taking advantage of a minority to majority program to encourage further desegregation of the School System also increased transportation costs. Operation of building costs increased due to higher utility costs and additional amounts spent on maintenance.

The net of other financing sources and uses changed from a usage of \$1,390,277 to a source of \$228,077. This change was caused by \$1,345,000 of proceeds from a capital lease for a computer upgrade and new busses and an increase in indirect cost reimbursement caused by an increase in the reimbursement rate. In addition, \$806,000 was transferred to the Self-Funded Insurance Fund to avoid a potential deficit in the fund.

Special Revenue Funds recorded revenue of \$21,745,230, which was a decrease of 13.6% from the previous fiscal year. This decrease was due to the ending of the relationship between the Lafayette Parish School System and the grant agency that funded the Headstart Program. The School System requested more money to continue to operate the program and the grant agency denied the request, deciding to run the program directly.

Debt Service Funds recorded revenue of \$10,092,391, which was a very small increase of about .5% from the prior fiscal year. This represents the required increased funding according to our debt service schedules.

Capital Projects Funds reported revenue of \$1,365,328, which was a decrease of 4.8% from the previous fiscal year. This reduction was caused by a decrease in interest income in the construction funds. This was due to reduced interest rates and the progression of the building program which reduced the amount of bond money available for investment.

The 1998 Bond Construction Fund spent all existing dollars in that fund and was closed before the end of the fiscal year. Completion of the projects that began in the 1998 Bond Construction Fund will be completed using funds in the 1999 Bond Construction Fund. This fund had a fund balance at the end of the fiscal year of \$1,769,204.

In June of 2001 the School System issued \$12,000,000 of sales tax bonds to construct a new elementary school as required under an agreement to further the desegregation efforts of the School System. Expenditure of these funds is accounted for in the 2001 Bond Construction Fund. This fund had a fund balance at the end of the fiscal year of \$10,685,676. Although the bonds were issued in June, the cash proceeds were not received until after the fiscal year ended. As a result, expenditures related to this project were paid using General Fund resources that will be reimbursed upon receipt of the bond proceeds.

The following schedules present a summary of revenues and expenditures of governmental and expendable trust funds for the year ended June 30, 2001 and the percentage increases (decreases) from the prior year.

Among parish sources the greatest increase was a 5.30% increase in sales taxes. This increase was caused by an increase in the sale of general merchandise and building materials. The increase in ad valorem taxes of 5.25% reflects a reassessment of property values in the Parish, as well as, new property added to the tax rolls.

<u>Revenue Sources</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) From 2000</u>	<u>Percent of Increase (Decrease)</u>
Parish Sources:				
Ad Valorem Taxes	20,943,955	12.19%	1,045,193	5.25%
Sales Taxes	51,986,707	30.27%	2,617,227	5.30%
Other	6,919,692	4.03%	(579,881)	-7.73%
Total Parish Sources	\$ 79,850,354	46.49%	\$ 3,082,539	4.02%
State Sources:				
Equalization	\$ 67,909,366	39.54%	(1,471,376)	-2.12%
Other	6,006,387	3.50%	(122,003)	-1.99%
Total State Sources	\$ 73,915,753	43.03%	\$ (1,593,379)	-2.11%
Federal Sources	\$ 17,994,996	10.48%	\$ (1,840,774)	-9.28%
Total Revenues	\$ 171,761,103	100.00%	\$ (351,614)	-0.20%

Other sources for the Parish decreased by \$579,881 or 7.73%. The cause for this decrease was the elimination of in-kind contributions in the Headstart Child Development Program caused by the termination of that program in the current fiscal year.

State revenue sources decreased 2.11% from the prior fiscal year. The decrease in equalization payments of 2.12% was due to a reduction in student population and the State offset for a gain to districts caused by a reduction in the retirement rate. Other State sources decreased 1.99% due to a change in the classification of funds from the Louisiana Department of Education for certain

programs from State Revenue to Federal Revenue and a reduction in funds available for classroom based technology.

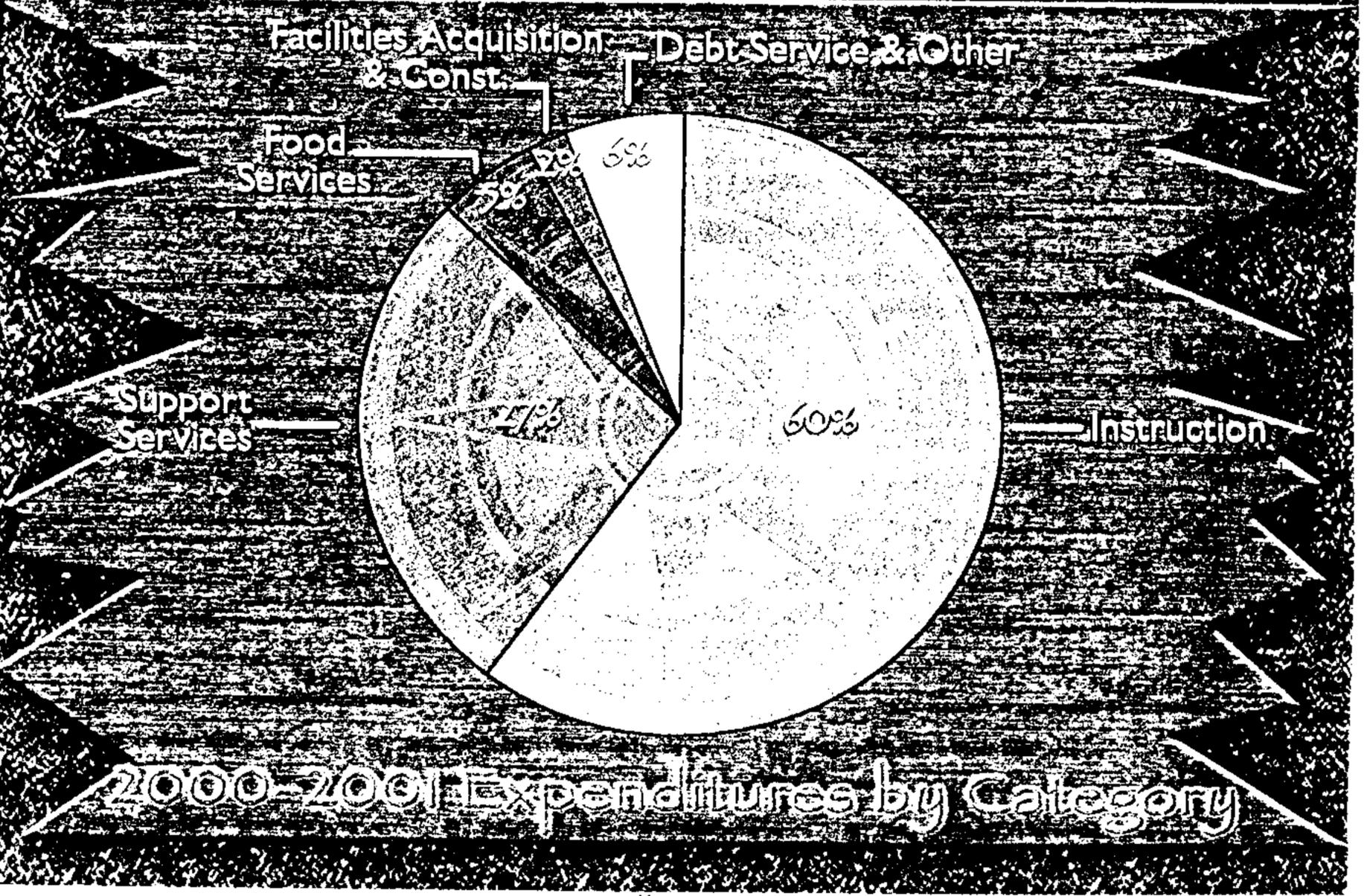
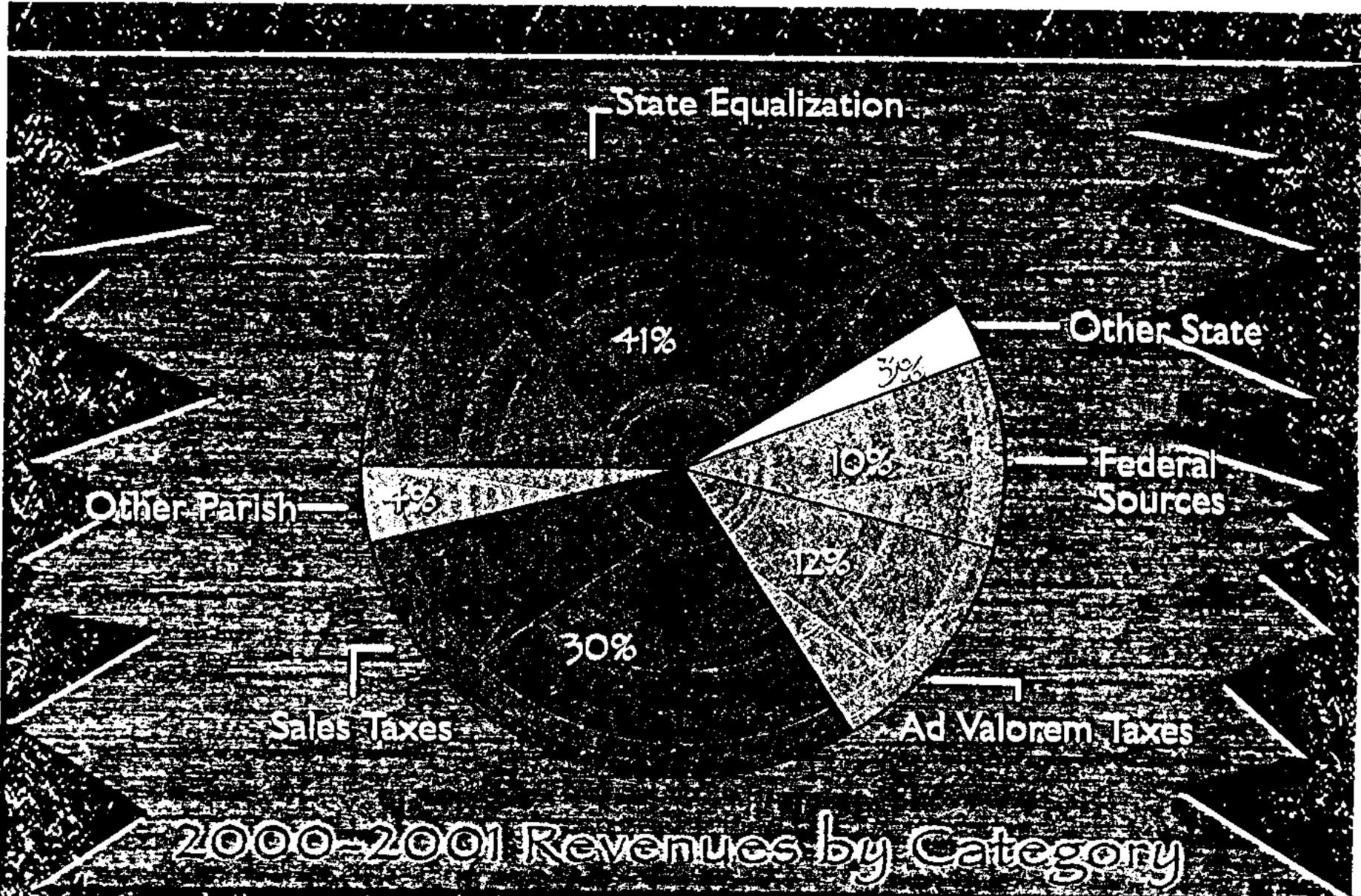
The decrease in federal sources of 9.28% is primarily due to the termination of the Headstart Program in this fiscal year.

The overall decrease in expenditures was 5.29%. Percentage-wise the greatest decrease was in facilities acquisition and construction, which was caused by, reduced spending of bond money for construction projects in their final phases of completion. The decrease in Special Programs expenditures of 28.77% reflects the termination of the Headstart Program.

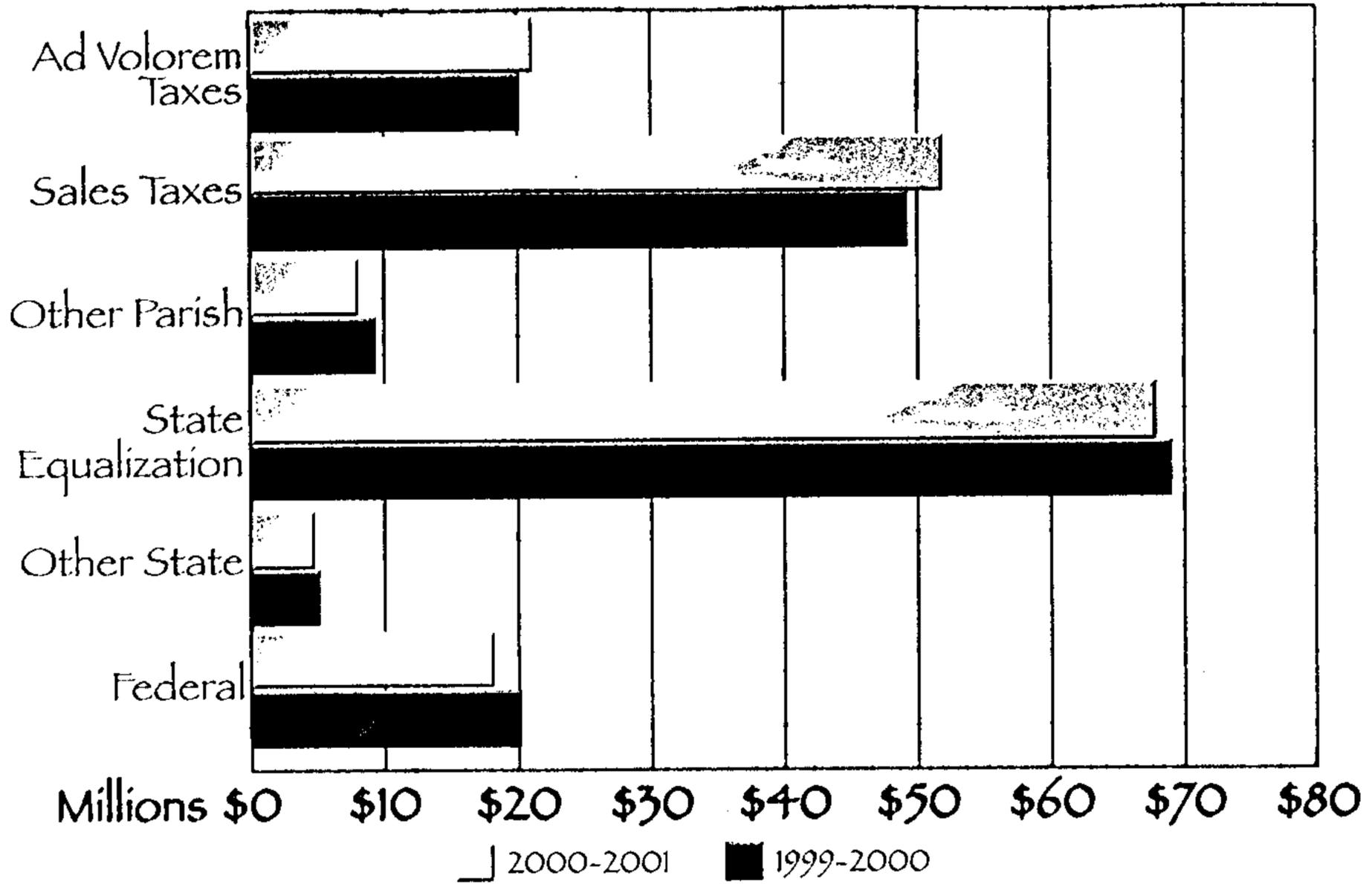
The increase in Other Instructional programs of 22.04% was due to an effort to better classify vocational and other program expenditures in the proper category. The 12.19% reduction in Instructional Staff Support was caused by the termination of the Headstart Program and reduced funding of adult education. The increase in Operations and Maintenance of 12.53% was due to increased utility costs and additional spending on maintenance.

<u>Expenditures</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease) From 2000</u>	<u>Percent of Increase (Decrease)</u>
Instruction:				
Regular Programs	\$ 67,844,823	38.13%	\$ 687,834	1.02%
Special Education Programs	24,745,749	13.91%	\$ (251,279)	-1.01%
Special Programs	5,747,027	3.23%	\$ (2,321,381)	-28.77%
Other	8,725,406	4.90%	\$ 1,575,513	22.04%
Total Instruction	\$ 107,063,005	60.18%	\$ (309,313)	-0.29%
Support Services:				
Pupil Support	6,620,915	3.72%	\$ 45,274	0.69%
Instructional Staff Support	7,081,464	3.98%	\$ (982,976)	-12.19%
General Administration	1,949,666	1.10%	\$ (193,009)	-9.01%
School Administration	8,335,023	4.68%	\$ 277,882	3.45%
Business Services	1,269,089	0.71%	\$ 89,976	7.63%
Operations & Maintenance	11,984,662	6.74%	\$ 1,334,753	12.53%
Student Transportation	9,148,772	5.14%	\$ 1,114,334	13.87%
Central Services	1,649,817	0.93%	\$ 139,650	9.25%
Total Support Services	48,039,408	27.00%	1,825,884	3.95%
Food Services	8,264,471	4.65%	\$ (218,762)	-2.58%
Community Services	150,203	0.08%	\$ (711)	-0.47%
Facilities Acquisition & Const.	4,378,756	2.46%	\$ (10,421,113)	-70.41%
Debt Service	10,015,169	5.63%	\$ (805,906)	-7.45%
Total Expenditures	\$ 177,911,012	100.00%	\$ (9,929,921)	-5.29%

The 13.87% increase in spending on Student Transportation was caused by additional transportation provided to aide in the relocation of students from two closed schools to schools further away from their neighborhoods. In addition, transportation costs also increased because of transportation provided to students taking advantage of a program to encourage voluntary desegregation by allowing students that are the majority race at their school to relocate to a site where they are not the majority race.



REVENUES BY MAJOR SOURCE FISCAL COMPARISON



EXPENDITURES BY MAJOR CATEGORY FISCAL COMPARISON



Fiduciary Fund Types

The Expendable Trust Funds are used to account for receipts and disbursements related to student scholarships, loans and awards. Our Agency Funds are used to account for the collection and distribution of sales and use taxes collected by the School Board on its own behalf and on the behalf of the Lafayette Parish Consolidated Government and other taxing authorities within Lafayette Parish. School Activity Funds account for individual school monies on deposit in various bank accounts.

Internal Service Funds

The Group Self-Insurance Fund is used to account for monies accumulated to provide group health insurance coverage to full-time employees and retirees of the Lafayette Parish School System. The fund experienced a net income for the current fiscal year of \$756,210 as compared to a net loss of \$564,005 for the prior fiscal year. An \$800,000 transfer from the General Fund kept the fund from experiencing negative retained earnings. In an effort to reduce costs, the insurance plan underwent changes to reduce benefits and associated costs. After January 01, 2001 the plan no longer allowed a co-pay for specialist visits and participants paid a \$50 deductible before accessing the prescription drug co-pay. The plan also required that you must have had two thirty day supply prescriptions filled before being allowed to get a 90-day supply of maintenance drugs by mail order. These changes were effective for half of the fiscal year and the fund has reduced the loss, before operating transfers, from a loss of \$764,005 to a loss \$43,790. In an effort to bring financial stability back to the insurance program, the Board approved an 11% premium increase effective July 1, 2001 and made benefit reductions by doubling the co-payment on mail order prescriptions, instituting mandatory utilization of generic drugs, and increasing the co-payment for primary care physicians from \$20 to \$30. As utilization of the plan increases along with the expected increase in health costs, management will continue to explore benefit design options as we face the challenge of weighing benefit changes against a premium increase or subsidy from the General Fund.

Debt Administration

The Lafayette Parish School System has two Debt Service Funds. Consolidated School District # 1 accumulates funds generated by the collection of property taxes to pay all debt issued with property taxes as the dedicated source of funding. The Sales Tax Revenue Bond Fund accumulates funds by the collection of sales taxes to pay all debt issued with sales taxes as the dedicated source of funding. Both funds collect revenues from the entire parish. School District # 1 retired principal of \$415,000 during the current fiscal and paid \$217,600 of interest and fiscal charges. The Sales Tax Revenue Bond Fund retired principal of \$3,970,000 during the current fiscal year and paid \$4,837,505 of interest and fiscal charges. Both funds will utilize their respective fund balances to pay future principal and interest.

This fiscal year the School System issued \$12,000,000 of sales tax revenue bonds to provide for the construction of a new elementary school as required by an agreement to aide in the desegregation efforts of the School System. Construction began in June 2001 and should be completed by July 2002. The attendance zone and the educational programs offered at the new site have yet to be determined. It is hoped that the new state-of-the-art facility will provide progressive educational programs and an environment that will attract a desirable racial mix of students.

The Lafayette Parish School Board bonds are rated as follows:

	Moody's Investors Services	Standard & Poors Ratings Service
G.O. Bonds / School District # 1	A2	A
Sales Tax Revenue Bonds	A2	A+

Treasury Administration

The administration's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Cash temporarily idle during the year can be invested in interest-bearing demand deposits, certificates of deposit, and investments backed by the U. S. Government or its agencies. The School Board has funds invested in the Louisiana Asset Management Pool (LAMP). LAMP is an investment pool established as a cooperative endeavor to enable Louisiana public entities to aggregate funds for investment. The pool only includes securities and other obligations that are permissible under Louisiana State Law. The pool allows daily access to funds without penalty or fee for transfer, deposit, or withdrawal. It has paid rates consistently higher than conventional investments otherwise available to the School System. A member of the School System's financial administration is currently serving on the president's advisory board of the LAMP fund. This representation should help assure continued success and quality of the program.

Risk Management

The School Board has a Risk and Benefits manager on staff whose duties include system-wide safety, health care management, property and casualty loss control, and workers' compensation case management. As a result we are proactive in reviewing cost trends to ensure that claims management is effective. Further, when necessary, we pursue independent evaluation of claims. Part of our risk management program is site-based loss prevention to minimize liability losses. Finally, we continue our commitment to review all operations in light of claims experience with an eye toward reducing losses.

In the current fiscal year the deductible for property insurance is \$250,000 for general liability, workers' compensation is \$250,000, and auto liability is \$100,000. A fund balance of \$250,000 has been set up in the General Fund to provide funding for any claims that may arise up to the deductible.

Economic Condition and Outlook

Lafayette Parish School System is contiguous within the boundaries of Lafayette Parish. It is located in the south-central part of the state of Louisiana in a unique part of the country known as Acadiana. Besides the city of Lafayette, which is the parish seat, there are five municipalities: Broussard, Carencro, Duson, Scott, and Youngsville. Lafayette Parish is strategically located at the crossroads of Interstate 10 and 49.

Lafayette is the focal point of an eight-parish metro-retail area encompassing more than 600,000 people. It is the financial, service, medical, educational, cultural, and retail capital of Acadiana. Lafayette is recognized as the administration, exploration, production, and marketing capital of the

coastal offshore and much of the inland petroleum operations of Louisiana. Lafayette is also the home of the University of Louisiana at Lafayette, the second largest university in the State with about 16,000 students in attendance. The University leads the way in technology research with its internationally recognized Center for Advanced Computer Studies. This program annually graduates in excess of 50 masters program graduates, as well as 15 to 20 Ph. D. graduates.

Retail sales in Lafayette Parish have increased each year for the past nine fiscal years including the most recent year of July 2000 thru June 2001. The fiscal year ended June 30, 2001 posted an increase of 5.5%. Sales are categorized into ten groups (food, apparel, general merchandise, automotive, home furnishings, building materials, miscellaneous services, manufactures, utilities, and miscellaneous). Only the manufactures group had a decrease in sales and the general merchandise and building materials groups had the largest increases. Future building growth as measured by the dollar value of metro code building permits decreased 22% for fiscal year ended June 2001 compared to a decrease of .4% for the prior fiscal year.

Lafayette Parish School System has experienced an increase of \$1,045,193 in property tax revenue for the fiscal year. The parish has experienced the addition of many new restaurants and retail centers, further establishing Lafayette as the retail hub of the eight-parish area known as Acadiana. This year was also a reassessment year for property values for the Parish of Lafayette.

Lafayette Parish's entertainment arena known as the Cajundome has begun a major expansion of the complex with the addition of an adjacent convention center and hotel. The arena already hosts one very successful professional minor league hockey team. An arena football team was also added this year and began playing in January of 2001. Lafayette's City/ Parish Government is spending 7.4 million dollars to renovate and convert the historic Heymann's Department Store, located downtown, into the new Lafayette Natural History Museum and Planetarium. This new facility is expected to draw in excess of 100,000 visitors annually. This should further establish Lafayette as the sports and entertainment hub of the region and an attractive convention and tourist destination for the South. This should have a positive impact on both sales tax collections and property values within the Parish.

Even though Lafayette has made great strides in economic diversification, the energy industry is still a major part of the local economy. The price of oil and natural gas should produce a boom year in the industry. It is predicted that the Acadiana area will add 8,500 energy-related jobs in the next two years. The energy industry, learning lessons from the mid-80's, has become much leaner and efficient. New technology has also made the search for oil and gas more effective. These developments should provide a more stable industry and economic base for the area.

In an effort to further diversify the parish economy and make it more resilient to potential changes in the petroleum industry, economic development efforts have concentrated on diversification. Tourism has been an area of great effort and success. Festival International de Louisiane is one of the most successful annual events that brings together some of the most talented artists from around the world. This festival highlights the importance of international understanding. Festivals Acadiens is a weekend festival in September that features some of the finest Cajun, Creole and Zydeco musicians to be found. Lafayette's commitment to growing exports is evident in that it is one of the few cities of its size to establish an international trade office which was one of the first in the State.

When it comes to affordable rental housing, Lafayette ranks tops in the nation. Lafayette ranks as the seventh most affordable city nationwide according to a report by the National Low Income Housing Coalition. A worker making just \$8.06 an hour can afford a two-bedroom apartment in Lafayette. That's far below the national average of \$13.87. However, these low rents are not caused by low

occupancy rate. During this year the Acadiana Apartment Association reported an occupancy rate of 97.7 percent.

Lafayette's metropolitan area is ranked number two in the nation in the National Commission on Entrepreneurship's first listing of the best places to establish a high-growth company. The Lafayette area developed 542 high-growth companies from a base of 10,065 companies open in 1991 in the population category of 300,000 to 500,000. These ratings are validation that Lafayette's economy is more diverse and resilient than it has ever been.

Lafayette sits at the intersection of the largest and newest fiber optic network in the world. Fiber routes running along railroad and Interstate highway rights-of-way intersect at Lafayette, providing technology companies a virtually unlimited choice of carriers and services, as well as price competition. In addition, Lafayette is among a handful of technologically sophisticated communities that can claim publicly-owned fiber infrastructure. The Lafayette Utility System owns and operates a 60-mile 96-strand fiber optic network.

Cingular Wireless, the nation's second-largest wireless carrier will construct a new 130,000 square foot customer care call center in Lafayette. This center will add 1,000 new jobs and have an initial economic impact of \$40 million dollars in the first year of operation. Cingular was attracted to Lafayette's considerable infrastructure that includes industrial parks, roadways and plentiful fiber access. The chief operating officer of the company said Lafayette stood out after a search that ranked overall operating costs and the ability to promptly build a state-of-the-art center. The Lafayette Parish School System helped bring the project to Lafayette by providing classroom training space for Cingular employees while the center was under construction. The administration believes that cooperation between all governmental entities helps each entity become more efficient and provide better service to the taxpayer at lower costs.

In the aftermath of power shortages on the west coast, reliable and affordable electric power has emerged as a critical need to attract new businesses and maintain a high quality of life. Lafayette has its own municipal power company. Lafayette Utility System (LUS) owns generating capacity that significantly exceeds demands placed on the system by Lafayette customers. As a result, LUS has developed a significant wholesale power customer base. Municipal ownership also places LUS beyond the reach of power tariffs, giving the utility system the ability to negotiate rates at levels not readily available in areas serviced by other electric power companies. This should keep Lafayette's flow of electricity plentiful and competitively priced.

Lafayette's economy is healthy, its population is growing, and unemployment is low. The labor force continues to increase. The real estate market continues to appreciate and retail sales are increasing. With a resilient economy, Lafayette offers a ripe environment for economic development.

Major Initiatives

The Lafayette Parish School System strives to remain a leader in educational excellence. Its mission is to develop individuals who are critical thinkers, respectful of individual uniqueness and worth, technologically superior, and are prepared to meet the challenges of society through innovative, comprehensive learning experiences that are inclusive of the unique resources of our culturally diverse community. The following highlighted programs and initiatives are just some of the many that contribute to accomplishing that mission:

Accreditation

Lafayette Parish is very proud to be the first Louisiana school system to have earned accreditation for all its schools by the Southern Association of Colleges and Schools. The School System strives to uphold the high standards of the Southern Association and maintain this valued accreditation.

School Performance Scores

The Louisiana Department of Education and the Board of Elementary and Secondary Education (BESE) released individual school performance scores that were based on accountability measures. The Louisiana Education Assessment Program (LEAP) mandated by the Louisiana Legislature resulted in the administration of high stakes tests for students at the elementary, middle, and secondary levels. The performance labels and scores were based upon LEAP test scores (60%), scores on the Iowa Test of Basic Skills (30%), and attendance data (K-6, 10%) (7-12, 5% attendance, 5% dropout). Lafayette had thirteen schools labeled Schools of Academic Achievement and twelve labeled Schools Academically Above Average. Of the 40 schools that were labeled, 25 were rated above average or better.

Testing of Students

For the second year, Lafayette Parish students scored well on standardized tests. Lafayette out-performed both the state and national average on the Iowa Norm-Reference Test for 2001. Lafayette's 3rd, 5th and 7th graders scored higher than 57% of all students in the nation taking the Iowa test. Lafayette's 6th and 9th graders scored higher than 55% of all students tested last year. Lafayette also scored above the State average in the Graduate Exit Exam. On the American College Test or ACT, our students performed better than the State average in all categories.

On the Louisiana Educational Assessment Program (LEAP) test, fourth and eighth graders must score at the "Approaching Basic" level or above to be eligible to proceed to the next grade level. All students not scoring at appropriate levels are offered the opportunity to attend summer remediation to sharpen their skills and attempt the test again. The final passing rates in fourth grade is 88% in Language Arts, 86% in Math, 87% in Science and 80% in Social Studies. In eighth grade the final passing rates were 95% in Language Arts, 87% in Math, 83% in Science and 83% in Social Studies.

French Immersion Program

This is a unique voluntary program that integrates language learning into all subjects. Math, science, social living, and art are conducted entirely in French by a qualified teacher using appropriate means to help students understand the content they are studying. The program is intended for students who want to get an early start on fluency in a second language. This program has been very popular and has been expanded to the middle school level.

Arts Academy

The middle school Arts Academy offers a curriculum designed to encourage artistic growth through structured study in music, drama, dance, and visual arts. The program is open to all Lafayette Parish students in grades 5 through 8. Selection is based on interviews and auditions conducted each spring by the arts teachers. All required subjects are offered with an extended day from 7:30 until 3:15 for grades 6 through 8 to allow for extra study. A contract between the student, parent, and school is signed to ensure full

commitment to the responsibilities of the program. Academic achievement of 2.0 average or better is required to remain in the program.

Vocational Programs

For students that desire vocational skills, a state-of-the-art vocational/technical education is provided. "Tech Prep 4+2" is a program that links the parish high schools with the Lafayette Regional Technical Institute and prepares students for positions in a technology-driven market. After following a specific plan of study, high school graduates are qualified for technology-oriented employment or continued education.

Continued Academic Program for Students (CAPS)

This program is offered to students who experience serious difficulties with the traditional school program and setting. The mission of the program is to provide an educational environment for students that develops integrity, respect, compassion, and responsibility through rethinking, reevaluating and redirecting their existing mind-sets. The program is funded as a dropout prevention component of the 1987 ½ cent sales tax.

Teacher Training and Staff Development

The School System provides quality staff development and training for teachers and administrators. Test scores and student performance is greatly enhanced when teachers and administrators are trained to help manage many of the opportunities and challenges that are faced daily. Some of the highlighted staff development opportunities involve curriculum development, technology training, integration of the arts into instruction, and multi-sensory structured language programs for dyslexic students.

Technology

In the schools of Lafayette Parish, technology has become a powerful catalyst in promoting learning, communications, and life skills for economic survival in today's world. Lafayette's teachers know that the wise use of technology can enrich learning environments and enable students to achieve marketable skills. The School System focuses the technology use on curriculum, using technology as a tool to foster higher-level outcomes. The resulting lessons are tied to program models that incorporate effective strategies, assessment procedures, and content standards.

Desegregation

In 1967 the Lafayette Parish School System agreed to a consent decree, requiring federal court supervision to desegregate the School System. Part of that order was pre-clearance to build additional schools, and the assignment of faculty and administration without regard to race except to eliminate the effects of past segregation. In 1998-99 the School System built four new schools. In an effort to comply with this order, an agreement was reached with the federal courts after a long negotiation process involving interested parties. In an unusual event, the judge met individually with some School Board members and the Superintendent. This provided a direct opportunity for the School Board to obtain answers to the most fundamental questions that they were being called upon to address. The negotiation process involved unprecedented openness and cooperation and has established a level of trust that made it possible for the School Board to devote its resources and staff to develop a fair and comprehensive plan. The agreement involved the closing of two schools, the construction of a new school, and various modifications to attendance zones and staff assignments. The new school is now under construction and should be completed by the 2002-2003 school year. The School System is in the process

of accumulating information to assess the feasibility of obtaining unitary status, ending the court's involvement in the School System.

Construction

The School System has begun construction of a new elementary school as required in a desegregation agreement reached with a federal court. The state-of-the-art facility has self-sealing classroom walls that make every wall a bulletin board to display student accomplishments. It is pre-wired for technology and has the latest in available teaching aides. This project is being funded with a \$12,000,000 bond issue that was approved by the School Board in June 2001. The new school should help in the desegregation efforts by offering an opportunity for relocating students to a new desirable facility.

Independent Audit

The financial statements of the Lafayette Parish School System for the year ended June 30, 2001 have been audited by independent certified public accountants as required by state statutes. The accounting and auditing firm of Kolder, Champagne, Slaven and Company, LLC was selected by the School System to perform the fiscal year 2001 audit. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the federal Single Audit Act and related Office of Management and Budget (OMB) Circular A-133. The auditors' opinion has been included as part of this Comprehensive Annual Financial Report.

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a *Certificate of Achievement for Excellence in Financial Reporting* to the Lafayette Parish School System for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2000, which is the eighth year we have received this award. The *Certificate of Achievement* is a prestigious national award recognizing conformance with the highest standards for preparation of state and local financial reports.

In order to be awarded a *Certificate of Achievement*, a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report; the contents of which conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A *Certificate of Achievement* is valid for only a period of one year. We believe our current report continues to conform to *Certificate of Achievement* program requirements, and we are submitting it to the GFOA to determine eligibility for another certificate.

ASBO Certificate of Excellence

The Association of School Business Officials of the United States and Canada (ASBO) awarded a *Certificate of Excellence in Financial Reporting* to the Lafayette Parish School System for our Comprehensive Annual Financial Report for the fiscal year ended June 30, 2000, the eighth year we have received this award.

The award certifies that the recipient school system has presented its Comprehensive Annual Financial Statement to the ASBO Panel of Review for critical review and evaluation and that the report was judged to have complied with the principles and practices of financial reporting recognized by ASBO.

Receiving the award is recognition that a school system has met the highest standards of excellence in school financial reporting.

A *Certificate of Excellence* is valid for a period of only one year. We believe our current report continues to conform to *Certificate of Excellence* program requirements, and we are submitting it to ASBO to determine eligibility for another certificate.

Acknowledgements

The preparation of this report was made possible by the dedicated efforts of the Finance Department staff. Each member has our sincere thanks and appreciation for their contributions. We commend the Superintendent and the members of the School Board for their interest and support in planning and conducting the financial operations for the School System in a responsible and progressive manner.

Thanks are extended to our Communications Department staff and Express Printing for their quality production. Special appreciation is expressed to Jacqueline Snow for her contributions in designing, compiling and producing this report. We would also like to thank our auditors and their clerical staff for their assistance in the coordination and preparation of this document.

Finally, we would like to congratulate the accountants employed by the School System. These accountants are Carol Gaines, Kandy Guilbeau, Ron Bertrand, Brent Hebert, Stephen Woods, and John Domingue. Their efforts and contributions made the preparation of the 2000/2001 Comprehensive Annual Financial Report a success.

Respectfully submitted,


Matthew W. Dugas, CPA
Director of Finance


Jules A. Gaudin, CPA, MBA
Assistant Superintendent of Finance


Stephanie N. Richard
Senior Accountant

jbs

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Lafayette Parish School
Board, Louisiana

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2000

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Imelda Greer
President

Jeffrey L. Esser
Executive Director

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL



This Certificate of Excellence in Financial Reporting is presented to

LAFAYETTE PARISH SCHOOL SYSTEM

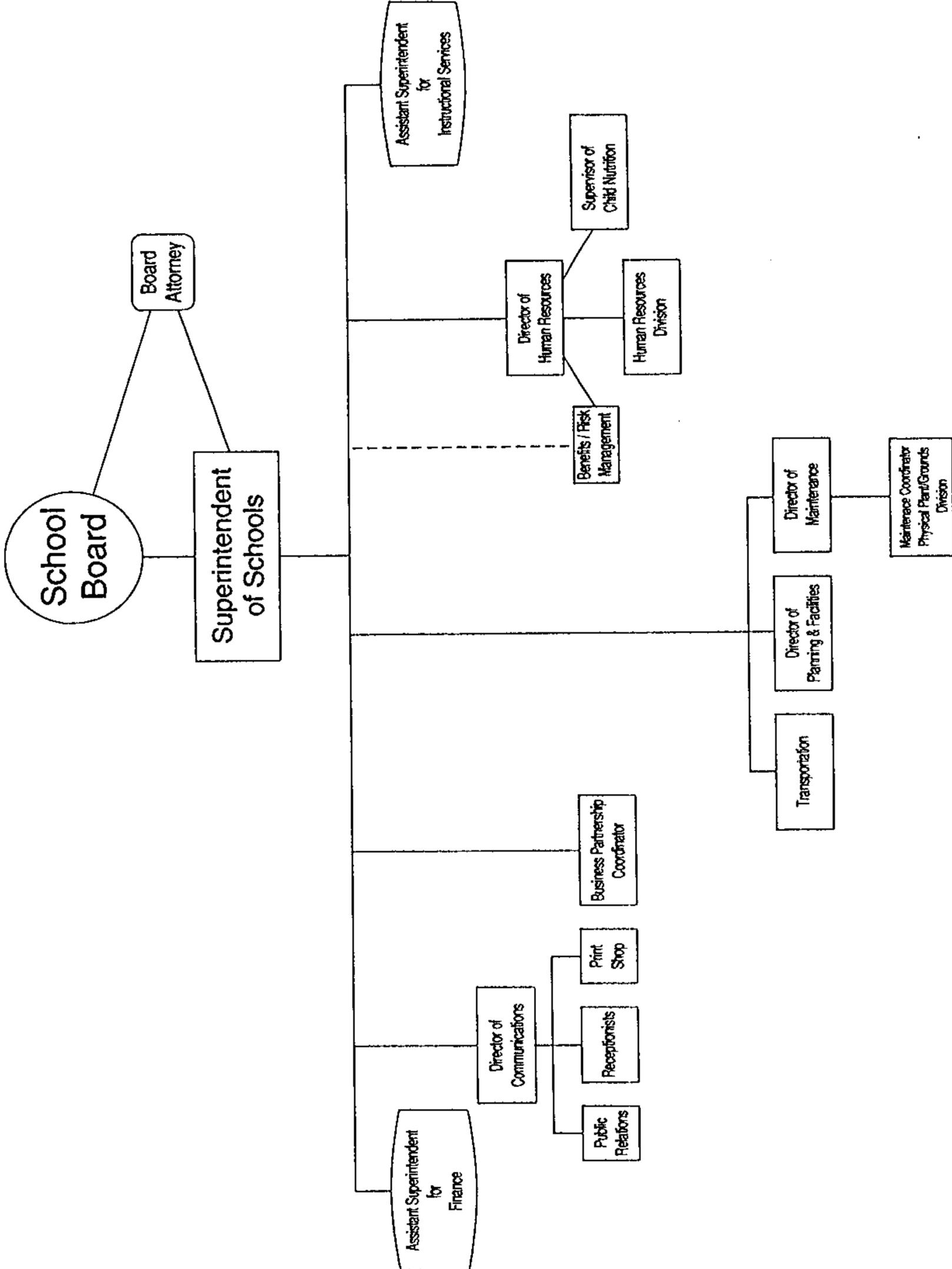
For its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2000

Upon recommendation of the Association's Panel of Review which has judged that the Report substantially conforms to principles and standards of ASBO's Certificate of Excellence Program

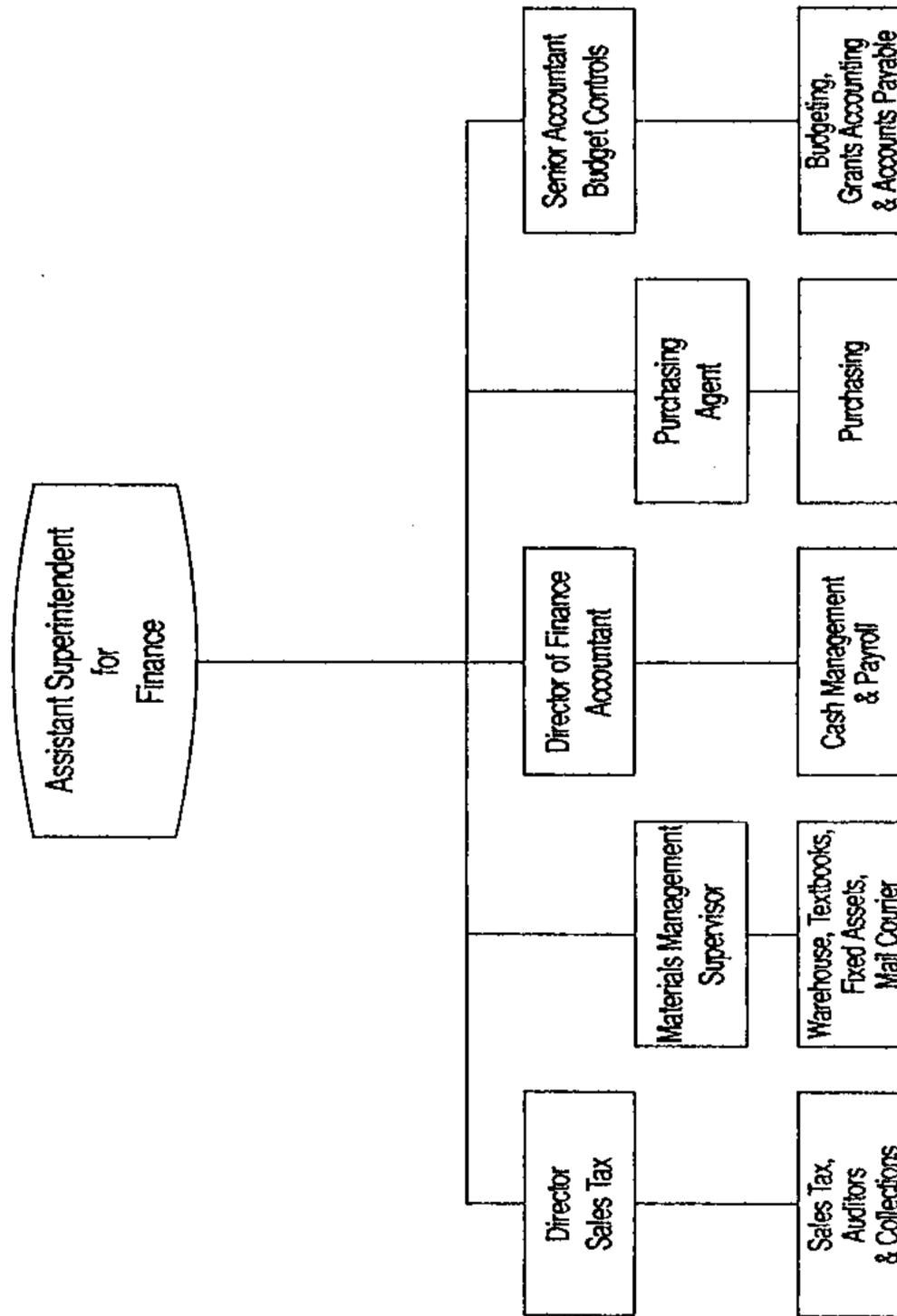
Linda White
President

Don A. Harper
Executive Director

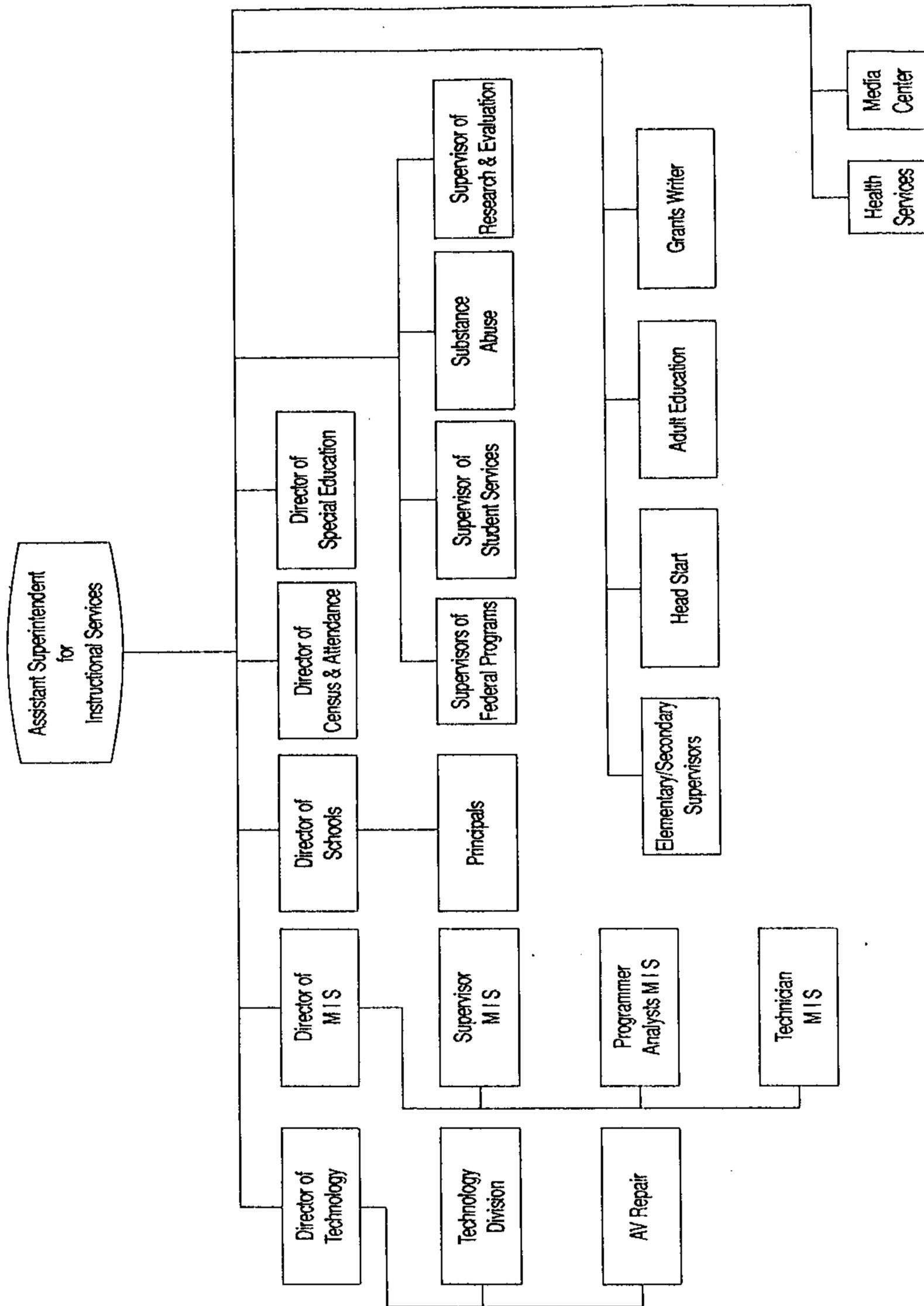
LAFAYETTE PARISH SCHOOL BOARD ORGANIZATIONAL CHART



LAFAYETTE PARISH SCHOOL BOARD ORGANIZATIONAL CHART



LAFAYETTE PARISH SCHOOL BOARD ORGANIZATIONAL CHART



Lafayette Parish School Board

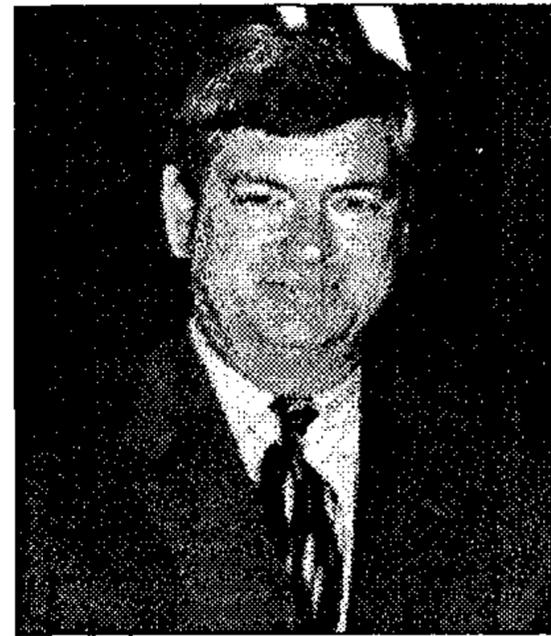
Principal Officials

School Board Members

(All Board Members are in office for the same four-year term:
January 1, 1999 through December 31, 2002)



Beverly Wilson
Board President
District 6



Michael Hefner
Vice President
District 5

Board Members:

John Earl Guidry, District 1
Carl LaCombe, District 2
Ricky Hardy, District 3
Edward Sam, District 4
Dr. David Thibodaux, District 7
Judy Cox, District 8

Lafayette Parish School Board

Administrative Officials

James H. Easton, Ed.D.

Superintendent

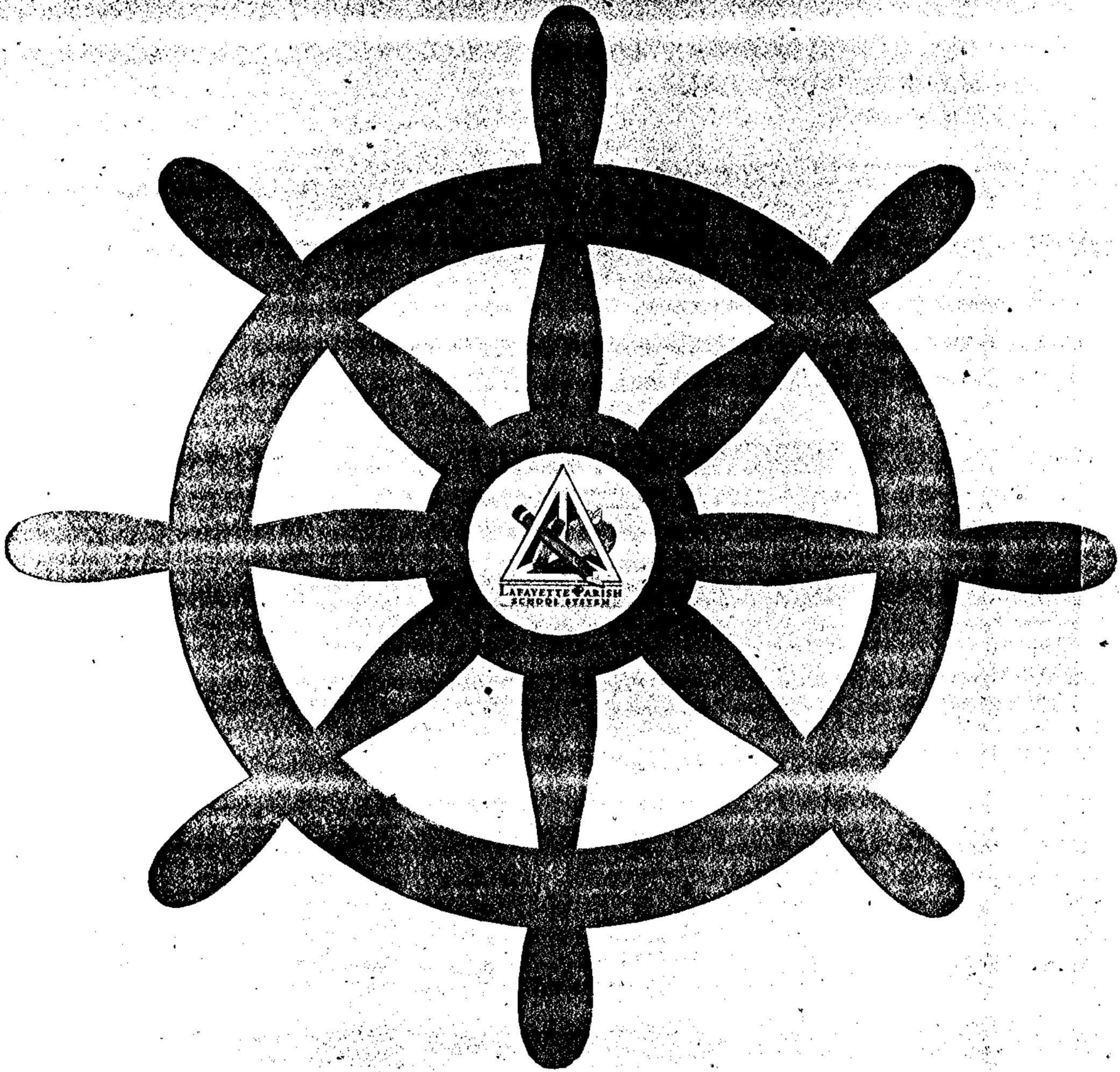
Jules A. Gaudin, CPA, MBA

Assistant Superintendent of Finance

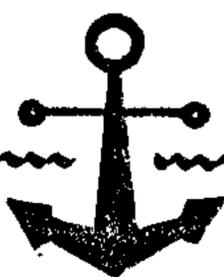
Burnell Lemoine

Assistant Superintendent of
Instructional Services





F I N A N C I A L



S E C T I O N

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CERTIFIED PUBLIC ACCOUNTANTS

* A Professional Accounting Corporation

INDEPENDENT AUDITOR'S REPORT

Dr. James H. Easton, Superintendent,
and Members of the Lafayette Parish School Board
Lafayette, Louisiana

We have audited the accompanying general purpose financial statements of the Lafayette Parish School Board (the School Board), and the combining, individual fund and account group financial statements of the School Board, as of and for the year ended June 30, 2001, as listed in the table of contents. These financial statements are the responsibility of the 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 and the standards generally accepted in the United States of America applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Lafayette Parish School Board as of June 30, 2001, and the results of its operations and the cash flows of its proprietary fund type for the year then ended in conformity with generally accepted accounting principles. Also, in our opinion, the combining, individual fund, and account group financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of each of the individual funds and account groups of the Lafayette Parish School Board, as of June 30, 2001, and the results of operations of such funds and the cash flows of the proprietary fund type for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued a report dated November 8, 2001 on our consideration of the School Board's internal control over financial reporting and our tests on its compliance with certain laws, regulations, contracts and grants.

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

Our audit was performed for the purpose of forming an opinion on the general purpose, combining, individual fund and account group financial statements. The accompanying individual fund schedules and account group schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose, combining, individual fund and account group financial statements of the Lafayette Parish School Board. The accompanying schedule of expenditures of federal awards included in the Single Audit Section in the table of contents is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations", and is also not a required part of the financial statements of the Lafayette Parish School Board. Such information has been subjected to the auditing procedures applied in the audit of the general purpose, combining, individual fund and account group financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements of each of the respective individual funds and account groups taken as a whole.

The financial information for the preceding year which is included for comparative purposes was taken from the financial report for that year in which we expressed an unqualified opinion on the general purpose financial statements taken as a whole and on the combining, individual fund and account group financial statements.

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

Lafayette, Louisiana
November 8, 2001

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General Purpose Financial Statements provide a financial overview of the School System's operations. The financial statements present the financial position and operating results of all funds and account groups as of June 30, 2001.



GENERAL PURPOSE FINANCIAL STATEMENTS

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Combined Balance Sheet - All Fund Types and Account Groups
June 30, 2001

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
ASSETS AND OTHER DEBITS				
Assets:				
Cash and interest-bearing deposits	\$ 6,419,830	\$ 2,444,381	\$ 41,302	\$ 55,465
Investments	17,009,237	1,250,680	12,714,934	7,456,277
Receivables -				
Accounts	103,601	-	-	-
Accrued interest	24,219	-	-	-
Due from other funds	14,020,969	372,741	733,348	592,142
Due from other governmental agencies	1,035,287	5,978,523	1,628	-
Other	-	6,189	-	12,008,877
Prepaid items	1,640,744	-	-	-
Inventories, at cost	395,018	581,339	-	-
Property, plant and equipment -				
Land	-	-	-	-
Buildings and improvements	-	-	-	-
Furniture and equipment	-	-	-	-
Construction in progress	-	-	-	-
Other debits:				
Amount available for debt service	-	-	-	-
Amount to be provided for retirement of general long-term debt	-	-	-	-
TOTAL ASSETS AND OTHER DEBITS	<u>\$40,648,905</u>	<u>\$10,633,853</u>	<u>\$13,491,212</u>	<u>\$20,112,761</u>

Proprietary Fund Type	Fiduciary Fund Type	Account Groups		Totals	
		General Fixed Assets	General Long-Term Debt	(Memorandum Only)	
				2001	2000
\$2,036,087	\$ 3,740,665	\$ -	\$ -	\$ 14,737,730	\$ 15,632,370
2,130,585	9,845,281	-	-	50,406,994	51,839,565
58,975	-	-	-	162,576	183,190
-	-	-	-	24,219	5,236
6,000	-	-	-	15,725,200	16,384,756
-	-	-	-	7,015,438	7,018,556
-	-	-	-	12,015,066	551,976
-	-	-	-	1,640,744	1,358,388
-	-	-	-	976,357	870,538
-	-	5,752,700	-	5,752,700	4,812,700
-	-	181,667,783	-	181,667,783	176,420,117
-	-	29,882,108	-	29,882,108	26,599,027
-	-	611,548	-	611,548	5,614,816
-	-	-	14,051,850	14,051,850	13,740,349
-	-	-	103,156,948	103,156,948	94,649,601
<u>\$4,231,647</u>	<u>\$13,585,946</u>	<u>\$217,914,139</u>	<u>\$117,208,798</u>	<u>\$437,827,261</u>	<u>\$415,681,185</u>

(continued)

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Combined Balance Sheet - All Fund Types and Account Groups (Continued)
June 30, 2001

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
LIABILITIES, EQUITY AND OTHER CREDITS				
Liabilities:				
Accounts payable	\$ 2,431,558	\$ 225,795	\$ -	\$ 193,915
Contracts payable	-	-	-	591,354
Retainage payable	-	-	-	188,270
Accrued salaries payable	11,242,191	-	-	-
Claims payable	2,416,966	-	-	-
Due to other funds	857,096	8,325,808	-	1,964,419
Due to other governmental units	-	3,362	-	-
Deferred revenue	-	584,957	-	-
Accrued liabilities	8,125,984	-	-	-
Deposits payable	17,118	-	-	-
School activity funds payable	-	-	-	-
General obligation bonds payable	-	-	-	-
Sales tax revenue bonds payable	-	-	-	-
Lease revenue bonds payable	-	-	-	-
Note payable	-	-	-	-
Capital lease payable	-	-	-	-
Compensated absences payable	-	-	-	-
Arbitrage payable	-	-	-	-
Total liabilities	<u>25,090,913</u>	<u>9,139,922</u>	<u>-</u>	<u>2,937,958</u>
Equity and other credits:				
Investment in general fixed assets	-	-	-	-
Retained earnings - unreserved	-	-	-	-
Fund balances-				
Reserved	5,763,638	362,574	13,491,212	9,730,731
Unreserved:				
Designated	1,518,597	-	-	6,508,647
Undesignated	8,275,757	1,131,357	-	935,425
Total equity and other credits	<u>15,557,992</u>	<u>1,493,931</u>	<u>13,491,212</u>	<u>17,174,803</u>
TOTAL LIABILITIES, EQUITY AND OTHER CREDITS	<u>\$40,648,905</u>	<u>\$10,633,853</u>	<u>\$13,491,212</u>	<u>\$20,112,761</u>

The accompanying notes are an integral part of this statement.

Proprietary Fund Type	Fiduciary Fund Type	Account Groups		Totals	
		General Fixed Assets	General Long-Term Debt	(Memorandum Only)	
				2001	2000
Internal Service	Trust and Agency				
\$ 11,378	\$ -	\$ -	\$ -	\$ 2,862,646	\$ 1,716,141
-	-	-	-	591,354	453,988
-	-	-	-	188,270	296,243
-	-	-	-	11,242,191	11,001,231
2,093,201	-	-	-	4,510,167	4,822,807
14,201	4,563,676	-	-	15,725,200	16,384,756
-	6,244,614	-	-	6,247,976	5,824,167
1,343,053	-	-	-	1,928,010	1,411,138
-	-	-	-	8,125,984	7,978,563
-	-	-	-	17,118	17,118
-	2,739,419	-	-	2,739,419	2,511,385
-	-	-	4,180,000	4,180,000	4,595,000
-	-	-	105,170,000	105,170,000	97,140,000
-	-	-	3,925,000	3,925,000	4,265,000
-	-	-	-	-	18,288
-	-	-	1,345,000	1,345,000	-
-	-	-	2,247,121	2,247,121	2,100,888
-	-	-	341,677	341,677	270,774
<u>3,461,833</u>	<u>13,547,709</u>	<u>-</u>	<u>117,208,798</u>	<u>171,387,133</u>	<u>160,807,487</u>
-	-	217,914,139	-	217,914,139	213,446,660
769,814	-	-	-	769,814	13,604
-	38,237	-	-	29,386,392	20,056,209
-	-	-	-	8,027,244	7,495,538
-	-	-	-	10,342,539	13,861,687
<u>769,814</u>	<u>38,237</u>	<u>217,914,139</u>	<u>-</u>	<u>266,440,128</u>	<u>254,873,698</u>
<u>\$4,231,647</u>	<u>\$13,585,946</u>	<u>\$217,914,139</u>	<u>\$117,208,798</u>	<u>\$437,827,261</u>	<u>\$415,681,185</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Combined Statement of Revenues, Expenditures and Changes in Fund Balances -
All Governmental Fund Types and Expendable Trust Funds
Year Ended June 30, 2001

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
REVENUES				
Parish sources:				
Ad valorem taxes	\$20,438,288	\$ -	\$ 505,667	\$ -
Sales taxes	42,409,730	-	8,801,977	775,000
Other	<u>3,732,035</u>	<u>1,810,467</u>	<u>784,747</u>	<u>590,328</u>
Total parish sources	66,580,053	1,810,467	10,092,391	1,365,328
State sources	71,649,692	2,266,061	-	-
Federal sources	<u>326,294</u>	<u>17,668,702</u>	-	-
Total revenues	<u>138,556,039</u>	<u>21,745,230</u>	<u>10,092,391</u>	<u>1,365,328</u>
EXPENDITURES				
Current:				
Instruction -				
Regular programs	67,637,461	207,362	-	-
Special education programs	23,111,081	1,634,668	-	-
Vocational education programs	2,369,443	657,564	-	-
Other instructional programs	4,043,356	1,009,549	-	-
Special programs	-	5,746,880	-	-
Adult and continuing education programs	14,622	630,872	-	-
Support services -				
Pupil support services	6,131,291	489,624	-	-
Instructional staff support services	4,592,591	2,488,873	-	-
General administration	1,882,505	12,087	25,785	29,289
School administration	8,273,623	61,400	-	-
Business services	985,557	283,532	-	-
Operation and maintenance of plant services	10,865,102	73,889	-	1,045,671
Student transportation services	9,050,534	98,238	-	-
Central services	1,539,472	110,345	-	-
Non-instructional services -				
Food services	204,593	8,059,878	-	-
Community service programs	150,203	-	-	-
Facilities acquisition and construction	85,151	1,085	-	4,292,520
Debt service:				
Principal retirement	354,276	-	4,385,000	-
Interest and fiscal charges	220,788	-	5,055,105	-
Bond issuance costs	-	-	-	-
Total expenditures	<u>141,511,649</u>	<u>21,565,846</u>	<u>9,465,890</u>	<u>5,367,480</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(2,955,610)</u>	<u>179,384</u>	<u>626,501</u>	<u>(4,002,152)</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from issuance of sales tax bonds	-	-	-	12,000,000
Proceeds from capital lease	1,345,000	-	-	-
Transfer to external agency - SMILE	-	(52,350)	-	-
Operating transfers in	417,674	734,597	544,060	315,000
Operating transfers out	<u>(1,534,597)</u>	<u>(398,728)</u>	<u>(859,060)</u>	<u>(18,946)</u>
Total other financing sources (uses)	<u>228,077</u>	<u>283,519</u>	<u>(315,000)</u>	<u>12,296,054</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>(2,727,533)</u>	<u>462,903</u>	<u>311,501</u>	<u>8,293,902</u>
FUND BALANCES, BEGINNING	<u>18,285,525</u>	<u>1,031,028</u>	<u>13,179,711</u>	<u>8,880,901</u>
FUND BALANCES, ENDING	<u>\$15,557,992</u>	<u>\$1,493,931</u>	<u>\$13,491,212</u>	<u>\$17,174,803</u>

The accompanying notes are an integral part of this statement.

Fiduciary Fund Type Expendable Trusts	Totals (Memorandum Only)	
	2001	2000
\$ -	\$20,943,955	\$19,898,762
-	51,986,707	49,369,480
<u>2,115</u>	<u>6,919,692</u>	<u>7,499,573</u>
2,115	79,850,354	76,767,815
-	73,915,753	75,509,132
-	17,994,996	19,835,770
<u>2,115</u>	<u>171,761,103</u>	<u>172,112,717</u>
-	67,844,823	67,156,989
-	24,745,749	24,997,028
-	3,027,007	2,186,554
-	5,052,905	4,294,131
147	5,747,027	8,068,408
-	645,494	669,208
-	6,620,915	6,575,641
-	7,081,464	8,064,440
-	1,949,666	2,142,675
-	8,335,023	8,057,141
-	1,269,089	1,179,113
-	11,984,662	10,649,909
-	9,148,772	8,034,438
-	1,649,817	1,510,167
-	8,264,471	8,483,233
-	150,203	150,914
-	4,378,756	14,799,869
-	4,739,276	5,427,905
-	5,275,893	5,317,347
-	-	75,823
<u>147</u>	<u>177,911,012</u>	<u>187,840,933</u>
<u>1,968</u>	<u>(6,149,909)</u>	<u>(15,728,216)</u>
-	12,000,000	9,950,000
-	1,345,000	-
-	(52,350)	-
-	2,011,331	4,352,028
-	(2,811,331)	(4,552,028)
-	<u>12,492,650</u>	<u>9,750,000</u>
1,968	6,342,741	(5,978,216)
<u>36,269</u>	<u>41,413,434</u>	<u>47,391,650</u>
<u>\$38,237</u>	<u>\$47,756,175</u>	<u>\$41,413,434</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette , Louisiana

Combined Statement of Revenues, Expenditures and Changes in Fund Balances -
Budget (GAAP Basis) and Actual - General, Special Revenue and Debt Service Funds
Year Ended June 30, 2001

	General Fund		Variance - Favorable (Unfavorable)
	Budget	Actual	
REVENUES			
Parish sources:			
Ad valorem taxes	\$20,337,644	\$20,438,288	\$ 100,644
Sales taxes	42,423,032	42,409,730	(13,302)
Other	3,666,049	3,732,035	65,986
Total parish sources	<u>66,426,725</u>	<u>66,580,053</u>	153,328
State sources	73,060,421	71,649,692	(1,410,729)
Federal sources	303,763	326,294	22,531
Total revenues	<u>139,790,909</u>	<u>138,556,039</u>	<u>(1,234,870)</u>
EXPENDITURES			
Current:			
Instruction -			
Regular programs	67,683,521	67,637,461	46,060
Special education programs	22,756,980	23,111,081	(354,101)
Vocational education programs	2,387,119	2,369,443	17,676
Other instructional programs	4,122,102	4,043,356	78,746
Special programs	-	-	-
Adult and continuing education programs	14,646	14,622	24
Support services -			
Pupil support services	6,134,105	6,131,291	2,814
Instructional staff support services	4,802,814	4,592,591	210,223
General administration	2,240,313	1,882,505	357,808
School administration	8,722,222	8,273,623	448,599
Business services	1,016,429	985,557	30,872
Operation and maintenance of plant services	11,203,705	10,865,102	338,603
Student transportation services	9,195,105	9,050,534	144,571
Central services	1,685,386	1,539,472	145,914
Non-instructional services -			
Food services	212,554	204,593	7,961
Community service programs	165,329	150,203	15,126
Facilities acquisition and construction	88,629	85,151	3,478
Debt service:			
Principal retirement	345,004	354,276	(9,272)
Interest and fiscal charges	234,850	220,788	14,062
Total expenditures	<u>143,010,813</u>	<u>141,511,649</u>	<u>1,499,164</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(3,219,904)</u>	<u>(2,955,610)</u>	<u>264,294</u>
OTHER FINANCING SOURCES (USES)			
Proceeds from capital lease	1,345,000	1,345,000	-
Transfer to external agency - SMILE	-	-	-
Operating transfers in	818,946	417,674	(401,272)
Operating transfers out	<u>(2,060,850)</u>	<u>(1,534,597)</u>	<u>526,253</u>
Total other financing sources (uses)	<u>103,096</u>	<u>228,077</u>	<u>124,981</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>\$ (3,116,808)</u>	<u>(2,727,533)</u>	<u>\$ 389,275</u>
FUND BALANCES, BEGINNING		<u>18,285,525</u>	
FUND BALANCES, ENDING		<u>\$15,557,992</u>	

The accompanying notes are an integral part of this statement.

Special Revenue Funds			Debt Service Funds		
Budget	Actual	Variance - Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
\$ -	\$ -	\$ -	\$ 482,552	\$ 505,667	\$ 23,115
-	-	-	8,801,976	8,801,977	1
<u>1,708,300</u>	<u>1,810,467</u>	<u>102,167</u>	<u>704,000</u>	<u>784,747</u>	<u>80,747</u>
1,708,300	1,810,467	102,167	9,988,528	10,092,391	103,863
2,501,416	2,266,061	(235,355)	-	-	-
<u>17,884,451</u>	<u>17,668,702</u>	<u>(215,749)</u>	-	-	-
<u>22,094,167</u>	<u>21,745,230</u>	<u>(348,937)</u>	<u>9,988,528</u>	<u>10,092,391</u>	<u>103,863</u>
207,362	207,362	-	-	-	-
1,632,509	1,634,668	(2,159)	-	-	-
641,819	657,564	(15,745)	-	-	-
1,009,549	1,009,549	-	-	-	-
5,823,579	5,746,880	76,699	-	-	-
630,872	630,872	-	-	-	-
489,624	489,624	-	-	-	-
3,018,317	2,488,873	529,444	-	-	-
12,087	12,087	-	57,370	25,785	31,585
61,400	61,400	-	-	-	-
283,532	283,532	-	-	-	-
73,889	73,889	-	-	-	-
98,238	98,238	-	-	-	-
110,345	110,345	-	-	-	-
8,400,752	8,059,878	340,874	-	-	-
-	-	-	-	-	-
1,085	1,085	-	-	-	-
-	-	-	4,385,000	4,385,000	-
-	-	-	<u>5,049,213</u>	<u>5,055,105</u>	<u>(5,892)</u>
<u>22,494,959</u>	<u>21,565,846</u>	<u>929,113</u>	<u>9,491,583</u>	<u>9,465,890</u>	<u>25,693</u>
<u>(400,792)</u>	<u>179,384</u>	<u>580,176</u>	<u>496,945</u>	<u>626,501</u>	<u>129,556</u>
-	-	-	-	-	-
-	(52,350)	(52,350)	-	-	-
802,448	734,597	(67,851)	447,000	544,060	97,060
<u>(398,728)</u>	<u>(398,728)</u>	-	<u>(894,000)</u>	<u>(859,060)</u>	<u>34,940</u>
<u>403,720</u>	<u>283,519</u>	<u>(120,201)</u>	<u>(447,000)</u>	<u>(315,000)</u>	<u>132,000</u>
\$ 2,928	462,903	\$459,975	49,945	311,501	\$261,556
	<u>1,031,028</u>			<u>13,179,711</u>	
	<u>\$1,493,931</u>			<u>\$13,491,212</u>	

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Comparative Statement of Revenues, Expenses and Changes in Retained Earnings -
Proprietary Fund Type
Internal Service Fund
Years Ended June 30, 2001 and 2000

	<u>2001</u>	<u>2000</u>
OPERATING REVENUE		
Charges for services	<u>\$18,843,509</u>	<u>\$17,256,133</u>
OPERATING EXPENSES		
Contractual services	629,837	593,663
Premium payments	915,725	698,805
Claim payments	17,399,404	16,779,751
Other operating expenses	<u>124,454</u>	<u>112,235</u>
Total operating expenses	<u>19,069,420</u>	<u>18,184,454</u>
OPERATING LOSS	(225,911)	(928,321)
NONOPERATING REVENUE		
Interest earned on interest-bearing deposits and investments	<u>182,121</u>	<u>164,316</u>
 Loss before operating transfers	 (43,790)	 (764,005)
Operating transfer in:		
Transfer from General Fund	<u>800,000</u>	<u>200,000</u>
NET INCOME (LOSS)	756,210	(564,005)
RETAINED EARNINGS, BEGINNING	<u>13,604</u>	<u>577,609</u>
RETAINED EARNINGS, ENDING	<u>\$ 769,814</u>	<u>\$ 13,604</u>

The accompanying notes are an integral part of this statement.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Comparative Statement of Cash Flows
Proprietary Fund Type
Internal Service Fund
Years Ended June 30, 2001 and 2000

	<u>2001</u>	<u>2000</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating loss	\$ (225,911)	\$ (928,321)
Adjustments to reconcile operating income to net cash provided by operating activities -		
Changes in assets and liabilities:		
(Increase) decrease in receivables	(56,545)	13,151
Decrease in accounts payable	(13,312)	(8,156)
Increase (decrease) in claims payable	(405,287)	374,220
Increase in deferred revenue	<u>104,668</u>	<u>106,424</u>
Net cash used by operating activities	<u>(596,387)</u>	<u>(442,682)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Cash received from other funds	200,536	4,811
Cash paid to other funds	-	(195,786)
Operating transfer from General Fund	<u>800,000</u>	<u>200,000</u>
Cash flows provided by noncapital financing activities	<u>1,000,536</u>	<u>9,025</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on interest-bearing deposits and investments	<u>182,121</u>	<u>164,316</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	586,270	(269,341)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>3,580,402</u>	<u>3,849,743</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$4,166,672</u>	<u>\$3,580,402</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS PER STATEMENT OF CASH FLOWS TO THE BALANCE SHEET:		
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD -		
Cash and interest bearing deposits	\$1,920,914	\$1,897,946
Investments, at cost	<u>1,659,488</u>	<u>1,951,797</u>
Total cash and cash equivalents	<u>3,580,402</u>	<u>3,849,743</u>
CASH AND CASH EQUIVALENTS, END OF PERIOD -		
Cash and interest bearing deposits	2,036,087	1,920,914
Investments, at cost	<u>2,130,585</u>	<u>1,659,488</u>
Total cash and cash equivalents	<u>4,166,672</u>	<u>3,580,402</u>
NET INCREASE (DECREASE)	<u>\$ 586,270</u>	<u>\$ (269,341)</u>

The accompanying notes are an integral part of this statement.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Financial Statements

Introduction

The Lafayette Parish School Board (School Board) was created by Louisiana Revised Statute (LRS-R.S.) 17:51 to provide public education for the children within Lafayette Parish. The School Board is authorized by LRS-R.S. 17:81 to establish policies and regulations for its own government consistent with the laws of the State of Louisiana and the regulations of the Louisiana Board of Elementary and Secondary Education. The School Board is comprised of nine members who are elected from nine districts for terms of four years.

The School Board operates 42 schools within the parish with a total enrollment of 29,278 pupils. In conjunction with the regular educational programs, some of these schools offer special education and/or adult education programs. In addition, the School Board provides transportation and school food services for the students.

(1) Summary of Significant Accounting Policies

A. Basis of Presentation

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

B. Reporting Entity

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

C. Fund Accounting

The School Board uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Financial Statements (Continued)

Funds of the School Board are classified into three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types." The fund classifications and a description of each existing fund type follows:

Governmental Fund Types:

Governmental funds are those through which most governmental functions of the School Board are financed. The acquisition, use and balances of the School Board's expendable financial resources and the related liabilities (except those accounted for in the proprietary fund) are accounted for through governmental funds. The measurement focus is based upon determination of changes in financial position, rather than upon net income determination. The following are the School Board's governmental fund types:

General Fund

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

Special Revenue Funds

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

Debt Service Funds

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

Capital Projects Funds

Capital Projects Funds account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by the proprietary funds). Separate capital project funds are maintained to account for a portion of the proceeds of a 1% sales tax, various sales tax revenue bond proceeds and other revenue sources.

Proprietary Fund Type:

Proprietary Funds are used to account for ongoing organizations and activities which are similar to those often found in the private sector. The measurement focus is based upon determination of net income, financial position, and cash flows. The following is the School Board's proprietary fund type:

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Financial Statements (Continued)

Internal Service Fund

The Internal Service Fund is used to account for the accumulation of resources for and the payment of benefits by the School Board's group self-insurance program.

Fund revenues are derived from contributions made from the employer and employees. These revenues are planned to match: (1) expenses of insurance premiums in excess of self-insurance amounts; (2) actual claims and estimated liabilities for claims incurred but not yet reported at year-end, and (3) operating expenses.

Fiduciary Fund Types:

Fiduciary funds account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the School Board. The following are the School Board's fiduciary fund types:

Expendable Trust Funds

Expendable trust funds are accounted for in essentially the same manner as governmental funds. The resources, including both principal and revenues earned on that principal may be expended for purposes designated by the trust agreement (e.g., donations received for specific expendable purposes).

Agency Funds

Agency funds account for assets held by the School Board in a custodial capacity (i.e., assets equal liabilities) and do not involve measurement of operations.

Account Groups:

Account groups are used to establish accounting control and accountability for the School Board's general fixed assets and general long-term debt. The account groups are not funds. They are concerned only with the measurement of financial position, not with measurement of results of operations.

General Fixed Assets Account Group

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the general fixed assets account group.

General Long-Term Debt Account Group

Long-term debt expected to be financed from governmental funds is accounted for in the general long-term debt account group.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Financial Statements (Continued)

D. Basis of Accounting/Measurement Focus

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and expendable trust funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of the governmental funds and expendable trust funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. The proprietary fund type is accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of this fund type are included on the balance sheet.

The proprietary fund type is reported in the financial statements on the accrual basis of accounting. Revenues are recognized when they are earned, and expenses are recognized when they are incurred.

The School Board applies all applicable Financial Accounting Standards Board (FASB) pronouncements issued on or before November 30, 1989 in accounting and reporting for its proprietary operations unless those pronouncements conflict with or contradict Governmental Accounting Standards Board (GASB) pronouncements.

The modified accrual basis of accounting is used by all governmental fund types, the expendable trust funds, and the agency funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The following practices in recording revenues and expenditures have been used for the governmental funds.

Revenues

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

Ad valorem taxes are recorded in the year the taxes are due and payable. Ad valorem taxes are assessed in November by the Parish Assessor based on the assessed value, become due on December 31 of each year, and become delinquent on January 1. An enforceable lien attaches to the property as of January 1. The taxes are generally collected in December, January, and February of the fiscal year. Property tax revenues are accrued at fiscal year-end to the extent that they have been collected and are unremitted by the Lafayette Parish Tax Collector's Office. Such amounts are measurable and available to finance current operations.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Financial Statements (Continued)

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

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

Substantially all other revenues are recorded when received.

Expenditures

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

Compensated absences are recognized as expenditures when leave is actually taken or when employees (or heirs) are paid for accrued leave upon retirement or death, while the cost of earned leave privileges not requiring current resources is recorded in the general long-term debt account group.

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

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

All other expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred, if it is expected to be paid within the next twelve months. Liabilities which will not be liquidated with expendable available financial resources are recorded in the general long-term debt account group.

Deferred Revenues

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

In subsequent periods, when the School Board has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and the revenue is recognized.

Other Financing Sources (Uses)

Transfers between funds that are not expected to be repaid (or any other types, such as capital lease transactions, debt extinguishment, long-term debt proceeds, et cetera) are accounted for as other financing sources (uses). These other financing sources (uses) are recognized at the time the underlying events occur.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Financial Statements (Continued)

E. Budget Practices

The proposed budget for 2001 was completed and made available for public inspection at the School Board office prior to the required public hearing held for suggestions and comments from taxpayers. The proposed fiscal year 2001 budget was formally adopted by the School Board on June 30, 2000. In accordance with R.S.17:88(A), parish school boards must adopt the budget no later than September fifteenth of each year. The budget, which included proposed expenditures and the means of financing them, for the General, Special Revenue, Debt Service and Capital Projects Funds was published in the official journal ten days prior to the public hearing.

The budgets for the General, Special Revenue, and Debt Service Funds for the fiscal year 2001 were prepared on the modified accrual basis of accounting, consistent with generally accepted accounting principles (GAAP). The Capital Projects Funds' budgets were prepared on a project basis and, therefore, are not presented.

Formal budgetary accounts are integrated into the accounting system during the year as a management control device, including the recording of encumbrances. With the exception of the multi-year projects in the capital project funds, appropriations lapse at the end of each fiscal year.

The level of control over the budget is exercised at the function or program level for the General, Special Revenue, and Debt Service Funds, and at the project level for the Capital Projects Funds. The Superintendent and/or assistant superintendents are authorized to transfer budget amounts within each fund; however, any supplemental appropriations that amend the total expenditures of any fund require School Board approval. As required by state law, when actual revenues within a fund are failing to meet estimated annual budgeted revenues by five percent or more, and/or actual expenditures within a fund are exceeding estimated budgeted expenditures by five percent or more, a budget amendment to reflect such changes is adopted by the School Board in an open meeting. Budgeted amounts included in the financial statements include the original adopted budget and all subsequent amendments. Amendments to the budget were not material.

F. Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditures of monies are recorded in order to reserve that portion of the applicable appropriation, is utilized for the General Fund, special revenue funds, and capital projects funds. Encumbrances are recorded when purchase orders are issued but are not considered expenditures until liabilities for payments are incurred. Encumbered appropriations lapse at the close of the fiscal year but are appropriately provided for in the subsequent year's budget. Encumbrances outstanding at year-end are reported as a reservation of fund balance on the balance sheet.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Financial Statements (Continued)

G. Cash and Interest-Bearing Deposits

Cash and interest-bearing deposits include amounts in demand deposits and time deposits.

H. Investments

Under state law, the School Board may deposit funds with a fiscal agent organized under the laws of the State of Louisiana, the laws of any other state in the union, or the laws of the United States. The School Board may invest in United States bonds, treasury notes and bills, government backed agency securities, or certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. In addition, local governments in Louisiana are authorized to invest in the Louisiana Asset Management Pool (LAMP), a nonprofit corporation formed by the State Treasurer and organized under the laws of the State of Louisiana, which operates a local government investment pool. At June 30, 2001, all of the School Board's investments are in LAMP, which are stated at amortized cost.

I. Short-term Interfund Receivables/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.

J. Inventories

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

Inventory of the General Fund consists of school supplies purchased which are valued at cost (first-in, first-out).

Inventory of the School Food Service Special Revenue Fund consists of food purchased by the School Board and commodities granted by the United States Department of Agriculture through the Louisiana Department of Education. The commodities are recorded as revenues and expenditures when consumed. Commodities inventory at year-end is recorded as a deferred revenue. All inventory items purchased are valued at cost (first-in, first-out), and donated commodities are assigned values based on information provided by the United States Department of Agriculture.

K. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2001, are recorded as prepaid items.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Financial Statements (Continued)

L. Grant Revenues

In general, grants received by the School Board are reimbursable type grants, and revenues are recognized as earned only when the expenditures to be reimbursed have been incurred.

M. General Fixed Assets

Land, buildings and improvements, and furniture and equipment are recorded as expenditures in the governmental funds and are capitalized in the general fixed assets account group at historical cost or estimated historical cost, if actual historical cost is not available. Estimated historical cost is calculated based on consumer price index factors. Donated fixed assets are valued at their estimated market value on the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. No depreciation has been provided on general fixed assets, nor has interest or infrastructure been capitalized.

N. Compensated Absences

Teachers and other nine-month employees accrue ten days sick leave per year which may be accumulated. Upon retirement, unused accumulated sick leave of up to twenty-five days is paid to employees at the employee's current rate of pay, and accumulated sick leave in excess of twenty-five days is used in the retirement benefit computation as earned service.

All twelve-month employees earn from 12 to 18 days of both annual and sick leave each year depending on length of service with the School Board. Upon retirement or death, unused accumulated sick leave of up to 25 days is paid to employees at the employee's current rate of pay and accumulated sick leave in excess of 25 days is used in the retirement benefit computation as earned service. Annual leave is credited at the end of each fiscal year and must be used in the following fiscal year or is lost.

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. Due to its restrictive nature, sabbatical leave is accounted for as an expenditure in the period taken and no liability is recorded in advance of the sabbatical.

Vested or accumulated sick leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts of vested or accumulated sick leave that are not expected to be liquidated with expendable available financial resources are reported in the general long-term debt account group. No expenditure is reported for these amounts.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Financial Statements (Continued)

No liability is recorded for nonvesting accumulating rights to receive vacation pay. A liability has been recorded in the general long-term debt account group for up to 25 days of accumulated sick leave for those employees eligible for retirement as of June 30, 2001.

At June 30, 2001, employees of the School Board have accumulated and vested \$2,247,121 of compensated absence benefits, which is recorded within the general, long-term debt account group since they are not payable from expendable available financial resources. Salary related payments, including the School Board's share of social security taxes, medicare taxes and retirement benefits are not accrued since they are not applicable to sick leave paid upon retirement.

O. Long-term Obligations

Long-term obligations expected to be financed from governmental funds are accounted for in the general long-term debt account group.

Long-term debt is recognized as a liability of a governmental fund when due or when resources have been accumulated in the debt service fund for payment early in the following year. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is reported in the general long-term debt account group. Long-term liabilities expected to be financed from proprietary fund operations are accounted for in those funds.

P. Fund Equity

Reserves represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Designated fund balances represent tentative plans for future use of financial resources.

Q. Statement of Cash Flows

For purposes of the statement of cash flows, interest-bearing deposits and investments with a maturity of three months or less when purchased are considered to be cash equivalents.

R. Interfund Transactions

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Financial Statements (Continued)

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Non-recurring or non-routine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

S. Memorandum Only - Total Columns

Total columns on the general-purpose financial statements are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position or results of operations in conformity with generally accepted accounting principles. Neither are such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

T. Comparative Data

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the School Board's financial position and operations. However, comparative (i.e., presentation of prior year totals by fund type) data have not been presented in each of the statements because their inclusion would make certain statements unduly complex and difficult to understand.

U. Report Classification

Certain previously reported amounts for the year ended June 30, 2000 have been reclassified to conform to the June 30, 2001 classifications.

(2) Cash and Investments

A. Cash and Interest-Bearing Deposits

Under state law, the School Board may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The School Board may invest in direct obligations of the United States government, bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by federal agencies and/or the United States government, and time certificates of deposit of state banks organized under Louisiana law and national banks having principal offices in Louisiana. At June 30, 2001, the School Board has cash and interest-bearing deposits (book balances) totaling \$14,737,730 as follows:

Demand deposits	\$ 965,963
Interest-bearing accounts (money market accounts)	12,884,336
Time deposits	<u>887,431</u>
Total	<u>\$14,737,730</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Financial Statements (Continued)

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 pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. Deposit balances (bank balances) at June 30, 2001, are secured as follows:

Bank balances	<u>\$19,319,329</u>
Federal deposit insurance	857,420
Pledged securities	<u>18,461,909</u>
Total federal insurance and pledged securities	<u>\$19,319,329</u>

B. Investments

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

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Financial Statements (Continued)

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

At June 30, 2001, the School Board's investments totaled \$50,406,994 as follows:

<u>Description</u>	<u>Category</u>	<u>Interest Rate</u>	<u>Reported Amount</u>	<u>Approximate Fair Value</u>
Louisiana Asset Management Pool (LAMP)	N/A	Variable	<u>\$50,406,994</u>	<u>\$50,543,882</u>

(3) Ad Valorem Taxes

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. During the fiscal year ended June 30, 2001, taxes were levied by the School Board in July 2000 and were billed to taxpayers by the Assessor in November. Billed taxes are due by December 31, becoming delinquent on January 1 of the following year.

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Financial Statements (Continued)

For the year ended June 30, 2001, taxes were levied on property with net assessed valuations totaling \$639,384,870 and were dedicated as follows:

Constitutional school tax	4.59 mills
Special school maintenance and operational tax	7.27 mills
Special school improvement tax	5.00 mills
School operations tax (1985)	<u>16.70</u> mills
Total General Fund assessment	33.56 mills
School District No. 1 (Debt Service Fund)	<u>0.80</u> mills
Total assessment	<u><u>34.36</u></u> mills

Gross taxes levied for the current fiscal year totaled \$21,969,264. After deductions for various pension distributions and uncollectible taxes and collections of back taxes, net taxes remitted to the School Board amounted to \$21,676,784.

(4) Due from Other Governmental Agencies

Due from other governmental agencies consisted of the following at June 30, 2001:

	<u>Total</u>
State of Louisiana, Department of Education for various appropriations and reimbursements	\$6,796,077
Lafayette Parish Sheriff's Department for collections of property taxes and related interest	69,942
Other municipalities and agencies for various reimbursements	<u>149,419</u>
	<u><u>\$7,015,438</u></u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Financial Statements (Continued)

(5) Interfund Receivables/Payables

A listing of interfund receivables and payables, by fund, at June 30, 2001 follows:

	Interfund Receivables	Interfund Payables
General Fund	\$14,020,969	\$ 857,096
Special revenue funds:		
IASA Title I	1,269	2,909,412
IASA Title II, IV and VI	-	479,550
Consolidated Special Education	1,960	514,511
Consolidated Adult Education	439	1,514,859
Consolidated Special Revenue	369,073	753,842
School Food Service	-	2,153,634
Debt service fund:		
Sales Tax Revenue Bond Sinking Fund	733,348	-
Capital projects funds:		
Capital Improvements Program	451,170	29,205
1999 Bond Construction	-	775,636
2001 Bond Construction	-	1,129,533
Self-funded Construction	140,972	30,045
Fiduciary type fund:		
Sales Tax Fund	-	4,563,676
Internal service fund:		
Group Self Insurance Fund	6,000	14,201
	\$15,725,200	\$15,725,200

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Financial Statements (Continued)

(6) Fixed Assets

The changes in general fixed assets are as follows:

	Balance July 1, 2000	Additions	Deletions	Balance June 30, 2001
Land	\$ 4,812,700	\$ 940,000	\$ -	\$ 5,752,700
Building and improvements	176,420,117	5,636,605	388,939	181,667,783
Furniture and equipment	26,599,027	4,701,204	1,418,123	29,882,108
Construction in progress	5,614,816	633,337	5,636,605	611,548
Total	<u>\$ 213,446,660</u>	<u>\$ 11,911,146</u>	<u>\$ 7,443,667</u>	<u>\$ 217,914,139</u>

At June 30, 2001, construction in progress of \$611,548 consists of various construction projects. The remaining costs of these projects are estimated to be approximately \$9,647,335.

(7) Accrued Liabilities

At June 30, 2001, accrued liabilities consisted of the following:

Accrued payroll taxes and payroll related liabilities	\$8,055,148
General liability insurance	48,469
Other liabilities	<u>22,367</u>
	<u>\$8,125,984</u>

(8) General Long-Term Debt

A. General Obligation Bonds

The School Board issues general obligation bonds, secured by ad valorem taxes, to provide for the acquisition and construction of major capital facilities. These bonds are direct obligations and pledge the full faith and credit of the Board and are generally issued as 20 or 30-year serial bonds. General obligation bonds currently outstanding are as follows:

Issued Amount	Issue Date	Final Maturity Date	Interest Rates	Balance Outstanding
<u>\$5,535,000</u>	12/01/93	03/01/09	4.40-5.00	<u>\$4,180,000</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Financial Statements (Continued)

B. Sales Tax Revenue Bonds

The School Board issues sales tax revenue bonds, secured by sales tax collections, to provide for constructing and acquiring capital improvements. These bonds are direct obligations and pledge the full faith and credit of the Board. Sales tax revenues bonds currently outstanding are as follows:

<u>Issued Amount</u>	<u>Issue Date</u>	<u>Final Maturity Date</u>	<u>Interest Rates</u>	<u>Balance Outstanding</u>
\$ 19,000,000	02/01/94	04/01/13	4.80-4.88	\$ 15,625,000
13,595,000	10/01/95	04/01/02	4.95-5.00	2,535,000
7,620,000	10/01/95	04/01/15	4.80-5.00	6,660,000
60,000,000	04/01/98	04/01/18	4.40-6.00	58,425,000
9,950,000	09/01/99	04/01/19	4.70-6.00	9,925,000
12,000,000	08/01/01	04/01/21	4.35-5.25	12,000,000
<u>\$122,165,000</u>				<u>\$105,170,000</u>

C. Lease Revenue Bonds and Capital Lease Payable

During the fiscal year ending June 30, 1996, the School Board issued \$5,770,000 of lease revenue bonds, secured by General Fund revenues; to finance the purchase of specific equipment used in the energy efficiency management program. During the fiscal year ending June 30, 2001, the School Board entered into a lease agreement in the amount of \$1,345,000 to purchase an IBM AS/400 720 mainframe computer and several school buses. In accordance with Financial Accounting Standard No. 13, the lease met the criteria for recordation of a capital lease. Lease revenue bonds and capital lease payable currently outstanding are as follows:

<u>Issue Date</u>	<u>Final Maturity Date</u>	<u>Interest Rates</u>	<u>Balance Outstanding</u>
11/05/95	06/15/10	4.75-5.40	\$ 3,925,000
06/06/01	09/26/06	4.68	1,345,000
			<u>\$ 5,270,000</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Financial Statements (Continued)

D. Debt service requirements to maturity, including \$53,701,470, of interest, are as follows:

Year Ending June 30	General Obligation	Sales Tax Revenue	General Fund Lease Revenue Bonds and Capital Lease	Total
2002	\$ 633,083	\$ 9,429,106	\$ 796,410	\$ 10,858,599
2003	638,943	9,812,163	815,088	11,266,194
2004	638,702	9,814,740	811,901	11,265,343
2005	641,863	9,813,885	812,595	11,268,343
2006	643,380	9,807,953	811,891	11,263,224
2007	647,940	9,806,890	815,390	11,270,220
2008	650,500	9,549,856	555,575	10,755,931
2009	651,000	9,553,590	560,637	10,765,227
2010	-	9,559,630	558,620	10,118,250
2011	-	9,557,586	-	9,557,586
2012	-	9,561,055	-	9,561,055
2013	-	9,569,393	-	9,569,393
2014	-	7,611,060	-	7,611,060
2015	-	7,617,390	-	7,617,390
2016	-	7,234,215	-	7,234,215
2017	-	7,236,140	-	7,236,140
2018	-	7,238,800	-	7,238,800
2019	-	1,842,250	-	1,842,250
2020	-	1,009,000	-	1,009,000
2021	-	1,013,250	-	1,013,250
	<u>\$ 5,145,411</u>	<u>\$ 156,637,952</u>	<u>\$ 6,538,107</u>	<u>\$ 168,321,470</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Financial Statements (Continued)

E. Changes in General Long-Term Liabilities

During the year ended June 30, 2001, the following changes occurred in liabilities reported in the general long-term debt account group:

	Balance 07/01/00	Additions	Reductions	Balance 06/30/01
General Obligation				
Bonds	\$ 4,595,000	\$ -	\$ 415,000	\$ 4,180,000
Sales Tax Revenue				
Bonds	97,140,000	12,000,000	3,970,000	105,170,000
Lease Revenue				
Bond	4,265,000	-	340,000	3,925,000
Capital Lease	-	1,345,000	-	1,345,000
Note Payable	14,275	-	14,275	-
Compensated				
Absences	2,100,888	540,323	394,090	2,247,121
Arbitrage Payable	270,774	70,903	-	341,677
	<u>\$ 108,389,950</u>	<u>\$ 13,956,226</u>	<u>\$ 5,133,365</u>	<u>\$ 117,208,798</u>

(9) Sales and Use Taxes

In accordance with a proposition approved by the voters of Lafayette Parish on September 18, 1965, the School Board collects a one percent sales and use tax on all taxable sales within the Parish. One half of tax proceeds must be used for teachers' salaries and for expenses of operating the schools. The remainder may be used for capital improvements or operational purposes, as the School Board determines, or for the payment of bonded indebtedness.

Upon receipt from the Sales Tax Collector, one half of each month's collections is deposited directly into the operating accounts of the General Fund. The remaining one half of each month's collections are used (1) to make required monthly deposits into the sinking fund for Sales Tax Revenue Bonds and (2) to purchase capital improvements or pay school operating expenses from the Capital Improvement Program accounts.

At June 30, 2001, various Public School Bonds with outstanding principal balances totaling \$105,170,000 were secured by a pledge and dedication of proceeds of the one percent sales and use tax described in the preceding paragraphs.

LAFAYETTE PARISH SCHOOL BOARD
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Notes to Financial Statements (Continued)

In accordance with a proposition approved by the voters on November 21, 1987, the School Board collects an additional one-half percent sales and use tax on all taxable sales within the Parish. Upon receipt from the Sales Tax Collector, each month's collections are deposited directly into a separate account within the General Fund. These tax proceeds must be used for the priorities set forth in the sales tax election. During the current fiscal year, these proceeds were expended as follows:

	<u>Current Year Expenditures</u>
First, the restoration of a five percent salary reduction for school employees.	\$ 5,258,036
Second, the restoration of the reduction in funding for material of instruction and for certain educational programs.	632,337
Third, to provide up to \$250,000 per year for the removal of asbestos from school buildings until completion of project.	-
Fourth, funding to pay on behalf of active and retired employees one half of the total premium for employee only coverage of a board approved health plan.	6,204,445
Fifth, to provide funding for establishment of certain enhancement programs.	3,362,036
Sixth, if proceeds of tax exceed the amounts necessary to fund the above, the excess will be used exclusively for pay increases of school employees or establishment of instructional programs.	<u>653,687</u>
Total expenditures	<u><u>\$16,110,541</u></u>

The following is a reconciliation of unexpended one-half cent sales tax which is reserved in the General Fund:

Sales tax collected	\$16,020,615
Balance reserved at June 30, 2000	<u>89,926</u>
Amount available to be expended	16,110,541
Less: Expenditures	<u>16,110,541</u>
Unexpended balance reserved in the General Fund	<u><u>\$ -</u></u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Financial Statements (Continued)

(10) Retirement Plans

Substantially all employees of the School Board are members of two statewide retirement systems. In general, professional employees (such as teachers and principals) and lunchroom workers are members of the Teachers' Retirement System of Louisiana; other employees, such as custodial personnel and bus drivers are members of the Louisiana School Employees' Retirement System. These systems are cost-sharing, multiple-employer defined benefit pension plans administered by separate boards of trustees. Pertinent information, as required by the Governmental Accounting Standards Board Statement No. 27, relative to each plan follows:

A. Teachers' Retirement System of Louisiana (TRS)

Plan Description: The School Board participates in two membership plans of the TRS, the Regular Plan and Plan B. The TRS provides retirement benefits as well as disability and survivor benefits. Ten years of service credit is required to become vested for retirement benefits and five years to become vested for disability and survivor benefits. Benefits are established 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 5.0 percent of their annual covered salary for the Regular Plan and Plan B, respectively. The School Board is required to contribute at an actuarially determined rate. The current rate is 14.2 percent of annual covered payroll for both 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 to 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 \$723,829 of payments made by the state and the parish tax collector on behalf of the School Board is reflected in the accompanying general purpose financial statements as both revenue and expenditures.

Contributions by plan members and the School Board to the TRS for the years ending June 30, 2001, 2000, and 1999, were \$20,013,592, \$20,970,915, and \$22,081,586, respectively, equals to the required contributions for each year.

B. Louisiana School Employees' Retirement System (LASERS)

Plan Description: The LASERS provides retirement benefits as well as disability and survivor benefits. Ten years of service credit is required to become vested for retirement benefits and five years to become vested for disability and survivor benefits. Benefits are established and amended by state statute. The LASERS issues a publicly available financial report that includes financial statements and required supplementary information for the LASERS. That report may be obtained by writing to the Louisiana School Employees' Retirement System, Post Office Box 44516, Baton Rouge, Louisiana 70804-4516, or by calling (225) 925-6484.

LAFAYETTE PARISH SCHOOL BOARD
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Notes to Financial Statements (Continued)

Funding Policy: Plan members are required to contribute 6.35 percent of their annual covered salary. In previous years, the School Board has been contributing at the rate of 6.00 percent of annual covered payroll. During the fiscal years ended June 30, 2001 and 2000, the School Board's contribution requirement to the plan was remitted from a credit which was accumulated through prior year excess contributions. This excess resulted from the difference between the actual amount contributed and the actuarially determined rate. Member contributions and employer contributions for the LASERS are established by state law and rates are established by the Public Retirement Systems' Actuarial Committee. The School Board's employer contribution for the LASERS is funded by the State of Louisiana through annual appropriations and by remittances from the School Board.

Contributions by plan members and the School Board to the LASERS for the years ending June 30, 2001, 2000, and 1999 were \$471,120, \$469,426, and \$932,224, respectively, equal to the required contributions for each year.

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

In accordance with the Employer Health and Welfare Benefit Plan established in November 1986, the School Board provides certain continuing health care and life insurance benefits for its retired employees. Substantially all of the School Board's employees become eligible for these benefits if they reach normal retirement age while working for the School Board. The monthly premiums of these benefits for retirees and similar benefits for active employees are paid jointly by the employee (approximately 32 percent) and the School Board (approximately 68 percent). The School Board recognizes the cost of providing these benefits (the School Board's portion of premiums) as an expenditure when the monthly premiums are due. The School Board's cost of providing these benefits to retirees totaled \$1,688,729 for 2001 and encompasses 1363 former employees qualified to receive such benefits.

(12) Risk Management

A. Commercial Insurance Coverage

The School Board purchases commercial insurance for property coverage, general liability, and automobile liability. The deductibles per occurrence for these coverages are \$250,000, \$250,000 and \$100,000, respectively. During the fiscal year ending June 30, 2001, the property coverage deductible was reduced from \$500,000 to \$250,000. A fund balance designation of \$250,000 has been set up in the General Fund to provide funding for any claims that may arise up to the deductibles. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Financial Statements (Continued)

B. Workers' Compensation

The School Board has established a limited risk management program for workers' compensation. The School Board hired F.A. Richard and Associates as administrator for this program. During fiscal year 2001, a total of \$1,518,622 was incurred in benefits and administrative costs. The School Board purchases commercial insurance for individual claims in excess of \$250,000. Incurred but not paid claims have been accrued as a liability in the General Fund.

C. Group Self-Insurance

The School Board also established a limited risk management program for group hospitalization insurance. This plan provides employee health benefits up to \$1,000,000 in a lifetime maximum. The School Board purchases commercial insurance for individual claims in excess of \$200,000.

The General and Special Revenue Funds of the School Board participate in the program and make payments to the Self-Insurance Fund based on amounts needed to pay prior and current year claims. The claims liability of \$2,093,201 reported in the fund at June 30, 2001, is based on the loss that is probable to have been at the date of the financial statements and the amount of the loss that can be reasonably estimated. The School Board currently does not discount its claims liabilities.

D. Reconciliation of Claims Liabilities

Changes in the claims liability amounts for the risk management programs are as follows:

	<u>Beginning of Fiscal Year Liability</u>	<u>Claims and Changes in Estimates</u>	<u>Benefit Payments and Claims</u>	<u>Balance at Fiscal Year-End</u>
Workers' compensation:				
1999-2000	1,681,133	1,187,119	981,071	1,887,181
2000-2001	1,887,181	1,443,346	1,306,235	2,024,292
Group hospitalization:				
1999-2000	2,124,268	16,779,751	16,405,531	2,498,488
2000-2001	2,498,488	17,399,404	17,804,691	2,093,201

Claims payable of \$2,024,292 for workers' compensation at June 30, 2001 was obtained from information provided by the third party administrator, adjusted for claims paid out subsequent to June 30, 2001.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Financial Statements (Continued)

Claims payable for group hospitalization of \$2,093,201 at June 30, 2001 was determined as follows:

1. Claims incurred prior to June 30, 2001
and paid subsequently:

Paid as of	Amount	
July 31, 2001	\$1,332,944	
August 31, 2001	224,518	
September 30, 2001	115,269	\$1,672,731

2. Claims incurred prior to June 30, 2001
and unpaid at October 31, 2001:

a. Pending claims at October 31, 2001	30,858	
b. Unprocessed claims pending and unprocessed at October 31, 2001	378,630	

Total claims pending and unprocessed	409,488	
---	---------	--

Claim payments as a percentage of total charges incurred	52.40%	214,572
---	--------	---------

3. Provision for claims incurred but not
reported

205,898

Total claims payable	\$2,093,201	
----------------------	-------------	--

The provision for claims incurred but not reported of \$205,898 was calculated utilizing historical information adjusted for current trends.

(13) Commitments and Contingencies

A. Contingent Liabilities

At June 30, 2001, the School Board was a defendant in lawsuits principally arising from the normal course of operations. The School Board's legal counsel has reviewed the School Board's claims and lawsuits, which are primarily personal injury claims, in order to evaluate the likelihood of an unfavorable outcome to the School Board and to arrive at an estimate, if any, of the amount or range of potential loss to the School Board. As a result of the review, the various claims and lawsuits have been categorized into "probable," "reasonably possible," or "remote," as defined by the Governmental Accounting Standards Board. The amount of claims and lawsuits which have been classified as "reasonably possible" individually range from \$165,000 to \$370,000. It is the opinion of the School Board, after conferring with legal counsel, that the liability, if any, which might arise from these lawsuits would not have a material adverse effect on the School Board's financial position.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Financial Statements (Continued)

B. Grant Audits

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

C. Arbitrage Rebate

Section 148 of the Internal Revenue Code of 1986, as amended, requires that issuers of tax-exempt debt make arbitrage calculations annually on bond issues issued after August 31, 1986, to determine whether an arbitrage rebate liability exists between the issuer and the U.S. Department of the Treasury. Arbitrage is the difference (or profit) earned from borrowing funds at tax-exempt rates and investing the proceeds in higher yielding taxable securities.

Based upon arbitrage rebate calculations made as of June 30, 2001, for the Lafayette Parish School Board, it was determined that no accrual is necessary at June 30, 2001. However, the estimated arbitrage liability in the amount of \$341,677, all of which is considered to be long-term, is included in General Long-Term Debt Account Group.

(14) Compensation of Board Members

A detail of the compensation paid to individual board members for the year ended June 30, 2001 follows:

	<u>Amount</u>
Cox, Judy	\$ 9,600
Gibson, Kay	9,600
Guidry, John Earl	9,600
Hardy, Ricky	9,600
Hefner, Michael	9,600
LaCombe, Carl J.	10,200
Sam, Edward	9,600
Thibodaux, David	9,600
Wilson, Beverly	<u>10,200</u>
	<u>\$ 87,600</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Financial Statements (Continued)

(15) Fund Balances, Reserved and Designated

Fund balances have been reserved and designated for the following purposes:

	<u>2001</u>	<u>2000</u>
Fund balances reserved for:		
General Fund -		
Inventory	\$ 395,018	\$ 353,267
Encumbrances	2,567,238	2,273,835
One half cent sales tax	-	89,926
Prepaid items	1,640,744	1,358,388
Workers compensation	600,000	600,000
Debt retirement	560,638	560,638
	<u>5,763,638</u>	<u>5,236,054</u>
Special revenue funds -		
Inventory	<u>362,574</u>	<u>344,518</u>
Debt service funds -		
Debt retirement	<u>13,491,212</u>	<u>13,179,711</u>
Capital projects funds -		
Encumbrances	83,396	131,845
Incomplete contracts	<u>9,647,335</u>	<u>1,127,812</u>
	<u>9,730,731</u>	<u>1,259,657</u>
Expendable trust funds -		
Scholarships	8,793	8,308
Student loans	14,255	13,468
Comeaux High School athletics	2,354	2,366
Educational assistance	<u>12,835</u>	<u>12,127</u>
	<u>38,237</u>	<u>36,269</u>
 Total reserved fund balances	 <u>\$29,386,392</u>	 <u>\$20,056,209</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Financial Statements (Continued)

	2001	2000
Fund balances unreserved, designated for:		
General Fund -		
Insurance claims	\$ 250,000	\$ 250,000
Self-Insurance	750,000	550,000
L. D. Consortitium	118,763	114,472
Subsequent years' expenditures	399,834	285,347
	1,518,597	1,199,819
Capital projects funds -		
Capital expenditures	6,508,647	6,295,719
Total fund balances, unreserved and designated	\$8,027,244	\$7,495,538

(16) Transfer to External Agency - SMILE

During the fiscal year ended June 30, 2001, the School Board discontinued administering the Headstart Program. The funds remaining in the Child Development Special Revenue Fund of \$52,350 were transferred to SMILE (St.Martin, Iberia, Lafayette Community Action Agency), who is currently administering the program. The transfer is presented in the financial statements as an other financing use.

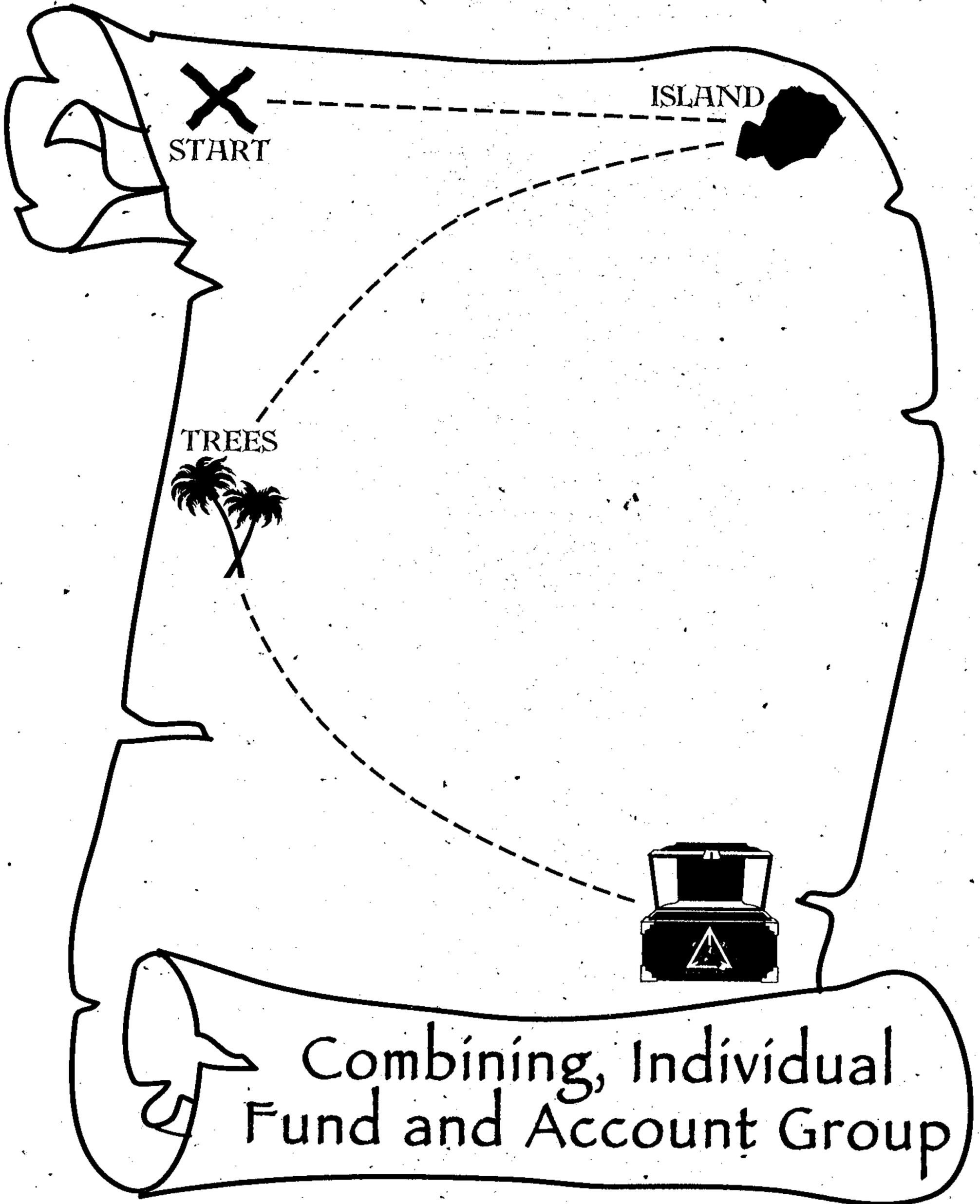
(17) Excess of Expenditures over Appropriations

For the year ended June 30, 2001, the following funds had actual expenditures over appropriations, at the functional level (not apparent from the combined financial statements), as follows.

Fund and Function	Budget	Actual	Excess
Special Revenue Funds:			
IASA Title II, IV and VI -			
Special programs	\$1,347,141	\$1,372,742	\$25,601
Consolidated Special Education -			
Special education programs	1,599,447	1,601,606	2,159
Consolidated Adult Education -			
Vocational educational programs	641,724	657,469	15,745
Debt Service Funds:			
Consolidated School District #1 -			
Interest and fiscal charges	216,343	217,600	1,257
Sales Tax Revenue Bonds -			
Interest and fiscal charges	4,832,870	4,837,505	4,635



LAFAYETTE PARISH
SCHOOL SYSTEM



START

ISLAND

TREES

Combining, Individual
Fund and Account Group

Combining, Individual Fund and Account Group

**Statements and schedules
for the categories listed below are
provided in the following sections:**

General Fund

Special Revenue Funds

Debt Service Funds

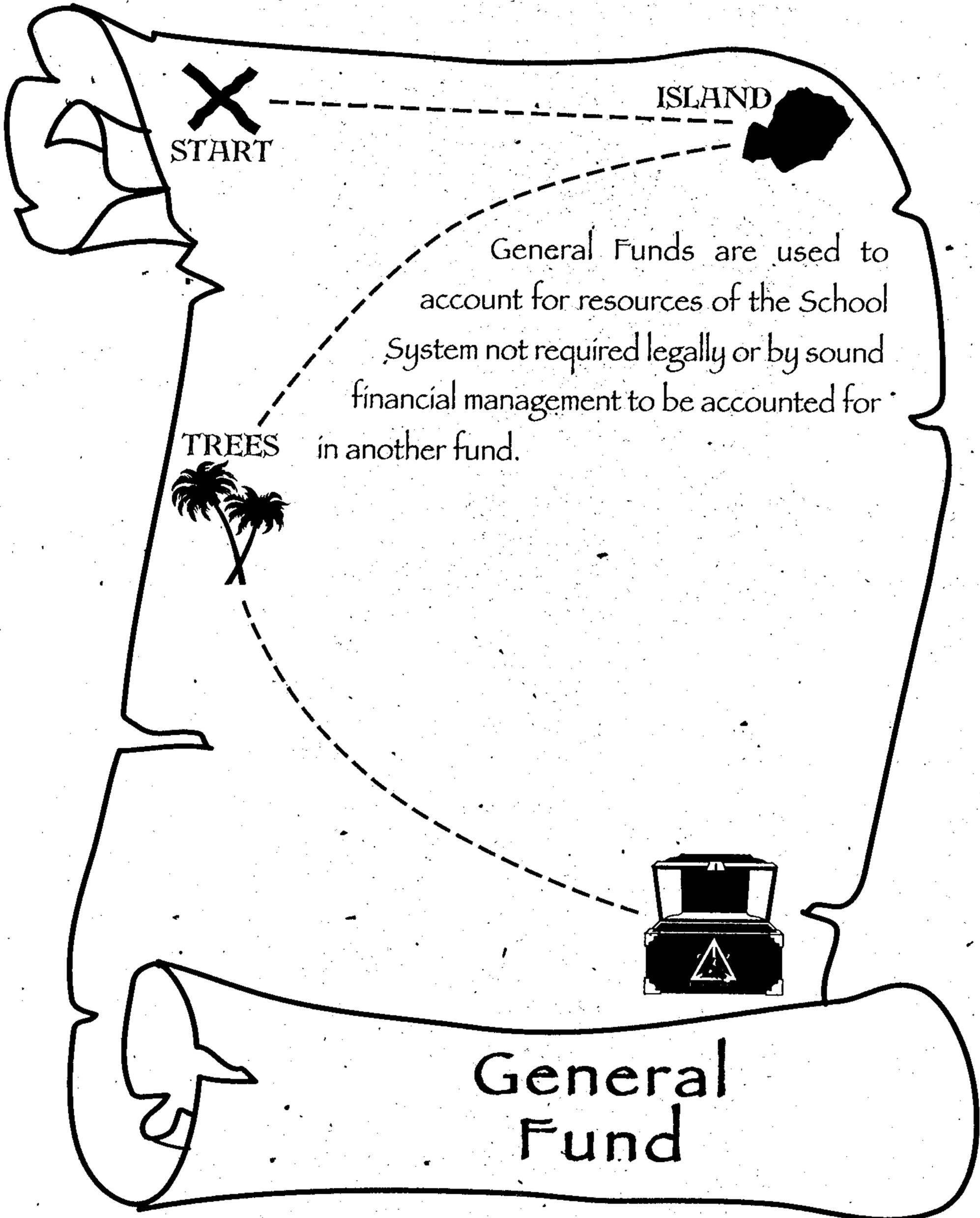
Capital Projects Funds

Internal Service Fund

Fiduciary Fund Types

General Fixed Assets Account Group

General Long-Term Debt Accounts Group



X
START

ISLAND

General Funds are used to account for resources of the School System not required legally or by sound financial management to be accounted for in another fund.

TREES



General
Fund

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
General Fund

Comparative Balance Sheet
June 30, 2001 and 2000

	2001	2000
ASSETS		
Cash and interest-bearing deposits	\$ 6,419,830	\$ 6,033,360
Investments	17,009,237	18,394,333
Receivables:		
Accounts	103,601	180,760
Accrued interest	24,219	5,236
Due from other funds -		
Special revenue funds	8,403,384	10,172,168
Capital projects funds	1,840,109	537,047
Trust and agency funds	3,763,275	3,630,331
Internal service fund	14,201	7,243
Due from other governmental agencies -		
State Department of Education	817,554	164,531
Tax Collector	68,314	139,616
Other	149,419	104,124
Prepaid items	1,640,744	1,358,388
Inventory, at cost	395,018	353,267
Total assets	<u>\$40,648,905</u>	<u>\$41,080,404</u>
LIABILITIES AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 2,431,558	\$ 1,107,426
Accrued salaries payable	11,242,191	11,001,231
Claims payable	2,416,966	2,324,319
Due to other funds -		
Special revenue funds	399,926	166,222
Capital projects funds	451,170	-
Internal service fund	6,000	200,000
Accrued liabilities	8,125,984	7,978,563
Deposits payable	17,118	17,118
Total liabilities	<u>25,090,913</u>	<u>22,794,879</u>
Fund balance:		
Reserved for -		
Inventory	395,018	353,267
Encumbrances	2,567,238	2,273,835
One half cent sales tax	-	89,926
Prepaid items	1,640,744	1,358,388
Workers' compensation	600,000	600,000
Debt service	560,638	560,638
Total fund balance reserved	<u>5,763,638</u>	<u>5,236,054</u>
Unreserved -		
Designated:		
Insurance claims	250,000	250,000
Self-Insurance	750,000	550,000
L. D. Consortium	118,763	114,472
Subsequent years expenditures	399,834	285,347
Undesignated	8,275,757	11,849,652
Total fund balance unreserved	<u>9,794,354</u>	<u>13,049,471</u>
Total fund balance	<u>15,557,992</u>	<u>18,285,525</u>
Total liabilities and fund balance	<u>\$40,648,905</u>	<u>\$41,080,404</u>

The accompanying notes are an integral part of this statement.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
General Fund

Statement of Revenues, Expenditures and Changes in Fund Balance -
Budget (GAAP Basis) and Actual
Year Ended June 30, 2001
With Comparative Actual Amounts for the Year Ended June 30, 2000

	2001		Variance Favorable (Unfavorable)	2000 Actual
	Budget	Actual		
REVENUES				
Parish sources:	\$66,426,725	\$66,580,053	\$ 153,328	\$62,944,434
State sources:	73,060,421	71,649,692	(1,410,729)	72,481,843
Federal sources	303,763	326,294	22,531	22,217
Total revenues	<u>139,790,909</u>	<u>138,556,039</u>	<u>(1,234,870)</u>	<u>135,448,494</u>
EXPENDITURES				
Current:				
Instruction -				
Regular programs	67,683,521	67,637,461	46,060	66,948,843
Special education programs	22,756,980	23,111,081	(354,101)	22,745,968
Vocational education programs	2,387,119	2,369,443	17,676	1,442,387
Other instructional programs	4,122,102	4,043,356	78,746	3,795,630
Adult and continuing education programs	14,646	14,622	24	12,883
Support services -				
Pupil support services	6,134,105	6,131,291	2,814	5,986,294
Instructional staff support services	4,802,814	4,592,591	210,223	4,600,014
General administration	2,240,313	1,882,505	357,808	2,071,917
School administration	8,722,222	8,273,623	448,599	7,899,899
Business services	1,016,429	985,557	30,872	890,676
Operation and maintenance of plant services	11,203,705	10,865,102	338,603	9,731,629
Student transportation services	9,195,105	9,050,534	144,571	7,859,050
Central services	1,685,386	1,539,472	145,914	1,409,731
Non-instructional services -				
Food services	212,554	204,593	7,961	227,843
Community service programs	165,329	150,203	15,126	150,914
Facilities acquisition and construction	88,629	85,151	3,478	47,989
Debt service:				
Principal retirement	345,004	354,276	(9,272)	342,905
Interest and fiscal charges	234,850	220,788	14,062	233,264
Total expenditures	<u>143,010,813</u>	<u>141,511,649</u>	<u>1,499,164</u>	<u>136,397,836</u>
Deficiency of revenues over expenditures	<u>(3,219,904)</u>	<u>(2,955,610)</u>	<u>264,294</u>	<u>(949,342)</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from capital lease	1,345,000	1,345,000	-	-
Operating transfers in	818,946	417,674	(401,272)	254,415
Operating transfers out	<u>(2,060,850)</u>	<u>(1,534,597)</u>	<u>526,253</u>	<u>(1,644,692)</u>
Total other financing sources (uses)	<u>103,096</u>	<u>228,077</u>	<u>124,981</u>	<u>(1,390,277)</u>
DEFICIENCY OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES				
	(3,116,808)	(2,727,533)	389,275	(2,339,619)
FUND BALANCE, BEGINNING	<u>18,285,525</u>	<u>18,285,525</u>	-	<u>20,625,144</u>
FUND BALANCE, ENDING	<u>\$15,168,717</u>	<u>\$15,557,992</u>	<u>\$ 389,275</u>	<u>\$18,285,525</u>

The accompanying notes are an integral part of this statement.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
General Fund

Schedule of Revenues
Budget (GAAP Basis) and Actual
Year Ended June 30, 2001
With Comparative Actual Amounts for the Year Ended June 30, 2000

	2001		Variance - Favorable (Unfavorable)	2000 Actual
	Budget	Actual		
REVENUES				
Parish sources:				
Ad valorem taxes	\$ 20,337,644	\$ 20,438,288	\$ 100,644	\$ 19,346,694
Sales taxes	42,423,032	42,409,730	(13,302)	39,839,636
Interest on interest-bearing deposits	1,500,000	1,582,442	82,442	1,772,457
Rentals, leases and royalties	745,000	769,927	24,927	522,723
Other -				
Deductions from ad valorem taxes- (1 percent) Teachers' Retirement System	732,829	732,829	-	676,620
Tuition (summer school and drivers education)	310,825	251,762	(59,063)	245,055
Miscellaneous	377,395	395,075	17,680	541,249
Total parish sources	<u>66,426,725</u>	<u>66,580,053</u>	<u>153,328</u>	<u>62,944,434</u>
State sources:				
State Public School Fund - equalization	69,090,634	67,589,113	(1,501,521)	69,062,682
Other -				
Salary increase	396,235	403,795	7,560	-
Revenue sharing	1,790,945	1,815,011	24,066	1,745,836
Transportation of non-public students	811,404	811,404	-	578,034
PIPS	800,000	860,163	60,163	930,760
Non-public textbooks	171,203	170,206	(997)	164,531
Total state sources	<u>73,060,421</u>	<u>71,649,692</u>	<u>(1,410,729)</u>	<u>72,481,843</u>
Federal sources:				
Federal grants	303,763	326,294	22,531	22,217
Total revenues	<u>\$ 139,790,909</u>	<u>\$ 138,556,039</u>	<u>\$ (1,234,870)</u>	<u>\$ 135,448,494</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
General Fund

Schedule of Expenditures
Budget (GAAP Basis) and Actual
Year Ended June 30, 2001
With Comparative Actual Amounts for the Year Ended June 30, 2000

	2001		Variance - Favorable (Unfavorable)	2000 Actual
	Budget	Actual		
EXPENDITURES				
Instruction - regular programs:				
Salaries -				
Kindergarten teachers	\$ 4,205,095	\$ 3,970,144	\$ 234,951	\$ 4,157,325
Elementary teachers	33,235,839	33,744,871	(509,032)	32,885,773
Secondary teachers	10,890,734	10,479,983	410,751	11,311,497
Teachers' aides	554,418	629,353	(74,935)	587,081
Substitute teachers	1,327,437	1,161,514	165,923	954,792
Sabbatical leave	280,949	315,811	(34,862)	341,492
Purchased services	135,517	113,496	22,021	61,216
Instructional materials and supplies	959,739	836,516	123,223	775,802
Employee benefits	13,585,224	13,705,309	(120,085)	13,521,300
Equipment	313,989	265,348	48,641	360,498
Repairs and maintenance	144,777	113,898	30,879	96,790
Textbooks	2,042,189	2,296,784	(254,595)	1,891,449
Miscellaneous	7,614	4,434	3,180	3,828
Total instruction - regular programs	<u>67,683,521</u>	<u>67,637,461</u>	<u>46,060</u>	<u>66,948,843</u>
Instruction - special education programs:				
Salaries -				
Teachers	11,557,373	11,615,310	(57,937)	11,441,833
Speech therapists	1,626,653	1,763,383	(136,730)	1,699,903
Aides	3,533,730	3,657,657	(123,927)	3,471,479
Substitutes	368,728	322,639	46,089	324,110
Sabbatical leave	84,501	94,986	(10,485)	115,000
Purchased services	119,359	137,579	(18,220)	116,672
Travel	37,235	40,490	(3,255)	-
Equipment	79,180	67,003	12,177	65,386
Employee benefits	4,819,639	4,867,643	(48,004)	5,004,731
Material and supplies	422,912	427,969	(5,057)	386,844
Gifted textbooks/equipment	107,670	116,422	(8,752)	120,010
Total instruction - special education programs	<u>22,756,980</u>	<u>23,111,081</u>	<u>(354,101)</u>	<u>22,745,968</u>
Instruction - vocational education programs:				
Salaries	1,928,917	1,910,245	18,672	1,176,560
Supplies	1,800	1,013	787	1,788
Employee benefits	456,402	458,185	(1,783)	264,039
Total instruction - vocational education programs	<u>2,387,119</u>	<u>2,369,443</u>	<u>17,676</u>	<u>1,442,387</u>

(continued)

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
General Fund

Schedule of Expenditures
Budget (GAAP Basis) and Actual (Continued)
Year Ended June 30, 2001
With Comparative Actual Amounts for the Year Ended June 30, 2000

	2001		Variance - Favorable (Unfavorable)	2000 Actual
	Budget	Actual		
Instruction - other instructional programs:				
Salaries	3,267,650	3,200,035	67,615	3,011,668
Rental of equipment	9,950	5,263	4,687	4,916
Equipment	29,340	28,148	1,192	19,789
Repairs and maintenance	53,616	50,616	3,000	26,293
Employee benefits	733,738	736,362	(2,624)	715,937
Other	27,808	22,932	4,876	17,027
Total instruction - other instructional programs	<u>4,122,102</u>	<u>4,043,356</u>	<u>78,746</u>	<u>3,795,630</u>
Instruction - adult and continuing education programs				
Employee benefits	6,956	6,932	24	5,210
Travel	983	983	-	1,100
Material and supplies	6,707	6,707	-	6,573
Total instruction - adult and continuing education programs	<u>14,646</u>	<u>14,622</u>	<u>24</u>	<u>12,883</u>
Support services - pupil support services:				
Visiting teachers and supervisors -				
Salaries	152,009	156,074	(4,065)	143,676
Travel and other	5,517	5,033	484	5,317
Guidance services -				
Counselor salaries	2,493,189	2,463,253	29,936	2,484,331
Clerical/secretarial salaries	39,377	40,269	(892)	33,876
Travel	4,100	3,310	790	3,778
Supplies	81,688	64,767	16,921	66,939
Other	17,551	11,014	6,537	9,295
Health personnel -				
Salaries	233,848	230,303	3,545	230,646
Other	5,048	4,669	379	5,520
Student assessment and appraisal -				
Salaries	1,602,224	1,663,154	(60,930)	1,596,216
Clerical salaries	57,392	58,324	(932)	55,892
Supplies	82,875	62,143	20,732	49,500

(continued)

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
General Fund

Schedule of Expenditures
Budget (GAAP Basis) and Actual (Continued)
Year Ended June 30, 2001
With Comparative Actual Amounts for the Year Ended June 30, 2000

	2001		Variance - Favorable (Unfavorable)	2000 Actual
	Budget	Actual		
Other pupil support -				
Salaries	96,760	109,624	(12,864)	81,607
Supplies and materials	48,624	40,790	7,834	42,902
Employee benefits	<u>1,213,903</u>	<u>1,218,564</u>	<u>(4,661)</u>	<u>1,176,799</u>
Total support services - pupil support services	<u>6,134,105</u>	<u>6,131,291</u>	<u>2,814</u>	<u>5,986,294</u>
Support services - instructional staff support services:				
Salaries -				
Instructional directors and supervisors	393,244	378,213	15,031	394,492
Supervisors - special areas	834,533	755,236	79,297	646,851
Secretarial assistance	150,386	153,962	(3,576)	140,400
Travel	52,798	47,874	4,924	80,191
Conferences, workshops and evaluations	15,280	8,641	6,639	7,285
Purchased educational services	425,949	340,565	85,384	492,080
Supplies and materials	193,868	167,236	26,632	170,479
Equipment	172,586	170,507	2,079	174,917
Library expenditures -				
Salaries	1,561,067	1,520,988	40,079	1,575,001
Library books	341,380	326,194	15,186	225,209
Employee benefits	<u>661,723</u>	<u>723,175</u>	<u>(61,452)</u>	<u>693,109</u>
Total support services - instructional staff support services	<u>4,802,814</u>	<u>4,592,591</u>	<u>210,223</u>	<u>4,600,014</u>
Support services - general administration:				
School Board members -				
Mileage and per diem	87,600	87,600	-	87,600
Legal and accounting services	446,458	278,208	168,250	329,734
Claims paid	186,670	165,302	21,368	172,708
Fees for tax collections -				
Pension Fund deductions	179,742	210,333	(30,591)	158,957
Sales tax office expense	328,958	328,958	-	386,847
Election fees	38,000	-	38,000	68,418
Insurance	173,237	90,967	82,270	209,616
Other board expenditures	43,875	41,747	2,128	12,086
Superintendent -				
Salary	137,250	113,485	23,765	137,250
Secretarial salaries	59,989	65,137	(5,148)	57,204
Travel	16,100	7,002	9,098	6,510
Other	39,096	9,170	29,926	5,258

(continued)

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
General Fund

Schedule of Expenditures
Budget (GAAP Basis) and Actual (Continued)
Year Ended June 30, 2001
With Comparative Actual Amounts for the Year Ended June 30, 2000

	2001		Variance - Favorable (Unfavorable)	2000 Actual
	Budget	Actual		
Assistant superintendents -				
Salary	147,133	144,702	2,431	118,356
Travel	20,503	16,022	4,481	8,266
Secretarial salaries	144,436	142,761	1,675	142,032
Other	13,889	11,052	2,837	6,248
Material and supplies	19,700	14,547	5,153	8,384
Equipment	27,130	840	26,290	3,785
Employee benefits	130,547	154,672	(24,125)	152,658
Total support services - general administration	<u>2,240,313</u>	<u>1,882,505</u>	<u>357,808</u>	<u>2,071,917</u>
Support services - school administration:				
Salaries -				
Principals and assistant principals	4,629,660	4,444,379	185,281	4,479,477
Secretaries and clerks	2,013,303	1,784,880	228,423	1,651,221
Travel	20,813	12,378	8,435	10,907
Telephone service for schools	326,765	323,319	3,446	110,998
Materials, supplies and other	79,508	58,349	21,159	46,982
Equipment	48,398	26,383	22,015	43,422
Employee benefits	1,603,775	1,623,935	(20,160)	1,556,892
Total support services - school administration	<u>8,722,222</u>	<u>8,273,623</u>	<u>448,599</u>	<u>7,899,899</u>
Support services - business services:				
Salaries -				
Accounting and clerical staff	436,302	429,349	6,953	394,534
Purchasing and warehouse	250,251	253,223	(2,972)	214,009
Advertising	23,000	21,888	1,112	18,996
Contracted services	13,732	10,146	3,586	17,090
Travel	1,100	345	755	729
Material and supplies	53,330	31,725	21,605	29,262
Employee benefits	189,752	190,296	(544)	169,967
Office equipment	1,279	1,328	(49)	728
Postage	43,683	43,697	(14)	41,442
Repairs and maintenance	4,000	3,560	440	3,919
Total support services - business services	<u>1,016,429</u>	<u>985,557</u>	<u>30,872</u>	<u>890,676</u>

(continued)

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
General Fund

Schedule of Expenditures
Budget (GAAP Basis) and Actual (Continued)
Year Ended June 30, 2001

With Comparative Actual Amounts for the Year Ended June 30, 2000

	2001		Variance - Favorable (Unfavorable)	2000 Actual
	Budget	Actual		
Support services - operation and maintenance of plant services:				
Salaries -				
Supervisor of maintenance	82,715	83,044	(329)	71,096
Other maintenance personnel	1,400,838	1,317,874	82,964	1,341,613
Custodial personnel	2,967,690	2,637,571	330,119	2,584,585
Clerical	81,938	78,790	3,148	78,286
Utilities	2,710,137	2,954,350	(244,213)	2,407,542
Insurance	491,577	451,700	39,877	366,432
Telephone	127,104	123,669	3,435	88,409
Repair and upkeep of buildings	262,626	189,382	73,244	330,539
Rentals	71,649	69,135	2,514	29,645
Repair and upkeep of equipment	440,790	421,523	19,267	393,106
Travel	140	38	102	932
Equipment	260,560	263,554	(2,994)	11,148
Maintenance supplies	1,069,980	1,016,722	53,258	978,883
Contracted services	157,364	140,238	17,126	165,682
Employee benefits	1,025,822	1,056,614	(30,792)	806,366
Gasoline	52,775	60,898	(8,123)	77,365
Total support services - operation and maintenance of plant services	<u>11,203,705</u>	<u>10,865,102</u>	<u>338,603</u>	<u>9,731,629</u>
Support services - student transportation services:				
Supervisor -				
Salary	54,949	26,247	28,702	58,269
Travel	1,000	428	572	4,033
Supplies and other	31,265	23,599	7,666	61,193
Salaries -				
Bus drivers	3,514,870	3,571,499	(56,629)	3,430,895
Bus attendants	470,841	483,547	(12,706)	422,226
Substitutes	178,900	239,654	(60,754)	180,515
Clerical	55,848	61,500	(5,652)	55,228
Other	38,594	49,113	(10,519)	37,481
Bus drivers' lease and operating allowance	2,005,980	1,959,304	46,676	2,106,468
Repairs and maintenance	128,032	128,011	21	144,314
Cost of gasoline, tires and oil	273,225	315,279	(42,054)	245,305
Insurance	59,249	43,938	15,311	36,977
Rental	185,000	174,790	10,210	127,243
Equipment	1,061,448	707,423	354,025	1,550
Employee benefits	1,135,904	1,266,202	(130,298)	947,353
Total support services - student transportation services	<u>9,195,105</u>	<u>9,050,534</u>	<u>144,571</u>	<u>7,859,050</u>

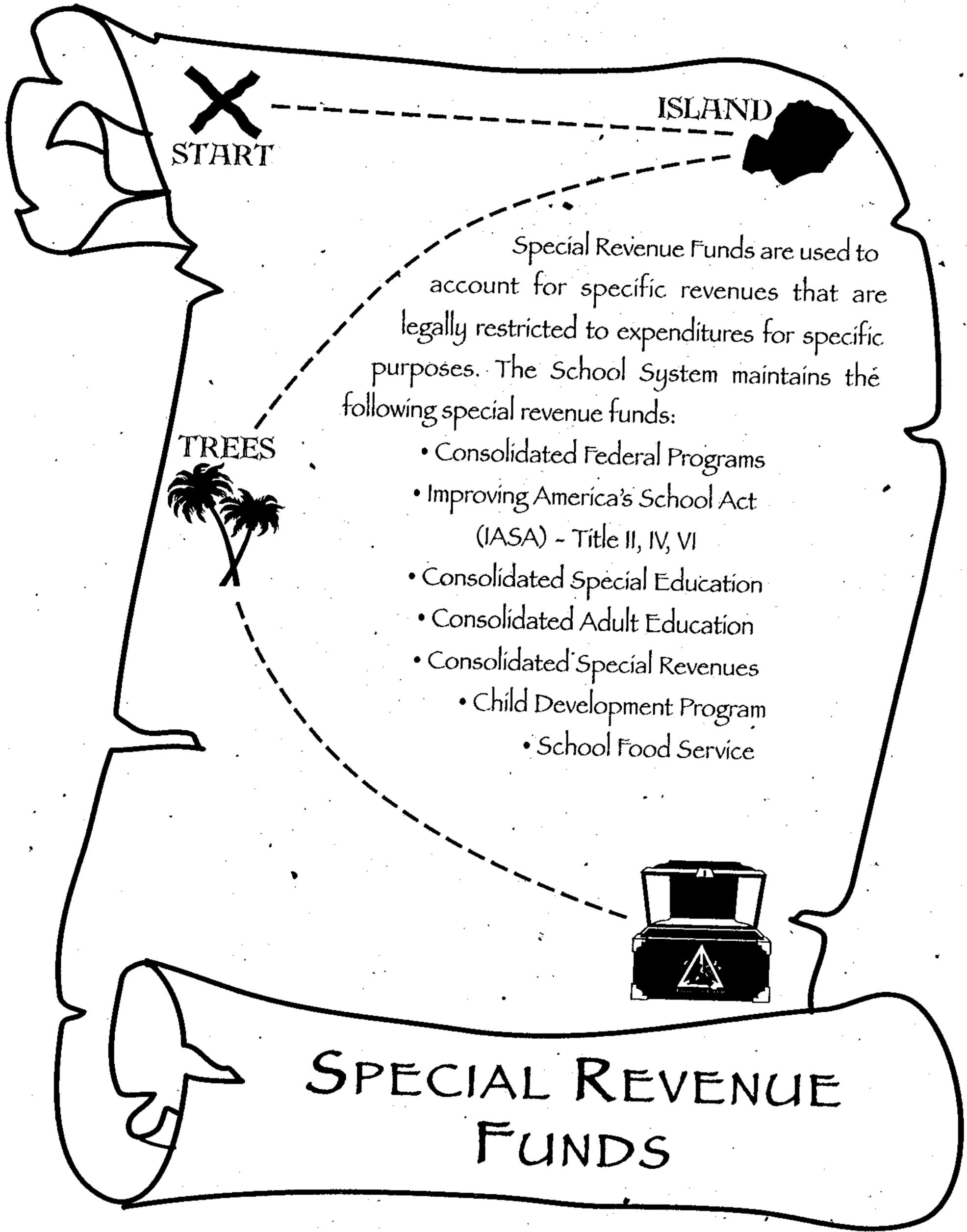
(continued)

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
General Fund

Schedule of Expenditures
Budget (GAAP Basis) and Actual (Continued)
Year Ended June 30, 2001
With Comparative Actual Amounts for the Year Ended June 30, 2000

	2001		Variance - Favorable (Unfavorable)	2000 Actual
	Budget	Actual		
Support services - central services:				
Personnel services -				
Salaries	286,887	282,951	3,936	277,767
Other	91,324	95,474	(4,150)	169,248
Public information services -				
Salaries	124,021	122,223	1,798	115,824
Other expenditures	59,346	43,225	16,121	54,166
Data processing -				
Salaries	273,126	235,463	37,663	278,030
Purchased services	173,803	150,773	23,030	221,722
Other expenditures	35,342	7,588	27,754	33,615
Equipment	306,131	280,566	25,565	56,927
Materials and supplies	171,020	156,265	14,755	37,553
Employee benefits	164,386	164,944	(558)	164,879
Total support services - central services	<u>1,685,386</u>	<u>1,539,472</u>	<u>145,914</u>	<u>1,409,731</u>
Food services:				
Salaries	-	-	-	49,543
Employee benefits	164,334	163,761	573	149,025
Repairs and maintenance	48,220	40,832	7,388	29,275
Total food services	<u>212,554</u>	<u>204,593</u>	<u>7,961</u>	<u>227,843</u>
Community service programs:				
Civic appropriations	118,600	118,600	-	118,600
Salaries	20,796	20,533	263	20,496
Travel	2,000	1,364	636	1,941
Materials and supplies	14,588	1,814	12,774	749
Other expenditures	3,100	1,629	1,471	3,105
Employee benefits	6,245	6,263	(18)	6,023
Total community service programs	<u>165,329</u>	<u>150,203</u>	<u>15,126</u>	<u>150,914</u>
Facilities acquisition and construction:	<u>88,629</u>	<u>85,151</u>	<u>3,478</u>	<u>47,989</u>
Debt service:				
Principal retirement	345,004	354,276	(9,272)	342,905
Interest and fiscal charges	234,850	220,788	14,062	233,264
Total debt service	<u>579,854</u>	<u>575,064</u>	<u>4,790</u>	<u>576,169</u>
TOTAL EXPENDITURES	<u>\$143,010,813</u>	<u>\$141,511,649</u>	<u>\$1,499,164</u>	<u>\$136,397,836</u>





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TREES

Special Revenue Funds are used to account for specific revenues that are legally restricted to expenditures for specific purposes. The School System maintains the following special revenue funds:

- Consolidated Federal Programs
- Improving America's School Act (IASA) - Title II, IV, VI
- Consolidated Special Education
- Consolidated Adult Education
- Consolidated Special Revenues
 - Child Development Program
 - School Food Service

SPECIAL REVENUE FUNDS

Special Revenue Funds

Improving America's Schools Act (IASA) – Titles II, IV, and VI

Consolidated Federal Programs:

The purpose of this fund is to account for Title I, other federally funded programs, and donations for per-school and homeless children. Title I of the Improving America's Schools Act (IASA) provides funds for supplementary instruction with emphasis on reading and math. The federal funds for Title I are allocated and administered by the State for at-risk students.

Title II: Provides State-allocated Federal funds that are used in the public schools for intensive staff development in mathematics, science, and technology. Non-public schools are invited to participate in the staff development.

Title IV: The purpose of the Safe and Drug-Free Schools and Communities Act of 1994 (SDFSCA) is to support programs to meet the seventh national education goal by preventing the illegal use of alcohol, tobacco and drugs that involve parents and that are coordinated with related federal, state and community efforts and resources.

Title VI: Provides state-allocated federal funds that are used to implement innovative programs in math and science, including the training and supplies needed in the programs. Some funds are also used for equipment such as computers for classrooms. Non-public schools purchase equipment and supplies for their schools.

Consolidated Special Education Fund

The purpose of this fund is to account for seven federal or state programs restricted to exceptional children with disabilities and the gifted. Donations restricted for use in handicapped programs are accounted for in this fund.

Consolidated Adult Education Fund

The purpose of this fund is to account for federal, state or local programs for the education of adults and young adults. These sources are utilized to provide instruction to adults working toward high school diplomas, to provide counseling to potential high school dropouts, and supplemental education programs for at-risk children.

Consolidated Special Revenue Fund

The purpose of this fund is to account for federal and state programs that provide enhancement to elementary, secondary, and vocational educational programs.

Child Development Program Fund

The purpose of this fund is to account for federal funds administered by St. Martin, Iberia, Lafayette Community Action Agency, Inc. for the Lafayette Parish Head Start Program, operated by the School Board. The current fiscal year's activity represents the resolution of the program and final disbursement of remaining funds back to the agency of origin.

School Food Service Fund

The purpose of this fund is to account for the provision of meals to school children. All activities necessary to provide such meals are accounted for in this funding including, but not limited to administration, operations and maintenance.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Special Revenue Funds

Combining Balance Sheet
June 30, 2001
With Comparative Totals for June 30, 2000

	<u>Consolidated Federal Programs</u>	<u>IASA Title II IV and VI</u>	<u>Consolidated Special Education</u>	<u>Consolidated Adult Education</u>
ASSETS				
Cash and interest-bearing deposits	\$ 135,020	\$ 625	\$ 4,500	\$ 163,484
Investments	-	-	-	-
Receivables:				
Due from other funds	1,269	-	1,960	439
Due from other governmental agencies -				
State Department of Education	2,798,665	479,497	519,831	1,407,607
Other	5,569	-	60	511
Inventory, at cost	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>\$2,940,523</u>	<u>\$ 480,122</u>	<u>\$ 526,351</u>	<u>\$1,572,041</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 31,111	\$ 572	\$ 5,520	\$ 43,424
Due to other funds	2,909,412	479,550	514,511	1,514,859
Due to other governmental units	-	-	-	-
Deferred revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>2,940,523</u>	<u>480,122</u>	<u>520,031</u>	<u>1,558,283</u>
Fund balances:				
Reserved for inventory	-	-	-	-
Unreserved, undesignated	<u>-</u>	<u>-</u>	<u>6,320</u>	<u>13,758</u>
Total fund balances	<u>-</u>	<u>-</u>	<u>6,320</u>	<u>13,758</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$2,940,523</u>	<u>\$ 480,122</u>	<u>\$ 526,351</u>	<u>\$1,572,041</u>

The accompanying notes are an integral part of this statement.

Consolidated Special Revenue	Child Development Program	School Food Service	Totals	
			2001	2000
\$ 4,896	\$ -	\$2,135,856	\$ 2,444,381	\$ 3,851,298
-	-	1,250,680	1,250,680	-
369,073	-	-	372,741	20,846
757,559	-	15,364	5,978,523	6,610,066
49	-	-	6,189	514,532
-	-	581,339	581,339	517,271
<u>\$1,131,577</u>	<u>\$ -</u>	<u>\$3,983,239</u>	<u>\$10,633,853</u>	<u>\$11,514,013</u>
\$ 8,065	\$ -	\$ 137,103	\$ 225,795	\$ 350,683
753,842	-	2,153,634	8,325,808	9,934,423
3,362	-	-	3,362	25,126
366,192	-	218,765	584,957	172,753
<u>1,131,461</u>	<u>-</u>	<u>2,509,502</u>	<u>9,139,922</u>	<u>10,482,985</u>
-	-	362,574	362,574	344,518
116	-	1,111,163	1,131,357	686,510
<u>116</u>	<u>-</u>	<u>1,473,737</u>	<u>1,493,931</u>	<u>1,031,028</u>
<u>\$1,131,577</u>	<u>\$ -</u>	<u>\$3,983,239</u>	<u>\$10,633,853</u>	<u>\$11,514,013</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Year Ended June 30, 2001
With Comparative Totals for the Year Ended June 30, 2000

	Consolidated Federal Programs	IASA Title II IV and VI	Consolidated Special Education	Consolidated Adult Education
REVENUES				
Parish sources -				
In-kind contributions	\$ -	\$ -	\$ -	\$ -
Other	1,347	-	2,855	13,506
State sources	-	-	108,487	362,884
Federal sources	<u>5,590,956</u>	<u>1,512,863</u>	<u>2,206,003</u>	<u>2,349,910</u>
Total revenues	<u>5,592,303</u>	<u>1,512,863</u>	<u>2,317,345</u>	<u>2,726,300</u>
EXPENDITURES				
Current:				
Instruction -				
Regular programs	89,840	-	-	74,029
Special education programs	30,149	-	1,601,606	-
Vocational education programs	95	-	-	657,469
Other instructional programs	35,416	-	-	423,593
Special programs	4,063,865	1,372,742	-	256,337
Adult and continuing education programs	-	-	-	630,872
Support services -				
Pupil support services	162,659	1,082	240,528	85,355
Instructional staff support services	506,218	80,733	312,563	521,922
General administration	6,992	2,000	695	2,400
School administration	31,084	19	7,467	12,966
Business services	250,447	7,212	17,119	-
Operation and maintenance of plant services	66,754	114	412	6,609
Student transportation services	26,662	-	56,576	-
Central services	110,345	-	-	-
Non-instructional services -				
Food services	3,257	600	-	-
Facilities acquisition and construction	1,085	-	-	-
Total expenditures	<u>5,384,868</u>	<u>1,464,502</u>	<u>2,236,966</u>	<u>2,671,552</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>207,435</u>	<u>48,361</u>	<u>80,379</u>	<u>54,748</u>
OTHER FINANCING SOURCES (USES)				
Transfer to external agency - SMILE	-	-	-	-
Operating transfers in	-	-	-	-
Operating transfers out	<u>(208,112)</u>	<u>(48,361)</u>	<u>(79,683)</u>	<u>(56,146)</u>
Total other financing sources (uses)	<u>(208,112)</u>	<u>(48,361)</u>	<u>(79,683)</u>	<u>(56,146)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(677)	-	696	(1,398)
FUND BALANCES, BEGINNING	<u>677</u>	<u>-</u>	<u>5,624</u>	<u>15,156</u>
FUND BALANCES, ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,320</u>	<u>\$ 13,758</u>

The accompanying notes are an integral part of this statement.

Consolidated Special Revenue	Child Development Program	School Food Service	Totals	
			2001	2000
\$ -	\$ 4,645	\$ -	4,645	\$ 487,600
-	-	1,788,114	1,805,822	1,853,466
1,474,437	-	320,253	2,266,061	3,027,289
284,042	-	5,724,928	17,668,702	19,813,553
<u>1,758,479</u>	<u>4,645</u>	<u>7,833,295</u>	<u>21,745,230</u>	<u>25,181,908</u>
43,493	-	-	207,362	108,369
2,913	-	-	1,634,668	2,251,060
-	-	-	657,564	744,167
550,540	-	-	1,009,549	483,501
53,936	-	-	5,746,880	8,067,869
-	-	-	630,872	656,325
-	-	-	489,624	589,347
1,067,437	-	-	2,488,873	3,464,426
-	-	-	12,087	20,237
9,864	-	-	61,400	152,842
8,754	-	-	283,532	288,437
-	-	-	73,889	114,577
15,000	-	-	98,238	80,205
-	-	-	110,345	100,436
-	-	8,056,021	8,059,878	8,255,390
-	-	-	1,085	-
<u>1,751,937</u>	<u>-</u>	<u>8,056,021</u>	<u>21,565,846</u>	<u>25,377,188</u>
<u>6,542</u>	<u>4,645</u>	<u>(222,726)</u>	<u>179,384</u>	<u>(195,280)</u>
-	(52,350)	-	(52,350)	-
-	-	734,597	734,597	861,193
(6,426)	-	-	(398,728)	(254,415)
<u>(6,426)</u>	<u>(52,350)</u>	<u>734,597</u>	<u>283,519</u>	<u>606,778</u>
116	(47,705)	511,871	462,903	411,498
-	47,705	961,866	1,031,028	619,530
<u>\$ 116</u>	<u>\$ -</u>	<u>\$1,473,737</u>	<u>\$ 1,493,931</u>	<u>\$1,031,028</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
Budget (GAAP Basis) and Actual
Year Ended June 30, 2001

	Consolidated Federal Programs			IASA Title II, IV and VI		
	Budget	Actual	Variance - Favorable (Unfavorable)	Budget	Actual	Variance - Favorable (Unfavorable)
REVENUES						
Parish sources	\$ -	\$ 1,347	\$ 1,347	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	<u>5,695,280</u>	<u>5,590,956</u>	<u>(104,324)</u>	<u>1,487,262</u>	<u>1,512,863</u>	<u>25,601</u>
Total revenues	<u>5,695,280</u>	<u>5,592,303</u>	<u>(102,977)</u>	<u>1,487,262</u>	<u>1,512,863</u>	<u>(25,601)</u>
EXPENDITURES						
Current:						
Instruction -						
Regular programs	89,840	89,840	-	-	-	-
Special education programs	30,149	30,149	-	-	-	-
Vocational education programs	95	95	-	-	-	-
Other instructional programs	35,416	35,416	-	-	-	-
Special programs	4,166,165	4,063,865	102,300	1,347,141	1,372,742	(25,601)
Adult and continuing education programs	-	-	-	-	-	-
Support services -						
Pupil support services	162,659	162,659	-	1,082	1,082	-
Instructional staff support services	506,218	506,218	-	80,733	80,733	-
General administration	6,992	6,992	-	2,000	2,000	-
School administration	31,084	31,084	-	19	19	-
Business services	250,447	250,447	-	7,212	7,212	-
Operation and maintenance of plant services	66,754	66,754	-	114	114	-
Student transportation services	26,662	26,662	-	-	-	-
Central services	110,345	110,345	-	-	-	-
Non-instructional services -						
Food services	3,257	3,257	-	600	600	-
Facilities acquisition and construction	<u>1,085</u>	<u>1,085</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>5,487,168</u>	<u>5,384,868</u>	<u>102,300</u>	<u>1,438,901</u>	<u>1,464,502</u>	<u>(25,601)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES						
	<u>208,112</u>	<u>207,435</u>	<u>(677)</u>	<u>48,361</u>	<u>48,361</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)						
Transfer to external agency - SMILE	-	-	-	-	-	-
Operating transfers in	-	-	-	-	-	-
Operating transfers out	<u>(208,112)</u>	<u>(208,112)</u>	<u>-</u>	<u>(48,361)</u>	<u>(48,361)</u>	<u>-</u>
Total other financing sources (uses)	<u>(208,112)</u>	<u>(208,112)</u>	<u>-</u>	<u>(48,361)</u>	<u>(48,361)</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES						
	<u>\$ -</u>	<u>(677)</u>	<u>(677)</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCES, BEGINNING						
		<u>677</u>			<u>-</u>	
FUND BALANCES, ENDING						
		<u>\$ -</u>			<u>\$ -</u>	

Consolidated Special Education			Consolidated Adult Education		
Budget	Actual	Variance - Favorable (Unfavorable)	Budget	Actual	Variance - Favorable (Unfavorable)
\$ -	2,855	\$ 2,855	\$ -	\$ 13,506	\$ 13,506
108,487	108,487	-	362,884	362,884	-
2,206,003	2,206,003	-	2,349,069	2,349,910	841
<u>2,314,490</u>	<u>2,317,345</u>	<u>2,855</u>	<u>2,711,953</u>	<u>2,726,300</u>	<u>14,347</u>
-	-	-	74,029	74,029	-
1,599,447	1,601,606	(2,159)	-	-	-
-	-	-	641,724	657,469	(15,745)
-	-	-	423,593	423,593	-
-	-	-	256,337	256,337	-
-	-	-	630,872	630,872	-
240,528	240,528	-	85,355	85,355	-
312,563	312,563	-	521,922	521,922	-
695	695	-	2,400	2,400	-
7,467	7,467	-	12,966	12,966	-
17,119	17,119	-	-	-	-
412	412	-	6,609	6,609	-
56,576	56,576	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>2,234,807</u>	<u>2,236,966</u>	<u>(2,159)</u>	<u>2,655,807</u>	<u>2,671,552</u>	<u>(15,745)</u>
<u>79,683</u>	<u>80,379</u>	<u>696</u>	<u>56,146</u>	<u>54,748</u>	<u>(1,398)</u>
-	-	-	-	-	-
-	-	-	-	-	-
<u>(79,683)</u>	<u>(79,683)</u>	<u>-</u>	<u>(56,146)</u>	<u>(56,146)</u>	<u>-</u>
<u>(79,683)</u>	<u>(79,683)</u>	<u>-</u>	<u>(56,146)</u>	<u>(56,146)</u>	<u>-</u>
<u>\$ -</u>	<u>696</u>	<u>\$ 696</u>	<u>\$ -</u>	<u>(1,398)</u>	<u>\$ (1,398)</u>
	<u>5,624</u>			<u>15,156</u>	
	<u>\$ 6,320</u>			<u>\$ 13,758</u>	

(continued)

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
Budget (GAAP Basis) and Actual (Continued)
Year Ended June 30, 2001

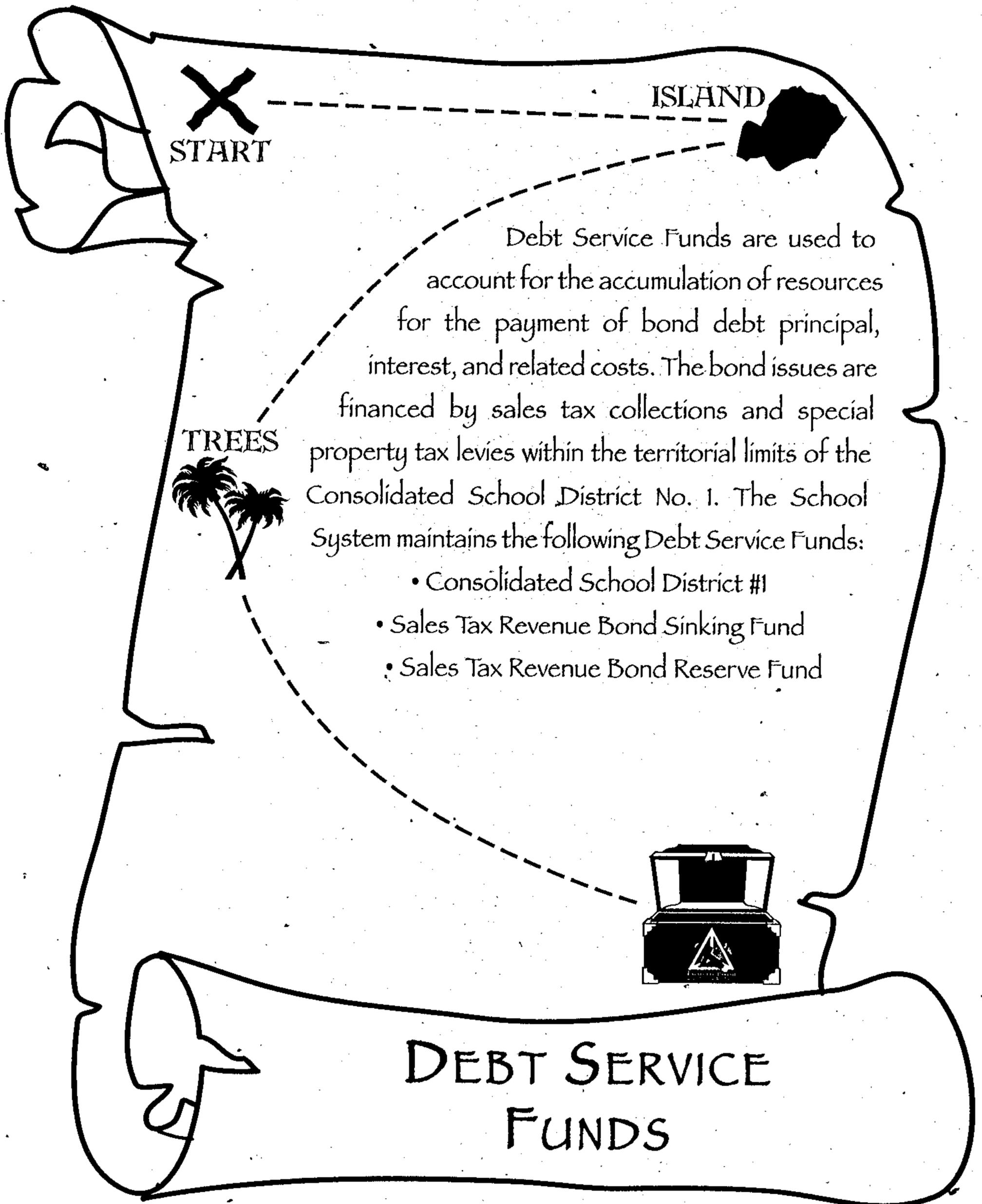
	Consolidated Special Revenue			Child Development Program		
	Budget	Actual	Variance - Favorable (Unfavorable)	Budget	Actual	Variance - Favorable (Unfavorable)
REVENUES						
Parish sources	\$ -	\$ -	\$ -	\$ -	\$ 4,645	\$ 4,645
State sources	1,694,970	1,474,437	(220,533)	-	-	-
Federal sources	592,837	284,042	(308,795)	-	-	-
Total revenues	2,287,807	1,758,479	(529,328)	-	4,645	4,645
EXPENDITURES						
Current:						
Instruction -						
Regular programs	43,493	43,493	-	-	-	-
Special education programs	2,913	2,913	-	-	-	-
Vocational education programs	-	-	-	-	-	-
Other instructional programs	550,540	550,540	-	-	-	-
Special programs	53,936	53,936	-	-	-	-
Adult and continuing education programs	-	-	-	-	-	-
Support services -						
Pupil support services	-	-	-	-	-	-
Instructional staff support services	1,596,881	1,067,437	529,444	-	-	-
General administration	-	-	-	-	-	-
School administration	9,864	9,864	-	-	-	-
Business services	8,754	8,754	-	-	-	-
Operation and maintenance of plant services	-	-	-	-	-	-
Student transportation services	15,000	15,000	-	-	-	-
Central services	-	-	-	-	-	-
Non-instructional services -						
Food services	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-
Total expenditures	2,281,381	1,751,937	529,444	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	6,426	6,542	(116)	-	4,645	4,645
OTHER FINANCING SOURCES (USES)						
Transfer to external agency - SMILE	-	-	-	-	(52,350)	52,350
Operating transfers in	-	-	-	-	-	-
Operating transfers out	(6,426)	(6,426)	-	-	-	-
Total other financing sources (uses)	(6,426)	(6,426)	-	-	(52,350)	52,350
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	\$ -	116	\$ (116)	\$ -	(47,705)	\$(47,705)
FUND BALANCES, BEGINNING		-			47,705	
FUND BALANCES, ENDING		\$ 116			\$ -	

The accompanying notes are an integral part of this statement.

School Food Service			TOTALS		
Budget	Actual	Variance - Favorable (Unfavorable)	Budget	Actual	Variance - Favorable (Unfavorable)
\$ 1,708,300	\$ 1,788,114	\$ 79,814	\$ 1,708,300	\$ 1,810,467	\$ 102,167
335,075	320,253	(14,822)	2,501,416	2,266,061	(235,355)
<u>5,554,000</u>	<u>5,724,928</u>	<u>170,928</u>	<u>17,884,451</u>	<u>17,668,702</u>	<u>(215,749)</u>
<u>7,597,375</u>	<u>7,833,295</u>	<u>235,920</u>	<u>22,094,167</u>	<u>21,745,230</u>	<u>(348,937)</u>
-	-	-	207,362	207,362	-
-	-	-	1,632,509	1,634,668	(2,159)
-	-	-	641,819	657,564	(15,745)
-	-	-	1,009,549	1,009,549	-
-	-	-	5,823,579	5,746,880	76,699
-	-	-	630,872	630,872	-
-	-	-	489,624	489,624	-
-	-	-	3,018,317	2,488,873	529,444
-	-	-	12,087	12,087	-
-	-	-	61,400	61,400	-
-	-	-	283,532	283,532	-
-	-	-	73,889	73,889	-
-	-	-	98,238	98,238	-
-	-	-	110,345	110,345	-
8,396,895	8,056,021	340,874	8,400,752	8,059,878	340,874
-	-	-	1,085	1,085	-
<u>8,396,895</u>	<u>8,056,021</u>	<u>340,874</u>	<u>22,494,959</u>	<u>21,565,846</u>	<u>929,113</u>
<u>(799,520)</u>	<u>(222,726)</u>	<u>576,794</u>	<u>(400,792)</u>	<u>179,384</u>	<u>580,176</u>
-	-	-	-	(52,350)	(52,350)
802,448	734,597	(67,851)	802,448	734,597	(67,851)
-	-	-	(398,728)	(398,728)	-
<u>802,448</u>	<u>734,597</u>	<u>(67,851)</u>	<u>403,720</u>	<u>283,519</u>	<u>(120,201)</u>
<u>\$ 2,928</u>	511,871	<u>\$ 508,943</u>	<u>\$ 2,928</u>	462,903	<u>\$ 459,975</u>
	<u>961,866</u>			<u>1,031,028</u>	
	<u>\$ 1,473,737</u>			<u>\$ 1,493,931</u>	



LAFAYETTE PARISH
SCHOOL SYSTEM



X
START

ISLAND

TREES

Debt Service Funds are used to account for the accumulation of resources for the payment of bond debt principal, interest, and related costs. The bond issues are financed by sales tax collections and special property tax levies within the territorial limits of the Consolidated School District No. 1. The School System maintains the following Debt Service Funds:

- Consolidated School District #1
- Sales Tax Revenue Bond Sinking Fund
- Sales Tax Revenue Bond Reserve Fund



DEBT SERVICE FUNDS

Debt Service Funds

Consolidated School District No. 1

The purpose of this fund is to accumulate funds for payment of one remaining bond issue. The bonds were issued by Consolidated School District No. 1 for the purpose of acquiring land for building sites and playgrounds, purchasing, erecting and/or improving school buildings and other school related facilities, acquiring necessary equipment and furnishings and asbestos abatement. The bond issues are financed by a special property tax on property within the territorial limits of Consolidated School District No. 1 (Lafayette Parish).

Sales Tax Revenue Bond Sinking Fund and Sales Tax Revenue Bond Reserve Fund:

The purpose of this fund is to accumulate funds for payment of five remaining bond issues. The bonds were issued by the School Board for the purpose of constructing and acquiring capital improvements, including the acquisition of land for building sites and playgrounds, purchasing, erecting and improving school buildings and related facilities, acquiring necessary equipment and furnishings, and refunding previous bond issues to take advantage of a better interest rate market.

The Sales Tax Revenue Bond Agreements require monthly deposits into the Sales Tax Revenue Bond Debt Service Fund of the one percent sales tax now being levied and collected by the School Board, sufficient in amount to pay the principal of and interest on said bonds when due.

The Sales Tax Revenue Bond Agreements also require that a Sales Tax Revenue Bond Reserve Fund be maintained in an amount equal to the highest combined principal and interest requirements of all outstanding sales tax revenue bonds in any succeeding fiscal year.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Debt Service Funds

Combining Balance Sheet
June 30, 2001
With Comparative Totals for June 30, 2000

	Consolidated School District #1	Sales Tax Revenue Bonds		
		Sinking Fund	Reserve Fund	Total
ASSETS				
Cash and interest-bearing deposits	\$ 27,433	\$ 13,869	\$ -	\$ 13,869
Investments	967,402	2,944,662	8,802,870	11,747,532
Receivables:				
Due from other funds	-	733,348	-	733,348
Due from other governmental agencies	<u>1,628</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 996,463</u>	<u>\$3,691,879</u>	<u>\$8,802,870</u>	<u>\$12,494,749</u>
FUND BALANCES				
Fund balances:				
Reserved for debt retirement	<u>\$ 996,463</u>	<u>\$3,691,879</u>	<u>\$8,802,870</u>	<u>\$12,494,749</u>

The accompanying notes are an integral part of this statement.

Totals	
<u>2001</u>	<u>2000</u>
\$ 41,302	\$ 434,692
12,714,934	12,007,799
733,348	737,001
<u>1,628</u>	<u>219</u>
<u>\$13,491,212</u>	<u>\$13,179,711</u>
<u>\$13,491,212</u>	<u>\$13,179,711</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Debt Service Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Year Ended June 30, 2001
With Comparative Totals for the Year Ended June 30, 2000

	Consolidated School District #1	Sales Tax Revenue Bonds		
		Sinking	Reserve	Total
Revenues:				
Parish sources -				
Ad valorem taxes	\$ 505,667	\$ -	\$ -	\$ -
Sales tax	-	8,801,977	-	8,801,977
Interest	59,333	181,354	544,060	725,414
Total revenues	<u>565,000</u>	<u>8,983,331</u>	<u>544,060</u>	<u>9,527,391</u>
Expenditures:				
Current -				
Support services:				
General administration	23,236	2,549	-	2,549
Debt service -				
Principal retirement	415,000	3,970,000	-	3,970,000
Interest and fiscal charges	217,600	4,837,505	-	4,837,505
Total expenditures	<u>655,836</u>	<u>8,810,054</u>	<u>-</u>	<u>8,810,054</u>
Excess (deficiency) of revenues over expenditures	<u>(90,836)</u>	<u>173,277</u>	<u>544,060</u>	<u>717,337</u>
Other financing sources (uses):				
Operating transfers in	-	544,060	-	544,060
Operating transfers out	-	(315,000)	(544,060)	(859,060)
Total other financing sources	<u>-</u>	<u>229,060</u>	<u>(544,060)</u>	<u>(315,000)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>(90,836)</u>	<u>402,337</u>	<u>-</u>	<u>402,337</u>
Fund balances, beginning	<u>1,087,299</u>	<u>3,289,542</u>	<u>8,802,870</u>	<u>12,092,412</u>
Fund balances, ending	<u>\$ 996,463</u>	<u>\$3,691,879</u>	<u>\$8,802,870</u>	<u>\$12,494,749</u>

The accompanying notes are an integral part of this statement.

Totals	
2001	2000
\$ 505,667	\$ 552,068
8,801,977	8,754,844
<u>784,747</u>	<u>727,811</u>
<u>10,092,391</u>	<u>10,034,723</u>
25,785	31,864
4,385,000	4,155,000
<u>5,055,105</u>	<u>5,061,995</u>
<u>9,465,890</u>	<u>9,248,859</u>
<u>626,501</u>	<u>785,864</u>
544,060	956,921
<u>(859,060)</u>	<u>(869,816)</u>
<u>(315,000)</u>	<u>87,105</u>
311,501	872,969
<u>13,179,711</u>	<u>12,306,742</u>
<u>\$13,491,212</u>	<u>\$13,179,711</u>

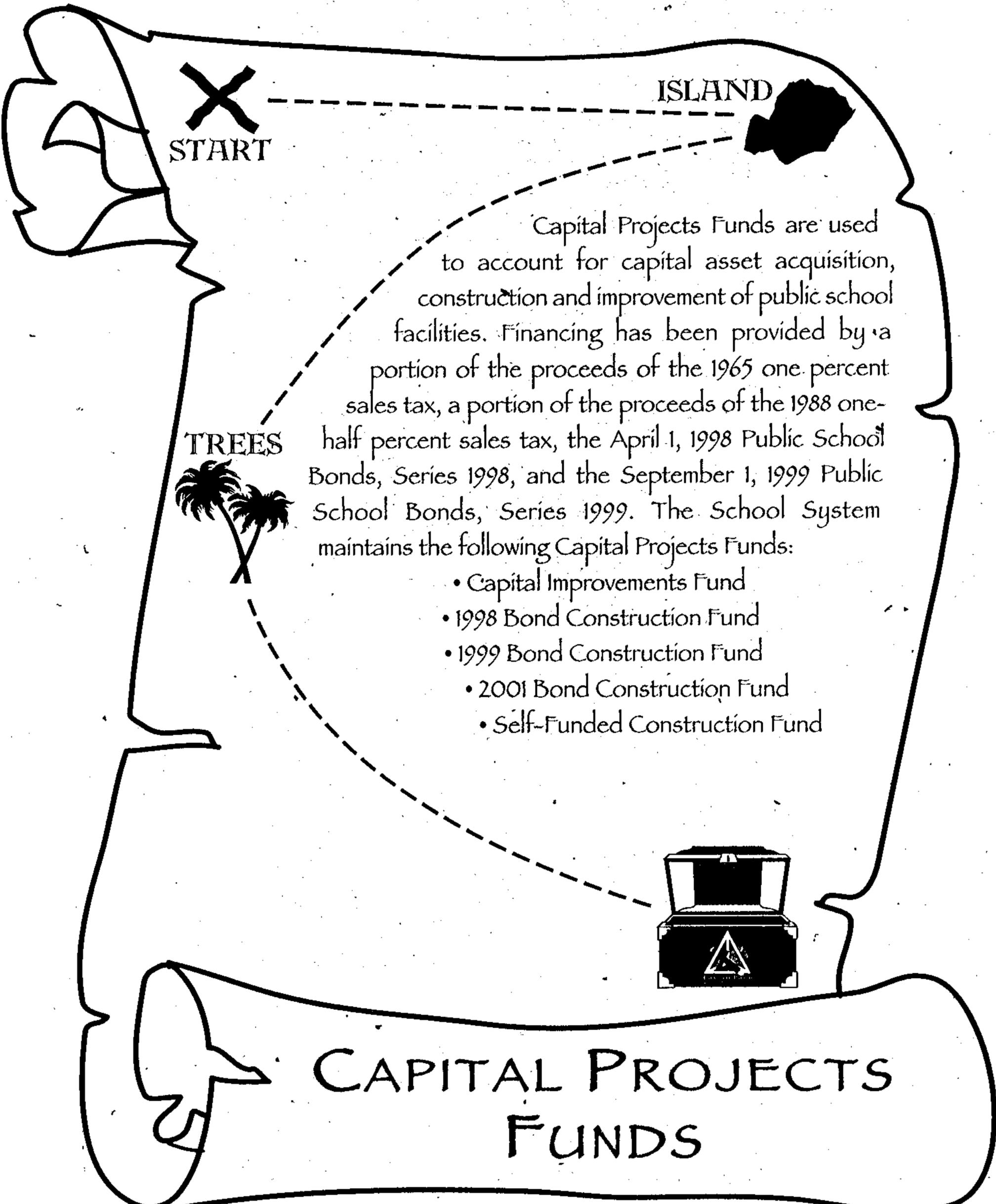
LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Debt Service Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Budget (GAAP Basis) and Actual
Year Ended June 30, 2001

	<u>Consolidated School District # 1</u>		
	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues:			
Parish sources -			
Ad valorem taxes	\$ 482,552	\$ 505,667	\$23,115
Sales tax	-	-	-
Interest	<u>57,000</u>	<u>59,333</u>	<u>2,333</u>
Total revenues	<u>539,552</u>	<u>565,000</u>	<u>25,448</u>
Expenditures:			
Current -			
Support services:			
General administration	43,820	23,236	20,584
Debt service -			
Principal retirement	415,000	415,000	-
Interest and fiscal charges	<u>216,343</u>	<u>217,600</u>	<u>(1,257)</u>
Total expenditures	<u>675,163</u>	<u>655,836</u>	<u>19,327</u>
Excess (deficiency) of revenues over expenditures	<u>(135,611)</u>	<u>(90,836)</u>	<u>44,775</u>
Other financing sources (uses):			
Operating transfers in	-	-	-
Operating transfers out	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	(135,611)	(90,836)	44,775
Fund balances, beginning	<u>1,087,299</u>	<u>1,087,299</u>	<u>-</u>
Fund balances, ending	<u>\$ 951,688</u>	<u>\$ 996,463</u>	<u>\$44,775</u>

The accompanying notes are an integral part of this statement.

Sales Tax Revenue Bonds			Totals		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
\$ -	\$ -	\$ -	\$ 482,552	\$ 505,667	\$ 23,115
8,801,976	8,801,977	1	8,801,976	8,801,977	1
647,000	725,414	78,414	704,000	784,747	80,747
<u>9,448,976</u>	<u>9,527,391</u>	<u>78,415</u>	<u>\$ 9,988,528</u>	<u>\$10,092,391</u>	<u>\$103,863</u>
13,550	2,549	11,001	57,370	25,785	31,585
3,970,000	3,970,000	-	4,385,000	4,385,000	-
4,832,870	4,837,505	(4,635)	5,049,213	5,055,105	(5,892)
<u>8,816,420</u>	<u>8,810,054</u>	<u>6,366</u>	<u>9,491,583</u>	<u>9,465,890</u>	<u>25,693</u>
<u>632,556</u>	<u>717,337</u>	<u>84,781</u>	<u>496,945</u>	<u>626,501</u>	<u>129,556</u>
447,000	544,060	97,060	447,000	544,060	97,060
(894,000)	(859,060)	34,940	(894,000)	(859,060)	34,940
<u>(447,000)</u>	<u>(315,000)</u>	<u>132,000</u>	<u>(447,000)</u>	<u>(315,000)</u>	<u>132,000</u>
185,556	402,337	216,781	49,945	311,501	261,556
<u>12,092,412</u>	<u>12,092,412</u>	<u>-</u>	<u>13,179,711</u>	<u>13,179,711</u>	<u>-</u>
<u>\$12,277,968</u>	<u>\$12,494,749</u>	<u>\$216,781</u>	<u>\$13,229,656</u>	<u>\$13,491,212</u>	<u>\$261,556</u>



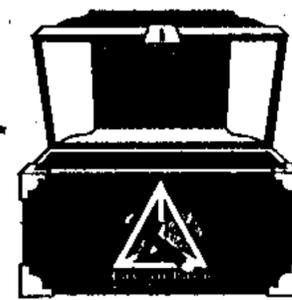
START

ISLAND

TREES

Capital Projects Funds are used to account for capital asset acquisition, construction and improvement of public school facilities. Financing has been provided by a portion of the proceeds of the 1965 one percent sales tax, a portion of the proceeds of the 1988 one-half percent sales tax, the April 1, 1998 Public School Bonds, Series 1998, and the September 1, 1999 Public School Bonds, Series 1999. The School System maintains the following Capital Projects Funds:

- Capital Improvements Fund
- 1998 Bond Construction Fund
- 1999 Bond Construction Fund
- 2001 Bond Construction Fund
- Self-Funded Construction Fund



CAPITAL PROJECTS
FUNDS

Capital Projects Funds

Capital Improvements Fund

The purpose of this fund is to account for the portion of the proceeds of the one percent sales tax deposited on a monthly basis and dedicated to the purchase of capital improvements, equipment purchases or for paying school operating expenditures.

1998 Bond Construction Fund

The net proceeds of a 1998 bond sale of \$60 million in new money is being deposited to this fund to finance four new schools and three wing addition and core enlargements.

1999 Bond Construction Fund

Proceeds from a \$9,950,000 bond sale in early fiscal year 2000 was deposited to this fund to complete the projects begun in the 1998 construction fund.

2001 Bond Construction Fund

On June 20, 2001 the Board approved the sale of \$12,000,000 of bonds to construct a new elementary school to replace two older facilities that were closed due to a desegregation order by a Federal court. Due to the fact that proceeds from the sale will not be received until early fiscal year 2002, expenditures for the current year were paid using money borrowed from other funds. Reimbursement to other funds of all items expended during the current fiscal year will take place after actual receipt of the proceeds.

Self-Funded Construction Fund

Proceeds from a portion of the one percent sales tax deposited on a monthly basis to fund minor renovation and improvements that could prevent those projects from being funded with the use of debt. This allows the School Board to avoid issuance and interest cost of the associated debt and be more timely and responsible to renovation and improvement needs of the School System.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Capital Projects Funds

Combining Balance Sheet
June 30, 2001
With Comparative Totals for June 30, 2000

	<u>Capital Improvements Program</u>	<u>1998 Bond Construction</u>	<u>1999 Bond Construction</u>
ASSETS			
Cash and interest-bearing deposits	\$ 54,486	\$ -	\$ 835
Investments	598,018	-	2,899,158
Receivables:			
Due from other funds	451,170	-	-
Other	<u>8,877</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 1,112,551</u>	<u>\$ -</u>	<u>\$ 2,899,993</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	70,825	-	842
Contracts payable	-	-	257,628
Retainage payable	-	-	96,683
Due to other funds	<u>29,205</u>	<u>-</u>	<u>775,636</u>
Total liabilities	<u>100,030</u>	<u>-</u>	<u>1,130,789</u>
Fund balances:			
Reserved for encumbrances	77,096	-	-
Reserved for incomplete contracts	-	-	459,592
Unreserved -			
Designated for capital expenditures	-	-	1,309,612
Undesignated	<u>935,425</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>1,012,521</u>	<u>-</u>	<u>1,769,204</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 1,112,551</u>	<u>\$ -</u>	<u>\$ 2,899,993</u>

The accompanying notes are an integral part of this statement.

2001 Bond Construction	Self-Funded Construction	Totals	
		2001	2000
\$ -	\$ 144	\$ 55,465	\$ 929,895
120,118	3,838,983	7,456,277	9,462,528
-	140,972	592,142	1,080,120
<u>12,000,000</u>	<u>-</u>	<u>12,008,877</u>	<u>37,444</u>
<u>\$ 12,120,118</u>	<u>\$ 3,980,099</u>	<u>\$ 20,112,761</u>	<u>\$ 11,509,987</u>
120,000	2,248	193,915	233,342
178,410	155,316	591,354	453,988
6,499	85,088	188,270	296,243
<u>1,129,533</u>	<u>30,045</u>	<u>1,964,419</u>	<u>1,645,513</u>
<u>1,434,442</u>	<u>272,697</u>	<u>2,937,958</u>	<u>2,629,086</u>
-	6,300	83,396	131,845
8,849,921	337,822	9,647,335	1,127,812
1,835,755	3,363,280	6,508,647	6,295,719
-	-	935,425	1,325,525
<u>10,685,676</u>	<u>3,707,402</u>	<u>17,174,803</u>	<u>8,880,901</u>
<u>\$ 12,120,118</u>	<u>\$ 3,980,099</u>	<u>\$ 20,112,761</u>	<u>\$ 11,509,987</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Capital Projects Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Year Ended June 30, 2001
With Comparative Totals for the Year Ended June 30, 2000

	<u>Capital Improvements Program</u>	<u>1998 Bond Construction</u>	<u>1999 Bond Construction</u>
REVENUES			
Parish sources:			
Sales taxes	\$ 575,000	\$ -	\$ -
Interest	55,933	2,171	191,064
Miscellaneous	<u>34,748</u>	<u>-</u>	<u>-</u>
Total revenues	<u>665,681</u>	<u>2,171</u>	<u>191,064</u>
EXPENDITURES			
Current:			
Instruction -			
Regular programs - Equipment	<u>-</u>	<u>-</u>	<u>-</u>
Other instructional programs - Equipment	<u>-</u>	<u>-</u>	<u>-</u>
Special programs - Equipment	<u>-</u>	<u>-</u>	<u>-</u>
General administration:			
Audit services	4,400	-	-
Equipment	24,547	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
	<u>28,947</u>	<u>-</u>	<u>-</u>
School administration:			
Equipment	<u>-</u>	<u>-</u>	<u>-</u>
Operation and maintenance of plant services:			
Grounds upkeep, repairs and maintenance	290,849	-	-
Vehicle purchases	130,351	-	-
Lease of buildings	383,889	-	-
Professional and technical services	<u>240,582</u>	<u>-</u>	<u>-</u>
	<u>1,045,671</u>	<u>-</u>	<u>-</u>
Student transportation services:			
Purchase of buses	-	-	-
Lease of buses	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>

2001 Bond Construction	Self-Funded Construction	Totals	
		2001	2000
\$ -	\$ 200,000	\$ 775,000	\$ 775,000
-	306,412	555,580	624,434
-	-	34,748	34,748
-	506,412	1,365,328	1,434,182
-	-	-	99,777
-	-	-	15,000
-	-	-	465
-	-	4,400	-
-	-	24,547	18,657
342	-	342	-
342	-	29,289	18,657
-	-	-	4,400
-	-	290,849	224,625
-	-	130,351	64,145
-	-	383,889	514,933
-	-	240,582	-
-	-	1,045,671	803,703
-	-	-	83,902
-	-	-	11,281
-	-	-	95,183

(continued)

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Capital Projects Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)
Year Ended June 30, 2001
With Comparative Totals for the Year Ended June 30, 2000

	<u>Capital Improvements Program</u>	<u>1998 Bond Construction</u>	<u>1999 Bond Construction</u>
Facilities acquisition and construction:			
Salaries and employee benefits	-	20	191
Architect and engineering	-	15,300	121,075
Construction of buildings	-	(4,303)	12,413
Improvements to existing buildings	101,101	1,175	654,664
Furniture and equipment	19,642	44,298	77,836
Land improvements	18,714	106,157	479
Land acquisitions	-	-	-
Professional and technical services	-	-	-
Miscellaneous	-	1,422	4,138
	<u>139,457</u>	<u>164,069</u>	<u>870,796</u>
Debt service:			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Bond issuance costs	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>1,214,075</u>	<u>164,069</u>	<u>870,796</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>(548,394)</u>	<u>(161,898)</u>	<u>(679,732)</u>
OTHER FINANCING SOURCES (USES)			
Proceeds from issuance of sales tax bonds	-	-	-
Operating transfers from other funds	215,000	-	-
Operating transfers to other funds	(18,946)	-	-
Total other financing sources (uses)	<u>196,054</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES)	(352,340)	(161,898)	(679,732)
FUND BALANCES, BEGINNING	<u>1,364,861</u>	<u>161,898</u>	<u>2,448,936</u>
FUND BALANCES, ENDING	<u>\$ 1,012,521</u>	<u>\$ -</u>	<u>\$1,769,204</u>

The accompanying notes are an integral part of this statement.

2001 Bond Construction	Self-Funded Construction	Totals	
		2001	2000
-	108,917	109,128	213,740
210,578	165,923	512,876	649,468
161,765	832,205	1,002,080	10,882,707
-	611,262	1,368,202	11,840
-	41,900	183,676	2,760,598
-	9,113	134,463	33,202
940,000	2,029	942,029	1,354
-	12,824	12,824	8,977
1,639	20,043	27,242	189,994
<u>1,313,982</u>	<u>1,804,216</u>	<u>4,292,520</u>	<u>14,751,880</u>
-	-	-	930,000
-	-	-	22,088
-	-	-	75,823
-	-	-	<u>1,027,911</u>
<u>1,314,324</u>	<u>1,804,216</u>	<u>5,367,480</u>	<u>16,816,976</u>
<u>(1,314,324)</u>	<u>(1,297,804)</u>	<u>(4,002,152)</u>	<u>(15,382,794)</u>
12,000,000	-	12,000,000	9,950,000
-	100,000	315,000	2,279,499
-	-	(18,946)	(1,783,105)
<u>12,000,000</u>	<u>100,000</u>	<u>12,296,054</u>	<u>10,446,394</u>
10,685,676	(1,197,804)	8,293,902	(4,936,400)
-	4,905,206	8,880,901	<u>13,817,301</u>
<u>\$ 10,685,676</u>	<u>\$ 3,707,402</u>	<u>\$ 17,174,803</u>	<u>\$ 8,880,901</u>



LAFAYETTE PARISH
SCHOOL SYSTEM

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Internal Service Fund
Group Self-Insurance Fund

Comparative Balance Sheet
June 30, 2001 and 2000

	<u>2001</u>	<u>2000</u>
ASSETS		
Current assets:		
Cash and interest-bearing deposits	\$2,036,087	\$1,920,914
Investments	2,130,585	1,659,488
Receivables -		
Accounts	58,975	2,430
Due from other funds	<u>6,000</u>	<u>200,000</u>
Total current assets	<u>\$4,231,647</u>	<u>\$3,782,832</u>
LIABILITIES AND FUND EQUITY		
Current liabilities:		
Accounts payable	\$ 11,378	\$ 24,690
Claims payable	2,093,201	2,498,488
Due to other funds	14,201	7,665
Deferred revenue	<u>1,343,053</u>	<u>1,238,385</u>
Total current liabilities	3,461,833	3,769,228
Fund equity:		
Retained earnings - unreserved	<u>769,814</u>	<u>13,604</u>
Total liabilities and fund equity	<u>\$4,231,647</u>	<u>\$3,782,832</u>

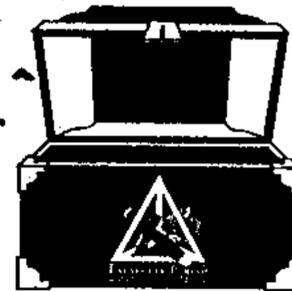
The accompanying notes are an integral part of this statement.

X
START

ISLAND

TREES

Internal Service Funds (Group Self-Insurance Fund) is used to account for funds accumulated to provide group insurance coverage to employees of the Lafayette Parish School System. Employer and employee contributions are used to purchase insurance, pay claims, and pay for the administration of the program.



INTERNAL SERVICE
FUNDS

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Internal Service Fund
Group Self-Insurance Fund

Comparative Statement of Revenues, Expenses and Changes in Retained Earnings
Years Ended June 30, 2001 and 2000

	2001	2000
OPERATING REVENUE		
Charges for services	<u>\$18,843,509</u>	<u>\$17,256,133</u>
OPERATING EXPENSES		
Contractual services	629,837	593,663
Premium payments	915,725	698,805
Claim payments	17,399,404	16,779,751
Other operating expenses	<u>124,454</u>	<u>112,235</u>
Total operating expenses	<u>19,069,420</u>	<u>18,184,454</u>
OPERATING LOSS	(225,911)	(928,321)
NONOPERATING REVENUE		
Interest earned on interest-bearing deposits and investments	<u>182,121</u>	<u>164,316</u>
Loss before operating transfers	(43,790)	(764,005)
Operating transfer in:		
Transfer from General Fund	<u>800,000</u>	<u>200,000</u>
NET INCOME (LOSS)	756,210	(564,005)
RETAINED EARNINGS, BEGINNING	<u>13,604</u>	<u>577,609</u>
RETAINED EARNINGS, ENDING	<u>\$ 769,814</u>	<u>\$ 13,604</u>

The accompanying notes are an integral part of this statement.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Internal Service Fund
Group Self-Insurance Fund

Comparative Statement of Cash Flows
Years Ended June 30, 2001 and 2000

	2001	2000
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating loss	\$ (225,911)	\$ (928,321)
Adjustments to reconcile operating income to net cash provided by operating activities -		
Changes in assets and liabilities:		
(Increase) decrease in receivables	(56,545)	13,151
Decrease in accounts payable	(13,312)	(8,156)
Increase (decrease) in claims payable	(405,287)	374,220
Increase in deferred revenue	<u>104,668</u>	<u>106,424</u>
Net cash used by operating activities	<u>(596,387)</u>	<u>(442,682)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Cash received from other funds	200,536	4,811
Cash paid to other funds	-	(195,786)
Cash transferred from other funds	<u>800,000</u>	<u>200,000</u>
Cash flows provided by noncapital financing activities	<u>1,000,536</u>	<u>9,025</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on interest-bearing deposits and investments	<u>182,121</u>	<u>164,316</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	586,270	(269,341)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>3,580,402</u>	<u>3,849,743</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$4,166,672</u>	<u>\$3,580,402</u>
RECONCILIATION OF CASH AND CASH EQUIVALENTS PER STATEMENT OF CASH FLOWS TO THE BALANCE SHEET:		
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD -		
Cash and interest bearing deposits	\$1,920,914	\$1,897,946
Investments, at cost	<u>1,659,488</u>	<u>1,951,797</u>
Total cash and cash equivalents	<u>3,580,402</u>	<u>3,849,743</u>
CASH AND CASH EQUIVALENTS, END OF PERIOD -		
Cash and interest bearing deposits	2,036,087	1,920,914
Investments, at cost	<u>2,130,585</u>	<u>1,659,488</u>
Total cash and cash equivalents	<u>4,166,672</u>	<u>3,580,402</u>
NET INCREASE (DECREASE)	<u>\$ 586,270</u>	<u>\$ (269,341)</u>

The accompanying notes are an integral part of this statement.



LAFAYETTE PARISH
SCHOOL SYSTEM


START

ISLAND

Fiduciary Funds are used to account for assets held by the School System in a trust or agency capacity.

TREES

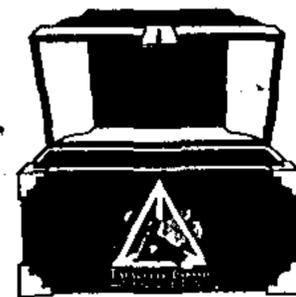


Trust Funds - This group of funds is used to account for funds which are restricted by the donor for various purposes. The School System maintains the following trust funds:

- Afro-American Education Fund
- Student Loan Fund
- Kleban Trust Fund
- Jowella Ardoin Trust Fund

Agency Funds - This group of funds is used to account for assets held by the School System as an agent for others. The School Board maintains the following agency funds:

- Sales Tax Fund
- School Activity Fund



FIDUCIARY FUND TYPES

Fiduciary Funds

Expendable Trust Funds

The Afro-American Education Fund accounts for contributions from private sources restricted to the provision of scholarship aid to deserving African-American students.

The Student Loan Fund is provided for in Louisiana Revised Statute 17:1751. Its purpose is to provide loans to worthy high school graduates to enable them to continue their education. This fund has been inactive since it was established.

The Kleban Trust Fund accounts for the contributions from private sources restricted to the purchase of an award for an outstanding athlete at Comeaux High School.

The Jowella Ardoin Trust Fund accounts for the contributions from fellow employees, friends and family that were to originally be used for a reward leading to the arrest and conviction of the intruder that took her life. In 1999, a suspect confessed and the funds were set aside, as stipulated, to help cover future educational costs to her grandchildren.

Agency Funds

The Sales Tax Fund accounts for the collection and distribution of sales and use taxes collected by the School Board on its own behalf and on the behalf of the Lafayette Parish Government and other taxing authorities within Lafayette Parish.

The School Activity Fund accounts for individual school funds on deposit in various bank accounts.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Fiduciary Funds

Combining Balance Sheet
June 30, 2001
With Comparative Totals for June 30, 2000

	Expendable Trust Funds			
	Afro-American Education Fund	Student Loan Fund	Kleban Trust Fund	Jowella Ardoin Trust Fund
ASSETS				
Cash and interest-bearing deposits	\$ -	\$ -	\$ -	\$ -
Investments	<u>8,793</u>	<u>14,255</u>	<u>2,354</u>	<u>12,835</u>
Total assets	<u>\$8,793</u>	<u>\$14,255</u>	<u>\$2,354</u>	<u>\$12,835</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Due to other funds	\$ -	\$ -	\$ -	\$ -
Due to other governmental units	-	-	-	-
School activity funds payable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	-	-	-	-
Fund balances:				
Reserved for specific purposes	<u>8,793</u>	<u>14,255</u>	<u>2,354</u>	<u>12,835</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$8,793</u>	<u>\$14,255</u>	<u>\$2,354</u>	<u>\$12,835</u>

The accompanying notes are an integral part of this statement.

Agency Funds		Totals	
Sales Tax Fund	School Activity Funds	2001	2000
\$ 1,330,996	\$2,409,669	\$ 3,740,665	\$ 2,462,211
<u>9,477,294</u>	<u>329,750</u>	<u>9,845,281</u>	<u>10,315,417</u>
<u>\$10,808,290</u>	<u>\$2,739,419</u>	<u>\$13,585,946</u>	<u>\$12,777,628</u>
\$ 4,563,676	\$ -	\$ 4,563,676	\$ 4,430,933
6,244,614	-	6,244,614	5,799,041
<u>-</u>	<u>2,739,419</u>	<u>2,739,419</u>	<u>2,511,385</u>
10,808,290	2,739,419	13,547,709	12,741,359
<u>-</u>	<u>-</u>	<u>38,237</u>	<u>36,269</u>
<u>\$10,808,290</u>	<u>\$2,739,419</u>	<u>\$13,585,946</u>	<u>\$12,777,628</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Expendable Trust Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Year Ended June 30, 2001
With Comparative Totals for the Year Ended June 30, 2000

	Afro-American Education Fund	Student Loan Fund	Kleban Trust Fund	Jowella Ardoin Trust Fund	<u>Totals</u>	
					2001	2000
REVENUES						
Parish sources -						
Donations	\$ -	\$ -	\$ -	\$ -	\$ -	\$11,743
Interest	<u>485</u>	<u>787</u>	<u>135</u>	<u>708</u>	<u>2,115</u>	<u>1,667</u>
Total revenue	485	787	135	708	2,115	13,410
EXPENDITURES						
Special programs	<u>-</u>	<u>-</u>	<u>147</u>	<u>-</u>	<u>147</u>	<u>74</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES						
	485	787	(12)	708	1,968	13,336
FUND BALANCES, BEGINNING	<u>8,308</u>	<u>13,468</u>	<u>2,366</u>	<u>12,127</u>	<u>36,269</u>	<u>22,933</u>
FUND BALANCES, ENDING	<u>\$8,793</u>	<u>\$14,255</u>	<u>\$2,354</u>	<u>\$12,835</u>	<u>\$38,237</u>	<u>\$36,269</u>

The accompanying notes are an integral part of this statement.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Agency Funds

Combining Statement of Changes in Assets and Liabilities
Year Ended June 30, 2001

	<u>Balance July 1, 2000</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2001</u>
<u>SALES TAX FUND</u>				
ASSETS				
Cash and interest-bearing deposits	\$ 307,541	\$ 6,456,068	\$ 5,432,613	\$ 1,330,996
Investments	9,922,433	109,998,384	110,443,523	9,477,294
TOTAL ASSETS	<u>\$10,229,974</u>	<u>\$116,454,452</u>	<u>\$115,876,136</u>	<u>\$10,808,290</u>
LIABILITIES				
Due to other funds	\$ 4,430,933	\$ 51,239,959	\$ 51,107,216	\$ 4,563,676
Due to other governmental units	5,799,041	65,214,493	64,768,920	6,244,614
TOTAL LIABILITIES	<u>\$10,229,974</u>	<u>\$116,454,452</u>	<u>\$115,876,136</u>	<u>\$10,808,290</u>
<u>SCHOOL ACTIVITY FUNDS</u>				
ASSETS				
Cash and interest-bearing deposits	\$ 2,154,670	\$ 9,076,099	\$ 8,821,100	\$ 2,409,669
Investments	356,715	-	26,965	329,750
TOTAL ASSETS	<u>\$ 2,511,385</u>	<u>\$ 9,076,099</u>	<u>\$ 8,848,065</u>	<u>\$ 2,739,419</u>
LIABILITIES				
School activity funds payable	<u>\$ 2,511,385</u>	<u>\$ 9,076,099</u>	<u>\$ 8,848,065</u>	<u>\$ 2,739,419</u>
<u>TOTALS - ALL AGENCY FUNDS</u>				
ASSETS				
Cash and interest-bearing deposits	\$ 2,462,211	\$ 15,532,167	\$ 14,253,713	\$ 3,740,665
Investments	10,279,148	109,998,384	110,470,488	9,807,044
TOTAL ASSETS	<u>\$12,741,359</u>	<u>\$125,530,551</u>	<u>\$124,724,201</u>	<u>\$13,547,709</u>
LIABILITIES				
Due to other funds	\$ 4,430,933	\$ 51,239,959	\$ 51,107,216	\$ 4,563,676
Due to other governmental units	5,799,041	65,214,493	64,768,920	6,244,614
School activity funds payable	2,511,385	9,076,099	8,848,065	2,739,419
TOTAL LIABILITIES	<u>\$12,741,359</u>	<u>\$125,530,551</u>	<u>\$124,724,201</u>	<u>\$13,547,709</u>

The accompanying notes are an integral part of this statement.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Agency Fund
Sales Tax Fund

Comparative Schedule of Cash Receipts and Disbursements
Years Ended June 30, 2001 and 2000

	<u>2001</u>	<u>2000</u>
RECEIPTS		
Sales taxes	\$ 114,953,187	\$109,231,311
Hotel/motel tax	1,202,706	1,196,902
Interest on investments	298,559	302,257
Total receipts	<u>116,454,452</u>	<u>110,730,470</u>
DISBURSEMENTS		
Collection costs:		
Salaries	303,183	321,484
Employer's contribution to retirement system	45,304	47,230
Group Insurance	32,808	29,363
Office supplies and equipment	10,782	19,887
Printing	9,374	14,973
Postage	39,330	36,047
Telephone	6,003	5,691
Computer services	31,115	15,768
Legal and professional fees	168,227	297,465
Travel	8,810	4,300
Office space and utilities	38,453	39,053
Other	20,860	23,535
	<u>714,249</u>	<u>854,796</u>
Tax proceeds distributed to taxing authorities, net of collection costs	<u>115,161,887</u>	<u>108,282,275</u>
Total disbursements	<u>115,876,136</u>	<u>109,137,071</u>
Increase in cash and investments	578,316	1,593,399
CASH AND INVESTMENTS BALANCE, BEGINNING	<u>10,229,974</u>	<u>8,636,575</u>
CASH AND INVESTMENTS BALANCE, ENDING	<u>\$ 10,808,290</u>	<u>\$ 10,229,974</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
School Activity

Schedule of Changes in Deposits by School
Year Ended June 30, 2001

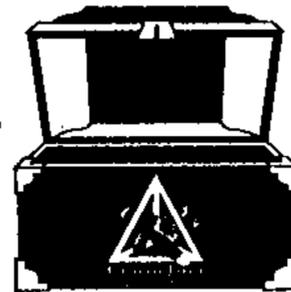
Schools	Balance July 1, 2000	Additions	Deductions	Balance June 30, 2001
Acadian Middle	\$ 34,639	\$ 139,641	\$ 137,287	\$ 36,993
Acadiana High	216,179	1,022,020	1,005,749	232,450
Alleman Middle	56,531	247,309	242,204	61,636
Boucher Elementary	6,106	49,318	53,577	1,847
Breaux, Paul Middle	20,713	299,377	295,240	24,850
Broadmoor Elementary	48,522	177,902	182,493	43,931
Broussard Middle	84,854	179,480	212,306	52,028
Burke Elementary	26,240	97,820	86,306	37,754
Carencro Heights Elementary	7,515	54,610	55,823	6,302
Carencro Middle	36,956	271,928	242,411	66,473
Carencro High	170,018	801,788	807,272	164,534
Comeaux High	397,115	1,117,480	1,078,396	436,199
K. Drexel Elementary	67,198	132,219	115,539	83,878
Duson Elementary	13,579	44,171	42,690	15,060
Evangeline Elementary	12,747	87,944	75,397	25,294
Ernest Gallet Elementary	27,804	155,731	160,845	22,690
J. W. Faulk Elementary	7,688	56,627	47,741	16,574
J. Wallace James Elementary	1,908	-	1,908	-
Judice Middle	38,140	157,373	153,729	41,784
L. Leo Judice Elementary	6,978	59,719	45,789	20,908
Lafayette Middle	1,172	24,706	1,639	24,239
Lafayette High	316,939	1,174,308	1,146,009	345,238
G. T. Lindon	51,686	177,392	164,680	64,398
Live Oak	16,832	104,333	93,277	27,888
Edgar Martin Middle	67,580	257,343	241,643	83,280
Milton Elementary	64,551	188,656	195,638	57,569
S. J. Montgomery Elementary	50,564	120,364	101,958	68,970
Moss Annex	2,994	19,682	16,845	5,831
N. P. Moss Middle	36,257	81,643	101,199	16,701
Myrtle Place Elementary	23,139	56,970	56,621	23,488
Northside High	150,060	377,313	392,455	134,918
Ossun Elementary	21,784	119,376	116,679	24,481
Plantation Elementary	42,450	117,637	132,602	27,485
Prairie Elementary	40,669	161,180	176,483	25,366
Ridge Elementary	33,006	125,947	120,798	38,155
Scott Middle	103,995	146,513	132,379	118,129
St. Antoine Elementary	7,939	-	7,939	-
Truman Elementary	12,522	36,101	35,140	13,483
Vermilion Elementary	5,070	50,489	44,263	11,296
Westside Elementary	11,829	90,482	84,776	17,535
Woodvale Elementary	86,735	196,392	166,385	116,742
Youngsville Middle	62,855	175,459	160,015	78,299
Lafayette Parish Career Center	14,683	94,469	94,392	14,760
Lafayette Charter	1,414	21,383	16,902	5,895
CAPS/LAPS - LeRosen	3,230	5,501	4,643	4,088
TOTAL BALANCES	<u>\$ 2,511,385</u>	<u>\$ 9,076,096</u>	<u>\$ 8,848,062</u>	<u>\$ 2,739,419</u>

X
START

ISLAND

General fixed assets of the
School System are accounted for in
this account group.

TREES



GENERAL FIXED ASSETS
ACCOUNT GROUP

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
General Fixed Assets Account Group

Comparative Statement of General Fixed Assets - By Source
June 30, 2001 and 2000

	<u>2001</u>	<u>2000</u>
GENERAL FIXED ASSETS		
Land	\$ 5,752,700	\$ 4,812,700
Buildings and improvements	181,667,783	176,420,117
Furniture and equipment	29,882,108	26,599,027
Construction in progress	<u>611,548</u>	<u>5,614,816</u>
TOTAL GENERAL FIXED ASSETS	<u>\$217,914,139</u>	<u>\$213,446,660</u>
 INVESTMENT IN GENERAL FIXED ASSETS FROM:		
General and Capital Projects Funds	\$206,199,200	\$203,024,500
IASA Funds	5,238,119	5,379,356
School Food Service Fund	4,170,419	3,039,747
Other funds	1,630,217	1,326,873
Donated land	<u>676,184</u>	<u>676,184</u>
TOTAL INVESTMENT IN GENERAL FIXED ASSETS	<u>\$217,914,139</u>	<u>\$213,446,660</u>

The accompanying notes are an integral part of this statement.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
General Fixed Assets Account Group

Schedule of General Fixed Assets - By Function
June 30, 2001

Function	Land	Building and Improvement	Furniture and Equipment	Totals
SUPPORT SERVICES				
Pupil support services	\$5,696,314	\$178,379,298	\$19,590,877	\$203,666,489
Instructional staff support services	-	-	1,677,381	1,677,381
General administration services	33,500	2,833,859	868,712	3,736,071
Business and central services	22,886	454,626	2,401,018	2,878,530
Operation and maintenance of plant services	-	-	1,318,538	1,318,538
Student transportation services	-	-	4,025,582	4,025,582
TOTAL SUPPORT SERVICES	<u>\$5,752,700</u>	<u>\$181,667,783</u>	<u>\$29,882,108</u>	217,302,591
Construction in progress				<u>611,548</u>
TOTAL GENERAL FIXED ASSETS				<u>\$217,914,139</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

General Fixed Assets Account Group
Schedule of Changes in General Fixed Assets - By Function
Year Ended June 30, 2001

Function	July 1, 2000	Additions	Deductions	June 30, 2001
SUPPORT SERVICES				
Pupil support services	\$195,463,371	\$ 9,638,956	\$ 1,435,838	\$203,666,489
Instructional staff support services	1,268,655	419,597	10,871	1,677,381
General administration services	3,885,872	121,021	270,822	3,736,071
Business and central services	2,380,447	524,516	26,433	2,878,530
Operation and maintenance of plant services	1,198,702	131,371	11,535	1,318,538
Student transportation services	<u>3,634,797</u>	<u>443,648</u>	<u>52,863</u>	<u>4,025,582</u>
Total support services	207,831,844	11,279,109	1,808,362	217,302,591
Construction in progress	<u>5,614,816</u>	<u>633,337</u>	<u>5,636,605</u>	<u>611,548</u>
TOTAL GENERAL FIXED ASSETS	<u>\$213,446,660</u>	<u>\$11,912,446</u>	<u>\$ 7,444,967</u>	<u>\$217,914,139</u>



X
START

ISLAND

TREES

General Long-Term Debt Accounts are used to account for unmatured principal amounts on general long-term debt, expected to be financed from governmental type funds. Payment of maturing bond obligations, including interest, is accounted for in the Debt Service Funds. Payment of monthly installments on capital leases is accounted for in the Capital Improvements Capital Projects Fund. Payment of accrued compensated absences is accounted for in the governmental fund from which the applicable employee's salary is normally paid.



GENERAL LONG-TERM
DEBT ACCOUNT GROUP

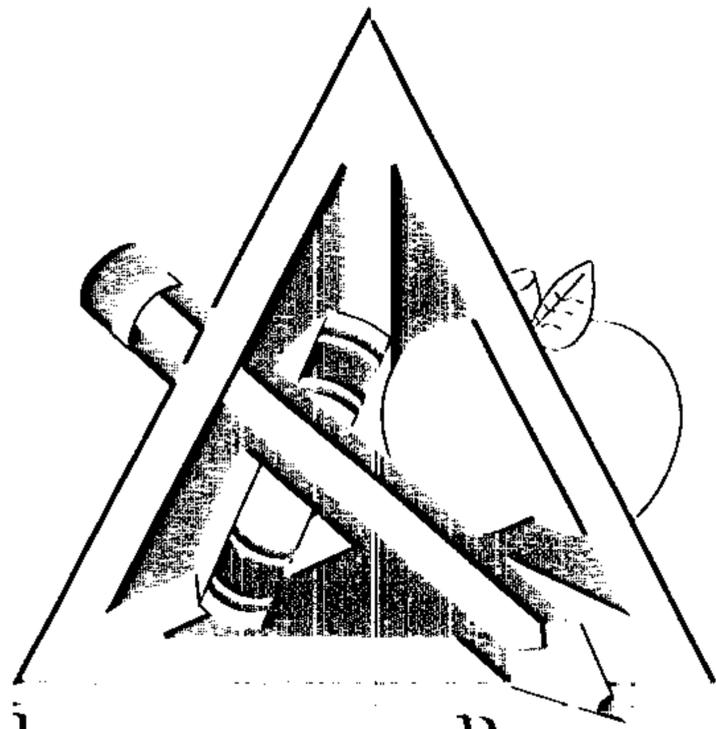
STATE OF TEXAS
COMPTROLLER OF PUBLIC ACCOUNTS

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

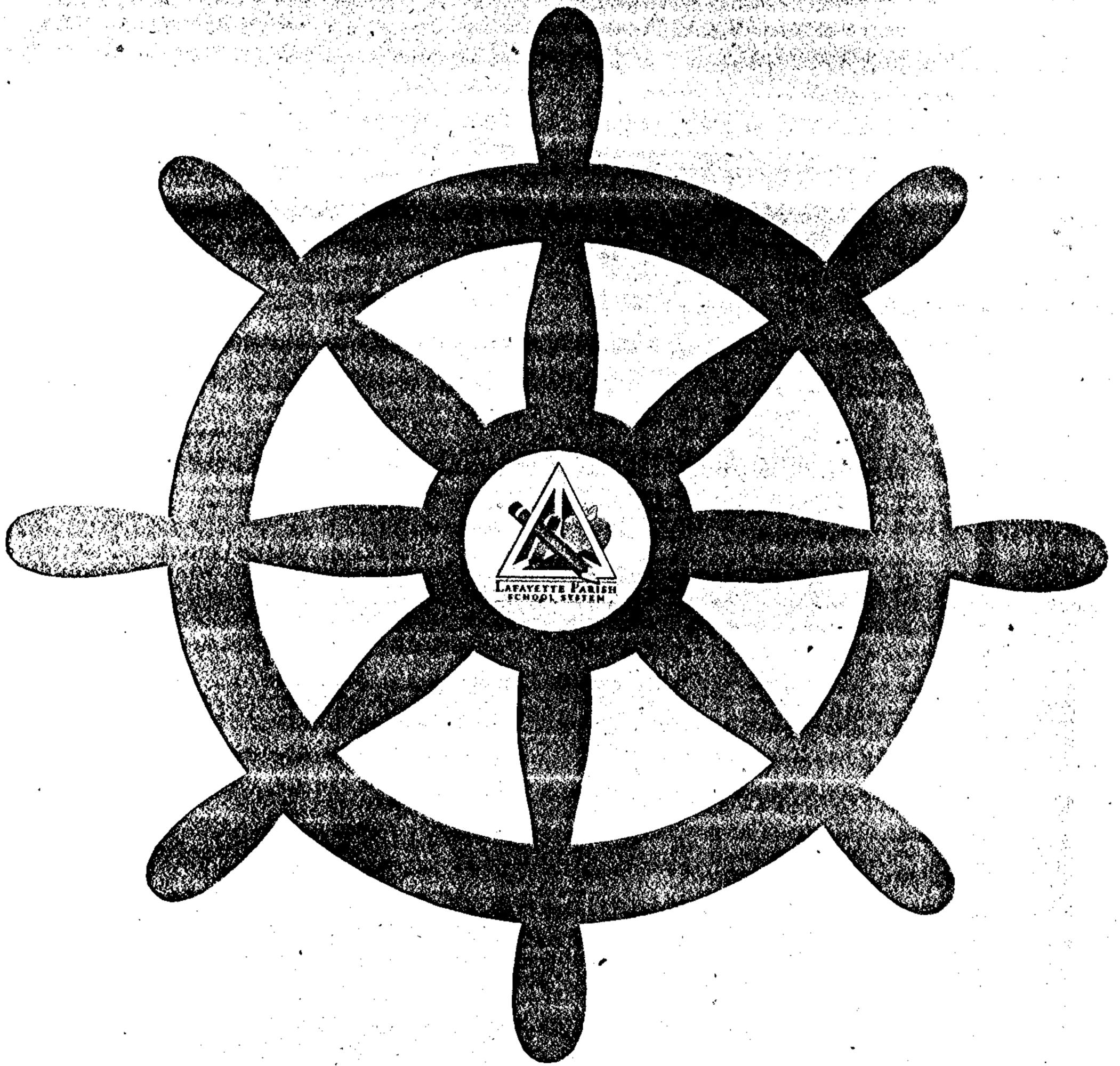
Schedule of General Long-Term Debt
June 30, 2001
With Comparative Totals for June 30, 2000

	<u>Consolidated School District #1</u>	<u>Sales Tax Bond</u>	<u>Lease Revenue Bonds</u>
AMOUNT AVAILABLE AND TO BE PROVIDED FOR PAYMENT OF LONG-TERM DEBT			
Amount available for debt retirement	\$ 996,463	\$ 12,494,749	\$ 560,638
Amount to be provided from:			
General revenues	-	-	3,364,362
Ad valorem taxes	3,183,537	-	-
1% sales and use taxes	<u>-</u>	<u>92,675,251</u>	<u>-</u>
TOTAL AVAILABLE AND TO BE PROVIDED	<u>\$ 4,180,000</u>	<u>\$105,170,000</u>	<u>\$ 3,925,000</u>
GENERAL LONG-TERM DEBT AVAILABLE			
Bonds, certificates and capital lease payable:			
Due within one year	\$ 435,000	\$ 4,170,000	\$ 355,000
Due after one year	3,745,000	101,000,000	3,570,000
Compensated absences	-	-	-
Arbitrage payable	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL GENERAL LONG-TERM DEBT	<u>\$ 4,180,000</u>	<u>\$105,170,000</u>	<u>\$ 3,925,000</u>

Capital Lease Payable	Compensated Absences and Arbitrage	Totals	
		2001	2000
\$ -	\$ -	\$ 14,051,850	\$ 13,740,349
1,345,000	2,588,798	7,298,160	6,094,312
-	-	3,183,537	3,507,701
-	-	92,675,251	85,047,588
<u>\$1,345,000</u>	<u>\$2,588,798</u>	<u>\$117,208,798</u>	<u>\$108,389,950</u>
\$ 225,107	\$ -	\$ 5,185,107	\$ 4,743,288
1,119,893	-	109,434,893	101,275,000
-	2,247,121	2,247,121	2,100,888
-	341,677	341,677	270,774
<u>\$1,345,000</u>	<u>\$2,588,798</u>	<u>\$117,208,798</u>	<u>\$108,389,950</u>



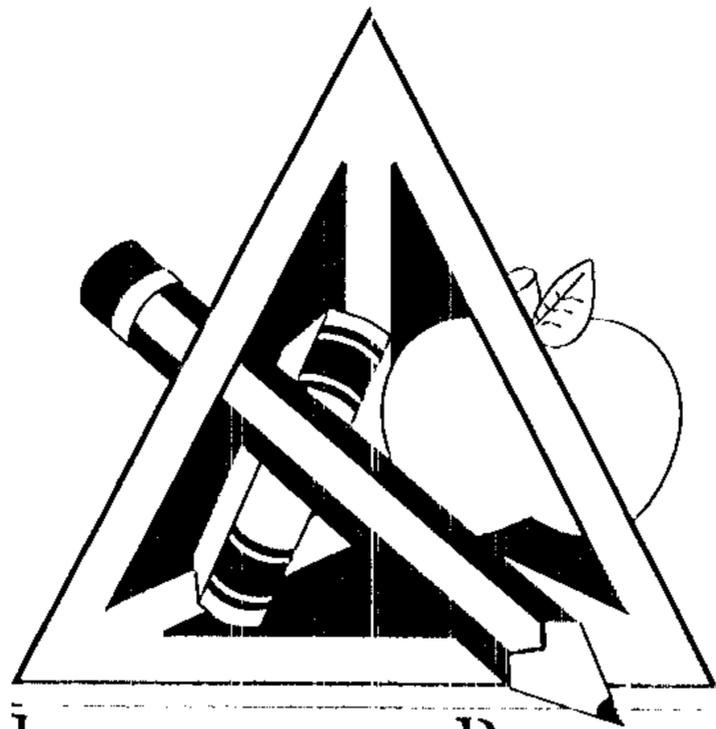
LAFAYETTE PARISH
SCHOOL SYSTEM



STATISTICAL SECTION



STATISTICAL
SECTION



LAFAYETTE PARISH
SCHOOL SYSTEM

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

REVENUES BY SOURCE (1)

Last Ten Fiscal Years

(Unaudited)

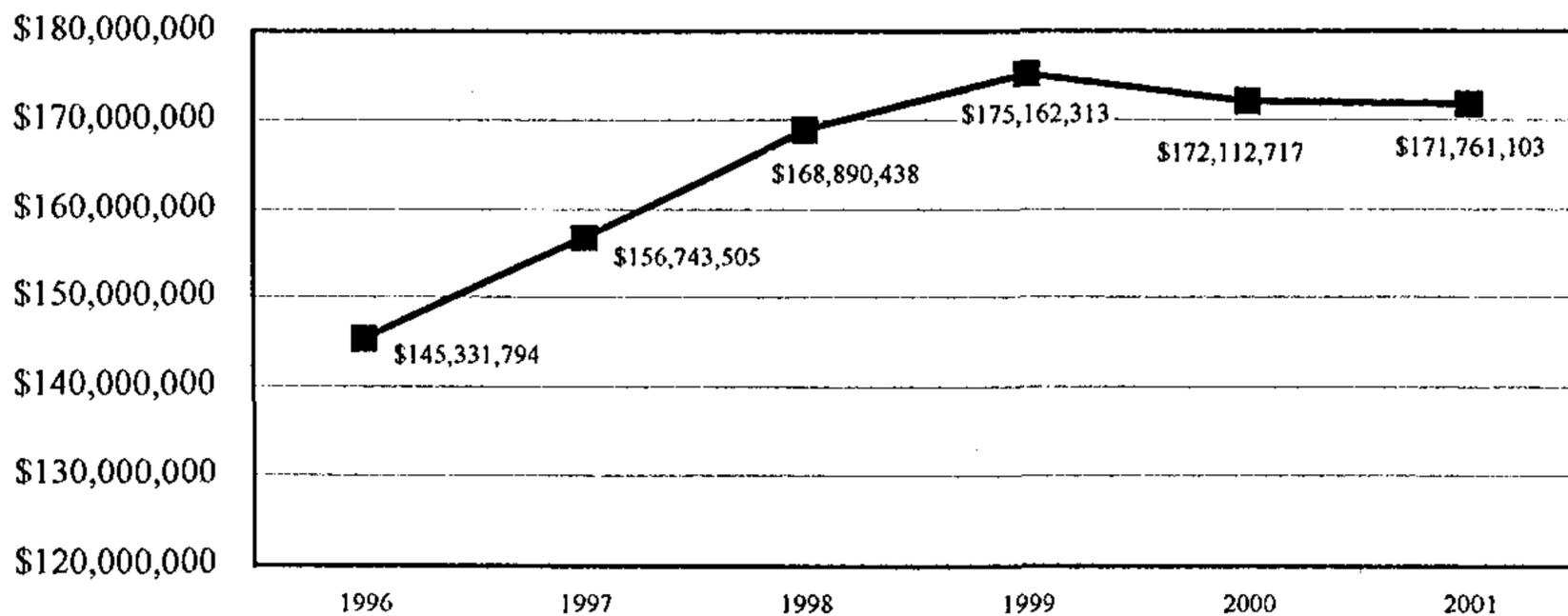
Fiscal Year	LOCAL		
	Ad Valorem Taxes	Sales Taxes	Other Local Revenue
1992	\$ 11,158,510	\$ 28,939,465	\$ 5,496,187
1993	11,348,463	29,951,231	4,638,036
1994	11,634,534	33,115,636	5,183,408
1995	13,012,906	36,137,260	6,357,834
1996	13,720,968	39,451,682	7,097,042
1997	16,919,456	43,312,353	7,358,782
1998	17,918,375	47,982,996	8,168,713
1999	18,787,674	48,460,222	9,634,099
2000	19,898,762	49,369,480	7,499,573
2001	20,943,955	51,986,707	6,919,692

(1) Includes revenues from all governmental and expendable trust funds.

Table 1

<u>FEDERAL</u>	<u>STATE</u>		
<u>Federal Revenue</u>	<u>State Equalization</u>	<u>Other State Revenue</u>	<u>Total</u>
\$ 11,049,275	\$ 60,941,991	\$ 5,716,270	\$ 123,301,698
11,522,206	60,422,290	6,819,204	124,701,430
13,713,998	62,290,094	5,025,882	130,963,552
15,494,458	62,255,441	7,677,648	140,935,547
15,981,699	63,688,645	5,391,758	145,331,794
16,961,242	67,182,388	5,009,284	156,743,505
17,660,726	69,785,316	7,374,312	168,890,438
19,493,186	71,754,284	7,032,848	175,162,313
19,835,770	69,380,742	6,128,390	172,112,717
17,994,996	67,909,366	6,006,387	171,761,103

Total Revenues
1996-2001



LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

EXPENDITURES BY FUNCTION (1)

Last Ten Fiscal Years

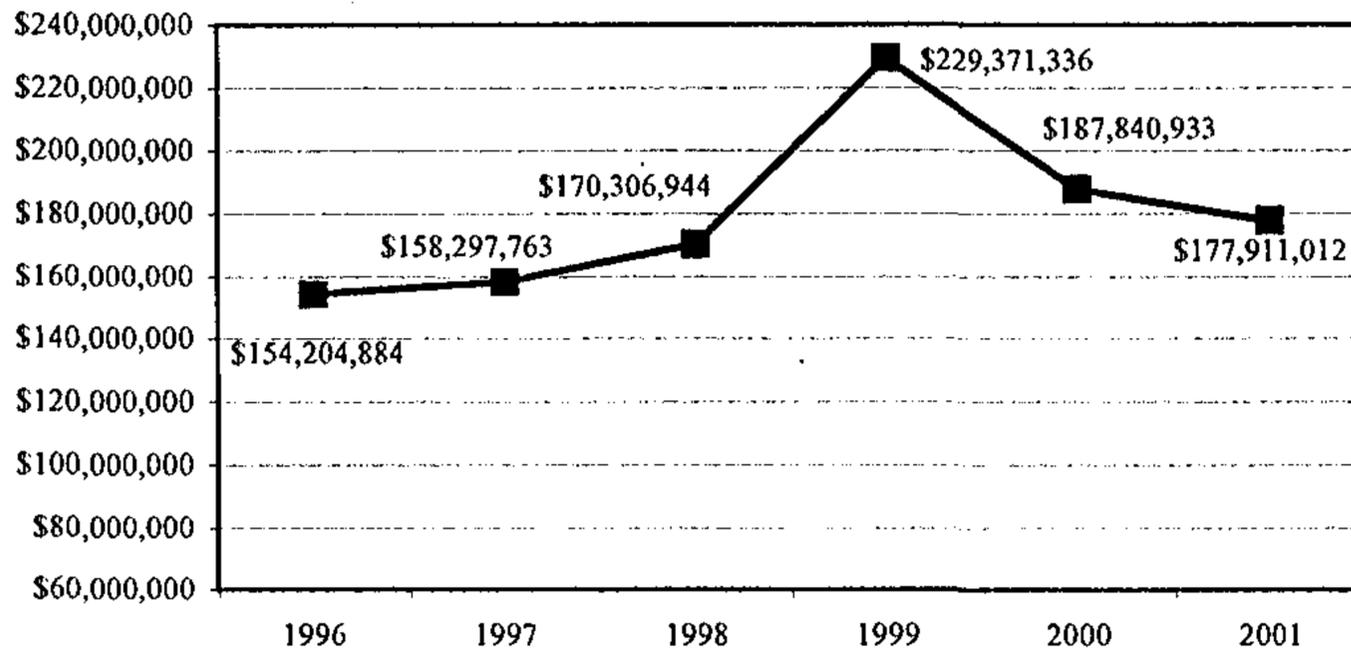
(Unaudited)

Fiscal Year	Instruction Regular Programs	Instruction Special Programs	Supporting Services			
			Pupil Support	Instructional Staff Support	General Administration	School Administration
1992	\$ 51,293,118	\$ 21,434,618	\$ 4,916,325	\$ 3,147,545	\$ 1,619,144	\$ 5,942,750
1993	50,758,431	21,966,247	5,119,581	4,006,515	1,104,282	6,035,374
1994	50,295,331	24,734,568	5,320,480	4,038,994	1,061,702	5,847,931
1995	52,295,502	26,913,569	5,624,274	4,685,708	1,361,915	6,263,292
1996	54,096,610	28,719,984	5,998,362	4,906,276	2,171,625	7,081,229
1997	61,432,226	31,216,704	6,459,141	5,100,967	2,089,406	7,222,137
1998	61,711,554	37,242,430	6,431,524	8,796,618	2,273,281	7,704,671
1999	67,835,139	40,275,801	6,760,480	8,627,395	2,129,308	8,192,703
2000	67,156,989	40,215,329	6,575,641	8,064,440	2,142,675	8,057,141
2001	67,844,823	39,218,182	6,620,915	7,081,464	1,949,666	8,335,023

(1) Includes expenditures from all governmental and expendable trust funds.

Supporting Services					
Business Service	Central Services	Other Support Services	Debt Service	Facilities Acquisition & Construction	Total
\$ 1,053,388	\$ 1,350,951	\$ 23,372,431	\$8,709,322	\$3,798,962	\$ 126,638,554
946,874	892,207	23,682,456	8,547,656	1,348,985	124,408,608
796,535	906,080	24,010,321	8,453,478	1,558,961	127,024,381
840,025	1,048,742	25,731,993	8,799,955	9,142,523	142,707,498
1,197,980	924,868	24,819,240	9,076,880	15,211,830	154,204,884
983,390	940,972	26,562,316	6,376,332	9,914,172	158,297,763
1,230,213	1,074,363	27,742,442	7,435,798	8,664,050	170,306,944
1,064,521	1,389,776	28,312,393	10,626,867	54,156,953	229,371,336
1,179,113	1,510,167	27,318,494	10,821,075	14,799,869	187,840,933
1,269,089	1,649,817	29,548,108	10,015,169	4,378,756	177,911,012

Total Expenditures
1996-2001



LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Fiscal Years

(Unaudited)

<u>ASSESSMENT YEAR</u>	<u>COLLECTION YEAR</u>	<u>CURRENT TAX LEVY</u>	<u>CURRENT TAX COLLECTIONS (2)</u>
1991	1992	\$ 30,127,543	\$ 29,564,342
1992	1993	31,507,856	30,696,375
1993	1994	32,447,618	31,671,018
1994	1995	34,211,832	34,098,945
1995	1996	35,778,738	35,695,460
1996	1997	39,491,259	39,309,021
1997	1998	43,534,769	43,482,938
1998	1999	43,147,949	45,946,459
1999	2000	48,062,197	47,753,260
2000	2001	50,897,852	50,897,850

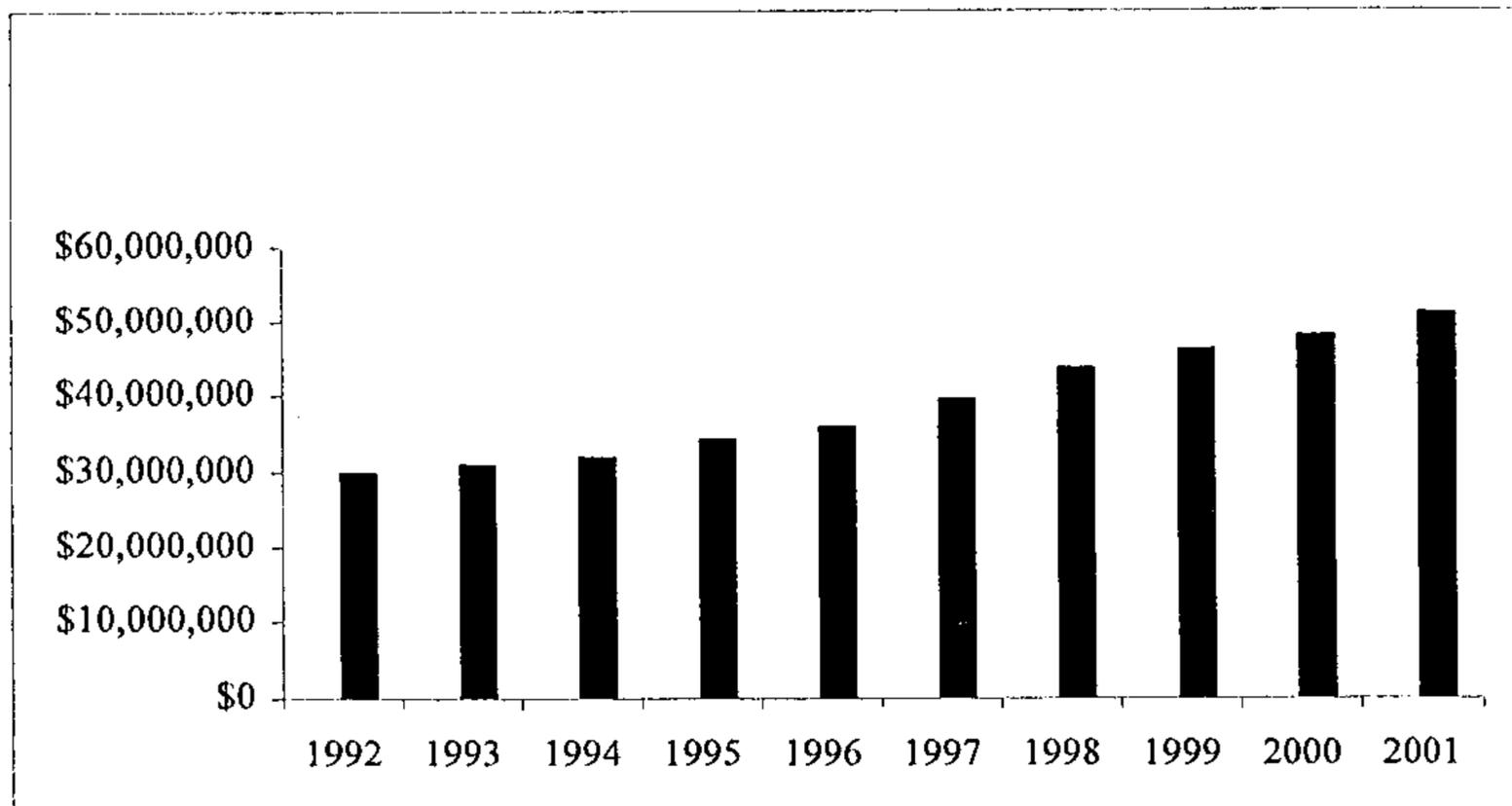
(1) Because interest and penalties are included, this percentage may exceed 100%.

(2) Records of parish-wide tax collections obtained from the Lafayette Parish Sheriff Department-Tax Collectors Division.

Table III

<u>% OF CURRENT TAX COLLECTED</u>	<u>INTEREST AND PENALTIES</u>	<u>TOTAL TAX COLLECTIONS</u>	<u>RATIO OF TAX COLLECTIONS TO LEVY (1)</u>
98.1%	\$ 215,790	\$ 29,780,132	98.8%
97.4%	118,713	30,815,088	97.8%
97.6%	110,169	31,781,187	97.9%
99.7%	28,254	34,127,199	99.8%
99.8%	49,267	35,744,727	99.9%
99.5%	50,989	39,360,010	99.7%
99.9%	49,003	43,531,941	100.0%
106.5%	53,803	46,000,262	106.6% (1)
99.4%	174,786	47,928,046	99.7%
100.0%	85,984	50,983,833	100.2% (1)

Property Tax Collections
1992-2001



LAFAYETTE PARISH SCHOOL SYSTEM
Lafayette, Louisiana

Table IV

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
Last Ten Fiscal Years
(Unaudited)

ASSESSEMENT YEAR	COLLECTION YEAR	(1) TOTAL ASSESSED VALUE	(1) TOTAL TAXABLE VALUE	ESTIMATED ACTUAL VALUE	RATIO OF ASSESSED TO ESTIMATED VALUE
1991	1992	\$ 458,218,593	\$ 315,521,678	\$ 2,111,519,874	14.9%
1992	1993	504,968,278	346,709,975	2,480,403,079	14.0%
1993	1994	519,334,025	355,999,037	2,381,688,395	14.9%
1994	1995	545,302,878	374,982,463	2,542,364,956	14.7%
1995	1996	691,859,146	394,084,426	3,231,671,743	12.2%
1996	1997	736,912,486	482,702,506	3,375,909,330	14.3%
1997	1998	783,185,323	520,232,400	3,512,304,397	14.8%
1998	1999	824,767,112	559,232,867	3,656,893,080	15.3%
1999	2000	879,927,716	592,233,411	3,800,907,820	15.6%
2000	2001	1,016,794,854	747,278,456	5,010,727,323	14.9%

(1) The difference in total assessed value and total taxable value is due to a homestead exemption of \$75,000.

NOTE: The following are the assessment rates:

Land, net of homestead exemptions	10%
Residential, net of homestead exemptions	10%
All others	15%

SOURCE: Lafayette Parish Tax Assessor

LAFAYETTE PARISH SCHOOL SYSTEM

Table V

Lafayette, Louisiana

COMPUTATION OF DIRECT AND OVERLAPPING/UNDERLYING GENERAL BONDED DEBT

June 30, 2001

(Unaudited)

Jurisdiction	General Obligation Bonded Debt Outstanding	Percentage Applicable to Government	Amount Applicable to Government
Direct:			
Lafayette Parish School Board	\$ 4,180,000	100%	\$ 4,180,000
Overlapping:			
Parish of Lafayette	\$ 5,119,000	100%	\$ 5,119,000
Lafayette Parish Bayou Vermilion District	2,630,000	100%	2,630,000
Total Overlapping	<u>\$ 7,749,000</u>		<u>\$ 7,749,000</u>
Underlying:			
Lafayette Public Power Authority	\$ 122,230,000	100%	\$ 122,230,000
Cons. Sewerage District of the City of Lafayette	56,555	100%	56,555
Town of Broussard	5,256,163	100%	5,256,163
City of Carencro	3,185,000	100%	3,185,000
City of Scott	1,315,000	100%	1,315,000
Total Underlying	<u>\$ 132,042,718</u>		<u>\$ 132,042,718</u>
Grand Total	<u><u>\$ 143,971,718</u></u>		<u><u>\$ 143,971,718</u></u>

Source: Respective governmental entities

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

PROPERTY TAX RATES
(Per \$1,000 of Assessed Value)
Last Ten Fiscal Years of Collection
(Unaudited)

	<u>1991</u>	<u>1992</u>	<u>1993</u>
Parish Tax	3.69	3.69	3.69
Parish Tax (City)	1.85	1.85	1.84
Airport Maintenance	1.71	1.61	1.61
Courthouse and Jail Maintenance	2.74	2.74	2.74
Library Maintenance	n/a	n/a	n/a
Bridge and Maintenance	4.17	4.17	4.17
Health Unit	1.79	1.40	1.18
Juvenile Detention Home Maintenance	1.37	1.15	1.37
Drainage Maintenance	3.34	3.14	3.14
Teche Vermilion Fresh	n/a	n/a	1.27
Water Maintenance	1.50	1.47	n/a
Minimum Security Facility Maintenance	2.41	2.41	2.41
Public Improvement Bonds (B & I)	4.28	4.00	4.00
Harbor Terminal Commission	n/a	n/a	n/a
School Tax (Constitutional)	4.59	4.31	4.31
Special School Tax	7.27	6.83	6.83
Special School Improvement Maintenance Operations	4.59	4.31	4.31
School District #1 (B & I)	4.00	3.25	2.93
Law Enforcement District	19.68	19.68	19.68
Fire Protection District #1 (B & I)	n/a	n/a	n/a
Fire Protection & Waterworks District #2 (B & I)	n/a	n/a	n/a
Road District #1 (B & I)	n/a	n/a	n/a
Road District #2 (B & I)	n/a	n/a	n/a
School - 1985 Operation	16.70	15.70	15.70
Assessment District	1.90	1.79	1.90
Library 1997-2006	3.10	2.91	2.91
Lafayette Economic Development Authority	2.50	2.35	2.35
Lafayette Parish Bayou Vermilion (B & I)	2.50	2.50	2.50
Lafayette Parish Bayou Vermilion Maintenance	0.88	0.83	0.88
Library 1999-2008	2.01	1.89	1.89
Sub-District of DDA	n/a	n/a	10.00
	<u>98.57</u>	<u>93.98</u>	<u>103.61</u>

Source: Parish of Lafayette Assessor-2000 Grand Recapitulation of the Assessment Roll for the Parish of Lafayette

Table VI

1994	1995	1996	1997	1998	1999	2000
3.69	3.16	3.16	3.16	3.16	3.16	3.05
1.84	1.58	1.58	1.58	1.58	1.58	1.53
1.71	1.46	1.46	1.46	1.46	1.46	1.41
2.74	2.34	2.34	2.34	2.34	2.34	2.25
n/a	n/a	n/a	n/a	n/a	n/a	n/a
4.17	3.56	3.56	4.17	4.17	4.17	4.01
1.18	1.01	1.01	1.01	1.01	1.01	0.97
1.37	1.17	1.17	1.17	1.17	1.17	1.13
3.14	2.68	2.68	2.82	2.85	2.85	2.74
1.00	1.00	1.00	1.00	1.00	1.00	1.00
n/a	n/a	n/a	n/a	n/a	n/a	n/a
2.41	2.06	2.06	2.06	2.06	2.06	1.98
3.80	3.24	4.67	3.92	3.89	3.89	3.68
n/a	n/a	n/a	n/a	n/a	n/a	n/a
4.59	4.59	4.59	4.59	4.59	4.59	4.59
7.27	7.27	7.27	7.27	7.27	7.27	7.27
5.00	5.00	5.00	5.00	5.00	5.00	5.00
2.60	2.22	2.10	1.60	0.90	0.90	0.80
19.68	16.79	16.79	16.79	16.79	16.79	16.79
n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a	n/a
16.70	16.70	16.70	16.70	16.70	16.70	16.70
1.90	1.62	1.62	1.62	1.62	1.62	1.56
2.91	2.48	2.91	2.91	2.91	2.91	2.80
2.35	2.00	2.00	2.00	2.00	2.00	1.92
2.50	1.25	1.25	1.25	1.25	1.25	0.45
0.88	0.75	0.75	0.75	0.75	0.75	0.75
1.89	1.61	1.61	1.61	1.61	1.61	1.55
10.00	9.33	9.33	9.33	9.33	9.33	9.33
<u>105.32</u>	<u>94.87</u>	<u>96.61</u>	<u>96.11</u>	<u>95.41</u>	<u>95.41</u>	<u>93.26</u>

LAFAYETTE PARISH SCHOOL SYSTEM
Lafayette, Louisiana

Table VII

PRINCIPAL TAXPAYERS
For the Year Ended June 30, 2001
(Unaudited)

<u>Taxpayer</u>	<u>Type of Business</u>	<u>Assessed Valuation</u>	<u>Percent Total Valuation (1)</u>
Bell South & Subsidiary	Communications	\$28,505,940	2.80%
Walmart/Sams	Retail Sales	8,217,060	0.81%
Southwest LA Electric Memership Corp.	Utilities	7,664,850	0.75%
Stuller Settings/Platinum Business	Manufacturing	7,502,710	0.74%
Bank One	Financial Services	6,135,334	0.60%
Atmos Energy	Energy	5,326,800	0.52%
Columbia Hospitals	Medical	5,070,830	0.50%
Iberia Savings Bank	Financial Services	4,861,980	0.48%
Albertsons Inc.	Retail Sales	4,707,560	0.46%
Lowes Home Care Centers	Retail Sales	4,693,310	0.46%
		<u>\$82,686,374</u>	<u>8.13%</u>

(1) The total assessed valuation is based on the Abstract of Assessments, Parish of Lafayette-2001, in the amount of \$1,016,794,854

Source: Lafayette Parish Tax Assessor

LAFAYETTE PARISH SCHOOL SYSTEM
Lafayette, Louisiana

Table VIII

COMPUTATION OF LEGAL DEBT MARGIN
June 30, 2001
(Unaudited)

Assessed Valuation		<u>\$747,278,456</u>
Debt Limitation - 35% of Total Assessed Value		\$261,547,460
Debt Applicable to Limitation:		
Total General Obligation Bonded Debt	\$4,180,000	
Less: Amount Available for Repayment of General Obligation Bonds	<u>996,463</u>	
Total General Obligation Debt Applicable to Limitation		<u>3,183,537</u>
Legal Debt Margin		<u>\$258,363,923</u>

LAFAYETTE PARISH SCHOOL SYSTEM
Lafayette, Louisiana

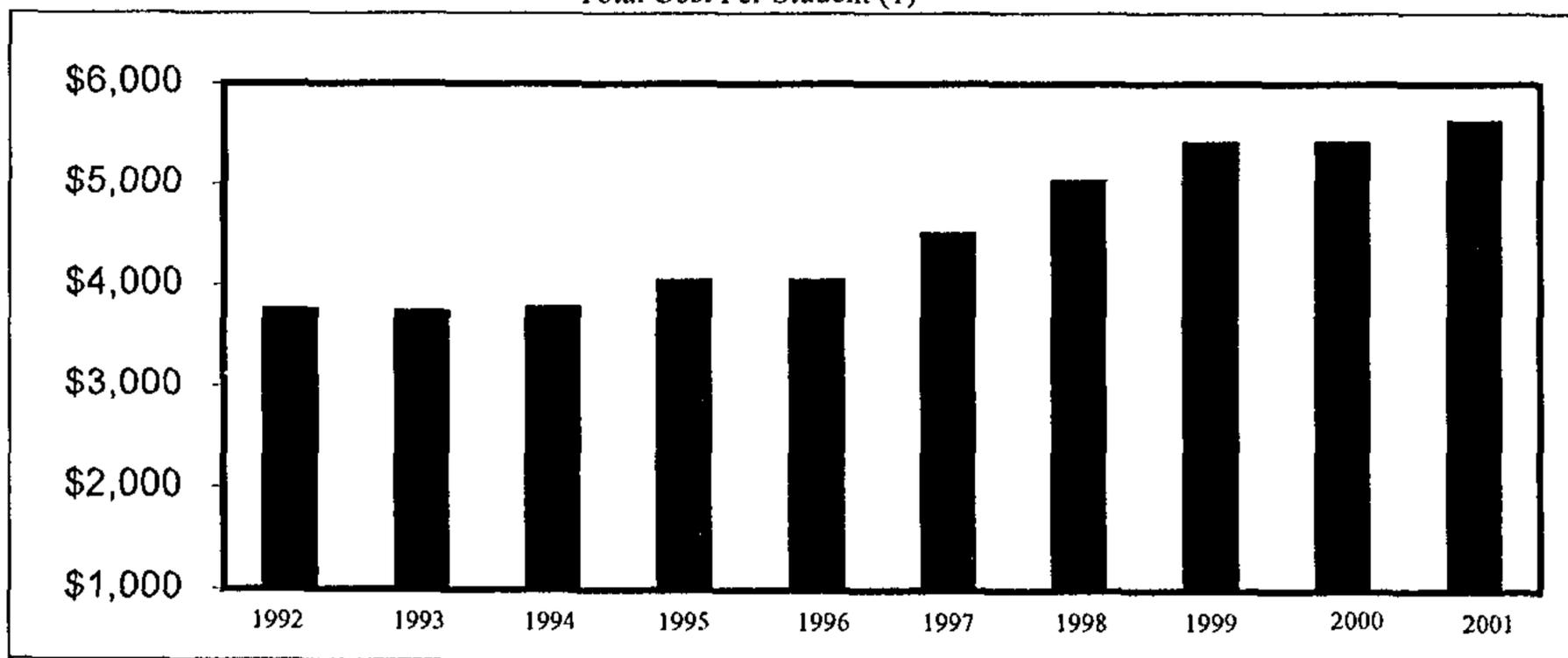
Table IX

STATE SUPPORT AND LOCAL SUPPORT PER STUDENT
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Number of Students	State Support	State Support Per Students	Total Student Expenditures (1)	Total Cost Per Student	Local Support	Local Support Per Students
1992	29,774	\$ 66,658,261	\$ 2,239	\$ 112,128,256	\$ 3,766	\$ 33,507,917	\$ 1,125
1993	30,061	67,381,886	2,242	112,637,378	3,747	34,120,125	1,135
1994	30,484	67,315,976	2,208	115,417,755	3,786	36,841,729	1,209
1995	30,433	69,933,089	2,298	123,192,131	4,048	40,444,698	1,329
1996	31,331	69,080,403	2,205	126,909,141	4,051	44,190,122	1,410
1997	30,484	72,191,672	2,368	137,483,915	4,510	51,525,168	1,690
1998	30,264	77,159,628	2,550	152,440,927	5,037	60,398,887	1,996
1999	30,037	78,787,132	2,623	162,853,034	5,422	64,301,583	2,141
2000	29,807	75,509,132	2,533	161,630,133	5,423	65,285,500	2,190
2001	29,278	73,900,799	2,524	164,767,381	5,628	58,422,499	1,995

(1) Includes General Fund and Special Revenue Funds, since these funds are more representative of operational cost, excluding debt service and capital projects funds.

Total Cost Per Student (1)



LAFAYETTE PARISH SCHOOL SYSTEM
Lafayette, Louisiana

Table X

**RATIO OF NET GENERAL BONDED DEBT TO ASSESSED VALUE AND
NET BONDED DEBT PER CAPITA**
Last Ten Fiscal Years
(Unaudited)

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Assessed Value (2)</u>	<u>Gross Bonded Debt</u>	<u>Funds Available in Debt Service Fund</u>	<u>Net Bonded Debt</u>	<u>Ratio of Net Bonded Debt to Assessed Value</u>	<u>Net Bonded Debt Per Capita</u>
1992	170,185	\$315,521,678	\$ 7,945,000	\$519,624	\$7,425,376	2.4%	\$ 44
1993	172,193	346,709,975	7,510,000	579,107	6,930,893	2.0%	40
1994	176,180	355,999,037	7,815,000	566,437	7,248,563	2.0%	41
1995	178,305	374,982,463	7,255,000	633,616	6,621,384	1.8%	37
1996	180,222	394,084,426	6,700,000	700,402	5,999,598	1.5%	33
1997	181,363	482,702,506	6,115,000	850,390	5,264,610	1.1%	29
1998	184,521	520,232,400	5,495,000	1,004,218	4,490,782	0.9%	24
1999	187,001	559,232,867	4,990,000	1,127,926	3,862,074	0.7%	21
2000	188,620	592,233,411	4,595,000	1,087,299	3,509,701	0.6%	19
2001	188,620	747,278,456	4,180,000	996,463	3,183,537	0.4%	17

(1) Source: Louisiana Tech Survey (1992-2000)
U.S. Census (1990)

(2) Source: Lafayette Parish Assessor - Collection Year Assessed Values.

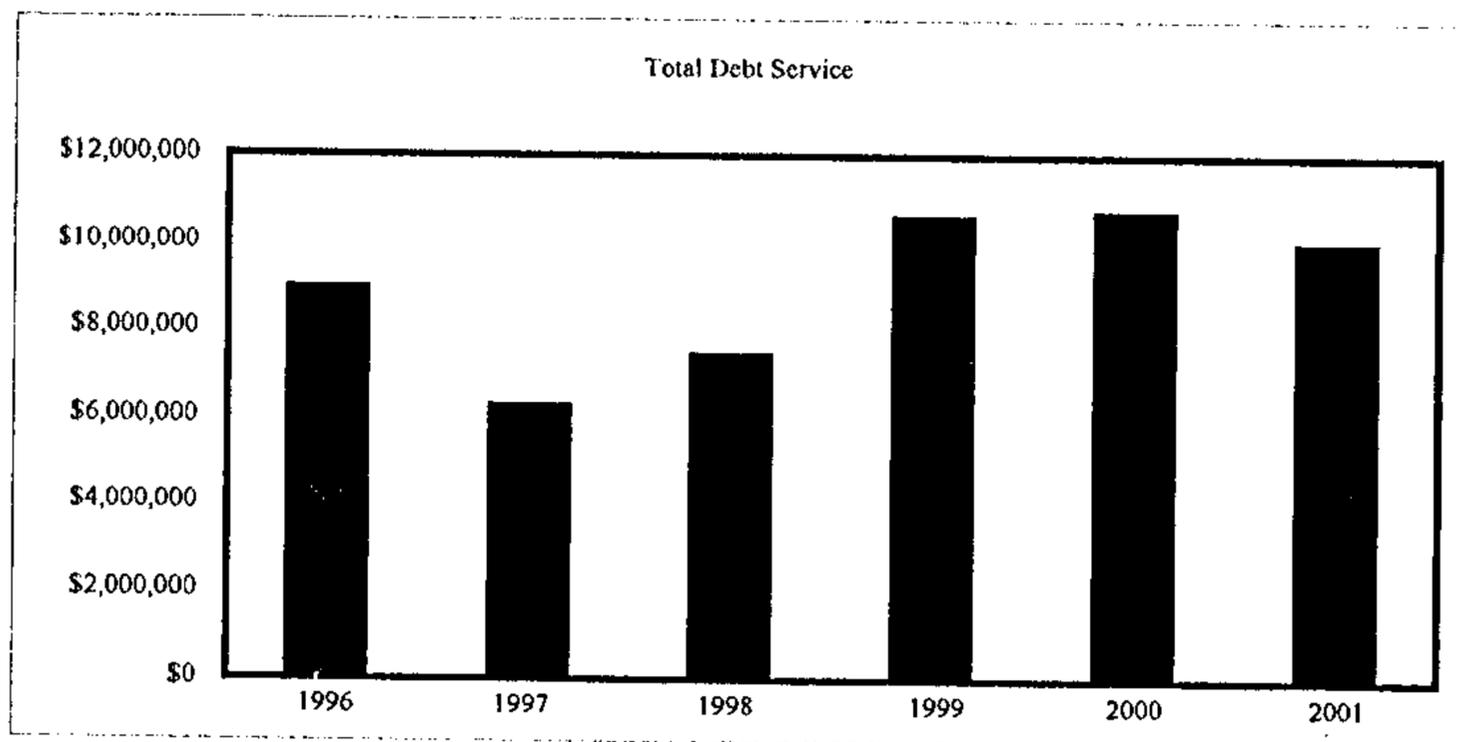
(3) Actual/Projection not available until January, 2001. Based on population count of previous year.

LAFAYETTE PARISH SCHOOL SYSTEM
Lafayette, Louisiana

Table XI

**RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL
BONDED DEBT TO TOTAL GENERAL AND SPECIAL REVENUE FUND EXPENDITURES**
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Principal Payments	Interest Payments	Total Debt Service	Total General and Special Revenue Fund Expenditures	Ratio of Debt Service to Total General Expenditures
1992	\$5,290,000	\$3,370,630	\$ 8,660,630	\$ 112,128,256	7.72%
1993	5,390,000	3,071,935	8,461,935	112,637,378	7.51%
1994	5,500,000	2,768,543	8,268,543	115,417,755	7.16%
1995	5,520,000	3,196,483	8,716,483	123,192,131	7.08%
1996 (1)	6,015,000	2,939,973	8,954,973	126,909,141	7.06%
1997 (1)	3,570,000	2,704,202	6,274,202	137,483,915	4.56%
1998 (1)	4,690,000	2,745,798	7,435,798	152,440,927	4.88%
1999 (1)	5,295,004	5,331,863	10,626,867	162,853,034	6.53%
2000 (1)	5,427,905	5,317,347	10,745,252	161,775,024	6.64%
2001 (1)	4,739,276	5,275,893	10,015,169	163,077,495	6.14%



(1) Includes debt service payments made by the General Fund and Capital Improvements Program Fund, excluding any bond issuance costs.

LAFAYETTE PARISH SCHOOL SYSTEM
Lafayette, Louisiana

Table XII

DEMOGRAPHIC STATISTICS
Last Ten Fiscal Years
(Unaudited)

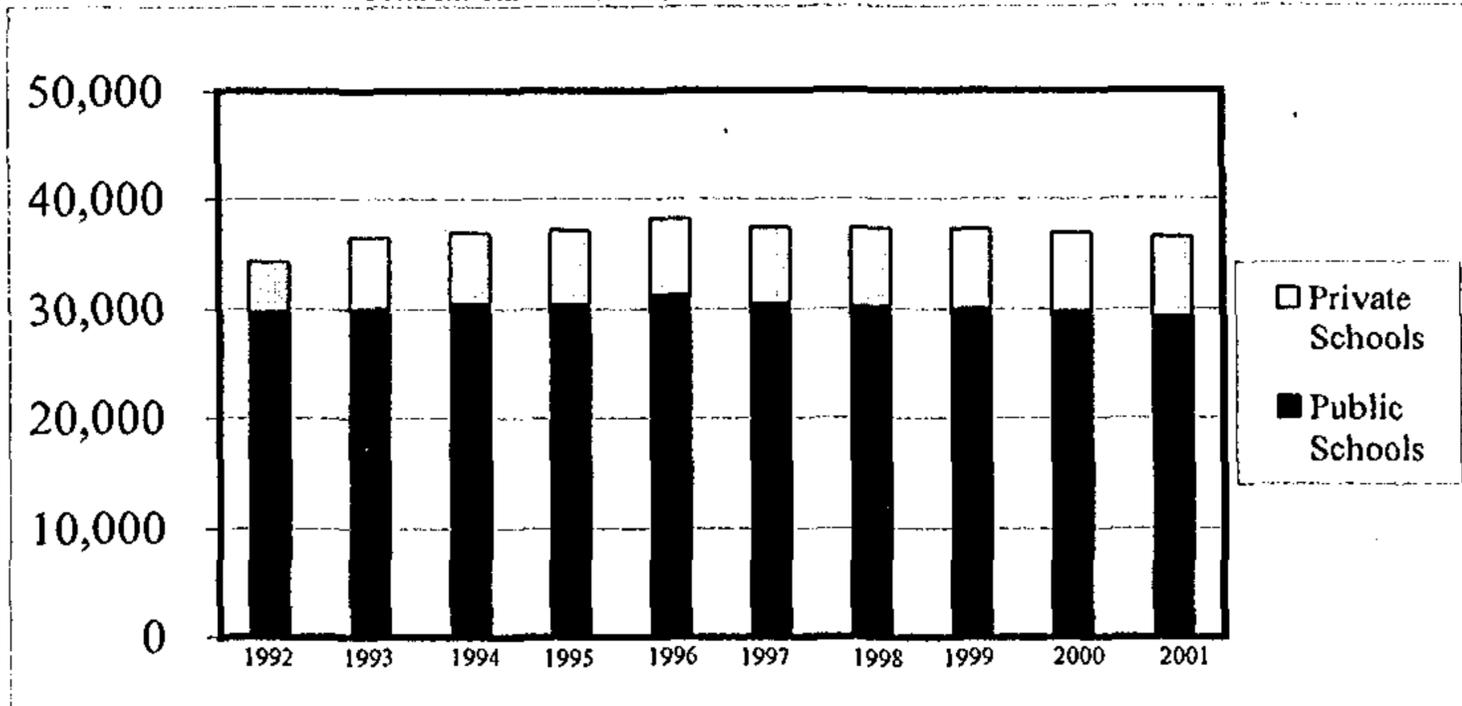
Year Ended	une 30	Estimated Population	Total Unemployment Rate (1)	Total School Enrollment	Public School	Private Schools	
					Number of Students	Number of Students	% of Total Students
1992	170,185	(2)	6.7%	34,390	29,744	4,646	13.5%
1993	172,193	(2)	5.6%	36,528	30,061	6,467	17.7%
1994	176,180	(2)	5.3%	36,967	30,484	6,483	17.5%
1995	178,305	(2)	6.3%	37,196	30,433	6,763	18.2%
1996	180,222	(2)	4.7%	38,241	31,331	6,910	18.1%
1997	181,363	(2)	4.7%	37,425	30,484	6,941	18.5%
1998	184,521	(2)	4.5%	37,338	30,264	7,074	18.9%
1999	187,001	(2)	4.7%	37,311	30,037	7,274	19.5%
2000	188,620	(2)	4.3%	36,975	29,807	7,168	19.4%
2001	188,620	(3)	4.2%	36,591	29,278	7,313	20.0%

(1) U.S. Department of Labor

(2) Louisiana Tech Survey

(3) Actual/Projection not available until January 2001. Population count based on previous year.

Total Enrollment for Public and Private Schools



LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

PROPERTY VALUES, CONSTRUCTION, AND BANK DEPOSITS

Last Ten Years

(Unaudited)

Lafayette Parish Property Value (1)

Assessment Year	Collection Year	Residential and Commercial				State Assessed
		Land	Residential	Commercial	Agricultural	
1991	1992	n/a	\$ 187,903,820	\$ 216,335,013	\$ 3,156,540	\$ 50,823,220
1992	1993	n/a	216,455,708	235,371,390	3,197,350	49,943,830
1993	1994	n/a	237,387,436	228,572,625	3,180,340	50,193,624
1994	(4) 1995	\$ 79,529,637	198,111,506	213,940,395	3,144,310	50,577,030
1995	1996	104,726,587	257,726,429	275,420,190	3,162,340	50,823,600
1996	1997	107,984,543	267,571,340	305,938,693	3,126,330	52,291,580
1997	1998	112,622,878	279,112,490	334,178,055	3,077,470	54,194,430
1998	1999	116,725,142	291,739,160	357,149,910	3,042,240	56,110,660
1999	2000	123,696,613	308,348,433	386,603,100	2,939,560	58,340,010
2000	2001	143,152,432	406,065,778	403,070,319	2,992,035	61,514,290

(1) Lafayette Parish Tax Assessors Office

(2) Parish Of Lafayette, Metro Code

(3) F.D.I.C. - Total demand deposits from Lafayette Parish Banks & Thrifts @ 6/30/00.

Total demand deposits @ 6/30/01 will not be available until December 2001. Based on demand deposits @6/30/00.

(4) Residential and commercial property values previously included land values. Subsequent to 1994, land values are shown separately.

Table XIII

Total	Commercial Construction (2)		Residential Construction (2)		Bank Deposits (3) (Millions)
	Units	Total	Units	Total	
\$ 458,218,593	49	\$ 23,279,552	586	\$ 57,140,380	\$ 3,136,078
504,968,278	56	28,263,186	686	66,834,649	1,762,484
519,334,025	62	41,367,657	807	81,261,304	1,763,920
545,302,878	61	27,943,427	780	76,985,963	1,941,344
691,859,146	89	55,920,647	693	67,313,155	1,796,854
736,912,486	81	49,159,788	837	87,122,766	2,112,346
783,185,323	94	44,790,545	761	84,054,151	2,369,018
824,767,112	126	92,149,642	718	91,562,470	2,278,019
879,927,716	70	67,540,765	628	83,677,620	2,290,032
1,016,794,854	102	45,064,267	510	73,833,800	2,509,900

LAFAYETTE PARISH SCHOOL SYSTEM
Lafayette, Louisiana

Table XIV

MISCELLANEOUS STATISTICAL DATA
(Unaudited)

-SIXTH LARGEST SCHOOL PARISH IN THE STATE

-Year of Organization:	1870
-Geographical Area:	270 Square Miles
-Parish Population:	188,620
-Accreditation:	Southern Association of Colleges and Schools

Number of Schools in Lafayette Parish

Student Enrollment

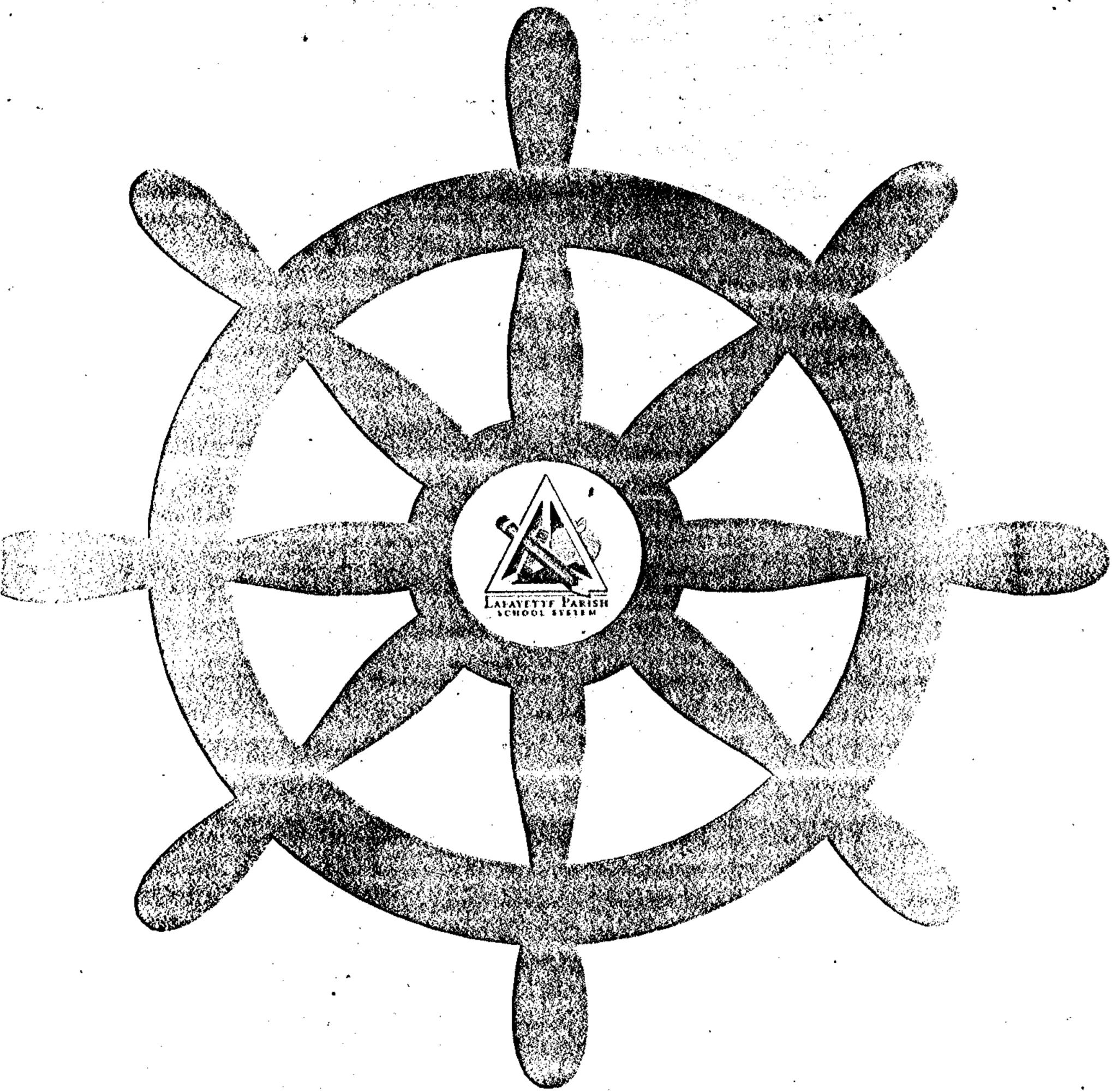
Elementary	23	Elementary	12,909
Middle	11	Middle	8,125
High	6	High	8,244
	40		29,278
Total	40	Total	29,278

Number of Teachers and Level of Degree

<u>Degree</u>	<u>Number of Teachers</u>	<u>% of Total</u>
Bachelor of Arts	1,344	63.3%
Masters Degree	527	24.8%
Masters Degree +30	196	9.2%
Educational Specialist	48	2.3%
Doctorate	9	0.4%
Total	2,124	100.0%

Enrollment Projections

2002	29,543
2003	29,514
2004	29,663
2005	29,814
2006	30,191



S I N G L E A U D I T



S E C T I O N

SINGLE AUDIT SECTION

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

Dr. James H. Easton Superintendent,
and Members of the Lafayette Parish School Board
Lafayette, Louisiana

We have audited the general purpose financial statements of the Lafayette Parish School Board, (the School Board) and the combining, individual fund and account group financial statements as of and for the year ended June 30, 2001, and have issued our report thereon dated November 8, 2001. 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.

Compliance

As part of obtaining reasonable assurance about whether the School Board's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the School Board's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. However, we noted a certain matter involving the internal control over financial reporting and its operation that we consider to be a reportable condition. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the School Board's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statements. The reportable condition is described in the accompanying schedule of findings and questioned costs in Part II, Finding 01-1(IC).

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A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we believe the reportable condition described above is not a material weakness.

We also noted other matters involving internal control over financial reporting that we reported to the management of the Lafayette Parish School Board in a separate letter dated November 8, 2001.

This report is intended for the information of the School Board, the School Board's management, and federal awarding agencies and pass-through entities. However, this report is a matter of public record and its distribution is not limited.

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

Lafayette, Louisiana
November 8, 2001

KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC
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**REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE
TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

Dr. James H. Easton, Superintendent
and Members of the Lafayette Parish School Board
Lafayette, Louisiana

Compliance

We have audited the compliance of the Lafayette Parish School Board (the School Board), with the types of compliance requirements described in the U. S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the year ended June 30, 2001. The School Board's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the School Board's management. Our responsibility is to express an opinion on the School Board's compliance based on our audit.

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

In our opinion, the School Board complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2001.

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Internal Control Over Compliance

The management of the School Board is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the School Board's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

This report is intended for the information of the School Board, the School Board's management, and federal awarding agencies and pass-through entities. However, this report is a matter of public record and its distribution is not limited.

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

Lafayette, Louisiana
November 8, 2001

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2001

Federal Grantor/Pass-Through Grantor/ Program Title	CFDA Number	Revenue Recognized	Expenditures
U. S. Department of Education:			
Direct Program:			
Project FACT	84.293B	\$ 42,259	\$ 42,259
Project SAVE	84.184K	69,711	69,711
Passed through State Department of Education:			
Adult Education State Grant Programs -			
Adult Education Program (ABE)	84.002A	235,694	235,694
Adult Education Family Literacy	84.002A	117,154	117,154
Adult Education One Stop Center	84.002A	3,325	3,325
Adult Education Corrections	84.002A	22,060	22,060
Adult Education Technology	84.002A	5,990	5,990
		<u>384,223</u>	<u>384,223</u>
Goals 2000 State-Local Education Grants -			
LEARN for the 21st Century-Improvement-Prof. Dev.	84.276A	148,529	148,529
LEARN for the 21st Century-Teacher	84.276A	30,879	30,879
		<u>179,408</u>	<u>179,408</u>
Advanced Placement Fee Program-			
Advanced Placement Fee Program	84.330A	3,172	3,172
CSRD & FIE State-Local Education Grants -			
Comprehensive School Reform Demonstration	84.332A	46,185	46,185
Fund for Improvement in Education	84.332A	27,304	27,304
		<u>73,489</u>	<u>73,489</u>
School-To-Work Implementation Grants -			
School-To-Work Initiative-Period 4	84.278E	356,712	356,712
School-To-Work Initiative-Period 5	84.278E	91,606	91,606
School-To-Work Initiative-Period 5 Transition	84.278E	2,899	2,899
		<u>451,217</u>	<u>451,217</u>
Vocational Education-Basic Grants to States -			
Carl Perkins Basic Grant	84.048A	381,041	381,041
Immigrant Education -			
Emergency Immigrant Education	84.162A	38,219	38,219
Technology Literacy Challenge Fund Grants -			
Technology Literacy Challenge	84.318A	150,616	150,616
Charter Schools -			
Charter Schools-2nd Year Charter	84.282A	492	492
Safe and Drug Free Schools & Comm. State Grants -			
IASA Title IV	84.186A	171,490	171,490
Technology Innovation Challenge Grants -			
Challenge Grant-Period 6	84.303B	24,764	24,764

(continued)

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Schedule of Expenditures of Federal Awards (Continued)

Year Ended June 30, 2001

Federal Grantor/Pass-Through Grantor/ Program Title	CFDA Number	Revenue Recognized	Expenditures
Special Education-Grants for Infants and Families with Disabilities - IDEA Part C FY 00	84.181A	<u>52,739</u>	<u>52,739</u>
Special Education-Preschool Grants - SPED IDEA-Part B, 3-5	84.173A	<u>167,016</u>	<u>167,016</u>
Special Education-Grants to States - SPED IDEA-Part B	84.027A	<u>1,986,248</u>	<u>1,986,248</u>
Title I Grants to Local Education Agencies - Title I-Part A Basic Grant	84.010C	4,642,285	4,642,285
IASA Title I	84.010C	<u>650,075</u>	<u>650,075</u>
		<u>5,292,360</u>	<u>5,292,360</u>
Innovative Education Program Strategies - IASA Title VI c/o 00	84.298A	<u>204,237</u>	<u>204,237</u>
Class-size Reduction Program - IASA Title VI Class-size Reduction	84.340A	<u>981,941</u>	<u>981,941</u>
Eisenhower Professional Development State Grants - IASA Title II	84.281A	<u>155,195</u>	<u>155,195</u>
Education for Homeless Children and Youth - Homeless	84.196A	<u>85,117</u>	<u>85,117</u>
Even Start-State Educational Agencies - Even Start	84.213C	180,033	180,033
Even Start Family Literacy	84.213C	<u>4,370</u>	<u>4,370</u>
		<u>184,403</u>	<u>184,403</u>
Capital Expenses - Title I Capital Expenses	84.216A	<u>11,842</u>	<u>11,842</u>
Reading Excellence Act - Reading Excellence Act	84.338A	447,902	447,902
Reading Excellence Act Tutorial Assistance	84.338A	<u>63,859</u>	<u>63,859</u>
		<u>511,761</u>	<u>511,761</u>
Total U.S. Department of Education		<u>11,602,960</u>	<u>11,602,960</u>
U.S. Department of Transportation: Passed through State Department of Transportation - Preteen Pedalers Program	N/A	<u>31,145</u>	<u>31,145</u>
Total U.S. Department of Transportation		<u>31,145</u>	<u>31,145</u>
U.S. Department of Health and Human Services: Passed through State Department of Social Services - Find Work-Vocational Module	17.253A	<u>68,864</u>	<u>68,864</u>
Passed through State Department of Education - Starting Points Preschool Program	93.575A	<u>142,295</u>	<u>142,295</u>

(continued)

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Expenditures of Federal Awards (Continued)
Year Ended June 30, 2001

Federal Grantor/Pass-Through Grantor/ Program Title	CFDA Number	Revenue Recognized	Expenditures
Passed through State Department of Education - Refugee Children School Impact Act	93.576	32,699	32,699
Passed through State Department of Health and Hospitals Medicaid Title XIX	93.778	306,677	306,677
Total U.S.Department of Health and Human Services		550,535	550,535
U.S.Department of Housing and Urban Development:			
Passed through Lafayette Catholic Service Center - P.A.R.E.N.T. Project	14.235	18,075	18,075
Total U.S.Department of Housing and Urban Development		18,075	18,075
U.S. Department of Labor:			
Passed through local Workforce Investment Act Office - W.I.A Academic & Workplace Enrichment	17.250A	10,414	10,414
W.I.A. Comp. Training for Youth Development	17.250A	17,944	17,944
W.I.A. Innovative Youth Training Program	17.250A	7,047	7,047
W.I.A. Academic Enrichment & Vocational Exploration	17.250A	12,331	12,331
Total U.S.Department of Labor		47,736	47,736
Food and Consumer Service:			
Passed through State Department of Education - National School Lunch Program - National School Lunch-School Milk	10.555A	4,084,562	4,084,562
USDA Commodities	10.555A	525,501	571,513
		4,610,063	4,656,075
School Breakfast Program - National School Breakfast Program	10.553A	948,239	948,239
Summer Food Service Program for Children - Summer Food Service Program	10.559A	64,990	64,990
Summer Food Service Program	10.559A	101,636	101,636
		166,626	166,626
Total Food and Consumer Service		5,724,928	5,770,940
U.S. Department of Defense:			
NJROTC Program	N/A	19,617	19,617
Total U.S. Department of Defense		19,617	19,617
TOTAL FEDERAL AWARDS		\$ 17,994,996	\$ 18,041,008

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2001

(1) General

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal financial assistance programs of the Lafayette Parish School Board (the School Board). The School Board reporting entity is defined in Note 1 to the general-purpose financial statements for the year ended June 30, 2001. All federal financial assistance received directly from federal agencies is included on the schedule as well as federal financial assistance passed through other government agencies. The following programs are considered major federal programs of the School Board: National School Lunch Program, School Breakfast Program, and Summer Food Service Program for Children.

(2) Basis of Accounting

The accompanying Schedule of Expenditures of Federal Awards is presented using the modified accrual basis of accounting, which is described in Note 1 to the School Board's general-purpose financial statements for the year ended June 30, 2001. Commodities received which are non-cash revenue are valued at prices provided by the U. S. Department of Agriculture. Any received but unused commodities are recorded as deferred revenue until used.

(3) Relationship to General-Purpose Financial Statements

Federal financial assistance revenues are reported in the School Board's general-purpose financial statements as follows:

From federal sources:	
General Fund	\$ 326,294
Special Revenue Funds	<u>17,668,702</u>
 Total	 <u>\$17,994,996</u>

(4) Relationship to Federal Financial Reports

Amounts reported in the Schedule of Expenditures of Federal Awards agree with the amounts reported in the related federal financial reports except for the amounts in reports submitted as of a date subsequent to June 30, 2001, which will differ from the schedule by the amount of encumbrances as of June 30, 2001.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Findings and Questioned Costs
Year Ended June 30, 2001

Part I. Summary of Auditor's Results:

1. An unqualified report was issued on the financial statements.
2. A reportable condition in internal control was disclosed by the audit of the financial statements. The reportable condition was not considered to be a material weakness.
3. There were no material instances of noncompliance.
4. No reportable conditions in internal control over the major program was disclosed by the audit of the financial statements.
5. An unqualified opinion was issued on compliance for the major program.
6. The audit disclosed no audit findings required to be reported under Section 510(a) of Circular A-133.
7. The following programs were considered to be major programs: National School Lunch Program, School Breakfast Program, and Summer Food Service Program for Children.
8. The dollar threshold used to distinguish between Type A and Type B programs, as described in Section 520(b) of Circular A-133 was \$595,450.
9. The auditee did qualify as a low-risk auditee under Section 530 of Circular A-133.

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

Internal Control -

See Internal Control Finding 01-1(IC) on the Summary Schedule of Current and Prior Year Audit Findings and Corrective Action Plan.

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

There are no findings that are required to be reported under the above guidance.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Summary Schedule of Current and Prior Year Audit Findings
and Corrective Action Plan
Year Ended June 30, 2001

Ref. No	Fiscal Year Finding Initially Occurred	Description of Finding	Corrective Action Taken
CURRENT YEAR (6/30/01) --			
<u>Internal Control:</u>			
01-1(IC)	1993	The Lafayette Parish School Board did not properly monitor individual schools to ascertain that established control procedures were performed to insure complete and accurate fixed asset listings. Fixed asset records should reflect additions when purchased and deletions when disposed of. Failure to maintain such controls reduces the School Board's accountability over these assets.	Partial
<u>Management Letter:</u>			
01-2(ML)	1998	During the fiscal year ended June 30, 2001, the Group Self-Insurance Fund experienced an operating loss of \$225,911. Consideration should be given to exploring plan adjustments in order for the fund to be self-sufficient.	Partial
01-3(ML)	2000	The General Fund has experienced a deficiency of revenues over expenditures for the past three fiscal years. The majority of the School Board's expenditures are comprised of salaries and benefits. Annually, the Board approves a staffing formula based upon projected enrollment levels. For the past four years, the Board has not completely adhered to the approved formula, resulting in excessive personnel expenditures. The approved staffing formula should be more closely followed. The Board should also consider reviewing other General Fund expenditures in order to determine ways to reduce spending.	No

Corrective Action Plan	Name of Contact Person	Anticipated Date of Completion
<p>The School Board approved a new fixed asset policy on September 5, 2001. This new policy includes a strict provision that principals and department heads will be held monetarily liable for any losses in which due diligence has not been shown in the care of School Board property. In addition, the System has hired a fixed asset coordinator who will be trained on the fixed asset policy and accounting guidelines. The coordinator will be responsible for implementing and maintaining a corrective action plan that should alleviate most of the current reporting problems. The goal of the plan is to have complete and accurate fixed asset records by the end of the 2002 fiscal year.</p>	<p>Matt Dugas, Director of Finance</p>	<p>6/30/02</p>
<p>The administration is closely monitoring activity in the Group Self-Insurance Fund and have made modifications to the plan co-payments, increased deductibles, and increased premiums. The adjustments should enable the fund to operate on a profitable basis in the future.</p>	<p>Matt Dugas, Director of Finance</p>	<p>6/30/02</p>
<p>The administration will closely monitor the General Fund budget and will adhere to approved hiring practices that will ensure that the General Fund will not have a deficiency of revenues over expenditures.</p>	<p>Matt Dugas, Director of Finance</p>	<p>6/30/02</p>

(continued)

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Summary Schedule of Current and Prior Year Audit Findings
and Corrective Action Plan (continued)
Year Ended June 30, 2001

Ref. No	Fiscal Year Finding Initially Occurred	Description of Finding	Corrective Action Taken
PRIOR YEAR (6/30/00) --			
<u>Internal Control:</u>			
00-1(IC)	1993	Same as Item 01-1(IC) above.	
<u>Management Letter:</u>			
00-2(ML)	1998	During the fiscal year ended June 30, 2000, the Group Self-Insurance Fund experienced an operating loss of \$928,321. The School Board should develop procedures to accurately monitor activity in the fund. Additionally, consideration should be made to exploring plan adjustments in order for the fund to be self-sufficient.	Partial
00-3(ML)	2000	The General Fund has experienced a deficiency of revenues over expenditures for the past two fiscal years. The majority of the School Board's expenditures are comprised of salaries and benefits. Each year the Board approves a staffing formula based upon projected enrollment levels. For the past three years, the Board has not completely adhered to the approved formula, resulting in excessive expenditures. The Board should closely follow the approved staffing formula in order to avoid a deficit in the General Fund.	No

Corrective Action Plan	Name of Contact Person	Anticipated Date of Completion
<p>The administration is closely monitoring activity in the Group Self-Insurance Fund and have made modifications to the plan co-payments, increased deductibles, and increased premiums. The adjustments should enable the fund to operate on a profitable basis in the future.</p>	<p>Matt Dugas, Director of Finance</p>	<p>6/30/01</p>
<p>The administration will closely monitor the General Fund budget and will adhere to approved hiring practices that will ensure that the General Fund will not have a deficiency of revenues over expenditures.</p>	<p>Matt Dugas, Director of Finance</p>	<p>6/30/01</p>