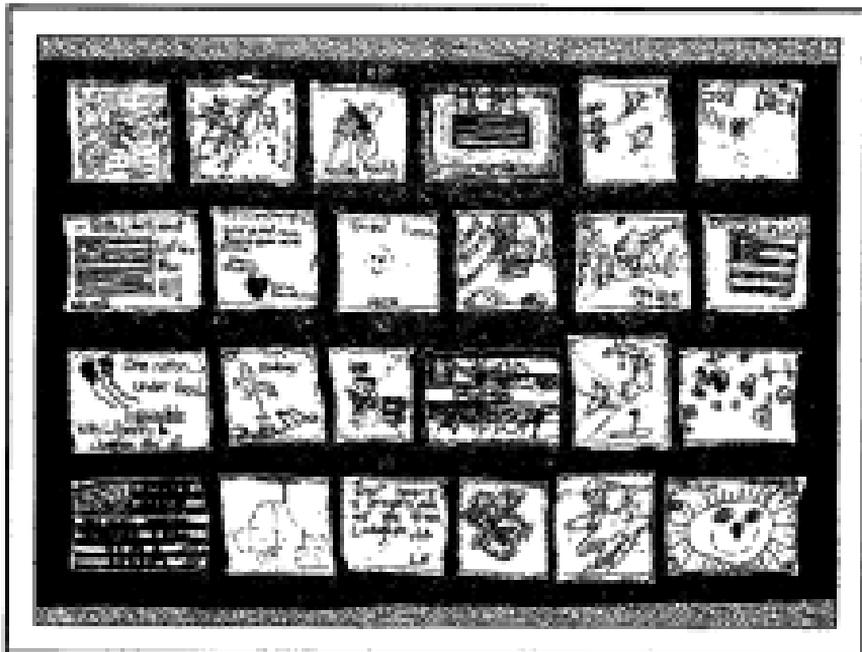


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Comprehensive Annual Financial Report

For the Fiscal Year Ended
June 30, 2002

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

Release Date 1/15/13



Lafayette Parish School System
Lafayette, Louisiana

COMPREHENSIVE ANNUAL FINANCIAL REPORT



For the Fiscal Year Ended
June 30, 2002

LAFAYETTE PARISH SCHOOL SYSTEM Lafayette, Louisiana

Prepared by the Business Services Division:

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Assistant Superintendent of Finance

Matthew W. Dugas, CPA
Director of Finance

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Senior Accountant

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2001/2002 Finance & Accounting Staff

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Kay LeBl, Susan Kirkland, Pat Wooster, Sandra Compton, Carl Meeks, and Robert Simpson.



Lafayette Parish School System
Lafayette, Louisiana

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2002

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Lafayette Parish School System
Lafayette, Louisiana

Comprehensive Annual Financial Report
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Lafayette, Louisiana

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INTRODUCTORY SECTION



LAFAYETTE PARISH SCHOOL SYSTEM

P. O. Drawer 1158 • Lafayette, LA 70503-2158 • (337) 336-6900

December 2, 2002

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, 2002.

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 acknowledgment 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 tenth 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. Eason, Ed.D.
Superintendent





LAFAYETTE PARISH SCHOOL SYSTEM

P. O. Drawer 1158 • Lafayette, LA 70503-1158 • (337) 256-6880

December 2, 2002

To the members of the Board and the citizens of Lafayette Parish:

The Lafayette Parish School System (referred to in this letter as the "School System" and LPSS) is required to issue a complete set of financial statements within six months of the fiscal year end. These statements have been prepared in conformity with United States (U.S.) generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Therefore, we are pleased to submit to you the Comprehensive Annual Financial Report (CAFR) of the Lafayette Parish School System for fiscal year ended June 30, 2002.

Management Representations

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the members of the Lafayette Parish School Board ("School Board") and management of the School System. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of various funds and account groups of the School System.

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, assurance 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 GAAP. In fulfilling this responsibility, opinions 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 assurance of proper recording of financial transactions.

Independent Audit

The School System's financial statements have been audited by Kolden, Champagne, Warren & Company, LLC, a firm of licensed independent certified public accountants. The independent audit involved examining on a test basis the evidence supporting accounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The goal of this examination was to provide reasonable assurance that the financial statements of the School System for the fiscal year presented are free from material misstatements. The independent auditor concluded, based on the audit, that there was a reasonable basis for rendering an unqualified opinion that the School System's financial statements for the year presented are in conformity with U.S. GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

Single Audit

As a recipient of federal and state financial assistance, the School System is responsible for ensuring that an adequate internal control structure is in place for compliance with applicable laws and regulations related to these programs. This system of internal control is subject to periodic evaluations 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, and to determine that the School System has complied with applicable laws and regulations. These reports are available in the School System's Single Audit Section located at the end of this document.

Management's Discussion and Analysis (MD&A)

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

Profile of the School System

The Lafayette Parish School Board 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 fourth year of their consecutive four-year terms. The School System has no component units nor is it a component unit of any other entity.

Lafayette Parish School System is contiguous with the boundaries of Lafayette Parish. It is located in the south-central part of the State of Louisiana in a part of the country known as

Acadiana, famous for its unique Cajun and Creole French heritage. Besides the city of Lafayette, which is the parish seat, there are five municipalities: Broussard, Carencro, Dumas, Scott, and Youngsville. Lafayette Parish is strategically located at the crossroads of Interstates 10 and 49. To learn more about the School System or individual schools within the system, visit our website at www.lfak12.com.

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. Other services such as assessment, library, tutoring, transportation and food services are provided to augment the primary services and to promote the welfare of the students. This report includes all funds and account groups of the School System.

Budget Process and Controls

The annual budget process serves as the foundation for the School System's financial planning and control. Each year the School Board adopts a budget and approves the related appropriations for each fund. The budget for the Capital Projects Funds is prepared on a project basis and adopted annually to include carry-over for the prior years' incomplete projects. Beginning in January, all cost center supervisors are given information on the status of the current year's budget. They are required to review this information and prepare a budget request for the next fiscal year. The financial staff select these requests and prepare a draft working document for review by administration in light of projected revenues and priorities of the School System. In early March, a proposed budget is then presented to the School Board for discussion in a series of evening public workshops designed to involve all areas of the community in the process. After the approved final draft of the document is placed on public display for at least ten days and an official public hearing is held, the final budget is then adopted. The State of Louisiana requires parish school systems to adopt the budget no later than September 15th of each year. The budget for fiscal year 2001-2002 was adopted on June 19, 2000; therefore, we are in compliance with the state statute.

Following budget adoption, a unified budget document is produced which includes all significant funds. Including all funds in a single, unified document facilitates public and administrative review. Budgetary controls are exercised to ensure compliance with the annual appropriated budgets, including subsequent amendments approved by the School Board. The School System maintains a computerized encumbrance accounting system as one technique of accomplishing budgetary control. During the fiscal year, management reviews 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.

Factors Affecting Financial Condition

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

Local Economy

Lafayette is the focal point of an eight-parish metro-urban area encompassing more than 600,000 people. It is the financial, service, retail, educational, cultural, and retail capital of Acadiana. Lafayette is recognized as the administrative, exploration, production, and marketing capital of the coastal offshore and much of the inland petroleum operations of Louisiana. The energy industry, learning lessons from the mid-1980's, has become leaner and more efficient. New technology has also made the search for oil and gas more effective. These developments should provide a more stable industry and help economic growth of the region.

Lafayette is also the home of the University of Louisiana at Lafayette (ULL), the second largest university in the State with approximately 18,000 students in attendance from 45 States and 180 foreign countries. ULL is a selective admissions university with 61 undergraduate programs, 28 master's degree programs and various doctoral programs. The university employs more than 1,500 people with spending that supports more than 12,000 jobs in the Lafayette area. ULL students are responsible for \$128 million of direct spending annually.

Retail sales in Lafayette Parish have increased each year for the past ten fiscal years including the most recent year of July 2001 through June 2002. That fiscal year ended with an increase of 1.8%. Sales are categorized into ten groups (food, apparel, general merchandise, automotive, home furnishings, building materials, miscellaneous services, manufacturers, utilities, and miscellaneous). Four groups (food, apparel, manufacturers, and miscellaneous) had losses in the 2001-2002 fiscal year, with the largest loss in the Food group. The other six groups (general merchandise, automotive, home furnishings, building materials, miscellaneous services, and utilities) showed increases, with the largest increase in general merchandise. Future building growth, as measured by the dollar value of metro-urban building permits, increased 34% for the fiscal year ended June 2002, compared to a decrease of 23% for the prior fiscal year.

In December 2004, Cingular Wireless, one of the nation's largest wireless carriers completed a new 150,000 square foot customer care call center in Lafayette. This center added around 1,100 new jobs with 1,000 of those jobs at an average wage over ten dollars an hour. Cingular was attracted to Lafayette's considerable infrastructure that includes industrial parks, roadways, fiber optic access and a municipal-owned power system. The chief operating officer of the company said Lafayette stood out after a search that ranked overall operating costs and the ability to build promptly a state-of-the-art center. The School System helped bring the project to Lafayette by providing classroom training space for Cingular employees while the center was under construction.

Stuller Settings, one of the world's largest jewelry store suppliers, recently completed a major expansion of its facility. The project consisted of a 405,000 square-foot expansion connected to its existing 165,000 square-foot structure. Stuller Settings started in Lafayette and has expanded to serve over 40,000 retail jewelers. It is a home-grown success story that has made Lafayette its permanent world headquarters and has fostered the effort to further diversify the economy of the parish.

Diversification is a major reason the Lafayette economy has done so well over the past ten years. A key player in this process had been the medical industry. Lafayette has become known as a regional medical destination because of its superior health care

facilities. Aging baby boomers are creating a dramatic increase in demand for health care services. The result is an increase in new medical construction and expansion of current medical facilities that will total more than \$200 million in the Lafayette area. Among the many projects are three new hospitals adding an additional 300,000 square feet of needed space, concentrating on the treatment of heart problems.

Lafayette is leading the state in job growth. In 2001, there were 5,200 new jobs created in the Lafayette metropolitan area, denoting Lafayette as the area with the largest increase in the state. Lafayette's job growth was 45.6% of the Louisiana total. Additional information about Lafayette and its economy can be found at www.lafayette.com/la.htm.

Long-Term Financial Planning

Substantial expenditure reductions will be required for the 2003-2004 fiscal year as previously mentioned in the 2002-2003 budget and the CAPR for the fiscal year ended June 30, 2002. These expenditure reductions are necessary mainly as a result of several years of flat state tax collections and reduced state funding due to a continued decline in student enrollment. Increased expenditures associated with magnet programs required in a Consent Decree governing court-ordered desegregation increased educational accountability, (lower pupil/teacher ratios), increased health care costs, aging facilities, and increased utility and fuel costs are just a few of the many items that have continued to impact adversely the overall financial condition. As mentioned earlier, state funding is tied to student enrollment. Student enrollment is projected to continue to decline, resulting in a subsequent decrease in state funding.

Operating expenditures must be reduced if expected increases in educational programs and health care are to be addressed without using the fund balances. It is likely that staffing levels will be modified. Increasing the ratio of students to teachers in the classroom saves operational dollars and also reduces the need for additional facilities such as portable buildings.

If sufficient reductions are made in operational expenditures we may be able to resume a normal level of facility repair and renovations. The facility renovation program could be accelerated if voters are willing to dedicate a tax increase to such a project. In this case, a portion of the tax proceeds could be dedicated to a bond issue to address the many repair and renovation projects which have been deferred for several years.

Cash Management and Investments

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 System has funds invested in the Louisiana Asset Management Pool (LAMIP). LAMIP 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 board of the LAMIP fund. This representation should help assure continued success and quality of the program.

Risk Management

The School System has a Risk and Benefits manager on staff whose job is to mitigate risks. The position's 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 evaluations 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 self-insured retention per occurrence for property insurance is \$1,000,000; for general liability it is \$250,000; for workers' compensation it is \$500,000; and for auto liability it is \$100,000. A \$250,000 designation of fund balance has been set up in the General Fund to provide a partial source of funds for claims.

Post-Employment Benefits

The School System does provide certain continuing health care and life insurance benefits for its retired employees. More information on these benefits and their associated costs can be found in note 12 of the notes to the financial statements located after the Basic Financial Statements of this document.

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, 2011, which is the sixth year we have received this award. The *Certificate of Achievement* is a prestigious national award recognizing conformence 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 U. S. generally accepted accounting principles and applicable legal requirements.

A *Certificate of Achievement* is valid for only a period of one year. We believe our 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, 2011, the ninth year we have received this award.

The award certifies that the recipient School System 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 U. S. principles and practices of financial reporting recognized by ASBO.

Receiving this 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 report continues to conform to Certificate of Excellence program requirements, and we are submitting it to the ASBO to determine eligibility for another certificate.

Acknowledgments

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

Special appreciation is expressed to Jacqueline Snow for her contribution 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 Chisem, Ron Bertrand, Brent Helbert, Stephen Woods, John Dominguez and Lisa Russell. Their efforts and contributions throughout the year made the preparation of the 2001/2002 Comprehensive Annual Financial Report a success.

Respectfully submitted,



Matthew W. Dugas, CPA
Director of Finance



Stephanie N. Richard
Senior Accountant



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



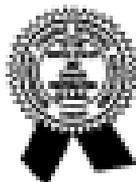
Certificate of Achievement for Excellence in Financial Reporting

Presented to

Lafayette Parish School
Board, Louisiana

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2001

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.



Thomas D. Green
President

Jeffrey L. Evans
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, 2001

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


President


Past President

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)

Judy Cox

President

District 8

Michael Heffer

Vice-President

District 5

Board Members:

John Earl Guidry, District 1

Carl LaCombe, District 2

Ricky Hardy, District 3

Edward Sarr, District 4

Beverly Wilson, District 6

Dr. David Thibodeaux, District 7

Kay Gibson, District 9

Lafayette Parish School Board

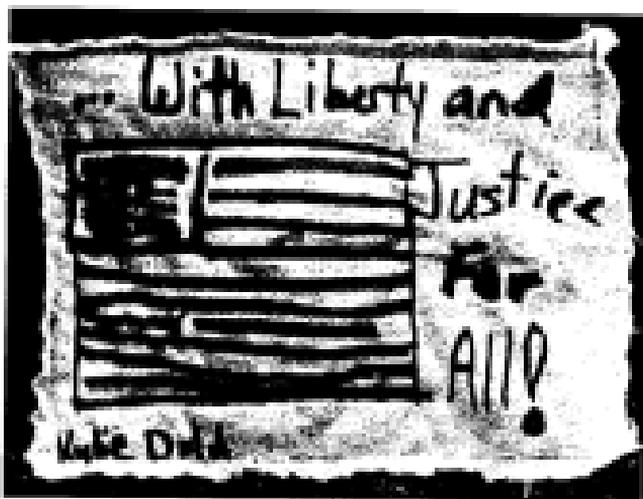
Administrative Officials

James H. Easton, Ed.D.
Superintendent

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

Bernell Lamoine
**Assistant Superintendent of
Instructional Services**





FINANCIAL SECTION

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SEE US AT
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Kent J. Laffey, CPA
Mary J. Smith, CPA
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Doreen M. Gentry, CPA
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MEMBER OF:
INTERNATIONAL FEDERATION OF
CERTIFIED PUBLIC ACCOUNTANTS
INSTITUTE OF A CERTIFIED
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lafayette Parish School Board (the School Board), as of and for the year ended June 30, 2002, which collectively comprise the School Board's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the School Board's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School Board, as of June 30, 2002, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 2 to the basic financial statements, the School Board adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments. This results in a change in the format and content of the basic financial statements.

In accordance with Government Auditing Standards, we have also issued a report dated November 15, 2002 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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504-885-2100

The Management's Discussion and Analysis and the other required supplementary information on pages 3 through 15 and 63 through 65, respectively, are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Board's basic financial statements. The other supplementary information on pages 67 through 103 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards 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, "Audit 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, except for that portion marked "unaudited" on which we express no opinion, has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

Kosler, Champagne, Sirois & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
November 15, 2002

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2002

INTRODUCTION

This section contains a narrative overview and analysis of the financial activities of the Lafayette Parish School System ("School System") for the fiscal year ended June 30, 2002. The intent of Management's Discussion and Analysis ("MD&A") is to look at the overall financial performance of the School System using an objective, easily readable analysis of the School System's financial activities. Therefore, we encourage readers to consider the information presented herein in conjunction with additional information that we have furnished in our Letter of Transmittal and the Notes to the Financial Statements. Please reference the Table of Contents for the exact location of those items.

The MD&A is a new element of Required Supplementary Information specified in the Governmental Accounting Standards Board ("GASB") Statement No. 34 ("Statement"). Certain comparative information between the current year (2001-2002) and the prior year (2000-2001) is required to be presented in the MD&A. However, the Statement permits the omission of prior year data in the year of implementation. Therefore, since this is the first year of implementation by this School System, certain comparative information of the previous fiscal year is not presented. Previous year information is disclosed in cases where the information was readily available and it is feasible to show such information without expending excessive resources to present the data.

FINANCIAL HIGHLIGHTS

- The School System's total net assets exceeded its liabilities at the close of the fiscal year by \$80,898,015. Of this amount, \$25,260,817 was invested in capital assets, net of related debt. \$1,768,179 was restricted to teacher salaries and benefits in accordance with the dedication of a new sales tax. \$2,790,076 was restricted for incomplete contracts and \$17,764,979 is unrestricted.
- In the Statement of Activities, expenses of governmental activities were \$192,328,322 with \$24,706,136 of those expenses provided by program revenues from operating grants and contributions and \$1,852,138 provided via charges for services.
- As of the close of the current fiscal year, the School System's governmental funds reported a combined ending fund balance of \$42,682,811. The General Fund accounted for \$17,740,673 of the total with \$10,056,321 being unreserved and undesignated.
- The General Fund experienced a deficiency of revenues and reserves over expenditures and was at \$68,128. However, this includes \$1,768,179 of dedicated sales tax revenues collected in excess of dedicated costs that are reserved for teacher salaries and benefits and not available for spending on other operational costs.
- The School System's General Fund experienced a large increase in sales tax collections of \$6,878,980 of which \$6,289,379 was due to the collection of an additional ¼ cent sales tax dedicated to teacher salaries and benefits. The tax was passed in late 2001 and collections began in January of 2002.

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2002

USING THE COMPREHENSIVE FINANCIAL REPORT (CFR)

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

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the School System's finances. These statements include all assets and liabilities using the overall basis of accounting which is the same basis used by most private-sector enterprises. The accrual basis takes into account all of the Board's current year revenues and expenses regardless of when paid or received.

The Statement of Net Assets presents information on all of the School System's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the School System is improving or deteriorating. However, the School System's objective is to provide services to our students, not to generate profits as commercial entities do. One must consider many other non-financial factors, such as the quality of the education provided and the safety of the schools to assess the overall health of the School System.

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

Fund Financial Statements

The School System's fund financial statements provide detailed information about the most significant funds. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Lafayette Parish School System uses fund accounting to ensure and demonstrate compliance with various related legal requirements and to help it control and manage money for particular purposes. All of the funds of the School System can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

Most of the School System's basic services are included in governmental funds, which focus on how money flows in and out of these funds, the balances that are left at the end of the year and the amount available for spending in future years. These funds are reported using the modified accrual basis of accounting, which measures cash and all other financial assets that can readily be

Lafayette Parish School Board
Lafayette, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2022

converted to cash. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus and accounting method of fund financial statements is different from that of the government-wide financial statements, a Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Assets is provided as part of this document.

The Lafayette Parish School System maintains fifteen individual governmental funds. Information is presented separately in the Governmental Funds Balance Sheet and in the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund, Consolidated Federal Programs, School Food Service and the Sales Tax Revenue Bonds, all of which are considered to be major funds. Data from the other remaining governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this document.

The School System adopts an annual unified budget that includes all significant funds in one document. During the course of the year, this budget is amended to take into consideration changes that have occurred affecting revenues and expenditures. A statement showing original and final budget compared with actual operating results is provided in the Other Required Supplementary Information section for the general and major special revenue funds to demonstrate compliance with this budget.

The Sales Tax Revenue Bonds fund is a debt service fund; therefore, a budget comparison is not required information. However, the sales tax revenue bonds budget comparison is presented as an optional schedule in Other Supplementary Information. Also in this section is an additional comparison of General Fund revenues and expenditures with the budget and the actual expenditures from the previous year at a greater level of detail. Management feels that this level of detail will be useful to the reader and provide an easily accessible source of information for the future.

Proprietary Funds

The School System maintains a Group Insurance Internal Service Fund which is the only proprietary fund used. The School System uses this internal service fund as an accounting device to accumulate and allocate costs internally among the School System's various functions for its self-funded health insurance program.

Fiduciary Funds

The School System uses fiduciary funds to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the School System's own programs. The School System has six fiduciary funds consisting of two Agency Funds and four Private Purpose Expendable Trust Funds that are described in greater detail on the divider page of the Fiduciary Funds section of this document.

Lafayette Parish School Board
Lafayette, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2002

Notes to the financial statements

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

Other information

In addition to the Basic Financial Statements and accompanying notes, the report also presents certain required supplementary information concerning budget comparisons of the General Fund and major Special Revenue Funds. In addition, the School System has chosen to present supplementary information that is not required but considered by management to be useful to the reader. This information is located behind the divider page titled "Other Supplementary Information (Optional)."

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As stated earlier in this discussion, this is the first document prepared under the new reporting model; therefore, only one year's data is presented. In reports for future years, comparative data from the previous fiscal period will be presented and discussed.

Lafayette Parish School System's Net Assets

	2002
Current and other assets	\$ 79,684,193
Capital assets	<u>137,640,495</u>
Total Assets	217,324,688
Current and other liabilities	32,326,624
Long-term liabilities	<u>138,988,738</u>
Total Liabilities	171,315,362
Invested in capital assets, net of related debt	23,260,017
Restricted	17,383,479
Unrestricted	<u>67,794,679</u>
Total Net Assets	\$ 46,009,326

Net assets may serve over time as a useful indicator of a government's financial position. In the case of the School System, assets exceeded liabilities by \$46,009,326 at the close of the fiscal year. Of this amount \$23,260,017, or 41% of total net assets, represents the investment of the School System in capital assets net of related debt. Net assets of \$17,383,479 that are technically restricted need to be viewed in light of information in the fund financial statements. Some of this unrestricted amount represents funds for expenditures that the School Board has approved or indulged but has not been legally obligated to pay. Actions by the School Board do not qualify as restrictions of net assets in the basic financial statements.

Lafayette Parish School Board
Lafayette, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS

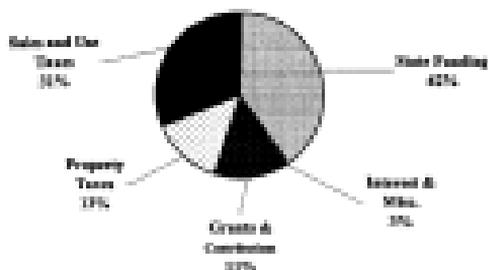
June 30, 2002

Capital assets account for \$137,641,405 or 65% of total assets. This is reflective of the investment in new and improved facilities funded by a series of bond issues in recent years. This is further highlighted by the fact that \$111,085,718, or 79% of the School System's liabilities, represents long-term debt.

Governmental activities

Governmental activities decreased the School System's net assets by \$1,568,741.

Sources of Revenue



See Source: Sources of Revenues

Note: This graph appears information on a government-wide basis using accrual basis accounting. Therefore, this graph will differ from graphical information presented later in this report.

The largest source of revenues to the School System is state funding, which accounts for \$24,642,028, or 48.2% of total funding, with the vast majority of that amount generated by the State Minimum Foundation Program (SMFP). The SMFP is a complicated formula utilizing factors and district information to allocate state funding to all school districts of the state in an effort to equalize funding gaps between rich and poor districts. This formula takes into account many aspects of the district including, but not limited to, student population, the district's ability to generate revenue or maintain wealth and the district's effort in generating revenue through local taxation. The Lafayette Parish School System is considered one of the more wealthy districts with lower-than-average tax rates. As a result, we receive less state funding per student than most of the other districts in Louisiana.

The second largest source of revenues is sales and use taxes which account for 32% of total revenue. During the current fiscal year the voters of Lafayette Parish passed an additional ½ cent sales tax dedicated to fund teacher salaries and benefits. This tax was passed at the end of 2001 and collection began in January, 2002. Collection of this new tax added \$6,288,379 to sales and use tax revenues. This also helped increase our SMFP state funding by taking advantage of the formula's reward system for districts that increase funding efforts through local taxation.

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2002

The largest category of functional expenses on a government-wide basis is direct instruction with 64% of our expenses going toward the education of regular, special education and vocational students. These costs include classroom teacher and aide salaries and benefits, books, supplies and equipment used in instruction. The second largest category of expenses is support services at 15.3%. These costs include the salaries and benefits of principals, assistant principals and counselors as well as instructional supervisors and other supplies and equipment. This category also includes business and computer services and all related supplies and equipment.

Functional Expenses



Item Source: Statement of activities

Note: This graph represents information on a government-wide basis using accrual basis accounting. Therefore, this graph will differ from graphical information presented here in the report.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

The School System uses funds to control and measure revenues and expenditures of a particular activity or purpose to ensure and demonstrate compliance with finance-related legal requirements. The focus of governmental funds is to provide information on near-term inflows, outflows and balances of resources that are available to spend. The information provided in this section is useful in assessing the financing requirements of the School System at the end of the fiscal year.

As of the end of the current fiscal year, the School System's governmental funds reported combined ending fund balances of \$42,492,911. About 17%, or \$24,151,485, of this total constitutes reserved funds that are not available for new spending because it has already been committed to various obligations. An additional \$6,118,075 of the total fund balance has been designated by the School Board for planned capital projects and various general fund contingencies as outlined in note 14 of the Notes to Financial Statements. This leaves \$12,191,240 of fund balance that is available for spending or as a source of funds available to guard against economic uncertainties and reductions in revenues.

The following schedules present a summary of revenues and expenditures of governmental funds for the current fiscal year and the percentage of increase (decrease) from the prior year.

Lafayette Parish School Board
Lafayette, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2002

Governmental funds' revenue sources increased in total by 11.20%. The largest increase is in various taxes of 20.79% which was caused by new property and an unscheduled re-assessment ordered by the state. The re-assessment was done to bring property valuations in Lafayette Parish closer to actual and offset an accumulation of low valuations not addressed in previous re-assessments.

The sales tax increase of 14.61% is the result of a new ½ cent sales tax passed by the voters dedicated to classroom teacher salaries and benefits. This tax was passed in late 2001, and collection began in January of 2002. Other parish revenues decreased \$1,763,847 and reflect a large decrease in interest income caused by a rapid decline in interest rates.

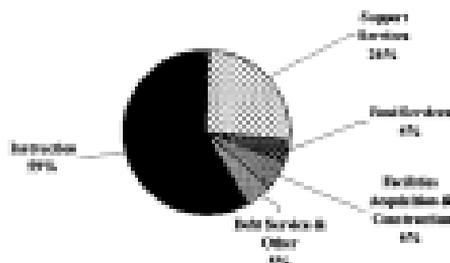
Governmental funds' expenditures increased in total by 13.53%. The largest increase is Facilities Acquisition and Construction of 104.27% which was caused by the initial phases of construction of a new elementary school. Special Programs increased by almost 34% which reflects new grant-funded educational programs for pre-school and at-risk students.

The General Administration increase of 26.6% is due to increases in insurance costs, claims paid, legal fees and increased costs associated with collection of the new sales tax.

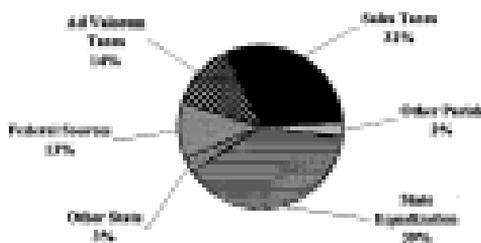
Governmental Funds Expenditures	Amount	Percent of Total	Increase (Decrease) From 2001	Percent Increase (Decrease)
Instruction:				
Regular Programs	\$ 11,684,768	36.00%	\$ 4,679,821	4.00%
Special Education Programs	11,564,258	33.70%	1,638,483	12.00%
Special Programs	1,690,795	3.61%	1,551,625	10.00%
Other	9,289,737	6.69%	(73,281)	(.80%)
Total Instruction	33,229,558	36.00%	11,485,648	10.70%
Support Services:				
Food Support	1,111,080	1.32%	493,488	15.40%
Instructional Staff Support	1,401,768	1.66%	128,288	6.00%
Central Administration	2,448,239	1.37%	138,275	26.50%
School Administration	3,953,975	4.00%	117,567	6.00%
Business Services	1,566,685	4.00%	97,200	7.00%
Operations & Maintenance	11,430,880	6.00%	1,406,214	12.00%
Student Transportation	9,681,168	4.00%	136,276	6.00%
Capital Services	1,424,280	5.00%	(117,000)	(12.00%)
Total Support Services	33,413,055	15.95%	4,171,668	9.00%
Food Services				
Food Services	928,168	4.00%	143,680	9.00%
Cannery Services	184,667	0.80%	36,430	24.00%
Facilities Acquisition & Const.	11,124,623	5.11%	4,783,260	104.27%
Other Services	16,693,826	5.37%	945,777	6.00%
Total Expenditures	\$ 28,273,468	100.00%	\$ 26,943,468	13.53%

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2002

2001-2002 Governmental Funds
Expenditures by Category



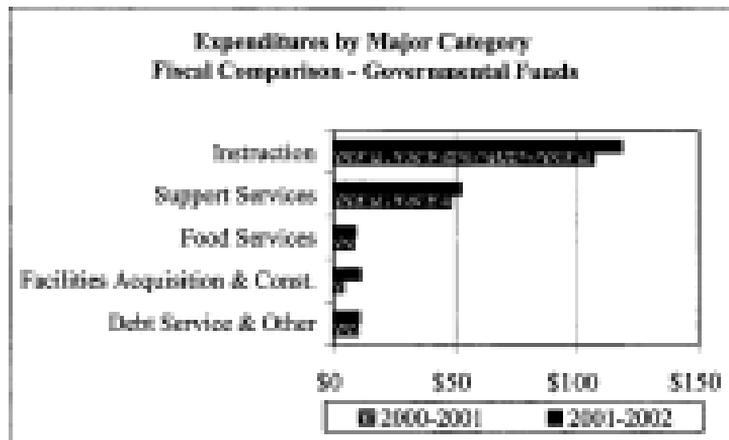
2001-2002 Governmental Funds
Revenues by Category



Data Source: Statement of Revenues, Operations, and Changes in Fund Balances

Note: The above graph presents information on a line's basis which was modified across accounting. Therefore, this graph will differ from graphical information presented earlier in this report.

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2002



MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2002

The General Fund is the chief operating fund of the School System. At the end of the current fiscal year, unreserved fund balance was \$11,597,874, while total fund balance was \$17,748,675. Unreserved fund balance represents 6% of total General Fund expenditures. Key factors affecting the General Fund are as follows:

- The fund balance of the School System's General Fund decreased by \$60,128 during the current fiscal year. It should be kept in mind that this includes \$1,785,179 of new dedicated sales tax revenues collected in excess of dedicated costs that are reserved for teacher salaries and benefits and not available for spending on other operational costs.
- An increase in the local sales tax rate of ¼ cent effective January, 2002, caused additional revenue of \$6,289,279 to be received by this fund.
- A re-assessment of property values and new property added to the tax rolls caused a substantial increase in property tax revenues to this fund of \$5,257,894.
- Total expenditures in the General Fund increased by \$1,834,983 over the previous fiscal year. The majority of this increase was caused by the classroom teacher raises and benefits funded by the new ¼ cent sales tax.

For the reader's information and convenience, a detailed breakdown of General Fund revenues and expenditures is provided in the optional Other Supplementary Information section of this document.

Consolidated Federal Programs accounts for Title I federal funds allocated and administered by the State for at-risk students. Total federal monies for this program were \$5,970,896. These funds are utilized to provide supplementary instruction with emphasis on reading and math. Funds for this program are granted on a reimbursement basis; therefore, revenues usually equal expenditures. However, this year a small donation was made to this fund that was not completely expended at year end causing a fund balance of \$516 to be created.

The School Food Service Fund is used to account for activity incurred to provide meals to school children. The major source of funding for this program was revenue of \$8,253,828 from federal sources. This fund experienced a deficiency of revenues over expenditures of \$478,656. This was caused in part by an effort on the part of the program to update and replace equipment in school kitchens. The General Fund supported this effort by transferring \$668,217 to this fund which resulted in an increase to fund balance of \$189,458. Fund balance at the end of the fiscal year was \$2,698,367 of which \$1,752,514 was unreserved and available for expenditures.

The Sales Tax Revenue Bonds fund is a debt service fund that accumulates monies for the payment of principal, interest and related expenses for School System debt that is paid by sales tax revenues. This fund experienced an excess of revenues and other sources over expenditures and other uses of \$856,160. A major component of this amount is a \$766,523 transfer to the fund to meet the increased reserve requirements due to the issuance of additional debt. This fund experienced a 43% reduction in interest income caused by reduced interest rates available in the market. Since this is a debt service fund, budgetary comparisons are not included in Required Supplementary Information. However, a budgetary comparison with comparative actual amounts

Lafayette Parish School Board
Lafayette, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2003

for the previous fiscal year is provided in the optional section entitled *Other Supplementary Information*.

Proprietary fund

The School System maintains one proprietary fund that is an internal service fund for the group insurance program. This fund continues to face the challenges of rising health care and prescription costs. The fund experienced a loss of \$371,718, in spite of an increase in premiums and reductions in benefits. The ending balance in net assets is reduced to \$397,098. In an effort to reduce costs and increase revenues, the plan increased premiums by 17% effective July 1, 2002, and changed the prescription drug program effective January 1, 2003. The change in the prescription drug program alone is expected to save over \$400,000. 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 weighting benefit changes against a premium increase or subsidy from the General Fund.

General Fund Budgetary Highlights

Differences between the original budget and the final amended budget were quite substantial at \$14,750,000. This was due in part to the effect of the additional revenue and expenditures generated by the mid-year passage of a new ½ cent sales tax ordinance. The budget had to be adjusted to reflect not only the increase in sales tax revenue but the associated increase in expenditures from the rates that were implemented. Other large budget adjustments were caused by the School System's share of a 17% increase in health insurance premiums and an increase in the costs of workers' compensation that was not contemplated in the original budget.

The School System experienced a negative budget variance in revenues of \$2,079,672. The majority of this variance was caused by an overly optimistic projection of sales tax revenue growth. However, some of this negative variance was offset by a positive variance of \$985,099 in expenditures, leaving a net negative variance of \$1,094,573. Some of the biggest positive variances in expenditures were experienced in the administrative areas and central services. This was due to an effort by administrators to limit spending in their areas and a drop in electric rates and natural gas prices from the previous fiscal year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The School System's total investment in capital assets, net of depreciation, is \$285,399,433, an increase of \$9,118,400 over last fiscal year. This investment includes land, buildings, furniture, equipment and construction in progress. The vast majority of this amount consists of buildings and improvements of \$176,223,028. The construction of a new elementary school substantially increased the construction in progress category by over \$18,000,000. This school was completed and occupied in mid-August of 2002 and will be included in the buildings category next fiscal year. By far the most important use of our capital assets are used for pupil support. Additional information on the School System's capital assets, including information on depreciation, can be found in note 5 of the Notes to the Financial Statements section of this document.

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2002

Debt

In February of 2002, the School System received loan proceeds of \$3,001,000 from a Louisiana Qualified Zone Academy Bond Program (QZAB). The unique nature of this program is that the debt is issued with little or no closing costs at a 0% interest rate. The funds are restricted to be used only on replacement or repair of existing loans at facilities where populations of free or reduced price lunch students is 35% or greater. The principal of this debt is paid on a quarterly basis out of a capital projects fund, and the proceeds will be used to replace or repair roofs at qualifying sites.

The Lafayette Parish School Board Bonds are rated as follows:

	Muddy's Investors Service	Standard & Poor's Rating Service
G.O. Bonds / School District #1	A2	A
Sales Tax Revenue Bonds	A2	A+

In Louisiana, the limitation of the amount of general obligation debt the School System may issue is 25 percent of its total assessed valuation. The current debt limitation for the Lafayette Parish School System is \$219,184,507, which is \$275,322,265 more than the School System's general obligation debt applicable to the limitation. The computation of the legal debt margin is disclosed in Table VII of the Historical Section of this document.

Additional and more detailed information on the School System's long term liabilities can be found in note 9 of the Notes to the Financial Statements section of this document.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

During the budget process for next year's budget, an economist was consulted who had evaluated the local economy. He projected that the local economy would stay basically flat through January of 2003 and begin to grow in the first and second quarter of the new year. The local tax assessor was also consulted who predicted the growth in new property added to the rolls to be consistent with the rate of the previous year. These and other factors were considered in preparing the School System's budget for the 2002-2003 fiscal year.

The unified budget for fiscal year 2002-2003 was adopted in August of 2001. The unified budget, which contained budgets of all funds, totaled expenditures of \$243,183,804. The General Fund budget was adopted with revenues equaling expenditures of \$168,122,173. The largest increases in the General Fund budget were a \$2,887,733 increase in health care insurance premiums for employees and retirees and a \$1,138,596 raise for non-teacher employees. \$941,562 was budgeted for staffing of a new elementary school that was completed for the 2002-2003 school year. The Group Insurance Internal Service Fund budget totaled \$24,512,354 of expenses with a budgeted net profit of \$97,833.

Lafayette Parish School Board
Lafayette, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2002

TAX RATES IN EFFECT FOR FISCAL YEAR 2002-2003

The Tax rates that will be effective in the 2002-2003 fiscal year are as follows:

<u>Property Taxes</u>	<u>Rate</u>
Constructional	4.50 mills
Special School Tax	7.27 mills
Special School Improvement	3.00 mills
School Operational	16.70 mills
School District #1 - Debt	..80 mills
Total	34.55 mills
<u>Sales and Use Taxes</u>	
Debt and General Operations - 1965	1.0%
Dedicated to Six Priorities - 1988	.5%
Teacher Salaries and Benefits - 2002	..2%
Total	1.0%

REQUESTS FOR INFORMATION

This document is designed to provide a general overview of the Lafayette Parish School System's finances for all those with an interest in the finances of the system. Additional information about the School System and individual schools within the system can be found by accessing our website at www.LR&I12.la.us. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Matthew W. Dugas, C.F.A.
Director of Finance
Lafayette Parish School System
P O Box 2158
Lafayette LA 70503-0158



BASIC FINANCIAL STATEMENTS

The Lafayette Parish School System's basic financial statements comprise the following three components:

Government-wide financial statements – provides readers with a broad overview of the Lafayette Parish School System's finances, in a manner similar to a private-sector business.

Fund financial statements – provides readers information, with an emphasis on inflows and outflows of resources, useful for making decisions in a budgetary context where the focus is on meeting the school system's near-term financial needs.

Notes to the financial statements – provides additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Basic Financial Statements

The Lafayette Parish School System's basic statements consist of the following:

Government-wide Financial Statements

Statement of Net Assets
Statement of Activities

Fund Financial Statements

Balance Sheet – Governmental Funds
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Assets
Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balance of Governmental Funds to the Statement of Activities
Group Insurance Internal Service Fund – Statement of Net Assets
Group Insurance Internal Service Fund – Statement of Revenues, Expenses and Changes in Fund Net Assets
Group Insurance Internal Service Fund – Statement of Cash Flows
Statement of Fiduciary Net Assets
Statement of Changes in Fiduciary Net Assets – Private Purpose Trust Funds

Notes to the Financial Statements



**GOVERNMENT-WIDE
FINANCIAL STATEMENTS**

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Statement of Net Assets
June 30, 2002

	<u>Governmental Activities</u>
ASSETS	
Cash and interest-bearing deposits	\$ 14,464,628
Investments	49,788,572
Receivables, net	308,071
Due from other governmental agencies	6,442,028
Prepaid items	1,862,696
Inventories	798,747
Capital assets, net	<u>137,641,405</u>
TOTAL ASSETS	<u>211,305,057</u>
LIABILITIES	
Accounts, salaries and other payables	28,769,259
Deferred revenue	2,034,884
Interest payable	1,522,681
Long-term liabilities	
Due within one year	7,998,186
Due in more than one year	<u>118,090,532</u>
TOTAL LIABILITIES	<u>158,415,542</u>
NET ASSETS	
Invested in capital assets, net of related debt	23,707,326
Restricted for:	
Teachers salaries and benefits	1,783,179
Incomplete contracts	2,796,878
Debt service	13,218,064
Unrestricted	<u>79,517,268</u>
TOTAL NET ASSETS	<u>\$ 69,890,613</u>

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Statement of Activities
For the Year Ended June 30, 2002

Function/Program	Expenses	Program Revenues			Net (Expensed) Revenue and Changes in Net Assets - Governmental Activities
		Charges for Services	Operating Contributions	Capital Grants and Contributions	
Governmental activities:					
Instruction:					
Regular programs	\$ 76,879,594	\$ -	\$ 1,514,279	\$ -	\$ (75,365,315)
Special education programs	28,892,728	289,220	2,196,186	20,990	(26,386,528)
Other programs	17,229,800	-	9,914,854	127,808	(7,107,138)
Support services:					
Teacher salaries	7,812,489	-	722,094	-	(7,090,395)
Instructional staff support	7,697,666	-	3,898,228	-	(3,800,438)
General administration	2,977,938	-	18,114	-	(2,959,824)
Food administration	9,491,521	-	109,819	-	(9,381,702)
Business services	1,431,982	-	207,963	-	(1,224,019)
Plant services	10,925,494	-	152,545	-	(10,772,949)
Student transportation services	18,874,747	-	811,349	-	(18,063,398)
Central services	1,487,487	-	58,776	-	(1,428,711)
Food services	8,168,722	1,603,889	6,204,512	-	(2,360,321)
Community service programs	184,647	-	-	-	(184,647)
Interest on long-term debt	3,378,382	-	-	-	(3,378,382)
Total governmental activities	\$ 192,728,722	\$1,893,109	\$24,796,556	\$ 182,803	\$165,826,827
Taxes:					
Property taxes, levied for general purposes					24,704,711
Property taxes, levied for debt service					389,260
Sales and use taxes, levied for general purposes					58,165,716
Sales and use taxes, levied for debt service					9,481,225
State revenue sharing					1,678,226
Grants and contributions not restricted to specific programs:					
State source - Minimum Foundation Program					70,815,680
State source - Lottery Income					1,824
State source - PPP					824,882
Interest and investment earnings					1,075,520
Miscellaneous					1,079,488
Total general revenues					<u>164,788,722</u>
Change in net assets					(1,568,871)
Net assets - July 1, 2001					<u>62,478,684</u>
Net assets - June 30, 2002					<u>\$ 60,909,813</u>

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

FUND FINANCIAL STATEMENTS

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Balance Sheet - Governmental Funds
June 30, 2000

	Consolidated		School Fund Service	Sales Tax Revenue Bonds	Other Governmental	Total
	General	Programs				
ASSETS						
Cash and interest-bearing deposits	\$11,080,208	\$ 6,218	\$ 790,833	\$ 1,865	\$ 988,183	\$12,713,213
Investments	13,782,819	-	1,282,988	31,836,736	12,969,508	43,081,441
Receivables:						
Accounts	238,133	-	-	-	-	238,133
Notes receivable	-	-	-	-	181,051	181,051
Accrued interest	1,135	-	-	-	-	1,135
Due from other funds	21,879,669	21,973	-	796,533	761,792	22,719,267
Due from other governmental agencies	325,999	1,680,537	382,416	-	3,476,146	4,865,098
Other	-	2,178	3,135	-	8,148	13,461
Prepaid items	1,711,229	-	124,167	-	-	1,835,396
Inventory, at cost	266,725	-	150,000	-	1,062	796,787
Total assets	\$41,024,187	\$1,699,926	\$1,316,534	\$33,708,914	\$17,248,375	\$75,498,236
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 1,583,079	\$ 1,519	\$ 147,204	\$ -	\$ 1,497,718	\$ 2,233,479
Contract payable	-	-	-	-	2,057,216	2,057,216
Unearned payables	-	-	-	-	776,367	776,367
Accrued salaries payable	11,287,126	-	-	-	-	11,287,126
Claims payable	59,259	-	-	-	-	64,384
Due to other funds	1,255,887	1,688,091	1,082,822	-	4,987,385	9,094,091
Due to other governmental units	-	-	-	-	609	609
Deferred services	69,468	-	183,131	-	238,643	488,162
Accrued liabilities	8,898,983	-	-	-	-	8,898,983
Notes payable	301,691	-	-	-	-	308,380
Expenses payable	73,341	-	-	-	-	17,518
Total liabilities	24,283,694	1,691,619	1,413,317	-	8,223,614	35,412,244
Fund balances-						
Reserved for -						
Other purposes	3,982,341	-	343,793	-	1,365,499	5,791,633
Gift services	550,614	-	-	13,558,804	941,295	14,052,713
Total fund balances reserved	4,532,955	-	343,793	13,558,804	4,311,794	28,198,299
Unreserved -						
Designated						
General	1,541,500	-	-	-	-	1,541,500
Capital Projects	-	-	-	-	4,608,709	4,608,709
Undesignated, reported in major funds	10,026,202	316	1,752,014	-	-	11,884,532
Undesignated, reported in nonmajor funds:						
Special Revenue	-	-	-	-	76,749	76,749
Capital Projects	-	-	-	-	189,448	189,448
Total fund balances unreserved	11,567,704	316	1,752,014	-	4,985,906	18,341,417
Total fund balances	17,584,973	316	2,098,987	13,116,914	9,297,701	41,997,921
Total liabilities and fund balances	\$41,824,367	\$1,692,935	\$3,512,304	\$13,116,914	\$17,525,315	\$75,498,236

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

**Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Assets
June 30, 2002**

Total fund balances for governmental funds at June 30, 2002		\$ 42,462,913
Cost of capital assets at June 30, 2002:	\$ 298,399,433	
Less: Accumulated depreciation as of June 30, 2002:		
Buildings	(62,676,817)	
Movable property	<u>(8,281,211)</u>	(70,958,028)
Elimination of interfund assets and liabilities		
Due from other funds	\$ 14,890,087	
Due to other funds	<u>(14,890,087)</u>	-
Long-term liabilities at June 30, 2002:		
Bonds payable	\$(111,261,485)	
Capital lease payable	(7,119,893)	
Insurance claims payable	(2,948,724)	
Compensated absences payable	(2,517,004)	
Arbitrage payable	(249,332)	
Accrued interest payable	<u>(1,532,681)</u>	(119,641,399)
Assets and liabilities of Self - Insurance Internal Service		<u>397,898</u>
Net assets at June 30, 2002		<u>\$ 60,898,815</u>

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
Year Ended June 30, 2022

	General	Credentialed Student Programs	School Food Service	Sales Tax Revenue (State)	Other Governmental	Total
REVENUES						
Funds sources						
Ad valorem taxes	\$34,798,711	\$ -	\$ -	\$ -	\$ 348,262	\$35,197,273
State taxes	49,388,716	-	-	8,442,035	773,889	58,604,640
Other	2,226,868	167	1,711,611	343,537	923,772	5,206,965
Total funds sources	86,414,295	167	1,711,611	8,785,572	1,745,923	97,659,568
State grants	76,792,244	-	215,008	-	1,243,887	78,251,139
Federal sources	368,814	3,979,696	5,222,028	-	3,823,228	13,333,766
Total revenues	87,551,363	4,159,461	5,437,646	8,785,572	3,013,038	108,967,080
EXPENDITURES						
Current						
Instruction -						
Regular programs	32,267,911	35,168	-	-	1,291,278	33,594,357
Special education programs	24,559,613	29,492	-	-	1,209,489	25,818,594
Vocational-education programs	2,551,348	110	-	-	744,296	3,296,754
Other instructional programs	4,599,928	22,246	-	-	474,727	5,096,901
Special programs	194,691	4,492,617	-	-	1,098,288	5,685,596
Advanced learning/education program	15,632	-	-	-	789,875	805,507
Support services -						
Pupil support services	6,792,099	100,235	-	-	548,754	7,441,088
Instructional staff support services	4,993,234	392,263	-	-	1,499,668	6,885,165
Classroom administration	2,423,023	7,681	-	2,760	34,667	2,468,131
School administration	8,971,286	42,173	-	-	79,113	9,092,572
Business services	1,194,743	206,139	-	-	37,592	1,438,474
Operation and maintenance of plant/works	10,834,233	62,871	-	-	1,842,755	12,740,859
Student transportation services	6,844,267	16,636	-	-	13,923	6,874,826
Central services	1,341,865	56,139	-	-	-	1,400,004
Non-instructional services -						
Food services	244,678	1,444	1,396,894	-	-	2,643,016
Community service programs	185,647	-	-	-	-	185,647
Facilities acquisition and construction	421,787	-	-	-	61,748,224	62,591,818
DEBT SERVICE						
Principal retirement	592,857	-	-	4,176,666	699,168	5,268,691
Interest and fees-changes	175,026	-	-	1,822,280	289,130	2,286,436
Total expenditures	755,511,364	5,774,548	1,398,888	6,005,946	24,941,892	828,022,638
Excess (deficiency) of revenues over expenditures	11,937,000	24,683	474,058	269,626	(11,202,627)	(7,507,860)
OTHER CHANGES IN FUND BALANCES (PLUS)						
Grants funds issued	-	-	-	-	1,891,260	1,891,260
Transfers in	662,889	-	468,217	746,223	614,621	2,491,950
Transfers out	(744,722)	(245,665)	-	(209,000)	(1,321,757)	(1,520,144)
Total other financing sources (used)	(78,613)	(245,665)	468,217	537,223	1,384,124	1,065,096
Excess (deficiency) of revenues and other sources over expenditures and other uses	11,858,387	738	942,275	806,849	(7,818,503)	(5,209,753)
FUND BALANCE-BEGINNING	(7,826,081)	-	1,933,649	11,496,794	14,951,460	19,595,828
FUND BALANCE-ENDING	1,031,306	738	2,875,924	12,303,643	7,132,957	17,384,568

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

**Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended June 30, 2002**

Total net change in fund balances for the year ended June 30, 2002 per Statement of Revenues, Expenditures and Changes in Fund Balances	\$ (7,897,948)
Add: Facilities acquisition and construction costs which are considered as expenditures on Statement	11,134,021
Less: Depreciation expense for year ended June 30, 2002	(5,987,653)
Add: Bond principal retirement considered as an expenditure on Statement	5,239,672
Less: Excess of compensated absences earned over compensated absences used	(269,953)
Less: Excess of insurance claims incurred over claims paid	(216,796)
Less: Difference between interest on long-term debt on modified accrual basis versus interest on long-term debt on accrual basis	(217,183)
Add: Decrease in arbitrage payable	101,145
Less: Net loss of the Self - Insurance Internal Service Fund	(372,796)
Less: Proceeds from the JEAN loan	<u>(1,800,060)</u>
Total change in net assets for the year ended June 30, 2002 per Statement of Activities	<u>\$ (1,568,611)</u>

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

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

Statement of Net Assets
June 30, 2002 and 2001

	Governmental Activities - Group Insurance Fund	
	2002	2001
ASSETS		
Current assets:		
Cash and interest-bearing deposits	\$1,751,295	\$2,804,687
Investments	1,996,055	2,138,585
Receivables -		
Accounts	46,978	58,975
Due from other funds	788,858	6,000
Total current assets	\$4,442,878	\$4,231,647
LIABILITIES		
Current liabilities:		
Accounts payable	\$ 22,519	\$ 11,378
Claims payable	2,459,778	2,890,281
Due to - other funds	26,858	14,281
Deferred revenues	1,338,832	1,243,992
Total current liabilities	4,044,987	3,460,832
NET ASSETS		
Net assets:		
Unrestricted	397,891	770,815
Total liabilities and net assets	\$4,442,878	\$4,231,647

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

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

Statement of Revenues, Expenses and Changes in Fund Net Assets
Years Ended June 30, 2002 and 2001

	Governmental Activities- Group Insurance Fund	
	<u>2002</u>	<u>2001</u>
OPERATING REVENUE		
Charges for services	<u>\$ 28,948,794</u>	<u>\$ 13,863,508</u>
OPERATING EXPENSES		
Contractual services	112,450	628,837
Premium payments	1,385,480	813,725
Claim payments	19,177,408	17,399,864
Other operating expenses	<u>152,160</u>	<u>124,838</u>
Total operating expenses	<u>21,427,500</u>	<u>19,868,428</u>
OPERATING LOSS	(458,707)	(215,911)
NONOPERATING REVENUE		
Interest earned on interest-bearing deposits and investments	<u>86,960</u>	<u>182,121</u>
LOSS BEFORE OPERATING TRANSFER	(371,746)	(33,790)
Transfer in:		
Transfer from General Fund	<u>-</u>	<u>808,000</u>
NET INCOME (LOSS)	(371,746)	758,210
NET ASSETS, BEGINNING	<u>368,814</u>	<u>13,664</u>
NET ASSETS, ENDING	<u>\$ 390,068</u>	<u>\$ 368,814</u>

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

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

Statement of Cash Flows
Years ended June 30, 2002 and 2001

	Governmental Activities- Group Insurance Fund	
	2002	2001
Cash flows from operating activities:		
Receipts from customers	\$21,174,348	\$18,891,612
Payments to suppliers	(20,978,006)	(19,418,433)
Payments to employees	(71,789)	(89,399)
Net cash provided (used) by operating activities	124,553	(196,187)
Cash flows from noncapital financing activities:		
Cash paid to other funds	(898,199)	-
Cash received from other funds	-	280,516
Transfer from General Fund	-	880,608
Net cash provided (used) by noncapital financing activities	(898,199)	1,161,124
Cash flows from investing activities:		
Interest on investments	86,391	182,121
Net increase (decrease) in cash and cash equivalents	(811,805)	965,037
Cash and cash equivalents, beginning of period	4,166,672	3,180,482
Cash and cash equivalents, end of period	\$ 3,354,867	\$ 4,145,519
Reconciliation of operating loss to net cash used by operating activities:		
Operating loss	\$ (458,187)	\$ (233,911)
Adjustments to reconcile operating loss to net cash used by operating activities:		
Changes in current assets and liabilities:		
Decrease (increase) in accounts receivable	12,385	(54,545)
Increase (decrease) in accounts payable	11,341	(11,312)
Increase (decrease) in claims payable	346,578	(405,287)
Increase in deferred revenue	190,569	104,568
Net cash provided (used) by operating activities	\$ 124,553	\$ (196,187)

(continued)

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

Statement of Cash Flows (Continued)
Years ended June 30, 2002 and 2001

	Governmental Activities - Group Insurance Fund	
	2002	2001
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	\$2,036,087	\$1,920,914
Investments, at cost	<u>2,130,383</u>	<u>1,679,488</u>
Total cash and cash equivalents	<u>4,166,470</u>	<u>3,600,402</u>
Cash and cash equivalents, end of period -		
Cash and interest-bearing deposits	1,791,293	2,036,087
Investments, at cost	<u>1,936,133</u>	<u>2,130,383</u>
Total cash and cash equivalents	<u>3,687,426</u>	<u>4,166,470</u>
Net increase (decrease)	<u>\$ (479,044)</u>	<u>\$ 566,070</u>

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Statement of Fiduciary Net Assets
June 30, 2002
With Comparative Totals for June 30, 2001

	Agency Funds	Private Trust Funds	<u>Totals</u>	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
ASSETS				
Cash and interest-bearing deposits	\$ 4,972,904	\$ -	\$ 4,972,904	\$ 3,790,000
Investments	<u>4,033,928</u>	<u>70,077</u>	<u>4,073,813</u>	<u>3,281,605</u>
Total assets	<u>9,006,832</u>	<u>70,077</u>	<u>9,041,837</u>	<u>7,071,605</u>
LIABILITIES				
Due to other governmental units	5,900,458	-	5,900,458	6,244,614
School activity funds payable	<u>3,105,412</u>	<u>-</u>	<u>3,105,412</u>	<u>2,779,479</u>
Total liabilities	<u>9,005,870</u>	<u>-</u>	<u>9,005,870</u>	<u>9,024,093</u>
NET ASSETS				
Reserved for specific purposes	<u>\$ -</u>	<u>\$ 70,077</u>	<u>\$ 70,077</u>	<u>\$ 38,237</u>

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Statement of Changes in Fiduciary Net Assets
Private Purpose Trust Funds
June 30, 2002

ADDITIONS

Investment earnings:

Interest

\$ 988

DEDUCTIONS

Benefits

148

Change in net assets

840

Net assets - beginning

18,777

Net assets - ending

\$19,617

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Financial Statements

(1) Summary of Significant Accounting Policies

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. GAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. In the government-wide financial statements, Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions on or before November 30, 1989 have been applied unless those pronouncements conflict with or contradict GASB pronouncements, in which case, GASB prevails. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this note. For the fiscal year ended June 30, 2002, the School Board implemented the new financial reporting requirements of GASB Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments. As a result, an entirely new financial presentation format has been implemented.

A. Financial Reporting Entity

The School Board was created by Louisiana Revised Statute (LSR-R.S.) 17:13 to provide public education for the children within Lafayette Parish. The School Board is authorized by LSR-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 48 schools within the parish with a total enrollment of 28,571 pupils. In conjunction with the regular educational programs, some of these schools offer special education and/or adult education programs. In addition, the School Board provides transportation and school food services for the students.

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Financial Statements (Continued)

B. Basis of Presentation

Government-Wide Financial Statements (GWFS)

The statement of net assets and the statement of activities display information about the School Board, the primary government, as a whole. They include all funds of the reporting entity, which are considered to be governmental activities. The School Board's internal service fund is a governmental activity. Internal service fund activity is eliminated to avoid "double-counting" revenues and expenses. Fiduciary funds are not included in the GWFS. Fiduciary funds are reported only in the Statement of Fiduciary Net Assets at the fund financial statement level.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the School Board's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements

The accounts of the School Board are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a separate set of self-balancing accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements. Fund financial statements report detailed information about the School Board.

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

- a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
- b. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 1 percent of the corresponding total for all governmental and enterprise funds combined.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Financial Statements (Continued)

The School Board reports the following major governmental funds:

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.

The Consolidated Federal Programs Special Revenue Fund accounts for Title I, other federally funded programs, donations, and for pre-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.

The School Food Service Special Revenue Fund accounts for the provision of meals to school children. All activities necessary to provide such meals are accounted for in this fund including, but not limited to administration, operations and maintenance.

The Sales Tax Revenue Bond Debt Service Fund accounts for the accumulated expenses for and the payment of the sales tax revenue bonds principal, interest, and related costs.

Additionally, the School Board reports the following fund types:

Special Revenue Funds

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

Debt Service Funds

Debt service funds, established to meet requirements of bond covenants, 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 projects funds are maintained to account for a portion of the proceeds of a TVA sales tax, various sales tax revenue bond proceeds and other revenue sources.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Financial Statements (Continued)

Proprietary Funds -

Proprietary funds are used to account for ongoing organizations and activities that 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:

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.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues are derived from contributions made from the employer and employees. These revenues are planned to match: (1) expenses of insurance programs 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. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Fiduciary Funds -

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

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

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

Private-purpose trust funds – accounts for the receipt and distribution of contributions from private sources restricted for scholarships, student loans, athletics, and educational assistance.

C. Measurement Focus/ Basis of Accounting

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Financial Statements (Continued)

Measurement Focus

On the government-wide statement of net assets and the statement of activities, the governmental activities are presented using the economic resources measurement focus as defined in item b. below. In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate:

- a. All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present income and cost of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
- b. The proprietary (internal service) fund utilizes an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net assets (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net assets.

Basis of Accounting

In the government-wide statement of net assets and statement of activities, the governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized in accordance with the requirements of GASB Statement No. 34 "Accounting and Financial Reporting for Nonexchange Transactions."

Program revenues

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Financial Statements (Continued)

Allocation of indirect expenses

The School Board reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses of other functions are not allocated to those functions, but are reported separately in the Statement of Activities. Depreciation expense is specifically identified by function and is included in the direct expense of each function. Interest on general long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

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

Revenues

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

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

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

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

Substantial if all other revenues are recorded when received.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Financial Statements (Continued)

Expenditures

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

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

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

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

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

The proprietary fund utilizes the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Other Financing Sources (Uses)

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

Deferred Revenues

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

In subsequent periods, when the School Board has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and the revenue is recognized. The value of commodities provided by the federal government to the School Lunch Program is also included in deferred revenue until consumed.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Financial Statements (Continued)

D. **Assets, Liabilities and Equity**

Cash and interest-bearing deposits

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

Investments

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, 2002, all of the School Board's investments are in LAMP, which are stated at amortized cost.

Interfund receivables and payables

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

Receivables

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

Prepaid items

Payments made to vendors for services that will benefit periods beyond June 30, 2002, are recorded as prepaid items.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Financial Statements (Continued)

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. Commodity inventory at year-end is recorded as 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.

Capital Assets

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

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

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

Buildings and improvements	20 - 40 years
Furniture and equipment	5 - 15 years

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

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Financial Statements (Continued)

The School Board does not possess any material amounts of infrastructure capital assets, such as sidewalks and parking lots. Amounts expended for such items prior to June 30, 2002, were considered to be part of the cost of buildings and improvements. In the future, if such items are built or constructed, and appear to be material in cost compared to all capital assets, they will be capitalized and depreciated over their estimated useful lives as with all other depreciable capital assets.

Compensated Absences

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 15 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 substantial leave after three years of continuous service or two semesters of substantial leave after six or more years of continuous service. Due to its restrictive nature, substantial leave is accounted for as an expenditure in the period taken and no liability is recorded in advance of the substantial.

For final financial statements, vested or accumulated sick leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a current fund liability of the governmental fund that will pay it. In the government-wide statements, amounts of vested or accumulated sick leave that are not expected to be liquidated with expendable available financial resources are recorded as long-term debt. No expenditure is reported for these amounts.

No liability is recorded for nonvesting accumulating rights to receive vacation pay. A liability has been recorded for up to 15 days of accumulated sick leave for those employees eligible for retirement as of June 30, 2002.

At June 30, 2002, employees of the School Board have accumulated and vested \$2,117,874 of compensated absence benefits payable. 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.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Financial Statements (Continued)

Long-term debt

The accounting treatment of long-term debt depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements. Since the School Board's only Proprietary Fund is the Self-Insurance Internal Service Fund, which has no long-term debt, all School Board long-term debt is used in governmental fund operations.

All long-term debt to be repaid from governmental resources are reported as liabilities in the government-wide statements. The long-term debt consists primarily of general obligation bonds, sales tax bonds, lease revenue bonds, and capital lease payable. For government-wide reporting, the costs associated with the bonds are recognized over the life of the bond. As permitted by GASB Statement No. 34, the amortization of the costs of bonds will be amortized prospectively from the date of adoption of GASB Statement No. 34.

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

Equity Classifications

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

- a. Invested in capital assets, net of related debt - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowing that are attributable to the acquisition, construction, or improvement of these assets.
- b. Restricted net assets - Consists of net assets with constraints placed on the use either by (1) external groups, such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net assets - All other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

In the fund financial statements, governmental fund equity is classified as fund balance. Fund balance is further classified as reserved and unreserved, with unreserved further split between designated and undesignated. Proprietary fund equity is classified the same as in the government-wide statements.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Financial Statements (Continued)

E. Budget Practices

The proposal budget for 2002 was completed and made available for public inspection at the School Board office prior to the required public hearing held for suggestions and comments from taxpayers. The School Board formally adopted the proposed fiscal year 2002 budget on June 20, 2001. In accordance with R.S.17:48(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 2002 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 exceed the total expenditures of any fund require School Board approval. As required by state law, when actual revenues within a fund are falling 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. Revenue Restrictions

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

<u>Revenue Source</u>	<u>Legal Restrictions on Use</u>
Sales taxes	See Note 18
Ad valorem taxes	See Note 4

The Town uses unrestricted resources only when restricted resources are fully depleted.

H. Capitalization of Interest Expense

It is the policy of the School Board to capitalize material amounts of interest resulting from borrowings in the course of the construction of capital assets. At June 30, 2002 there were no borrowings for assets under construction and no capitalized interest expense was recorded on the books.

I. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from these estimates.

(2) Change in Accounting Principles

For the year ended June 30, 2002, the School Board has implemented GASB Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments. GASB Statement No. 34 creates new basic financial statements for reporting on the School Board's financial activities. The financial statements now include government-wide financial statements prepared on the accrual basis of accounting, and fund financial statements which present information for individual major funds rather than by fund type which has been the mode of presentation in previously issued financial statements. The School Board also implemented GASB Statement No. 33, Accounting and Financial Reporting for Nonexchange Transactions, No. 32, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments: Clarifying, No. 28, Capital Financial Statements, Note Disclosures, and Incorporation, No. 6, Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements. At June 30, 2002, there was no effect on fund balances as a result of implementation of GASB Statement No. 32.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Financial Statements (Continued)

The implementation of GASB Statement No. 34 caused the opening fund balance at June 30, 2001 to be restated in terms of "net assets" as follows:

Total fund balances - Governmental Funds at June 30, 2001		\$ 47,717,533
Add: Insurance claims payable previously reported in the governmental fund financial statements		<u>2,672,828</u>
Beginning fund balance as restated		50,390,361
Add: Cost of capital assets at June 30, 2001	\$ 199,482,980	
Less: Accumulated depreciation at June 30, 2001	<u>(66,987,943)</u>	132,495,037
Less: Bond principal at June 30, 2001	111,275,080	
Capital lease payable at June 30, 2001	1,345,080	
Accrued interest payable at June 30, 2001	1,215,498	
Arbitrage payable at June 30, 2001	340,677	
Claims payable at June 30, 2001	2,672,828	
Compensated absences payable at June 30, 2001	<u>2,287,121</u>	(121,197,224)
Assets and liabilities of Self-Insurance Internal Service Fund		<u>769,824</u>
Net assets at June 30, 2001		<u>\$ 62,638,486</u>

(3) **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, 2002, the School Board has cash and interest-bearing deposits (book balances) totaling \$18,437,572 as follows:

	Governmental Activities	Fiduciary Funds	Total
Demand deposits	\$ 538,541	\$ 174,824	\$ 713,365
Interest-bearing accounts	13,327,687	4,266,844	17,594,531
Time deposits	<u>489,668</u>	<u>191,476</u>	<u>681,144</u>
Total	<u>\$14,466,628</u>	<u>\$ 4,973,844</u>	<u>\$19,440,472</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, 2021, are secured as follows:

Bank balances	<u>\$21,545,342</u>
Federal deposit insurance	848,521
Pledged securities	<u>21,698,788</u>
Total federal insurance and pledged securities	<u>\$23,545,342</u>

B. Investments

The School Board can invest in direct debt securities of the United States unless law expressly prohibits such an investment. The School Board's investments are categorized to give an indication of the level of risk assumed by it as 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 190.165, the investment in LAMP is not categorized in the three risk categories provided by GASB Codification Section 190.164 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 state-wide 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 investment for the placement of public funds in short-term, high quality investments.

LAFAYETTE PARISH SCHOOL BOARD
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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 391 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, 2002, the School Board's investments totaled \$53,859,585 of which \$49,788,973 was for governmental activities and \$4,070,613 was for fiduciary funds. Investment information is 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>\$53,859,585</u>	<u>\$53,859,585</u>

(4) 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, 2002, taxes were levied by the School Board in July 2001 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 out of deductions for Police Fund contributions.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Financial Statements (Continued)

For the year ended June 30, 2002, taxes were levied on property with net assessed valuations totaling \$731,599,250 and were dedicated as follows:

Special school maintenance and operational tax	7.27 mills
Special school improvement tax	5.00 mills
School operations tax (1987)	<u>16.75 mills</u>
Total General Fund assessment	29.02 mills
School District No. 1 (Debt Service Fund)	<u>8.80 mills</u>
Total assessment	<u>37.82 mills</u>

Gross taxes levied for the current fiscal year totaled \$25,137,750. After deductions for various pension distributions and uncollectible taxes and collection of back taxes, net taxes remitted to the School Board amounted to \$24,410,054.

(7) Receivables

Receivables at June 30, 2002 of \$180,471 consisted of the following:

Accounts	\$171,808
Accrued interest	1,518
Other	<u>7,155</u>
	<u>\$180,471</u>

(8) Due from Other Governmental Agencies

Due from other governmental agencies of \$6,447,038 consisted of the following at June 30, 2002:

State of Louisiana, Department of Education for various appropriations and reimbursements	\$6,243,740
Lafayette Parish Sheriff's Department for collections of property taxes and related interest	45,248
Other municipalities and agencies for various reimbursements	<u>158,050</u>
	<u>\$6,447,038</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Financial Statements (Continued)

(7) **Capital Assets**

Capital assets balances and activity for the year ended June 30, 2002 is as follows:

	July 1, 2001	Additions	Deletions	June 30, 2002
Capital assets not being depreciated:				
Land	\$ 3,772,780	\$ -	\$ -	\$ 3,772,780
Construction in progress	811,545	95,480,887	484,858	18,516,676
Other capital assets:				
Buildings and improvements	176,668,964	34,863	432,799	176,271,028
Furniture and equipment	16,437,768	719,071	1,868,830	16,887,009
Total	<u>189,482,848</u>	<u>11,334,021</u>	<u>2,047,568</u>	<u>288,799,419</u>
Less accumulated depreciation:				
Buildings and improvements	89,166,625	4,317,848	947,758	92,676,615
Furniture and equipment	1,881,345	1,455,712	1,089,810	2,281,211
Total	<u>91,047,970</u>	<u>5,773,560</u>	<u>2,037,568</u>	<u>96,818,028</u>
Net capital assets	<u>\$ 122,493,817</u>	<u>\$ 5,146,368</u>	<u>\$ -</u>	<u>\$ 177,881,391</u>

At June 30, 2002, construction in progress of \$18,516,676 consists primarily of costs incurred to date on the construction of a new elementary school. The remaining cost of this and other projects is estimated to be approximately \$2,790,036.

Depreciation expense was charged to governmental activities as follows:

Regular programs	1,514,536
Special education programs	832,439
Other programs	379,642
Student services	121,723
Instructional staff support services	84,871
General administration	312,087
School administration	46,885
Business services	461,432
Plant services	332,246
Student transportation services	49,344
Central services	121,028
Food services	-
Total depreciation expense	<u>\$ 5,987,653</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Financial Statements (Continued)

(8) Accounts, Salaries, and Other Payables

At June 30, 2002, accounts, salaries, and other payables of \$28,749,239 consisted of the following:

Salaries	\$12,267,156
Accrued payroll taxes and payroll related liabilities	8,858,585
Group insurance claims payable	2,458,779
Accounts	2,258,189
Contracts	2,897,296
Retainages	778,347
Other liabilities	<u>82,269</u>
	<u>\$28,749,239</u>

(9) Long-Term Liabilities

The School Board issues general obligation bonds, secured by ad valorem taxes, and sales tax revenue bonds, secured by sales tax collections, 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 10 or 30-year serial bonds. The School Board also issues 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 \$1,340,808 to purchase an IBM AS/400 778 mainframe computer and several school buses. In accordance with Financial Accounting Standard No. 13, the lease met the criteria for recording as a capital lease. During the fiscal year ended June 30, 2002, the School Board received loan proceeds in the amount of \$1,800,000 from a Louisiana Qualified Zone Academy Bond Program (QZABO). The funds from these bonds will be used to make improvements to existing schools. All of the School Board's long-term debt is associated with governmental activities. Workmen's compensation claims are generally liquidated by the General and School Food Service Special Revenue Funds. Claims and judgments (included in insurance claims) and compensated absences are generally liquidated by the General Fund and arbitrage is generally liquidated by the capital projects funds. Long-term debt currently outstanding is as follows:

General obligation bonds:

Issued Amount	Issue Date	Final Maturity Date	Interest Rates	Balance Outstanding
<u>\$5,551,000</u>	12/01/93	05/01/99	4.40 - 5.00	<u>\$3,745,000</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Financial Statements (Continued)

Sales tax bonds:

Issued Amount	Issue Date	Final Maturity Date	Interest Rates	Balance Outstanding
\$ 19,800,000	02/01/94	04/01/13	4.00-4.00	\$ 14,800,000
7,420,000	10/01/95	04/01/13	4.00-5.00	6,451,000
60,000,000	04/01/98	04/01/18	4.00-6.00	37,843,000
9,550,000	04/01/99	04/01/19	4.75-6.00	9,900,000
12,000,000	08/01/01	04/01/21	4.33-5.33	12,000,000
<u>\$ 108,770,000</u>				<u>\$ 104,000,000</u>

Lease revenue bonds, capital lease, and CQAB bonds payable:

Issued Amount	Issue Date	Final Maturity Date	Interest Rates	Balance Outstanding
\$ 3,770,000	11/05/97	06/15/18	4.75-5.00	\$3,570,000
1,143,000	05/08/01	09/08/06	4.68	1,119,894
3,001,000	02/01/02	11/01/13	0	2,946,493
<u>\$ 7,914,000</u>				<u>\$ 7,636,387</u>

A. Changes in General Long-Term Liabilities

During the year ended June 30, 2005, the following changes occurred in long-term liabilities transactions and balances:

	Balance 07/01/01	Additions	Reductions	Balance 06/30/02	Due Within One Year
General Obligation Bonds	\$ 4,100,000	\$ -	\$ 403,000	\$ 3,745,000	\$ 460,000
Sales Tax Revenue Bonds	101,170,000	-	4,170,000	101,000,000	4,510,000
Lease Revenue Bonds	3,025,000	-	353,000	3,570,000	375,000
Capital Lease	1,345,000	-	125,107	1,119,893	203,972
CQAB Bonds	-	3,081,000	94,900	2,946,493	218,219
Insurance Claims	2,671,828	1,987,000	1,765,284	2,948,724	1,583,760
Compensated Absences	2,147,121	793,237	517,284	2,517,874	499,658
Arbitrage Payable	341,677	-	104,143	380,512	240,332
	<u>\$ 119,081,726</u>	<u>\$ 5,778,237</u>	<u>\$ 7,565,395</u>	<u>\$ 118,088,718</u>	<u>\$ 7,998,190</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Financial Statements (Continued)

- B. Annual debt service requirements to maturity for the general obligation bonds are as follows:

Year Ending June 30	Principal	Interest	Total
2003	\$ 468,000	\$ 178,943	\$ 638,943
2004	488,000	158,782	638,782
2005	505,000	138,863	643,863
2006	538,000	113,389	643,389
2007	568,000	83,940	647,940
2008-2009	1,218,000	81,580	1,281,580
	<u>\$3,745,000</u>	<u>\$ 767,528</u>	<u>\$4,512,528</u>

Annual debt service requirements to maturity for the sales tax bonds are as follows:

Year Ending June 30	Principal	Interest	Total
2003	\$ 4,253,800	\$ 5,098,788	\$ 9,352,588
2004	4,810,800	4,748,257	9,559,057
2005	5,071,800	4,482,900	9,554,700
2006	5,150,800	4,201,570	9,352,370
2007	5,641,800	3,805,506	9,447,306
2008-2012	32,930,800	14,851,717	47,782,517
2013-2017	32,343,800	6,823,098	39,166,898
2018-2021	19,380,800	813,308	19,994,108
	<u>\$ 181,080,800</u>	<u>\$ 48,926,818</u>	<u>\$ 230,007,618</u>

Annual debt service requirements to maturity for the lease revenue bonds, capital lease, and QCAR bonds are as follows:

Year Ending June 30	Principal	Interest	Total
2003	\$ 797,251	\$ 238,118	\$ 1,035,367
2004	821,777	208,383	1,030,160
2005	851,776	179,885	1,031,661
2006	882,210	143,838	1,026,048
2007	908,188	115,479	1,023,667
2008-2012	2,681,294	164,832	2,766,126
2013-2015	783,206	-	783,206
	<u>\$7,625,702</u>	<u>\$ 862,606</u>	<u>\$ 8,488,308</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Financial Statements (Continued)

(10) 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, 2000, various Public School Bonds with outstanding principal balances totaling \$161,080,808 were secured by a pledge and dedication of proceeds of the one percent sales and use tax described in the preceding paragraph.

In accordance with a proposition approved by the voters on November 21, 1993, the School Board collects a 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>Expenditures</u>
First, the restoration of a five percent salary reduction for school employees.	\$ 1,475,160
Second, the restoration of the reduction in funding for material of instruction and for certain educational programs.	805,129
Third, to provide up to \$150,000 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.	1,158,931
Fifth, to provide funding for establishment of certain enrichment programs.	1,588,518
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.	84,862
Total expenditures	<u>\$4,112,599</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Financial Statements (Continued)

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

Sales tax collected	\$ 16,314,400
Balance reserved at June 30, 2001	<u> -</u>
Amount available to be expended	16,314,400
Less: Expenditures	<u>16,314,400</u>
Unexpended balance reserved in the General Fund at June 30, 2002	<u>\$ -</u>

In accordance with a proposition approved by the voters on November 17, 2001, the School Board collects an additional one-half cent sales and use tax on all taxable sales and services within the Parish dedicated to paying the costs of salaries and related benefits of classroom teachers and the establishment of a teachers salary reserve fund.

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

Sales tax collected	\$ 4,289,179
Balance reserved at June 30, 2001	<u> -</u>
Amount available to be expended	4,289,179
Less: Expenditures	<u>4,124,000</u>
Unexpended balance reserved in the General Fund at June 30, 2002	<u>\$ 1,165,179</u>

(11) 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 use cost sharing, multiple-employer defined benefit pension plans administered by separate boards of trustees. Further information, as required by the Governmental Accounting Standards Board Statement No. 27, relative to each plan follows:

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Financial Statements (Continued)

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) 925-6448.

Funding Policy: Plan members are required to contribute 6.8 percent and 5.8 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 System 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 reimbursements from the School Board. The \$888,829 of payments made by the state and the parish tax collector on behalf of the School Board is reflected in the accompanying basic financial statements as both revenue and expenditures.

Contributions by plan members and the School Board to the TRS for the years ending June 30, 2002, 2001, and 2000, were \$20,579,919, \$20,613,392, and \$20,976,915, respectively, equal 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 44316, Baton Rouge, Louisiana 70804-4316, or by calling (225) 815-6484.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Financial Statements (Continued)

Funding Policy: Plan members are required to contribute 6.12 percent of their annual covered salary. In previous years, the School Board had been contributing at the rate of 5.08 percent of annual covered payroll. During the fiscal years ended June 30, 2002, 2001 and 2000, the School Board's contribution requirement to the plan was satisfied from a credit that 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 System's Actuarial Committee. The School Board's employer contribution for the LASERS is funded by the State of Louisiana through annual appropriations and by remittance from the School Board.

Contributions by plan members and the School Board to the LASERS for the years ending June 30, 2002, 2001, and 2000 were \$660,363, \$611,120, and \$468,626, respectively, equal to the required contributions for each year.

(12) 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 38 percent) and the School Board (approximately 70 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 \$1,704,874 for 2002 and encompasses 1,421 former employees qualified to receive such benefits.

(13) 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 \$1,800,000, \$250,000 and \$100,000, respectively. During the fiscal year ending June 30, 2002, the property coverage deductible was increased from \$250,000 to \$1,800,000. A fund balance designation of \$1,800,000 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. Workoff Compensation

The School Board has established a limited risk management program for workoff compensation. The School Board hired F.A. Richard and Associates as administrator for this program. During fiscal year 2002, a total of \$2,111,036 was incurred in benefits and administrative costs. The School Board purchases commercial insurance for individual claims in excess of \$219,000.

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 \$100,000.

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 \$2,459,779 reported in the fund at June 30, 2002, 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 – Group Hospitalization

Changes in the claims liability amount for the group hospitalization risk management program is 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>
2000-2001	\$ 2,498,438	\$17,099,484	\$17,884,691	\$2,093,231
2001-2002	\$ 2,093,231	\$19,177,486	\$18,810,938	\$2,459,779

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Financial Statements (Continued)

Claims payable for group hospitalization of \$1,499,779 as June 30, 2002 was determined as follows:

1. Claims incurred prior to June 30, 2002 and paid subsequently:			
<u>Paid as of</u>	<u>Amount</u>		
July 31, 2002	\$1,048,977		
August 31, 2002	472,153		
September 30, 2002	<u>193,043</u>	\$2,112,573	
2. Claims incurred prior to June 30, 2002 and unpaid at October 31, 2001:			
a. Pending claims at October 31, 2001	71,897		
b. Unprocessed claims pending and unprocessed at October 31, 2001	<u>269,185</u>		
Total claims pending and unprocessed	341,082		
Claim payments as a percentage of total charges incurred	<u>11.28%</u>	179,006	
3. Provision for claims incurred but not reported		<u>177,189</u>	
Total claims payable		<u>\$2,499,779</u>	

The provision for claims incurred but not reported of \$177,189 was calculated utilizing historical information adjusted for current trends.

(14) **Commitments and Contingencies**

A. **Contingent Liabilities**

At June 30, 2002, 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 \$145,580 to \$371,080. 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 Activity

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 appropriation agency. In the opinion of the School Board, such disallowances, if any, will not be significant.

C. Arbitrage Earnings

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, 1984, 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, 2002, for the Lafayette Parish School Board, it was determined that no amount is necessary as June 30, 2002. However, the estimated arbitrage liability in the amount of \$248,522, all of which is considered to be long-term, is included in the long-term liabilities due in more than one year on the Statement of Net Assets.

D. Construction Commitments

As described in Note T the School Board has construction commitments outstanding at June 30, 2002 in the amount of \$2,793,076.

(15) Compensation of Board Members

A detail of the compensation paid to individual board members for the year ended June 30, 2002 follows:

	<u>Amount</u>
Cox, Judy	\$ 18,200
Gibson, Kay	8,600
Goldy, John Earl	8,600
Hasty, Ricky	8,600
Hebert, Michael	8,600
LaCombe, Carl J.	18,200
Sam, Edward	8,600
Thibodaux, David	8,600
Wilson, Beverly	8,600
	<u>\$ 87,600</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Financial Statements (Continued)

(14) **Fund Balances, Reserved and Designated**

At the fund financial statement level, fund balances have been reserved and designated for the following purposes:

Governmental fund balances reserved for:

General Fund -

Inventory	\$ 166,706
Encumbrances	1,231,708
One half cent sales tax	1,783,179
Prepaid items	1,735,738
Workers compensation	680,608
Debt retirement	<u>160,618</u>
	<u>6,142,557</u>

Special revenue funds -

Inventory	<u>143,793</u>
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Debt service funds -

Debt retirement	<u>14,382,207</u>
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Capital projects funds -

Encumbrances	176,423
Incomplete contracts	<u>2,796,876</u>
	<u>2,973,299</u>

Total reserved fund balances - governmental funds \$24,151,498

Private trust fund balances reserved for -

Scholarships	\$ 9,021
Student loans	14,823
Common High School athletics	2,266
Educational assistance	<u>13,167</u>

Total reserved fund balances - private trust funds \$ 29,277

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Financial Statements (Continued)

Governmental fund balances unreserved, designated for:

General Fund -	
Insurance claims	\$ 200,000
Self-insurance	750,000
I. D. Consortium	84,879
Subsequent years' expenditures	<u>495,674</u>
	1,541,353
Capital projects funds -	
Capital expenditures	<u>4,688,721</u>
Total governmental fund balances, unreserved and designated	<u>\$6,159,074</u>

(17) Excess of Expenditures over Appropriations

For the year ended June 30, 2002, the following funds had actual expenditures over appropriations, at the functional level, as follows:

Fund and Function	Budget	Actual	Excess
Special Revenue Funds:			
School Food Service -			
Food services	\$ 8,537,180	\$ 8,780,904	\$ 243,724
Consolidated Special Revenue -			
Instructional staff support services	415,987	1,048,368	632,381
Other Federal Programs -			
Pupil support services	15,237	137,871	122,634

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Financial Statements (Continued)

(10) **Interfund Transactions**

A. **Interfund receivables and payables, by fund, at June 30, 2002 are as follows:**

	Interfund Receivables	Interfund Payables
Major funds:		
General Fund	\$ 12,659,868	\$ 1,232,597
Consolidated Federal Programs	21,973	1,688,091
School Food Service	-	1,885,822
Sales Tax Revenue Bond Sinking Fund	796,314	-
Total major funds	<u>13,478,155</u>	<u>4,806,510</u>
Nonmajor funds:		
LASA Title II, IV and VI	-	876,112
Consolidated Special Education	-	788,892
Consolidated Adult Education	17,734	1,093,227
Consolidated Special Revenue	339,849	821,870
Child Development Program	-	438,218
Other Federal Programs	-	177,963
Capital Improvements Program	329,886	51,991
1999 Bond Construction	-	677,176
2001 Bond Construction	-	180
Self-Funded Construction	16,663	8,243
Total nonmajor funds	<u>703,792</u>	<u>4,987,081</u>
Fiduciary type fund:		
Sales Tax Fund	-	5,768,566
Internal service fund:		
Group Self-Insurance Fund	788,818	26,060
Total	<u>\$ 14,890,667</u>	<u>\$ 14,890,667</u>

The amounts due from the General Fund from various other funds are for reimbursements owed for expenditures paid for those funds. The receivable in the Group Self-Insurance Fund is for amounts owed from various other funds for their share of health insurance premiums. The other receivable balances are for short-term loans.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Financial Statements (Continued)

B. Transfers consisted of the following at June 30, 2002:

	<u>Transfers In</u>	<u>Transfer Out</u>
Major funds:		
General Fund	\$ 661,809	\$ 748,132
Consolidated Federal Programs	-	243,461
School Food Service	688,517	-
Sales Tax Revenue Bonds	760,323	508,080
Total major funds	<u>2,110,649</u>	<u>1,499,673</u>
Nonmajor funds:		
IASA Title II, IV, and VI	-	61,825
Consolidated Special Education	-	127,642
Consolidated Adult Education	-	53,861
Consolidated Special Revenue	-	3,149
Child Development Program	-	49,826
Other Federal Programs	-	4,154
Capital Improvements Program	521,858	154,277
Self-Funded Construction	89,343	-
2001 Bond Construction	-	768,523
Total nonmajor funds	<u>611,141</u>	<u>1,221,797</u>
Total	<u>\$ 2,721,790</u>	<u>\$ 2,721,470</u>

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

(15) Refunding Bonds

In October 2002, the School Board authorized the issuance of \$4,250,000 of Lease Revenue Refunding Bonds for the purpose of defunding the Series 1995 Lease Revenue Bonds in the amount of \$3,570,000 and obtaining new funds in the amount of \$1,232,000 for various building improvement projects. The bonds will bear interest at 3.75% per annum and are anticipated to be issued on November 18, 2002.

Additionally, in November 2002, the School Board authorized the issuance of Louisiana Qualified Zone Academy Bond Program (QZAB) bonds in an amount not to exceed \$1,100,000. These bonds have a zero interest rate and no issuance costs. The funds received will be used to replace roofs at eight school sites.

REQUIRED SUPPLEMENTARY INFORMATION

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

General Fund

Budgetary Comparison Schedule

Year Ended June 30, 2002

With Comparative Actual Amounts for the Year Ended June 30, 2001

	2002				
	Budget		Actual	Variance Positive (Negative)	2001 Actual
	Original	Final			
REVENUES					
Field revenues:					
All voluntary taxes	\$24,714,382	\$24,714,382	\$24,708,711	\$ (5,671)	\$23,751,117
Sales taxes	49,213,427	49,244,467	49,208,710	(35,757)	47,469,750
Other	2,444,896	2,444,896	2,476,606	31,710	2,999,006
Total field revenues	76,372,695	76,403,745	76,394,027	(9,668)	74,220,873
State revenue	72,246,618	72,246,618	72,799,584	552,966	71,649,488
Federal revenue	124,000	124,000	200,471	78,471	238,294
Total revenues	148,743,313	148,820,363	149,394,082	550,769	146,108,655
EXPENDITURES					
Current:					
Instruction -					
Regular programs	49,424,241	52,485,449	51,227,214	(2,258,235)	47,227,423
Special education programs	22,146,692	24,869,248	23,224,265	(1,644,983)	22,024,424
Vocational education programs	1,474,889	1,779,599	1,721,244	(58,355)	1,639,443
Other instructional programs	2,787,422	4,465,238	4,288,229	(177,009)	4,041,224
Special programs	74,091	126,474	200,421	126,330	89,444
Adult and continuing education programs	26,246	17,148	16,421	(725)	14,622
Support services -					
Pupil support services	4,124,644	4,933,244	4,794,899	(138,345)	4,111,299
Instructional staff support services	4,424,449	5,023,411	4,949,244	(74,167)	4,942,188
General administration	2,462,174	2,995,411	3,423,424	451,253	3,821,168
School administration	8,074,212	9,185,240	8,971,284	(213,956)	8,271,620
Business services	91,814	1,144,471	1,084,241	(60,230)	941,227
Operation and maintenance of plant services	10,892,734	11,627,211	11,824,211	131,500	10,943,181
Facilities cooperative services	8,894,742	8,823,290	8,844,244	20,954	8,824,224
Contract services	1,444,421	1,074,442	1,201,444	126,992	1,224,421
Non-instructional services -					
Food services	222,011	222,011	244,424	22,413	224,424
Community service programs	224,224	224,224	224,224	-	194,224
Facilities acquisition and construction	-	421,421	421,421	421,421	421,421
Other services:					
Principal retirement	211,421	174,224	211,421	(37,197)	211,421
Interest and fiscal charges	221,421	221,421	221,421	-	221,421
Total expenditures	124,771,127	134,249,224	129,121,224	(9,650,003)	121,249,224
Excess (deficiency) of revenues over expenditures	24,000,000	14,571,139	20,273,058	5,702,835	24,859,431
OTHER FINANCING SOURCES (USES)					
Capital loans	-	-	-	-	1,241,421
Transfers in	-	241,421	441,421	200,000	411,421
Transfers out	(421,421)	(1,224,224)	(741,224)	(802,803)	(1,224,224)
Total other financing sources (uses)	(421,421)	(982,803)	(300,003)	(561,383)	(812,803)
Excess (deficiency) of revenues and other sources over expenditures and other uses	-	14,571,139	19,973,055	5,411,672	24,046,628
FUND BALANCE, BEGINNING	11,889,421	11,889,421	11,889,421	-	10,221,421
FUND BALANCE, ENDING	11,889,421	11,889,421	11,589,421	(300,000)	11,889,421

LAKEVIEW PARISH SCHOOLS BOARD
 Lakeview, Louisiana
 Conditional Federal Program

Biennial Comparison Schedule
 Year Ended June 30, 2002

With Comparative Actual Amounts for the Year Ended June 30, 2001

	2002		Actual	Variance Positive (Negative)	2001 Actual
	Budget				
	Original	Final			
REVENUES					
Federal grants:					
Federal contract	\$ -	\$ -	\$ 223	\$ 223	\$ 1,347
Total revenues	<u>4,459,695</u>	<u>4,594,351</u>	<u>5,879,896</u>	<u>(794,811)</u>	<u>1,790,956</u>
EXPENDITURES					
Current:					
Instruction:					
Regular programs	39,300	39,350	39,350	-	39,390
Special education programs	29,492	29,492	29,492	-	29,449
Vocational education programs	110	110	110	-	89
Other instructional programs	23,394	23,394	23,394	-	25,416
Special programs	4,981,297	5,299,023	4,951,617	347,406	4,963,893
Support services:					
Pupil support services	131,250	130,390	131,250	-	162,649
Instructional staff support services	391,963	390,963	391,563	-	394,218
General administration	7,611	7,611	7,611	-	6,993
School administration	42,573	42,573	42,573	-	31,284
Business services	230,619	238,439	230,619	-	236,447
Operation and maintenance of plant services	59,871	59,871	59,871	-	67,839
Student transportation services	19,830	19,830	19,830	-	26,042
Control services	39,719	39,719	39,719	-	19,145
Non-instructional services:					
Food services	1,484	1,484	1,484	-	3,323
Total expenditures	<u>5,214,138</u>	<u>4,719,156</u>	<u>5,224,549</u>	<u>704,815</u>	<u>4,890,868</u>
Excess of revenues over expenditures	(45,443)	(124,805)	(344,653)	319	(207,409)
OTHER FINANCING USES					
Transfers out	<u>(243,763)</u>	<u>(243,763)</u>	<u>(243,763)</u>	<u>-</u>	<u>(248,132)</u>
Excess (deficiency) of revenues over expenditures and other uses	<u>\$ -</u>	<u>\$ -</u>	<u>308</u>	<u>\$ 319</u>	<u>(677)</u>
FUND BALANCE, BEGINNING			-		677
FUND BALANCE, ENDING			<u>\$ 308</u>		<u>\$ -</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
School Food Service

Budgetary Comparison Schedule
Year Ended June 30, 2002
With Comparative Actual Amounts for the Year Ended June 30, 2001

	2002				
	Budget		Actual	Variance Positive (Negative)	2001 Actual
	Original	Final			
REVENUES					
Parish sources	\$1,670,000	\$1,685,000	\$1,703,911	\$ 18,911	\$1,788,114
State sources	335,075	335,075	319,000	(16,065)	328,253
Federal sources	3,892,000	3,892,000	4,253,028	361,028	5,724,928
Total revenues	<u>5,897,075</u>	<u>5,912,075</u>	<u>6,275,949</u>	<u>363,874</u>	<u>7,841,295</u>
EXPENDITURES					
Current:					
Non-instructional services -					
Food services	8,321,100	8,527,100	8,790,004	(232,904)	8,056,021
Total expenditures	<u>8,321,100</u>	<u>8,527,100</u>	<u>8,790,004</u>	<u>(232,904)</u>	<u>8,056,021</u>
Deficiency of revenues over expenditures	(834,025)	(615,025)	(474,059)	130,966	(222,726)
OTHER FINANCING SOURCES					
Transfers in	<u>692,418</u>	<u>692,418</u>	<u>668,517</u>	<u>16,068</u>	<u>734,587</u>
Excess of revenues and other sources over expenditures	<u>\$ 38,473</u>	<u>\$ 47,413</u>	<u>194,038</u>	<u>\$ 147,033</u>	<u>911,871</u>
FUND BALANCE, BEGINNING			<u>1,903,849</u>		<u>1,293,078</u>
FUND BALANCE, ENDING			<u>\$2,098,587</u>		<u>\$1,903,849</u>



**OTHER SUPPLEMENTARY INFORMATION
(OPTIONAL)**

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
General Fund

Schedule of Revenues
Budget (GAAP Basis) and Actual
Year Ended June 30, 2002

With Comparative Actual Amounts for the Year Ended June 30, 2001

	<u>2002</u>		Variance - Favorable (Unfavorable)	<u>2001</u> Actual
	Budget	Actual		
REVENUES				
Parish sources:				
Ad valorem taxes	\$ 24,714,582	\$ 24,708,711	\$ (5,871)	\$ 21,771,117
Sales taxes	50,864,587	49,388,718	(1,475,867)	42,409,708
Interest on interest-bearing deposits	815,000	684,894	(130,106)	1,382,442
Rentals, leases and royalties	600,000	624,812	24,812	769,823
Other -				
Tuition (summer school and driver's education)	343,193	299,231	(43,964)	211,782
Miscellaneous	790,401	561,362	(229,039)	385,675
Total parish sources	<u>76,127,563</u>	<u>76,267,521</u>	<u>(1,859,042)</u>	<u>66,580,657</u>
State sources:				
State Public School Fund - equalization	71,815,692	71,886,686	(70,006)	67,589,113
Other -				
Salary increase	352	1,818	1,466	481,795
Revenue sharing	1,857,474	1,878,379	20,905	1,815,811
Transportation of non-public student	595,408	424,312	(171,096)	811,404
PEPS	742,008	824,482	82,482	860,353
Non-public students	175,122	151,860	(23,262)	150,206
Total state sources	<u>75,186,056</u>	<u>76,796,564</u>	<u>(160,478)</u>	<u>71,649,692</u>
Federal sources:				
Federal grants	139,446	381,874	242,428	326,294
Total revenues	<u>\$153,453,665</u>	<u>\$153,373,599</u>	<u>\$ (80,066)</u>	<u>\$138,556,659</u>

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

General Fund

Schedule of Expenditures
Budget (GAAP Basis) and Actual
Year Ended June 30, 2002

With Comparative Actual Amounts for the Year Ended June 30, 2001

	2002		Variance - Favorable (Unfavorable)	2001 Actual
	Budget	Actual		
INSTRUCTION				
Instruction - regular programs:				
Salaries -				
Elementary teachers	\$ 4,276,824	\$ 4,282,767	\$ 5,943	\$ 4,276,144
Elementary teachers	26,826,722	27,246,712	(420,990)	27,744,882
Secondary teachers	11,286,424	11,276,846	9,578	10,472,983
Teacher aides	788,262	622,876	165,386	629,222
Substitute teachers	1,211,211	1,270,224	(59,013)	1,341,214
Subtotal salaries	438,713	376,738	161,975	312,811
Purchased services	128,225	124,424	3,801	111,496
Instructional materials and supplies	898,826	826,826	72,000	826,216
Employee benefits	16,411,121	16,172,967	238,154	17,702,209
Equipment	471,428	448,222	23,206	361,246
Repairs and maintenance	246,426	362,422	(115,996)	111,498
Travel	1,241,881	1,276,222	(34,341)	1,226,214
Miscellaneous	9,822	2,822	7,000	4,424
Total instruction - regular programs	72,482,889	72,271,911	210,978	67,627,471
Instruction - special education programs:				
Salaries -				
Teachers	11,654,222	11,681,222	(27,000)	11,642,222
Special therapists	1,798,222	2,822,822	(1,024,600)	1,262,222
Aides	3,721,822	3,704,822	17,000	3,627,822
Substitutes	376,111	362,222	13,889	322,622
Subtotal salaries	159,426	121,222	38,204	92,822
Purchased services	112,426	368,826	(256,400)	122,222
Travel	46,222	29,222	17,000	42,822
Equipment	114,722	104,822	9,900	62,822
Employee benefits	2,266,424	2,422,222	(155,798)	2,788,822
Material and supplies	282,224	224,222	58,002	422,822
Other instructional equipment	122,222	112,222	10,000	112,822
Total instruction - special education programs	24,869,242	22,224,822	2,644,420	22,824,822
Instruction - vocational education programs:				
Salaries	2,222,222	1,822,222	400,000	1,822,222
Supplies	12,222	12,222	-	12,222
Equipment	22,222	22,222	-	-
Purchased services	144,422	92,222	52,200	-
Employee benefits	442,796	422,222	20,574	422,822
Total instruction - vocational education programs	2,763,884	2,351,112	412,772	2,269,422

(continued)

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
General Fund

Schedule of Expenditures
Budget (GAAP Basis) and Actual (Continued)
Year Ended June 30, 2002

With Comparative Actual Amounts for the Year Ended June 30, 2001

	2002		Variance - Favorable (Unfavorable)	2001 Actual
	Budget	Actual		
Instruction - other instructional programs:				
Salaries	1,682,987	1,600,000	(82,987)	1,289,058
Rental of equipment	9,880	4,700	5,180	8,280
Equipment	21,733	14,820	6,913	28,148
Repairs and maintenance	27,370	27,388	18	50,844
Employee benefits	695,805	828,898	(133,093)	156,360
Purchased services	864	882	18	-
Other	33,368	71,361	(37,993)	22,902
Total Instruction - other instructional programs	4,483,154	4,568,828	(85,674)	4,045,524
Special program expenses:				
Employee benefits	89,479	184,951	(95,472)	86,690
Instruction - adult and continuing education programs:				
Employee benefits	6,518	8,770	(2,252)	6,932
Travel	1,188	1,099	89	981
Material and supplies	7,508	7,152	356	6,707
Total Instruction - adult and continuing education programs	15,214	16,821	(1,607)	14,620
Support services - pupil support services:				
Visiting teachers and supervisors -				
Salaries	171,684	171,614	70	186,024
Travel and other	5,817	4,988	829	1,000
Guidance services -				
Counselor salaries	2,646,402	2,668,873	(22,471)	2,480,253
Clerical/counselor salaries	43,808	68,033	(24,225)	49,289
Travel	4,812	1,228	3,584	5,208
Supplies	78,194	80,284	(2,090)	64,787
Repairs and maintenance	4,700	4,887	(187)	-
Other	36,890	31,819	5,071	33,814
Health personnel -				
Salaries	258,386	258,315	71	258,303
Other	7,280	6,979	301	4,668
Student assessment and appraisal -				
Salaries	1,647,440	1,771,941	(124,501)	1,603,154
Clerical salaries	65,260	71,948	(6,688)	58,334
Supplies	76,181	81,268	(5,087)	63,145

(continued)

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
General Fund

Schedule of Expenditures
Budget (GAAP Basis) and Actual (Continued)
Year Ended June 30, 2002

Web Comparative Actual Amounts for the Year Ended June 30, 2002

	2002		Variance - Favorable / (Unfavorable)	2001 Actual
	Budget	Actual		
Other paid support:				
Salaries	125,221	148,593	23,372	109,629
Supplies and materials	41,873	37,381	4,492	48,798
Employee benefits	1,111,411	1,204,428	93,017	1,218,566
Total support services - paid support services	1,278,505	1,390,402	111,897	1,377,093
Support services - instructional staff support services:				
Salaries:				
Instructional directors and supervisors	451,206	457,217	6,011	378,113
Superintendents - special areas	608,077	711,881	103,804	713,236
Superintendents	161,625	187,448	25,823	113,903
Travel	37,490	48,490	10,999	41,874
Conferences, workshops and exhibitions	14,828	9,884	(4,944)	8,641
Purchased educational services	208,806	244,211	35,405	240,583
Supplies and materials	203,383	282,246	78,863	143,236
Equipment	182,142	182,241	99	179,507
Library expenditures -				
Salaries	1,688,282	1,728,268	(39,994)	1,210,048
Library books	388,133	247,254	140,879	226,196
Employee benefits	499,341	779,884	(280,543)	725,178
Total support services - instructional staff support services	4,141,612	4,749,284	(607,672)	4,690,485
Support services - general administration:				
School board members -				
Mileage and per diem	87,400	87,400	-	87,400
Legal and accounting services	496,100	252,288	243,812	278,288
Claims paid	258,300	236,883	21,417	169,382
Fees for tax collections -				
Provision (fund) deductions	240,000	278,333	(38,333)	330,333
State tax office expense	473,416	473,416	-	328,838
Electric fees	15,000	13,429	1,571	-
Insurance	197,126	296,811	(99,685)	96,967
Office board expenditures	14,650	12,808	1,842	41,341
Supplies and materials -				
Salaries	171,000	121,000	50,000	113,483
Instructional materials	40,168	71,240	(31,072)	68,121
Travel	15,000	2,248	12,752	3,000
Other	48,880	4,415	44,465	9,175

(continued)

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
General Fund

Schedule of Expenditures
Budget (GAAP Basis) and Actual (Continued)
Year Ended June 30, 2002

With Comparative Actual Amounts for the Year Ended June 30, 2001

	2002		Variance - Favorable (Unfavorable)	2001 Actual
	Budget	Actual		
Assistant superintendents :				
Salary	154,092	154,673	(581)	164,702
Travel	11,500	7,771	3,729	16,822
Seasonal salaries	155,642	148,664	12,978	142,761
Other	14,229	9,383	4,846	11,653
Material and supplies	17,648	9,585	7,063	14,887
Equipment	42,896	39,773	3,123	880
Employee benefits	366,462	384,732	(17,270)	374,672
Total support services - general administration	<u>1,091,469</u>	<u>1,023,811</u>	<u>69,658</u>	<u>1,082,801</u>
Support services - school administration:				
Salaries -				
Principals and assistant principals	4,694,750	4,803,642	(108,892)	4,664,379
Secretaries and clerks	2,020,242	1,879,622	1,400,620	1,784,680
Travel	32,000	31,400	600	12,778
Telephone service for schools	114,280	123,743	(9,463)	123,339
Miscellaneous supplies and other	83,113	75,777	7,336	28,949
Equipment	12,486	48,490	(35,004)	25,383
Employee benefits	1,780,388	1,797,679	(17,291)	1,623,633
Total support services - school administration	<u>9,115,249</u>	<u>8,971,286</u>	<u>143,963</u>	<u>8,273,621</u>
Support services - business services:				
Salaries -				
Accounting and clerical staff	450,640	480,702	(30,062)	429,349
Facilities and maintenance	284,834	282,400	2,434	282,223
Advertising	26,250	24,389	1,861	21,888
Contracted services	23,100	18,228	4,872	15,196
Travel	1,400	273	1,127	243
Material and supplies	42,794	46,388	(3,594)	31,723
Employee benefits	211,345	216,708	(5,363)	190,290
Office equipment	6,480	5,123	1,357	1,228
Postage	41,500	47,731	(6,231)	40,697
Repairs and maintenance	4,000	3,844	156	3,880
Total support services - business services	<u>1,068,472</u>	<u>1,108,743</u>	<u>(40,271)</u>	<u>985,521</u>

(continued)

Lafayette Parish School Board
Lafayette, Louisiana
General Fund

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

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

	2001		Variance - Favorable (Adverse)	2001 Actual
	Budget	Actual		
Support services - operation and maintenance of plant services:				
Salaries -				
Supervisors of maintenance	87,388	87,388	-	87,388
Other maintenance personnel	1,444,447	1,448,000	(3,553)	1,371,874
Contract personnel	2,852,234	2,714,234	138,000	2,676,271
Contract	84,221	84,221	-	78,798
Utilities	2,689,704	2,779,277	(89,573)	2,644,180
Insurance	750,110	802,039	(51,929)	411,700
Telephone	96,596	82,277	14,319	113,689
Repair and upkeep of buildings	212,922	285,200	(72,278)	149,343
Rentals	87,264	80,086	7,178	49,173
Repair and upkeep of equipment	558,201	567,180	(8,979)	411,223
Travel	-	-	-	38
Equipment	298,811	288,282	10,529	265,154
Maintenance supplies	1,808,952	1,809,096	(3,144)	1,694,222
Contracted services	181,581	180,004	1,577	160,288
Employee benefits	1,288,402	1,288,262	140	1,256,544
Dues/fees	92,760	86,892	5,868	89,822
Total support services - operation and maintenance of plant services	11,627,275	11,596,263	31,012	10,880,102
Support services - student transportation services:				
Supervisor -				
Salary	26,798	26,220	578	26,297
Travel	3,889	127	3,762	628
Supplies and other	62,344	31,222	31,122	23,099
Salaries -				
Bus drivers	2,811,280	2,768,024	43,256	2,571,699
Bus attendants	554,876	528,888	25,988	483,247
Substitutes	80,822	80,323	499	289,609
Contract	61,823	77,228	(15,405)	61,988
Other	49,443	44,298	5,145	49,212
Incidentals/ leave and operating allowance	1,942,128	2,141,212	(199,084)	1,999,384
Repairs and maintenance	182,800	182,288	512	208,211
Cost of gasoline, tires and oil	361,822	280,243	83,579	212,279
Insurance	43,826	41,888	1,938	43,028
Rentals	118,688	118,688	-	174,788
Equipment	424,222	421,212	3,010	387,422
Employee benefits	1,894,897	1,891,871	3,026	1,768,982
Total support services - student transportation services	6,126,246	6,252,243	(125,997)	6,088,224

(continued)

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
General Fund

Schedule of Expenditures
Budget (GAAP Basis) and Actual (Continued)
Year Ended June 30, 2008

With Comparative Actual Amounts for the Year Ended June 30, 2007

	2008		Variance - Favorable (Unfavorable)	2007 Actual
	Budget	Actual		
Support services - central services:				
Personnel services -				
Salaries	360,200	366,028	5,828	340,951
Other	600,600	100,679	(499,921)	99,474
Public information services -				
Salaries	120,648	101,888	18,760	110,223
Other expenditures	45,102	21,117	23,985	40,223
Data processing -				
Salaries	118,494	289,618	171,124	221,462
Purchased services	160,047	106,601	53,446	108,773
Other expenditures	10,882	11,251	469	1,288
Equipment	28,632	28,970	338	280,566
Materials and supplies	140,494	100,811	39,683	104,260
Employee benefits	167,869	168,281	412	164,988
Total support services - central services	<u>1,873,642</u>	<u>1,281,861</u>	<u>591,781</u>	<u>1,319,622</u>
Food services:				
Employee benefits	281,215	197,866	83,349	160,761
Repairs and maintenance	11,700	20,812	9,112	60,832
Total food services	<u>292,915</u>	<u>218,678</u>	<u>74,237</u>	<u>221,593</u>
Community service programs:				
Civic appropriations	115,088	116,414	1,326	118,600
Equipment	2,588	2,579	9	-
Salaries	10,278	17,788	7,510	26,131
Travel	880	208	672	1,364
Materials and supplies	2,880	1,800	1,080	1,818
Other expenditures	63,680	19,821	43,859	1,629
Employee benefits	6,181	6,879	798	5,282
	<u>191,405</u>	<u>186,607</u>	<u>4,798</u>	<u>180,200</u>
Facilities acquisition and construction:	<u>403,419</u>	<u>403,781</u>	<u>362</u>	<u>821,21</u>
Debt service:				
Principal retirement	176,788	288,107	(111,319)	154,276
Interest and fiscal charges	248,216	219,614	28,602	228,788
Total debt service	<u>425,004</u>	<u>507,721</u>	<u>(82,717)</u>	<u>383,064</u>
TOTAL EXPENDITURES	<u>\$ 1,942,149,248</u>	<u>\$ 1,223,211,148</u>	<u>\$ 718,938,100</u>	<u>\$ 1,111,211,681</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Sales Tax Revenue Bonds

Budgetary Comparison Schedule
Year Ended June 30, 2002
With Comparative Actual Amounts for the Year Ended June 30, 2001

	<u>2002</u>		Variance Favorable (Unfavorable)	<u>2001</u> Actual
	Budget	Actual		
REVENUES				
Public sources -				
Sales tax	\$ 9,440,124	\$ 9,440,125	\$ -	\$ 8,881,977
Interest	388,433	348,207	(39,996)	733,414
Total revenues	<u>9,828,558</u>	<u>9,788,332</u>	<u>(39,996)</u>	<u>9,615,391</u>
EXPENDITURES				
Current:				
Support services -				
General administration	6,708	2,758	3,950	3,349
Debt service:				
Principal retirement	4,175,888	4,175,888	-	3,875,888
Interest and bond charges	508,586	5,055,888	(7,264)	4,833,888
Total expenditures	<u>8,699,182</u>	<u>9,195,824</u>	<u>(3,794)</u>	<u>8,818,814</u>
Excess of revenues over expenditures				
	<u>1,129,376</u>	<u>592,508</u>	<u>(537,888)</u>	<u>796,577</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	366,522	366,522	-	344,880
Transfers out	(366,522)	(366,522)	-	(338,880)
Total other financing sources (uses)	<u>0</u>	<u>0</u>	<u>0</u>	<u>(93,999)</u>
Excess of revenues and other sources over expenditures and other uses				
	<u>1,129,376</u>	<u>592,508</u>	<u>(537,888)</u>	<u>702,578</u>
FUND BALANCE, BEGINNING	<u>11,494,748</u>	<u>12,494,748</u>	<u>-</u>	<u>12,882,412</u>
FUND BALANCE, ENDING	<u>\$12,624,124</u>	<u>\$13,087,256</u>	<u>\$ (337,888)</u>	<u>\$13,584,910</u>

LAFAYETTE PARISH SCHOOL BOARD
 Lafayette, Louisiana
 Nonmajor Governmental Funds

Combining Balance Sheet - By Fund Type
 June 30, 2002

	Special Revenue	Debt Service	Capital Projects	Total
ASSETS				
Cash and interest-bearing deposits	\$ 855,887	\$ 25,896	\$ 26,860	\$ 908,643
Investments	-	908,987	11,543,341	12,461,935
Receivables:				
Notes receivable	-	-	181,891	181,891
Due from other funds	157,333	-	344,448	501,781
Due from other governmental agencies -				
State Department of Education	3,685,899	-	-	3,685,899
Other	-	1,360	-	1,360
Other	888	-	3,229	4,117
Prepaid items	2,667	-	-	2,667
TOTAL ASSETS	<u>\$4,865,057</u>	<u>\$932,728</u>	<u>\$12,048,560</u>	<u>\$17,838,375</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 308,194	\$ -	\$ 181,534	\$ 489,728
Contracts payable	-	-	2,097,218	2,097,218
Retainage payable	-	-	776,347	776,347
Due to other funds	4,347,273	-	739,808	5,087,081
Due to other governmental units	689	-	-	689
Deferred revenue	223,178	1,465	-	224,643
Total liabilities	<u>4,788,334</u>	<u>1,465</u>	<u>3,765,899</u>	<u>8,555,698</u>
Fund balances:				
Reserved for encumbrances	-	-	579,421	579,421
Reserved for incomplete contracts	-	-	1,568,076	1,568,076
Reserved for debt retirement	-	851,293	-	851,293
Unreserved, designated for capital expenditures	-	-	4,608,730	4,608,730
Unreserved, undesignated	78,741	-	305,632	384,373
Total fund balances	<u>78,741</u>	<u>851,293</u>	<u>6,274,867</u>	<u>7,204,899</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$4,865,057</u>	<u>\$932,728</u>	<u>\$12,048,560</u>	<u>\$17,838,375</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - By Fund Type
Year Ended June 30, 2003

	Special Revenue	Debt Service	Capital Projects	Total
REVENUES				
Public sources -				
All-volunteer taxes	\$ -	\$ 560,060	\$ -	\$ 560,060
State taxes	-	-	711,000	711,000
In-kind contributions	21,000	-	-	21,000
Other	20,284	24,015	471,447	695,746
State sources	2,441,897	-	-	2,441,897
Federal sources	8,821,211	-	-	8,821,211
Total revenues	<u>11,484,452</u>	<u>413,975</u>	<u>1,202,447</u>	<u>13,099,874</u>
EXPENDITURES				
Current:				
Instruction -				
Regular programs	594,270	-	487,880	1,082,150
Special education programs	2,789,689	-	-	2,789,689
Vocational-education programs	744,046	-	-	744,046
Other instructional programs	688,707	-	8,888	697,595
Special programs	3,098,290	-	-	3,098,290
Adult and continuing education programs	709,878	-	-	709,878
Support services -				
Facility support services	568,704	-	-	568,704
Instructional staff support services	1,828,881	-	-	1,828,881
General administration	1,463	12,648	7,926	24,037
School administration	78,113	-	-	78,113
Business services	27,883	-	-	27,883
Operation and maintenance of plant services	104,474	-	1,742,281	1,846,755
Student transportation services	94,207	-	11,846	106,053
Non-instructional services -				
Facilities acquisition and construction	-	-	10,770,254	10,770,254
Debt service:				
Principal retirement	-	479,888	24,940	504,828
Interest and fiscal charges	-	288,528	-	288,528
Total expenditures	<u>11,060,034</u>	<u>698,416</u>	<u>11,211,858</u>	<u>22,969,308</u>
Excess (deficiency) of revenues over expenditures	<u>424,418</u>	<u>(284,441)</u>	<u>(1,009,411)</u>	<u>(1,169,033)</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from G.O.B. loan	-	-	3,000,000	3,000,000
Transfers in	-	-	624,610	624,610
Transfers out	(288,887)	-	(970,889)	(1,259,776)
Total other financing sources (uses)	<u>(288,887)</u>	<u>-</u>	<u>2,653,721</u>	<u>1,364,944</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other uses	<u>135,531</u>	<u>(284,441)</u>	<u>(3,355,736)</u>	<u>(3,504,546)</u>
FUND BALANCES, BEGINNING	<u>24,184</u>	<u>906,641</u>	<u>71,774,813</u>	<u>72,605,638</u>
FUND BALANCES, ENDING	<u>\$ 14,653</u>	<u>\$ 722,200</u>	<u>\$ 67,419,077</u>	<u>\$ 68,255,930</u>

NON-MAJOR SPECIAL REVENUE FUNDS

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

NSA Title III, IV and VI

Title III: 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 (SDSCA) is to support programs to meet the 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 program. Some funds are also used for equipment such as computers for classrooms. Non-public schools use these funds to purchase equipment and supplies for their schools.

Consolidated Special Education

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

Consolidated Adult Education

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

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

Child Development Program

The purpose of this fund is account for federal funds used in the Headstart and LA-4 programs. Headstart funds provide a quality early childhood education for three and four year old children meeting federal poverty guidelines. LA-4 funds provide a quality pre-school education for every four-year-old child qualifying for free/reduced lunch.

Consolidated Other Federal Programs

The purpose of this fund is to account for federal funds used to break the cycle of poverty and illiteracy by integrating early childhood education, adult education, parenting education and parent and child interactive activities to ensure high risk children have equal opportunity.



LAFAYETTE PARISH
SCHOOL SYSTEM

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Major Special Revenue Funds

Combining Balance Sheet
 June 30, 2001

With Comparative Totals for June 30, 2000

	LASA Title II TV and VI	Consolidated Special Education	Consolidated Adult Education	Consolidated Special Revenue
ASSETS				
Cash and interest-bearing deposits	\$ 440,821	\$ 11,372	\$ 38,940	\$ -
Receivables:				
Due from other funds	-	-	17,774	158,549
Due from other governmental agencies -				
State Department of Education	567,535	898,832	1,041,114	818,134
Other	-	719	178	-
Prepaid items	-	-	-	-
	<u>\$1,808,357</u>	<u>\$ 913,113</u>	<u>\$1,089,998</u>	<u>\$1,148,683</u>
TOTAL ASSETS				
LIABILITIES AND FUND-BALANCES				
Liabilities:				
Accounts payable	\$ 13,245	\$ 15,286	\$ 46,995	\$ 88,849
Due to other funds	876,132	788,892	1,043,117	823,871
Due to other governmental units	-	-	-	689
Deferred revenue	-	-	-	159,178
Total liabilities	<u>1,808,357</u>	<u>883,178</u>	<u>1,089,112</u>	<u>1,148,567</u>
Fund balances:				
Unreserved, undesignated	-	9,713	9,877	116
	<u>-</u>	<u>9,713</u>	<u>9,877</u>	<u>116</u>
TOTAL LIABILITIES AND FUND-BALANCES	<u>\$1,808,357</u>	<u>\$ 913,113</u>	<u>\$1,089,998</u>	<u>\$1,148,683</u>

Child Development Program	Other Federal Programs	Totals	
		2002	2001
\$284,716	\$ 58,836	\$ 343,552	\$ 173,900
-	-	157,323	101,472
314,682	133,244	3,668,890	3,164,494
-	-	889	628
<u>2,067</u>	<u>-</u>	<u>2,067</u>	<u>-</u>
<u>\$601,825</u>	<u>\$192,080</u>	<u>\$4,683,852</u>	<u>\$3,710,894</u>
\$105,302	\$ 14,517	\$ 305,194	\$ 57,280
434,516	177,563	4,347,275	3,282,762
-	-	609	3,362
<u>-</u>	<u>-</u>	<u>235,178</u>	<u>366,592</u>
541,818	192,080	4,788,316	3,689,897
<u>57,013</u>	<u>-</u>	<u>74,241</u>	<u>20,094</u>
<u>\$698,825</u>	<u>\$192,080</u>	<u>\$4,683,852</u>	<u>\$3,710,894</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Member Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Year Ended June 30, 2009
With Comparative Totals for June 30, 2008

	LRAA Title II (IV and VI)	Consolidated Special Education	Consolidated Adult Education	Consolidated Special Revenue
REVENUES				
Public sources-				
In-kind contributions	\$ -	\$ -	\$ -	\$ -
Other	-	4,904	13,380	-
State sources	-	189,466	279,436	3,847,093
Federal sources	<u>1,864,807</u>	<u>3,623,478</u>	<u>2,868,668</u>	<u>171,458</u>
Total revenues	<u>1,864,807</u>	<u>3,817,848</u>	<u>3,151,484</u>	<u>3,998,477</u>
EXPENDITURES				
Current:				
Instruction -				
Regular programs	-	-	3,880	150,284
Special education programs	-	2,078,889	12,180	-
Vocational education programs	-	143,024	288,325	-
Other instructional programs	-	-	424,617	111,208
Special programs	<u>1,656,628</u>	-	84,872	171,240
Adult and continuing education programs	-	-	788,670	-
Support services-				
Pupil support services	5,933	288,776	12,180	-
Instructional staff support services	<u>98,048</u>	<u>388,167</u>	<u>194,176</u>	<u>1,018,768</u>
General administration	2,820	413	-	-
School administration	87	10,048	11,231	11,323
Business services	833	18,134	75	6,422
Operation and maintenance of plant services	31	24,887	1,716	7,064
Student transportation services	-	36,459	-	18,176
Non-instructional services:-				
Food service	-	-	-	-
Total expenditures	<u>1,862,981</u>	<u>3,602,771</u>	<u>2,291,341</u>	<u>1,275,124</u>
Excess of revenues over expenditures	<u>67,826</u>	<u>215,077</u>	<u>86,143</u>	<u>2,723,353</u>
OTHER FINANCING USES				
Transfer out	<u>(10,817)</u>	<u>(117,662)</u>	<u>(11,961)</u>	<u>(3,349)</u>
Total other financing uses	<u>(10,817)</u>	<u>(117,662)</u>	<u>(11,961)</u>	<u>(3,349)</u>
Excess (deficiency) of revenues over expenditures and other uses	-	93,415	(2,818)	-
FUND BALANCES, BEGINNING	<u>-</u>	<u>6,728</u>	<u>11,738</u>	<u>146</u>
FUND BALANCES, ENDING	<u>\$ -</u>	<u>\$ 6,728</u>	<u>\$ 8,920</u>	<u>\$ 146</u>

Child Development Program	Other Federal Programs	Totals	
		2002	2001
\$ 27,008	\$ -	\$ 27,008	\$ -
-	-	26,244	26,944
-	-	2,441,897	1,941,808
<u>1,250,228</u>	<u>146,462</u>	<u>8,821,221</u>	<u>5,232,118</u>
<u>1,247,184</u>	<u>146,462</u>	<u>10,418,418</u>	<u>8,235,432</u>
-	49,489	894,273	117,212
-	-	2,200,649	1,484,179
-	-	744,344	677,469
-	18,494	664,717	874,113
1,075,248	41,118	3,078,299	1,755,114
-	-	789,070	608,872
10,087	137,871	548,714	328,945
87,186	140,036	1,479,904	1,482,644
-	-	1,468	1,088
40,648	-	78,113	38,116
5,808	-	21,202	33,045
60,646	-	181,474	7,115
21,698	-	74,207	71,776
-	-	-	600
<u>1,288,521</u>	<u>142,194</u>	<u>10,660,204</u>	<u>8,771,256</u>
<u>198,849</u>	<u>4,701</u>	<u>377,114</u>	<u>142,126</u>
<u>(49,806)</u>	<u>(4,204)</u>	<u>(288,967)</u>	<u>(178,640)</u>
<u>(49,806)</u>	<u>(4,204)</u>	<u>(288,967)</u>	<u>(178,640)</u>
57,813	-	26,247	44,298
-	-	26,194	48,433
<u>\$ 57,813</u>	<u>\$ -</u>	<u>\$ 76,741</u>	<u>\$ 28,194</u>

LAFAYETTE PARISH SCHOOL BOARD
 Lafayette, Louisiana
 Major Special Revenue Fund
 LAGA Title II, IV and VI

Statement of Revenues, Expenditures, and Changes in Fund Balance
 Budget (Non-GAAP Basis) and Actual
 Year Ended June 30, 2002
 With Comparative Actual Amounts for the Year Ended June 30, 2001

	2002		Variance - Favorable (Unfavorable)	2001 Actual
	Budget	Actual		
REVENUES				
Federal sources	\$1,961,641	\$1,864,881	\$(96,760)	\$1,572,863
EXPENDITURES				
Current				
Instruction -				
Special programs	1,796,858	1,696,028	100,830	1,572,742
Support services -				
Pupil support services	3,913	5,943	-	1,982
Instructional staff support services	98,048	98,048	-	88,733
General administration	3,088	3,048	-	3,088
School administration	87	87	-	19
Business services	833	833	-	7,112
Operation and maintenance of plant services	31	31	-	114
Non-instructional services -				
Food services	-	-	-	598
Total expenditures	<u>1,993,828</u>	<u>1,897,942</u>	<u>195,886</u>	<u>1,464,592</u>
Excess of revenues over expenditures	<u>61,813</u>	<u>61,813</u>	<u>-</u>	<u>68,261</u>
OTHER FINANCING USE				
Transfers out	<u>(61,813)</u>	<u>(61,813)</u>	<u>-</u>	<u>(68,261)</u>
Total other financing use	<u>(61,813)</u>	<u>(61,813)</u>	<u>-</u>	<u>(68,261)</u>
Excess (deficiency) of revenues over expenditures and other use	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>
FUND BALANCE, BEGINNING		-		-
FUND BALANCE, ENDING		<u>\$ -</u>		<u>\$ -</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Nonmajor Special Revenue Fund
Consolidated Special Education

Statement of Revenues, Expenditures, and Changes in Fund Balances
Budget (Non-GAAP Basis) and Actual
Year Ended June 30, 2002
With Comparative Actual Amounts for the Year Ended June 30, 2001

	<u>2002</u>		Variance - Favorable (Unfavorable)	2001 Actual
	Budget	Actual		
REVENUES				
Fedch courses	\$ -	\$ 4,904	\$ 4,904	\$ 2,893
State courses	108,418	107,460	(958)	108,487
Federal courses	<u>3,026,882</u>	<u>3,021,478</u>	<u>(5,404)</u>	<u>3,026,893</u>
Total revenues	<u>3,135,300</u>	<u>3,133,842</u>	<u>(1,458)</u>	<u>3,158,273</u>
EXPENDITURES				
Current:				
Instruction:				
Special education programs	2,583,778	2,078,889	504,889	1,651,694
Vocational education programs	149,041	149,811	-	-
Support services:				
Pupil support services	280,791	280,791	-	249,528
Instructional staff support services	348,367	348,367	-	312,563
General administration	413	413	-	695
School administration	19,210	19,210	-	7,487
Business services	19,134	19,134	-	17,199
Operation and maintenance of plant services	24,897	24,897	-	432
Student transportation services	26,439	26,439	-	26,276
Total expenditures	<u>3,483,678</u>	<u>3,002,791</u>	<u>480,887</u>	<u>2,256,960</u>
Excess of revenues over expenditures	<u>127,642</u>	<u>131,051</u>	<u>3,409</u>	<u>89,313</u>
OTHER FINANCING USE				
Transfers out	<u>(127,642)</u>	<u>(127,642)</u>	<u>-</u>	<u>(79,683)</u>
Total other financing use	<u>(127,642)</u>	<u>(127,642)</u>	<u>-</u>	<u>(79,683)</u>
Excess (deficiency) of revenues over expenditures and other use	<u>\$ -</u>	<u>3,409</u>	<u>\$ 3,409</u>	<u>896</u>
FUND BALANCE, BEGINNING				
		<u>4,726</u>		<u>1,424</u>
FUND BALANCE, ENDING				
		<u>\$ 8,135</u>		<u>\$ 2,320</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Message Special Revenue Fund
Continued Adult Education

Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget (Non-GAAP Basis) and Actual
Year Ended June 30, 2002
With Comparative Actual Amounts for the Year Ended June 30, 2001

	2002		Variance - Favorable (Unfavorable)	2001 Actual
	Budget	Actual		
REVENUES				
Public sources	\$ -	\$ 15,000	\$ 15,000	\$ 15,000
State sources	775,504	771,416	(4,088)	767,884
Federal sources	2,231,904	2,069,655	(162,249)	2,219,818
Total revenues	<u>2,937,408</u>	<u>2,856,071</u>	<u>(81,337)</u>	<u>2,932,702</u>
EXPENDITURES				
Current				
Instruction -				
Regular programs	3,880	3,880	-	76,875
Special education programs	121,800	121,800	-	-
Vocational education programs	189,295	189,295	-	603,449
Other instructional programs	424,677	424,617	-	423,791
Special programs	94,273	94,273	-	256,117
Adult and continuing education programs	199,813	700,079	500,266	608,872
Support services -				
Pupil support services	150,892	151,892	-	83,110
Instructional staff support services	184,196	194,196	-	101,920
General administration	-	-	-	1,600
School administration	12,250	12,211	-	11,966
Business services	75	75	-	-
Operation and maintenance of plant services	1,778	1,734	-	6,688
Total expenditures	<u>2,476,127</u>	<u>2,287,384</u>	<u>(188,743)</u>	<u>2,471,552</u>
Excess of revenues over expenditures	<u>461,281</u>	<u>568,687</u>	<u>107,406</u>	<u>461,150</u>
OTHER FINANCING USE				
Transfers out	(11,965)	(11,965)	-	(16,146)
Total other financing use	<u>(11,965)</u>	<u>(11,965)</u>	<u>-</u>	<u>(16,146)</u>
Excess (deficiency) of revenues over expenditures and other use	<u>\$ -</u>	<u>(4,278)</u>	<u>\$ (4,278)</u>	<u>(1,996)</u>
FUND BALANCE, BEGINNING		<u>11,758</u>		<u>15,116</u>
FUND BALANCE, ENDING		<u>\$ 6,480</u>		<u>\$ 13,120</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Major Special Revenue Fund
Consolidated Special Revenue

Statement of Revenues, Expenditures, and Changes in Fund Balances
Budget (Non-GAAP Basis) and Actual
Year Ended June 30, 2002
With Comparative Actual Amounts for the Year Ended June 30, 2001

	2002		Variance - Favorable (Unfavorable)	2001 Actual
	Budget	Actual		
REVENUES				
State grants	\$1,555,141	1,347,813	\$ 207,328	\$ 1,416,437
Federal grants	126,471	131,438	(4,967)	126,843
Total revenues	<u>1,711,612</u>	<u>1,579,251</u>	<u>132,361</u>	<u>1,718,479</u>
EXPENDITURES				
Current				
Instruction-				
Regular programs	658,904	658,904	-	63,493
Special education programs	-	-	-	2,913
Other instructional programs	201,236	201,238	-	208,340
Special programs	171,345	171,340	-	33,956
Support services-				
Instructional staff support services	431,907	1,018,768	(586,861)	1,803,657
School administration	11,178	11,125	-	6,884
Business services	6,402	6,402	-	8,794
Operation and maintenance of plant services	7,164	7,164	-	-
Student transportation services	18,178	18,178	-	11,668
Total expenditures	<u>1,711,263</u>	<u>3,255,124</u>	<u>(1,543,861)</u>	<u>1,731,937</u>
Excess of revenues over expenditures	<u>3,349</u>	<u>3,349</u>	<u>-</u>	<u>6,542</u>
OTHER FINANCING USE				
Transfers out	(3,349)	(3,349)	-	(6,490)
Total other financing use	<u>(3,349)</u>	<u>(3,349)</u>	<u>-</u>	<u>(6,490)</u>
Excess of revenues over expenditures and other use	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>116</u>
FUND BALANCE, BEGINNING		<u>116</u>		<u>-</u>
FUND BALANCE, ENDING		<u>\$ 116</u>		<u>\$ 116</u>

LAFAYETTE PARISH SCHOOL BOARD
 Lafayette, Louisiana
 Nonmajor Special Revenue Fund
 Child Development Program

Statement of Revenues, Expenditures, and Changes in Fund Balances
 Budget (Miss/GAAP Basis) and Actual
 Year Ended June 30, 2002
 With Comparative Actual Amounts for the Year Ended June 30, 2001

	2002		Variance - Favorable (Unfavorable)	2001 Actual
	Budget	Actual		
REVENUES				
Ferish sources	\$ -	\$ 21,000	\$ 21,000	\$ 4,999
Federal source	1,471,428	1,568,158	(111,678)	-
Total revenues	<u>1,471,428</u>	<u>1,589,158</u>	<u>(90,678)</u>	<u>4,999</u>
EXPENDITURES				
Current:				
Instruction -				
Special programs	1,114,884	1,273,049	158,165	53,799
Support services -				
Pupil support services	10,887	10,887	-	-
Instructional staff support services	57,086	57,086	-	-
School administration	47,975	45,840	2,135	-
Business services	5,818	5,818	-	-
Operation and maintenance of plant services	63,646	63,646	-	-
Student transportation services	21,498	21,498	-	-
Total expenditures	<u>1,423,792</u>	<u>1,588,813</u>	<u>145,021</u>	<u>52,799</u>
Excess of revenues over expenditures	<u>49,636</u>	<u>100,345</u>	<u>50,709</u>	<u>107,964</u>
OTHER FINANCING USE				
Transfers out	(49,636)	(49,636)	-	-
Total other financing use	<u>(49,636)</u>	<u>(49,636)</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures and other use	<u>\$ -</u>	<u>51,000</u>	<u>\$ 51,000</u>	<u>(47,799)</u>
FUND BALANCE, BEGINNING		-		<u>47,799</u>
FUND BALANCE, ENDING		<u>\$ 51,000</u>		<u>\$ -</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Nonmajor Special Revenue Fund
Other Federal Programs

Statement of Revenues, Expenditures, and Changes in Fund Balances
Budget (Non-GAAP Basis) and Actual
Year Ended June 30, 2002
With Comparative Actual Amounts for the Year Ended June 30, 2001

	2002		Variance - Favorable (Unfavorable)	2001 Actual
	Budget	Actual		
REVENUES				
State revenue	\$ 84,256	\$ -	\$(84,256)	\$ -
Federal sources	<u>176,018</u>	<u>186,452</u>	<u>10,434</u>	<u>-</u>
Total revenues	<u>260,274</u>	<u>186,452</u>	<u>(73,822)</u>	<u>-</u>
EXPENDITURES				
Current:				
Instruction -				
Regular programs	49,489	49,489	-	-
Other instructional programs	30,894	30,894	-	-
Special programs	41,118	41,118	-	-
Support services -				
Pupil support services	15,237	137,071	(121,834)	-
Instructional staff support services	<u>101,536</u>	<u>103,516</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>260,274</u>	<u>332,138</u>	<u>(71,864)</u>	<u>-</u>
Excess of revenues over expenditures	<u>-</u>	<u>4,314</u>	<u>4,314</u>	<u>-</u>
OTHER FINANCING USE:				
Transfer-out	<u>-</u>	<u>(4,314)</u>	<u>(4,314)</u>	<u>-</u>
Total other financing use	<u>-</u>	<u>(4,314)</u>	<u>(4,314)</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures and other use	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>
FUND BALANCE, BEGINNING		-		-
FUND BALANCE, ENDING		<u>\$ -</u>		<u>\$ -</u>



NON-MAJOR DEBT SERVICE FUND:

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

Consolidated School District #1

The purpose of the 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 related facilities, acquiring necessary equipment and furnishings and asbestos abatement. The bond issue is financed by a special property tax on property within the territorial limits of Consolidated School District No. 1 (Lakeview Prairie).

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Nonmajor Debt Service Fund

Balance Sheet
June 30, 2002 and 2001

	2002	2001
ASSETS		
Cash and interest-bearing deposits	\$ 52,496	\$ 27,433
Investments	918,993	947,402
Receivables:		
Due from other governmental agencies	1,265	1,628
TOTAL ASSETS	\$ 952,754	\$ 996,463
LIABILITIES AND FUND BALANCE		
Liabilities:		
Deferred revenue	\$ 1,465	\$ -
Fund balance:		
Reserved for debt retirement	951,289	996,463
TOTAL LIABILITIES AND FUND BALANCE	\$ 952,754	\$ 996,463

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Major Debt Service Fund
Consolidated School District #1

Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget (PLAN) Basis and Actual
For the Year Ended June 30, 2002
With Comparative Actual Amounts for the Year Ended June 30, 2001

	2002		Variance Favorable (Unfavorable)	2001
	Budget	Actual		
REVENUES				
Public sources -				
Ad valorem taxes	\$ 211,048	\$ 209,363	\$ 16,685	\$ 205,667
Interest	<u>30,861</u>	<u>28,818</u>	<u>(2,043)</u>	<u>29,333</u>
Total revenues	<u>\$241,911</u>	<u>\$238,181</u>	<u>\$3,730</u>	<u>\$235,000</u>
EXPENDITURES				
Current:				
Support services -				
General administration	51,800	25,638	26,162	23,136
Debt service:				
Principal retirement	435,800	435,800	-	435,800
Interest and fiscal charges	<u>200,230</u>	<u>200,530</u>	<u>-</u>	<u>217,600</u>
Total expenditures	<u>\$687,830</u>	<u>\$662,068</u>	<u>\$25,762</u>	<u>\$676,536</u>
Deficiency of revenues over expenditures	(445,919)	(423,887)	22,032	(39,536)
FUND BALANCE, BEGINNING	<u>996,461</u>	<u>996,461</u>	<u>-</u>	<u>1,087,590</u>
FUND BALANCE, ENDING	<u>\$ 550,542</u>	<u>\$ 572,574</u>	<u>\$ 22,032</u>	<u>\$ 708,054</u>

NON-MAJOR CAPITAL PROJECTS FUNDS

Capital projects funds are used to account for capital asset acquisition, construction, and improvements of public school facilities.

Capital Improvements Program

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 and equipment purchases.

1998 Bond Construction Fund

Proceeds from a \$9,850,000 bond sale in early fiscal year 2008 were deposited to this fund to complete the projects begun in the 1998 construction fund.

Self-Funded Construction Fund

Proceeds from a portion of the one percent sales tax are deposited on a monthly basis to fund minor renovations and improvements. This allows a more timely and consistent response to some of the renovations and improvement needs of the school system.

2001 Bond Construction Fund

Proceeds from a \$12,000,000 bond sale were deposited to this fund to construct a new elementary school of choice focusing on technology and the arts.

LAFAYETTE PARKER SCHOOL BOARD
Lafayette, Louisiana
Nonmajor Capital Projects/Funds

Combining Balance Sheet
June 30, 2002
With Comparative Totals for June 30, 2001

	Capital				Totals	
	Improvement Program	1999 Bond Construction	2001 Bond Construction	2001 Bond Construction	2001	2002
ASSETS						
Cash and interest-bearing deposits	\$ 11,360	\$ 2,904	\$ 14,080	\$ 10,040	\$ 39,800	\$ 21,484
Investments	50,000	1,798,500	4,019,000	1,486,708	11,541,861	1,486,279
Receivables:						
Noncurrent	101,000	-	-	-	101,000	-
Due from other funds	220,000	-	14,000	-	244,000	101,140
Other	6,000	-	200	-	6,200	13,800,073
TOTAL ASSETS	<u>1,495,120</u>	<u>1,801,404</u>	<u>50,213,160</u>	<u>1,106,748</u>	<u>11,028,560</u>	<u>13,111,761</u>
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable	\$ 115,116	\$ -	\$ 60,874	\$ 44,204	\$ 220,204	\$ 193,913
Contract payable	-	107,881	507,621	1,014,688	1,630,170	741,254
Warranty payable	-	107,881	140,000	407,622	716,341	148,200
Due to other funds	11,000	472,170	1,001	100	784,806	1,004,200
Fund liabilities	<u>127,116</u>	<u>1,790,032</u>	<u>178,900</u>	<u>1,467,712</u>	<u>2,952,861</u>	<u>1,087,567</u>
Fund balances						
Reserve for contingencies	6,270	-	24,111	105,700	236,821	81,000
Reserve for unexpended contracts	-	140,000	1,794,488	811,548	2,796,036	3,441,254
Unexpended -						
Designated for capital expenditures	-	140,181	1,794,707	140,160	1,680,708	1,494,400
Unexpended	208,440	-	-	-	208,440	1,489,854
Fund liabilities	<u>214,710</u>	<u>287,181</u>	<u>3,613,906</u>	<u>1,047,408</u>	<u>5,774,965</u>	<u>7,114,865</u>
TOTAL LIABILITIES AND FUNDS BALANCED	<u>1,495,120</u>	<u>1,801,404</u>	<u>50,213,160</u>	<u>1,106,748</u>	<u>11,028,560</u>	<u>13,111,761</u>

LALAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Monarch Capital Projects Fund

Comparing Statement of Revenues, Expenditures and Changes in Fund Balances
Year Ended June 30, 2002
With Comparative Totals for June 30, 2001

	Capital Expenditures		2001 Board		2002 Board	
	Program	Construction	Construction	Construction	2001	2002
REVENUES						
State sources						
Salaries	\$ 771,000	\$ -	\$ 220,000	\$ -	\$ 771,000	\$ 771,000
Interest	11,491	54,237	111,829	171,321	236,558	502,335
Miscellaneous	14,748	-	44,671	-	49,324	14,348
Total revenues	<u>801,239</u>	<u>54,237</u>	<u>376,500</u>	<u>171,321</u>	<u>1,056,882</u>	<u>1,287,683</u>
EXPENDITURES						
Current						
Instruction -						
Regular programs -						
Materials and supplies	-	-	441,071	-	441,071	-
Equipment	<u>221,004</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>221,004</u>	<u>-</u>
	<u>221,004</u>	<u>-</u>	<u>441,071</u>	<u>-</u>	<u>662,075</u>	<u>-</u>
Other instructional programs -						
Equipment	<u>3,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,000</u>	<u>-</u>
General administration -						
Audit services	4,400	-	-	-	4,400	4,400
Liability insurance	2,991	-	-	-	2,991	-
Equipment	<u>200</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>200</u>	<u>24,547</u>
Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>140</u>
	<u>7,591</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,591</u>	<u>25,087</u>
Operation and maintenance of plant services -						
Grounds upkeep, repairs and maintenance	494,000	64,407	241,798	181,394	1,081,599	290,649
Vehicle purchases	<u>220,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>220,000</u>	<u>120,231</u>
Lease of buildings	<u>244,684</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>244,684</u>	<u>283,889</u>
Professional and technical services	<u>4,200</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,200</u>	<u>246,680</u>
	<u>962,884</u>	<u>64,407</u>	<u>241,798</u>	<u>181,394</u>	<u>1,554,483</u>	<u>741,449</u>
Student transportation services -						
Equipment	<u>11,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,000</u>	<u>-</u>

(Continued)

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Manages Capital Projects Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)
Year Ended June 30, 2022
With Comparative Totals for June 30, 2021

	Capital				Totals	
	Improvement Programs	200 Fund Contributions	Self-Funded Contributions	2001 Fund Contributions	2022	2021
Facilities acquisition and construction -						
Salaries and employee benefits	-	-	-	-	-	189,128
Architects and engineering	-	-	-	-	-	812,876
Construction of buildings	-	150,000	233,294	464,180	640,178	1,890,080
Improvements to existing buildings	143,957	190,394	1,044,887	-	2,079,238	1,768,200
Furniture and equipment	13,175	394	-	23,218	37,787	183,675
Land improvements	-	-	-	-	-	124,400
Land acquisitions	-	-	-	-	-	940,000
Professional and technical services	-	-	-	-	-	10,822
Miscellaneous	-	-	-	-	-	37,281
	<u>294,079</u>	<u>1,071,488</u>	<u>1,288,181</u>	<u>4,096,618</u>	<u>10,716,236</u>	<u>4,295,511</u>
Debt service						
Principal payments	-	-	84,580	-	84,580	-
	<u>1,493,420</u>	<u>1,138,638</u>	<u>1,311,967</u>	<u>4,378,813</u>	<u>11,211,808</u>	<u>5,297,481</u>
Excess (deficiency) of revenues over expenditures	<u>(1,071,221)</u>	<u>(1,081,781)</u>	<u>(1,244,607)</u>	<u>11,071,290</u>	<u>(11,495,611)</u>	<u>(4,002,150)</u>
OTHER FINANCING SOURCES (USES)						
Gifts	-	-	1,001,868	-	1,001,868	-
Issuance of notes to funds	-	-	-	-	-	11,000,000
Transfers from other funds	231,000	-	89,260	-	344,610	375,000
Transfers to other funds	(134,225)	-	-	(766,121)	(900,346)	(18,000)
Total other financing sources (uses)	<u>79,775</u>	<u>-</u>	<u>1,091,128</u>	<u>(766,121)</u>	<u>2,644,611</u>	<u>12,296,999</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>(760,446)</u>	<u>(1,081,781)</u>	<u>1,333,458</u>	<u>10,305,169</u>	<u>(8,850,999)</u>	<u>8,293,840</u>
FUND BALANCES, BEGINNING	<u>1,032,221</u>	<u>1,108,794</u>	<u>1,071,492</u>	<u>31,697,615</u>	<u>17,714,880</u>	<u>8,889,899</u>
FUND BALANCES, ENDING	<u>\$ 111,050</u>	<u>\$ 98,532</u>	<u>\$2,405,950</u>	<u>\$1,011,544</u>	<u>\$ 8,863,881</u>	<u>\$11,174,800</u>



FIDUCIARY FUNDS

Agency Funds

Sales Tax Fund: The purpose of this fund is 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 Government and other taxing authorities within Lafayette Parish.

School Activity Fund: The purpose of this fund is to account for individual school funds and deposits in various bank accounts.

Private Purpose Expendable Trust Funds

The Afro-American Education Fund: The purpose of this fund is to account for contributions from private sources restricted to the provision of scholarship aid to deserving African-American students.

The Student Loan Fund: The purpose of this fund is to provide loans to worthy high school graduates to enable them to continue their education. It is provided for in Louisiana Revised Statute 17:1750 and has been inactive since it was established.

The Elbert Trust Fund: The purpose of the fund is to account for contributions from private sources restricted to the purchase of an award for an outstanding athlete at Coushatta High School.

The Jewell Ardoin Trust Fund: The purpose of this fund is to account 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 murderer that took her life. In 1998, a suspect confessed and the funds were set aside, as stipulated, to help cover future educational costs for her grandchildren.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Agency Funds
Combining Statement of Assets and Liabilities
June 30, 2002
With Comparative Totals for June 30, 2001

	Sales	School	Totals	
	Tax Fund	Activity Funds	2002	2001
ASSETS				
Cash and interest-bearing deposits	\$ 2,182,368	\$2,788,578	\$ 4,972,946	\$ 3,740,660
Investments	<u>8,673,658</u>	<u>324,834</u>	<u>9,000,882</u>	<u>9,887,044</u>
Total assets	<u>\$11,670,424</u>	<u>\$3,105,412</u>	<u>\$14,775,836</u>	<u>\$13,547,704</u>
LIABILITIES				
<i>Liabilities:</i>				
Due to other funds	\$ 5,768,956	\$ -	\$ 5,768,956	\$ 4,363,676
Due to other governmental units	5,981,468	-	5,981,468	6,244,614
School activity funds payable	<u>-</u>	<u>3,105,412</u>	<u>3,185,412</u>	<u>2,739,419</u>
Total liabilities	<u>\$11,670,424</u>	<u>\$3,105,412</u>	<u>\$14,775,836</u>	<u>\$13,547,709</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Agency Funds

Combining Statement of Changes in Assets and Liabilities
For the Year Ended June 30, 2002

	Balance July 1, 2001	Additions	Deductions	Balance June 30, 2002
<u>SALES TAX FUNDS</u>				
ASSETS				
Cash and interest-bearing deposits	\$ 1,193,996	\$125,254,218	\$124,960,888	\$ 2,192,566
Investments	9,477,294	117,116,277	117,169,313	9,478,098
TOTAL ASSETS	<u>\$10,808,790</u>	<u>\$242,964,513</u>	<u>\$242,100,201</u>	<u>\$ 11,676,424</u>
LIABILITIES				
Due to other funds	\$ 4,561,616	\$ 39,185,917	\$ 37,999,637	\$ 5,786,958
Due to other governmental units	6,244,614	68,638,341	67,691,487	5,991,468
TOTAL LIABILITIES	<u>\$10,808,790</u>	<u>\$125,854,258</u>	<u>\$124,690,124</u>	<u>\$ 11,676,424</u>
<u>SCHOOL ACTIVITY FUNDS</u>				
ASSETS				
Cash and interest-bearing deposits	\$ 1,499,689	\$ 9,982,684	\$ 9,611,695	\$ 2,780,578
Investments	328,758	-	4,916	324,894
TOTAL ASSETS	<u>\$ 1,738,419</u>	<u>\$ 9,982,684</u>	<u>\$ 9,616,611</u>	<u>\$ 3,105,412</u>
LIABILITIES				
School activity funds payable	\$ 1,738,419	\$ 9,982,684	\$ 9,616,611	\$ 3,105,412
<u>TOTALS - ALL AGENCY FUNDS</u>				
ASSETS				
Cash and interest-bearing deposits	\$ 1,748,645	\$135,816,862	\$134,604,583	\$ 4,972,844
Investments	9,806,044	117,130,277	117,314,429	9,802,892
TOTAL ASSETS	<u>\$11,547,709</u>	<u>\$252,947,139</u>	<u>\$251,919,012</u>	<u>\$ 14,775,836</u>
LIABILITIES				
Due to other funds	\$ 4,561,616	\$ 39,199,917	\$ 37,999,637	\$ 5,786,958
Due to other governmental units	6,244,614	68,638,341	67,691,487	5,991,468
School activity funds payable	1,738,419	9,982,684	9,616,611	3,105,412
TOTAL LIABILITIES	<u>\$11,547,709</u>	<u>\$118,816,862</u>	<u>\$134,608,715</u>	<u>\$ 14,775,836</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Sales Tax Agency Fund

Comparative Schedule of Cash Receipts and Disbursements
Year Ended June 30, 2002 and 2001

	2002	2001
RECEIPTS		
Sales taxes	\$ 124,120,912	\$ 114,993,087
Hotel/motel tax	1,192,994	1,282,796
Interest on investments	140,262	298,219
Total receipts	125,454,168	116,454,452
DISBURSEMENTS		
Collection costs:		
Salaries	321,297	383,180
Employer's contribution to retirement expense	84,846	85,394
Group insurance	37,113	32,868
Office supplies and equipment	62,696	30,782
Printing	10,837	9,274
Postage	43,598	39,239
Telephones	6,699	6,693
Computer services	26,900	31,113
Legal and professional fees	132,511	168,227
Travel	8,627	8,819
Office space and utilities	40,432	28,453
Other	39,280	20,860
	976,991	734,289
Tax proceeds distributed to taxing authorities, net of collection costs	(24,015,523)	(115,161,887)
Total disbursements	(24,015,523)	(115,876,186)
Increase in cash and investments	862,124	578,116
CASH AND INVESTMENTS BALANCE, BEGINNING	18,888,290	18,221,924
CASH AND INVESTMENTS BALANCE, ENDING	\$ 19,670,424	\$ 18,888,290

LAFAYETTE PARISH SCHOOLS BOARD
Lafayette, Louisiana
School Activity Agency Fund

**Schedule of Changes in Deposits-Base Cities
For the Year Ended June 30, 2002**

Schools	Balance			Balance June 30, 2002
	July 1, 2001	Additions	Deductions	
Audelin Middle	\$ 34,950	\$ 128,976	\$ 163,790	\$ 25,137
Audelin High	202,428	1,099,954	965,670	234,712
Alderman Middle	61,628	382,811	360,362	83,077
Beecher Elementary	1,897	48,248	46,280	3,865
Benson, Post Middle	24,808	208,071	290,177	73,002
Brownlow Elementary	43,531	282,908	282,378	44,161
Brownlow Middle	23,628	198,778	198,178	44,228
Baker Elementary	37,794	108,980	97,468	49,311
Cameron Heights Elementary	6,363	67,070	61,783	11,650
Cameron Middle	66,473	228,428	251,149	43,752
Cameron High	144,134	843,800	833,244	154,690
Cameron High	486,199	1,541,792	1,484,333	603,666
E. Broad Elementary	81,878	121,898	171,265	32,511
Dumas Elementary	15,600	46,891	38,478	24,013
Demopolis Elementary	22,294	81,301	74,554	29,041
Erma Calkins Elementary	22,680	191,229	191,275	22,634
J. W. Frazier Elementary	16,579	51,189	47,117	20,651
Judith Middle	41,788	195,414	204,572	32,630
L. Lee Judice Elementary	26,668	66,970	50,880	42,758
Lafayette Middle	19,228	46,667	42,667	23,228
Lafayette High	368,208	1,889,444	1,884,104	553,632
G. T. Linder	64,288	226,360	218,888	71,760
Linn-Gab	27,688	117,469	96,249	48,907
Edge Marie Middle	67,288	200,214	244,723	62,779
Hibben Elementary	27,269	248,718	262,778	43,261
E. I. Monaghan Elementary	48,978	106,968	108,697	47,249
Mont Azar	5,811	34,780	36,373	10,201
N. P. Olson Middle	18,781	47,145	47,649	18,781
Myrtle Place Elementary	23,488	50,608	27,748	46,348
Northside High	224,828	477,501	461,624	240,705
Ocean Elementary	24,481	198,482	198,282	24,681
Pinecrest Elementary	27,487	126,788	126,144	27,711
Pointe Elementary	23,288	244,288	231,624	27,688
Ridge Elementary	38,117	126,768	121,110	43,775
Ross Middle	118,129	381,887	466,688	100,273
Truman Elementary	11,443	36,781	24,786	23,478
Yvesville Elementary	11,288	33,643	31,888	13,043
Windsor Elementary	17,111	62,214	61,617	17,711
Woodview Elementary	116,242	260,889	260,288	156,833
Youngville Middle	76,289	179,887	183,624	74,762
Lafayette Parish-Center-Coke	14,288	87,087	82,288	16,788
Lafayette Charter	5,895	11,214	16,688	2,088
CAPSLAPS - Lafitte	6,888	14,688	12,288	9,288
TOTAL BALANCES	\$2,708,618	\$9,492,694	\$9,618,611	\$3,164,412

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Private Purpose Trust Funds
Combining Balance Sheet

June 30, 2002

With Comparative Totals for June 30, 2001

	Afro-American	Student	Korean	Jewella	Totals	
	Education	Loan	Trust	Trust	2002	2001
	Fund	Fund	Fund	Fund		
ASSETS						
Investments	<u>9,021</u>	<u>14,623</u>	<u>3,266</u>	<u>13,167</u>	<u>39,077</u>	<u>38,237</u>
Total assets	<u>\$ 9,021</u>	<u>\$ 14,623</u>	<u>\$ 3,266</u>	<u>\$ 13,167</u>	<u>\$ 39,077</u>	<u>\$ 38,237</u>
FUND BALANCES						
Fund balances:						
Reserved for specific purposes	<u>9,021</u>	<u>14,623</u>	<u>3,266</u>	<u>13,167</u>	<u>39,077</u>	<u>38,237</u>
Total fund balances	<u>\$ 9,021</u>	<u>\$ 14,623</u>	<u>\$ 3,266</u>	<u>\$ 13,167</u>	<u>\$ 39,077</u>	<u>\$ 38,237</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Private Purpose Trust Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Year Ended June 30, 2002
With Comparative Totals for the Year Ended June 30, 2001

	Alto-American Education Fund	Student Loan Fund	Edman Trust Fund	Jennife Archie Trust Fund	Totals	
					2002	2001
REVENUES						
Parish sources -						
Interest	\$ 228	\$ 168	\$ 80	\$ 312	\$ 988	\$ 2,119
EXPENDITURES						
Special programs	-	-	144	-	144	147
Excess (deficiency) of revenues over expenditures	228	168	(64)	312	844	1,972
FUND BALANCES, BEGINNING	<u>8,791</u>	<u>14,152</u>	<u>2,354</u>	<u>12,815</u>	<u>38,277</u>	<u>56,368</u>
FUND BALANCES, ENDING	<u>\$9,021</u>	<u>\$14,622</u>	<u>\$2,290</u>	<u>\$13,127</u>	<u>\$39,077</u>	<u>\$58,317</u>

CAPITAL ASSETS – GOVERNMENTAL FUNDS

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of General Capital Assets - By Source
June 30, 2002 and 2001

	<u>2002</u>	<u>2001</u>
GENERAL CAPITAL ASSETS		
Land	\$ 5,772,708	\$ 5,772,708
Buildings and improvements	170,215,008	170,660,994
Furniture and equipment	35,887,009	35,417,158
Construction in progress	<u>33,516,676</u>	<u>611,548</u>
TOTAL GENERAL CAPITAL ASSETS	<u>\$285,391,401</u>	<u>\$199,462,408</u>
INVESTMENT IN GENERAL CAPITAL ASSETS FROM:		
General and Capital Projects Funds	\$284,215,153	\$194,710,971
Federal and state grants	1,292,179	1,187,606
School Food Service Fund	1,405,423	2,908,189
Donated land	<u>678,146</u>	<u>678,146</u>
TOTAL INVESTMENT IN GENERAL CAPITAL ASSETS	<u>\$287,590,801</u>	<u>\$199,482,906</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Changes in General Capital Assets - By Function
Year Ended June 30, 2002

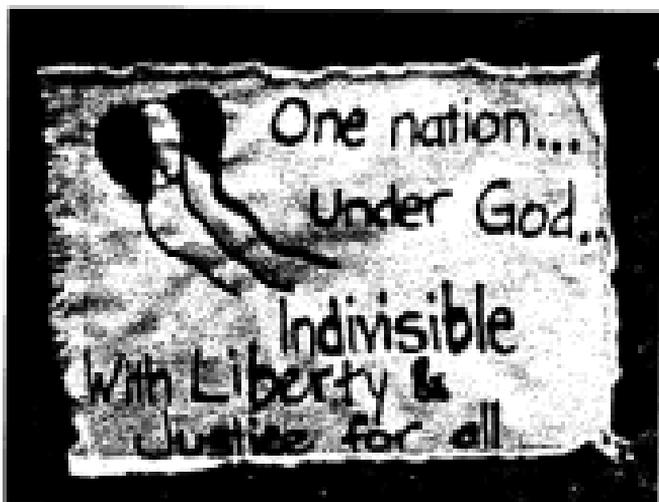
Function	July 1, 2001	Additions	Deductions	June 30, 2002
SUPPORT SERVICES				
Facility support services	\$ 158,239,984	\$ 732,754	\$ 1,476,124	\$ 157,496,614
Instructional staff support services	1,262,476	-	-	1,262,476
General administrative services	3,639,713	-	-	3,639,713
Business and central services	2,473,623	-	-	2,473,623
Operation and maintenance of plant services	1,211,766	-	-	1,211,766
Student transportation services	<u>4,943,879</u>	<u>401,158</u>	<u>86,487</u>	<u>4,758,550</u>
Total support services	159,877,432	733,914	1,562,689	159,048,757
Construction in progress	<u>611,545</u>	<u>30,400,847</u>	<u>494,939</u>	<u>30,507,453</u>
TOTAL GENERAL CAPITAL ASSETS	<u>\$ 159,488,980</u>	<u>\$ 1,134,821</u>	<u>\$ 2,057,568</u>	<u>\$ 158,566,233</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of General Capital Assets - By Function
June 30, 2002

Function	Land	Building and Improvement	Furniture and Equipment	Totals
SUPPORT SERVICES				
Facility support services	\$ 5,798,314	\$ 172,834,543	\$ 4,483,787	\$ 183,096,644
Instructional staff support services	-	-	1,282,476	1,282,476
General administration services	33,580	1,831,839	772,154	3,637,573
Business and central services	23,896	834,876	1,996,111	2,475,623
Operation and maintenance of plant services	-	-	1,213,798	1,213,798
Student transportation services	-	-	4,198,521	4,198,521
TOTAL SUPPORT SERVICES	<u>\$ 5,773,790</u>	<u>\$ 176,201,858</u>	<u>\$ 16,087,029</u>	198,062,757
Construction in progress				<u>18,114,676</u>
TOTAL GENERAL CAPITAL ASSETS				<u>\$ 208,995,433</u>





STATISTICAL SECTION



LAFAYETTE PARISH SCHOOL SYSTEM
Lafayette, Louisiana

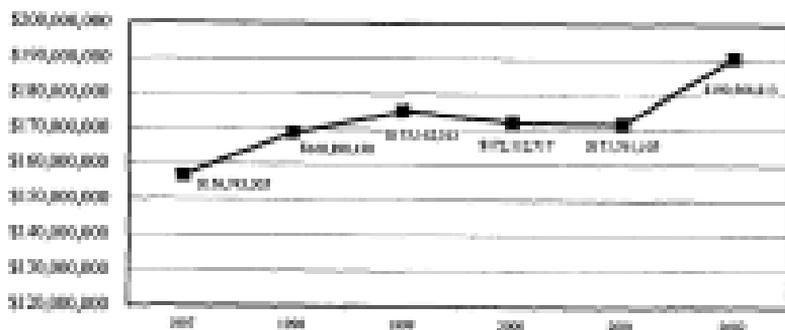
REVENUES BY SOURCE (1)
Last Two Fiscal Years
(Unaudited)

Fiscal Year	LOCAL		
	Ad Valorem Taxes	Sales Taxes	Other Local Revenues
1993	11,348,163	29,831,210	4,618,086
1994	11,654,534	33,315,656	5,883,488
1995	13,012,986	36,117,368	6,317,834
1996	13,728,968	39,451,682	7,697,042
1997	14,919,186	43,312,153	7,358,783
1998	17,918,375	47,982,996	8,368,713
1999	18,787,674	48,469,372	9,834,099
2000	19,898,782	49,369,488	7,468,373
2001	20,943,933	51,886,707	6,919,693
2002	15,298,034	39,603,843	3,851,894

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

Table 1

FEDERAL	STATE		Total
	State Equalization	Other State Revenue	
11,522,206	60,472,290	6,819,284	124,793,630
13,713,998	62,208,084	5,029,882	138,943,552
13,464,438	63,215,441	7,677,648	144,351,527
13,281,299	63,688,642	5,791,798	142,761,739
16,961,242	67,182,388	5,809,284	149,952,914
17,660,728	66,785,314	7,374,312	151,820,354
18,681,286	71,754,284	7,832,848	158,268,418
19,821,770	68,180,742	6,128,299	154,130,811
17,984,998	67,982,265	6,286,332	152,253,595
28,548,522	73,484,680	6,187,784	180,220,986

Total Revenue
1997-2002

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
1990	58,758,431	21,966,247	5,119,581	4,806,515	3,164,282	4,035,374
1994	58,285,331	24,734,368	5,320,488	4,818,998	3,861,782	3,847,601
1995	52,285,502	26,913,589	5,624,274	4,685,788	3,361,915	4,261,292
1996	54,096,616	28,719,584	5,998,362	4,806,276	3,171,625	3,881,328
1997	61,437,276	31,218,784	6,439,141	3,308,297	2,889,486	3,232,137
1998	61,711,334	31,242,430	6,431,324	3,798,618	2,273,281	3,764,671
1999	63,835,139	48,275,881	6,780,488	3,637,385	2,128,388	3,182,783
2000	63,156,889	48,213,329	6,373,681	3,884,060	2,142,673	3,077,141
2001	63,844,823	38,218,182	6,620,815	3,881,466	1,949,666	3,315,023
2002	73,182,188	48,187,089	7,159,753	4,809,185	3,502,346	4,172,085

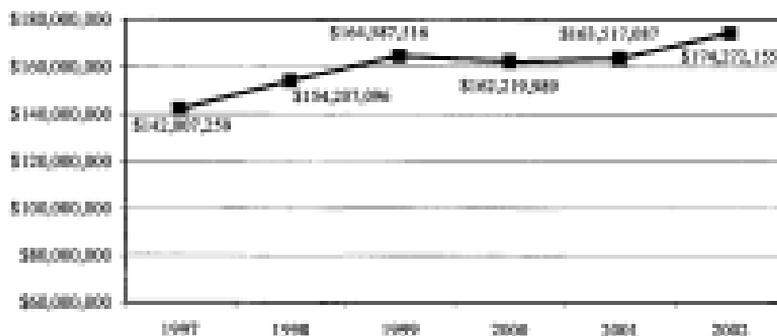
(1) Includes expenditures from all governmental and expendable trust funds.

Table II

Supporting Services

Business Service	Control Service	Other Support Service	Total
848,874	890,207	23,482,458	114,911,967
798,535	906,888	24,099,333	113,811,942
848,023	1,848,742	25,731,899	124,765,020
1,193,989	924,868	28,819,248	129,814,116
982,389	948,972	26,262,318	142,800,259
1,218,213	1,874,363	27,740,442	154,200,086
1,864,521	1,389,776	28,212,283	164,587,316
1,279,113	1,535,187	27,218,494	162,219,989
1,268,089	1,649,817	29,348,198	163,517,087
1,294,186	1,632,484	22,232,839	174,273,155

Total Expenditures



LAFAYETTE PARISH SCHOOL SYSTEM
Lafayette, Louisiana

PROPERTY TAX LEVIES AND COLLECTIONS
Last Five Fiscal Years
(Unaudited)

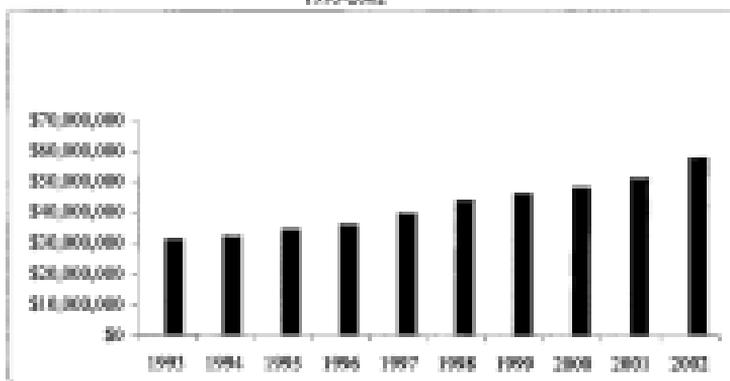
ASSESSMENT YEAR	COLLECTION YEAR	CURRENT TAX LEVY	CURRENT TAX COLLECTIONS (1)
1992	1993	31,387,816	30,686,375
1993	1994	32,447,618	31,671,818
1994	1995	34,211,832	34,088,945
1995	1996	35,778,738	35,685,468
1996	1997	39,491,219	39,389,021
1997	1998	43,334,769	43,482,558
1998	1999	43,147,949	43,946,459
1999	2000	48,042,197	47,753,269
2000	2001	50,897,812	50,897,858
2001	2002	59,623,189	57,485,658

(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 (%)</u>
97.4%	118,715	38,815,088	97.8%
97.6%	118,169	31,781,187	97.9%
99.7%	28,254	34,127,199	99.8%
99.8%	48,267	35,744,737	99.9%
99.9%	38,989	38,268,030	99.7%
99.9%	48,083	40,531,941	100.0%
100.3%	57,885	48,889,282	105.6% (1)
99.4%	174,789	47,938,046	99.7%
100.8%	25,984	58,983,833	109.2% (1)
97.8%	82,731	57,688,189	95.9%

Property Tax Collections
1993-2002

LAFAYETTE PARISH SCHOOL SYSTEM
Lafayette, Louisiana

Table IV

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

ASSESSMENT YEAR	COLLECTION YEAR	(I) TOTAL ASSESSED VALUE	(II) TOTAL TAXABLE VALUE	ESTIMATED ACTUAL VALUE	RATIO OF ASSESSED TO ESTIMATED VALUE
1992	1993	564,968,278	546,709,875	2,680,483,879	14.0%
1993	1994	519,334,823	523,899,837	2,381,688,383	14.9%
1994	1995	543,382,878	574,882,463	2,543,364,956	14.7%
1995	1996	651,839,346	664,884,438	3,231,671,743	13.2%
1996	1997	736,812,486	682,762,908	3,575,989,530	14.5%
1997	1998	782,185,233	538,232,469	3,532,384,297	14.8%
1998	1999	834,787,112	559,232,867	3,696,891,080	13.1%
1999	2000	876,837,736	682,233,411	3,880,987,830	13.6%
2000	2001	1,016,794,834	747,278,436	3,880,727,323	14.9%
2001	2002	1,010,899,841	764,612,876	3,141,547,670	15.4%

(i) 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	12%

SOURCE: Lafayette Parish Tax Assessor

LAFAYETTE PARISH SCHOOL SYSTEM
Lafayette, Louisiana

Table V

COMPUTATION OF DIRECT AND OVERLAPPING/UNDERLYING GENERAL BONDED DEBT
June 30, 2002
(Unaudited)

Jurisdiction	General Obligation Bonded Debt Outstanding	Percentage Applicable to Government	Amount Applicable to Government
Direct:			
Lafayette Parish School Board	\$ 3,745,000	100%	\$ 3,745,000
Overlapping:			
Parish of Lafayette	\$ 20,604,000	100%	\$ 20,604,000
Lafayette Parish Bayou Vermilion District	2,300,000	100%	2,300,000
Total Overlapping	<u>\$ 22,904,000</u>		<u>\$ 22,904,000</u>
Underlying:			
Lafayette Public Power Authority	\$ 113,825,000	100%	\$ 113,825,000
Town of Bossard	5,048,133	100%	5,048,133
City of Carron	3,075,000	100%	3,075,000
City of Ison	1,145,000	100%	1,145,000
Total Underlying	<u>\$ 123,093,133</u>		<u>\$ 123,093,133</u>
Grand Total	<u><u>\$ 149,742,133</u></u>		<u><u>\$ 149,742,133</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)

	1992	1993	1994
Parish Tax	1.69	1.69	1.69
Parish Tax (City)	1.85	1.84	1.84
Airport Maintenance	1.60	1.61	1.71
Courthouse and Jail Maintenance	2.74	2.78	2.74
Library Maintenance	n/a	n/a	n/a
Police and Maintenance	4.17	4.17	4.17
Health Unit	1.48	1.18	1.38
Juvenile Detention Home Maintenance	1.37	1.37	1.37
Drainage Maintenance	3.14	3.14	3.14
Sober Venetian Park	n/a	1.37	1.80
Water Maintenance	1.47	n/a	n/a
Minimum Security Facility Maintenance	2.41	2.41	2.41
Public Improvement Bonds (B & C)	4.88	4.00	3.80
Miscellaneous Abatement	n/a	n/a	n/a
School Tax (Constitutional)	4.31	4.31	4.39
Special School Tax	6.83	6.80	7.27
Special School Improvement Maintenance Operations	4.31	4.31	5.00
School District #1 (B & C)	3.25	3.50	3.60
Law Enforcement District	19.68	19.68	19.68
Fire Protection District #1 (B & C)	n/a	n/a	n/a
Fire Protection & Waterworks District #2 (B & C)	n/a	n/a	n/a
Road District #1 (B & C)	n/a	n/a	n/a
Road District #2 (B & C)	n/a	n/a	n/a
School - 1985 Operations	15.70	15.70	16.70
Assessment District	1.79	1.98	1.80
Library 1997-2006	2.91	2.91	2.91
Lafayette Economic Development Authority	2.33	2.33	2.33
Lafayette Parish Beyond Venetian (B & C)	2.90	2.90	2.90
Lafayette Parish Beyond Venetian Maintenance	6.83	6.88	6.88
Library 1999-2008	1.89	1.89	1.89
Sub-District of 2004	n/a	10.08	10.00
	<u>83.98</u>	<u>85.41</u>	<u>88.32</u>

Source: Parish of Lafayette November-2007 Grand Reapportionment of the Assessment Roll for the Parish of Lafayette

Table 11

1991	1996	1997	1998	1999	2000	2001
3.08	3.16	3.15	3.06	3.15	3.03	3.03
1.28	1.28	1.28	1.28	1.28	1.23	1.23
1.46	1.45	1.45	1.46	1.46	1.41	1.41
2.34	2.34	2.34	2.34	2.34	2.29	2.29
n/a						
3.06	3.06	4.17	4.17	4.17	4.81	4.81
1.81	1.81	1.81	1.81	1.81	1.87	1.88
1.17	1.17	1.17	1.17	1.17	1.13	1.13
2.68	2.68	2.82	2.82	2.82	2.74	2.74
1.88	1.88	1.88	1.88	1.88	1.88	1.88
n/a						
2.86	2.86	2.86	2.86	2.86	1.88	1.88
3.24	4.47	3.92	3.89	3.89	3.68	3.68
n/a	n/a	n/a	n/a	n/a	n/a	1.28
4.58	4.58	4.58	4.58	4.58	4.58	4.58
7.27	7.27	7.27	7.27	7.27	7.27	7.27
5.88	5.88	5.88	5.88	5.88	5.88	5.88
2.22	2.18	1.60	0.98	0.96	0.88	0.88
16.78	16.78	16.78	16.78	16.78	16.78	16.78
n/a						
n/a						
n/a						
n/a						
16.78	16.78	16.78	16.78	16.78	16.78	16.78
1.62	1.62	1.62	1.62	1.62	1.56	1.56
2.88	2.88	2.81	2.81	2.81	2.88	2.88
1.80	2.88	2.88	2.88	2.88	1.80	1.80
1.23	1.23	1.23	1.23	1.23	0.40	0.40
0.75	0.75	0.73	0.73	0.73	0.75	0.75
1.61	1.61	1.61	1.61	1.61	1.55	1.55
9.31	9.31	9.31	9.31	9.31	9.31	10.26
<u>94.87</u>	<u>96.61</u>	<u>96.11</u>	<u>92.41</u>	<u>93.41</u>	<u>93.26</u>	<u>93.21</u>

LAFAYETTE PARISH SCHOOL SYSTEM
Lafayette, Louisiana

Table VII

PRINCIPAL TAXPAYERS
For the Year Ended June 30, 2002
(Unaudited)

Taxpayer	Type of Business	Assessed Valuation	Percent Total Valuation (1)
Dell South & Subsidiary	Communications	\$28,145,779	2.65%
Wal-Mart/Sears	Retail Sales	19,389,839	0.97%
Southwest LA Electric Membership Corp.	Utilities	8,256,880	0.78%
J.C. Penney CO	Retail Sales	8,050,580	0.78%
Bank One	Financial Services	7,725,180	0.73%
Stellar Settings/Platinum Business	Manufacturing	7,034,220	0.66%
Herib Savings Bank	Financial Services	5,760,370	0.54%
Columbia Hospitals	Medical	5,282,490	0.49%
Weatherford Inc.	Oil/Field Service	4,899,190	0.46%
Amgen Energy Corporation	Energy	4,791,250	0.45%
		<u>\$98,182,220</u>	<u>0.48%</u>

(1) The total assessed valuation is based on the Abstract of Assessments, Parish of Lafayette-2002, in the amount of \$1,061,999,841.

Source: Lafayette Parish Tax Assessor

LAFAYETTE PARISH SCHOOL SYSTEM
Lafayette, Louisiana

Table VII

COMPUTATION OF LEGAL DEBT MARGIN
June 30, 2002
(Unaudited)

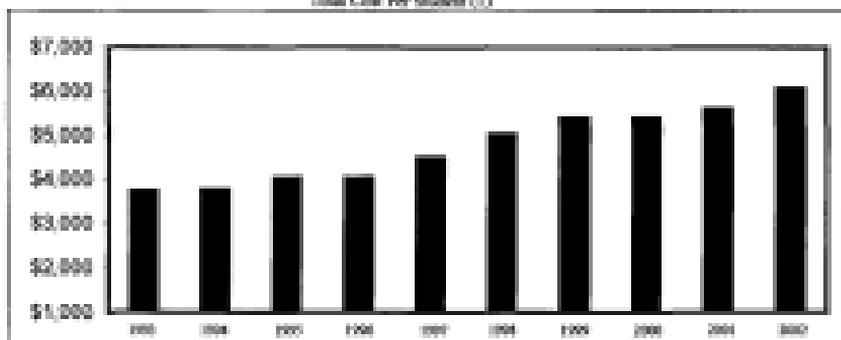
Assessed Valuation		<u>\$794,612,878</u>
Debt Limitation - (30% of Total Assessed Value)		\$238,384,500
Debt Applicable to Limitation:		
Total General Obligation Bonded Debt	\$1,743,800	
Less: Amount Available for Repayment of General Obligation Bonds	<u>952,718</u>	
Total General Obligation Debt Applicable to Limitation		<u>2,792,242</u>
Legal Debt Margin		<u>\$275,921,360</u>

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

Fiscal Year	Number of Students	State Support	State Support Per Student	Total Student Expenditures (1)	Total Cost Per Student	Local Support	Local Support Per Student
1991	30,881	87,181,888	2,823	113,877,378	3,727	34,129,115	1,115
1992	30,484	87,113,976	2,858	113,887,753	3,736	34,841,719	1,139
1993	30,433	88,933,089	2,924	123,133,170	4,046	40,444,698	1,329
1994	31,331	88,088,400	2,811	128,989,140	4,117	44,799,111	1,410
1995	30,484	73,191,672	2,399	127,483,993	4,183	51,315,168	1,686
1996	30,264	73,159,628	2,418	133,648,937	4,417	60,398,887	1,994
1999	30,837	78,787,132	2,554	143,853,004	4,632	64,301,385	2,118
2000	29,807	75,598,110	2,536	141,808,133	4,758	65,285,908	2,190
2001	29,278	73,598,739	2,514	144,767,343	4,945	58,432,499	1,995
2002	28,211	79,664,478	2,824	174,273,139	6,178	66,835,717	2,369

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

Total Cost Per Student (2)



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)

Fiscal Year	Population (1)	Assessed Value (2)	Gross Bonded Debt	Funds Available in Debt Service Fund	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
1993	172,183	346,708,973	7,218,000	278,187	6,939,813	2.0%	40
1994	176,180	353,995,837	7,813,000	268,427	7,544,573	2.0%	42
1995	178,389	374,882,469	7,255,000	833,616	6,421,384	1.8%	37
1996	188,222	394,884,436	6,708,000	708,000	5,999,999	1.5%	32
1997	181,363	482,702,506	6,315,000	818,380	5,496,619	1.1%	29
1998	184,521	520,232,400	5,495,000	1,804,218	4,490,782	0.9%	24
1999	181,881	559,232,867	4,998,000	1,323,926	3,884,074	0.7%	21
2000	188,620	592,233,411	4,395,000	1,847,299	2,547,701	0.6%	19
2001	192,648	747,278,456	4,188,000	996,063	3,191,937	0.4%	17
2002	192,704	794,613,836	3,765,000	832,728	2,932,272	0.4%	14

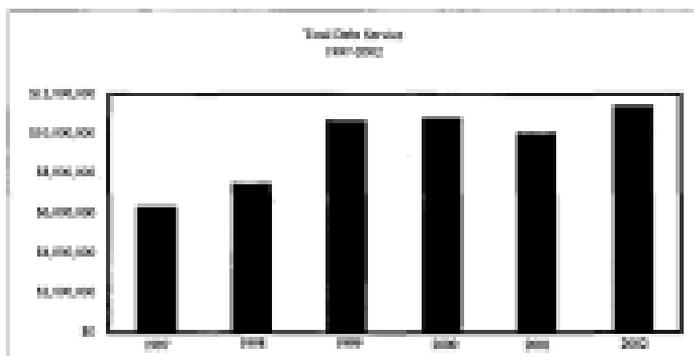
(1) Source: Louisiana Tech Survey (1993-2001)
U.S. Census (1990)

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

(3) Actual Projection not available until January, 2002. Based on population count of previous year.

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
1993	5,399,000	3,871,500	9,270,500	134,511,860	7.39%
1994	5,800,000	2,768,340	8,568,340	117,011,542	7.37%
1995	5,530,000	3,095,480	8,625,480	124,763,020	6.99%
1996	6,815,000	2,839,570	9,654,570	129,935,074	6.99%
1997 (1)	3,270,000	2,704,300	6,274,300	142,087,239	4.42%
1998 (1)	4,690,000	2,745,798	7,435,798	154,200,696	4.82%
1999 (1)	5,295,004	3,231,460	8,526,464	164,087,016	5.19%
2000 (1)	5,437,900	3,217,140	8,655,040	162,219,889	5.32%
2001 (1)	4,739,276	3,275,690	8,014,966	163,017,087	4.92%
2002 (1)	5,329,230	3,643,794	8,973,024	174,272,155	5.15%



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

DEMOGRAPHIC STATISTICS
Last ten Fiscal Years
(continued)

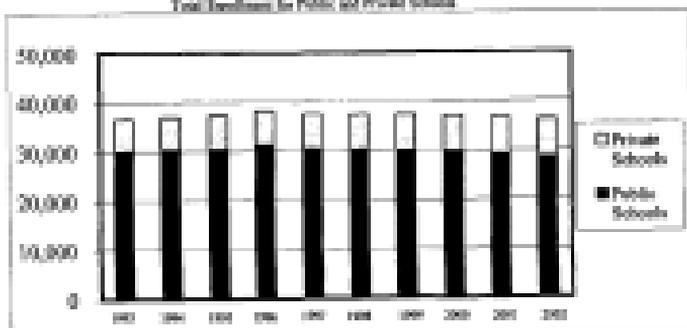
Year Ended June 30	Estimated Population	Total Unemployment Rate (1)	Total School Enrollment	Public Schools		Private Schools	
				Number of Students	Number of Students	% of Total Students	
1993	172,193 (2)	3.8%	36,528	30,068	6,460	17.7%	
1994	176,180 (2)	3.3%	36,967	30,484	6,483	17.5%	
1995	178,305 (2)	6.3%	37,196	30,453	6,743	18.2%	
1996	180,222 (2)	4.7%	38,241	31,331	6,910	18.3%	
1997	181,363 (2)	4.7%	37,425	30,484	6,941	18.5%	
1998	184,521 (2)	4.5%	37,338	30,284	7,054	18.9%	
1999	187,081 (2)	4.7%	37,311	30,037	7,274	19.5%	
2000	188,638 (2)	4.2%	38,975	29,897	7,168	19.4%	
2001	192,448 (2)	4.2%	38,591	29,278	7,313	20.0%	
2002	192,714 (3)	4.8%	38,171	28,571	7,600	21.0%	

(1) U.S. Department of Labor

(2) Louisiana Tech Survey

(3) Actual/Projection not available until January 2002. Population count based on previous year.

Total Enrollment by Public and Private Schools



LAFAYETTE PARISH SCHOOL SYSTEM
Lafayette, Louisiana

PROPERTY VALUES, CONSTRUCTION, AND DEMAND DEPOSITS
Last Ten Years
(Unaudited)

Assessment Year	Collection Year	Lafayette Parish Property Value (1)				State Assessed
		Residential and Commercial	Residential	Commercial	Agricultural	
		Land	Residential	Commercial	Agricultural	
1992	1993	n/a	116,455,798	223,771,299	3,297,850	60,941,830
1993	1994	n/a	120,340,406	228,772,605	3,480,340	60,191,004
1994	1995	\$ 79,429,437	196,111,298	213,540,295	3,144,310	60,570,000
1995	1996	104,726,887	187,798,429	271,430,190	3,163,340	60,831,000
1996	1997	107,984,343	187,671,308	309,588,695	3,126,530	61,291,580
1997	1998	112,422,878	179,112,889	324,178,080	3,077,870	61,196,630
1998	1999	116,723,143	191,799,168	327,140,040	3,042,280	61,110,680
1999	2000	123,696,414	198,348,400	386,403,100	3,039,900	61,840,000
2000	2001	143,052,431	406,865,778	483,070,319	2,993,015	61,514,290
2001	2002	147,710,891	412,597,262	432,901,990	2,921,207	62,861,710

(1) Lafayette Parish Tax Assessor-Collector

(2) Parish Of Lafayette, Metro Data

(3) F.D.I.C. - Total Demand Deposits from Lafayette Parish Banks & Thrifts @ 6/30/01.

Total demand deposits @ 6/30/02 will not be available until December 2002. Placed on demand deposits @ 6/30/01.

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

Table XIII

Total	Commercial Contributions (2)		Residential Contributions (2)		Bank Deposits (1) (Millions)
	Units	Total	Units	Total	
504,848,078	58	28,263,184	688	66,838,648	1,762,484
819,558,820	62	41,267,627	887	81,284,288	1,762,828
160,382,878	61	27,843,427	788	76,882,960	1,941,344
649,828,148	89	22,828,647	683	67,212,122	1,796,834
724,812,488	81	49,129,188	827	87,122,766	2,122,346
782,182,222	94	44,788,242	761	84,254,121	2,269,818
824,787,112	126	82,149,643	718	91,262,478	2,278,819
879,627,718	78	67,248,763	628	82,677,628	2,288,632
1,241,794,824	182	49,884,287	518	75,822,888	2,888,888
1,682,999,842	74	97,962,493	682	91,788,482	2,982,888

LAFAYETTE PARISH SCHOOL SYSTEM

Table XIV

Lafayette, Louisiana

MISCELLANEOUS STATISTICAL DATA

(Unaudited)

-SIXTH LARGEST SCHOOL PARISH IN THE STATE

-Year of Organization:	1870
-Geographical Area:	270 Square Miles
-Parish Population:	192,714
-Accreditation:	Southern Association of Colleges and Schools

Number of Schools in Lafayette Parish**Student Enrollment**

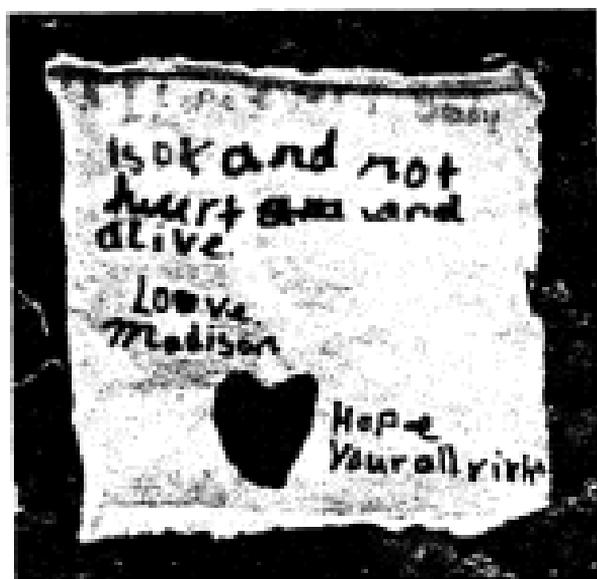
Elementary	23	Elementary	13,129
Middle	11	Middle	7,828
High	6	High	7,818
Total	<u>40</u>	Total	<u>28,775</u>

Number of Teachers and Level of Degree

Degree	Number of Teachers	% of Total
Bachelor of Arts	1,502	64.8%
Master's Degree	544	23.5%
Master's Degree +30	212	9.1%
Educational Specialist	49	2.1%
Doctorate	11	0.5%
Total	<u>2,318</u>	<u>100.0%</u>

Enrollment Projections

2003	29,554
2004	29,683
2005	29,814
2006	30,191
2007	30,551



SINGLE AUDIT SECTION

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1 • Additional Accounting Employees

**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 basic financial statements of the Lafayette Parish School Board, (the School Board) as of and for the year ended June 30, 2002, and have issued our report thereon dated November 15, 2002. 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 basic 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 these 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 basic financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting 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 misstatements in amounts that would be material in relation to the basic 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. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

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This report is intended for the information of the School Board, the School Board's management, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.

Kelley, Champagne, Steen & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
November 13, 2002

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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. Eason, 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, 2003. 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, for standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and OMB Circular A-133, *Audit 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, 2003. However, the results of our auditing procedures disclosed an instance of noncompliance with those requirements, which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying schedule of findings and questioned costs as item 02-1(C).

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 and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.

Kobler, Champagne, Stone & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
November 15, 2002

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2002

Federal Agency (May Through October) Project Title	Project Number	CFDA Number	Revenue Recognized	Expenditures
U. S. Department of Education:				
Direct Program:				
Project F407	7238000004	84.0101	<u>1,36,201</u>	<u>1,36,201</u>
Project G476	5244000004	84.1840	<u>133,484</u>	<u>133,481</u>
Passed through State Department of Education:				
Adult Education State Grant Programs--				
Adult Education Program (AEP)	280100-280300-08	84.080A	198,018	198,018
Adult Education Program Careerwise	280400-280300-08-C	84.080A	28,710	28,710
Adult Education Family Literacy	280500-280300-08	84.080A	122,719	122,719
Adult Education English/Civics	8201-08	84.080A	5,719	5,719
Adult Education One Year Center	280700-280300-08	84.080A	1,867	1,867
Adult Education Community	280800-280300-08	84.080A	23,980	23,980
Adult Education Technology	8202-08	84.080A	<u>23,888</u>	<u>23,888</u>
			<u>395,821</u>	<u>395,821</u>
Local-LEAP/State-Local Education Agency -				
LEAP/LEAP Service Literacy-Improvement-Prof. Dev.	180100-08	84.076A	17,260	17,260
LEAP/LEAP Service Literacy-Teacher	180110-08	84.076A	1,873	1,873
			<u>19,133</u>	<u>19,133</u>
Advanced Placement Fee Program--				
Advanced Placement Fee Program	8206-08	84.030A	3,822	3,821
OSDE-4 FWE State-Local Education Agency -				
Cooperative School Reform Demonstration		84.030A	<u>261,708</u>	<u>261,708</u>
School-To-Work Implementation Group -				
School-To-Work Initiative-Period 2	080011-01-00011	84.1780	114,214	114,214
School-To-Work Initiative-Period 3 Transition	080012-01-00012	84.1780	<u>180,881</u>	<u>180,881</u>
			<u>295,095</u>	<u>295,095</u>
Transition Education-From Grants to State -				
Carl Perkins/Block Grant	8803-0001	84.040A	<u>288,331</u>	<u>288,331</u>
Integrated Education -				
Emergency Integrated Education	28-04-02-0828-02-02-08	84.162A	<u>34,678</u>	<u>34,684</u>
Technology Literacy-Challenge Fund Grants--				
Technology Literacy Challenge	28-04-02	84.011A	<u>17,760</u>	<u>17,760</u>
Residuals--				
Residuals	80A	83.600	<u>114,000</u>	<u>114,000</u>
Gifts and Grants from Individuals & Classes - State Grants -				
LADE Title IV	04-06-2806-04-06	84.186A	<u>172,882</u>	<u>172,882</u>
HOPE -				
HOPE	4201-04	83.600	<u>78,638</u>	<u>78,638</u>
Local-Title Grants--				
E-Read	80B		1,690	1,690
Gift of Books	80C		940	940
Reading Centers	80D		2,478	2,478
Technology	80E		<u>1,611</u>	<u>1,611</u>
			<u>5,719</u>	<u>5,719</u>
				<u>(699,999)</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Expenditures of Federal Awards (Continued)
Year Ended June 30, 2002

Federal Agency/Pass-Through Grant/ Program Title	Project Number	CFDA Number	Amount Recognized	Expenditures
Special Education Grants for Infants and Families with Disabilities -				
IDEA Part C	02-C3-2802-C3-03	84.181A	49,283	49,283
Special Education-Prevention Grants -				
SPED IDEA-Part B, 3-3	02-P1-2802-P1-02	84.175A	60,240	60,240
Special Education Grants-in-Aid -				
SPED IDEA-Part B	04-00-2802-00-02	84.027A	2,811,988	2,811,988
Title I Grants to Local Educational Agencies -				
Title I Part A-Basic Grant	04-T1-2802-T1-02	84.002C	6,943,977	6,733,458
IDEA Title I	04-T1-2804	84.002C	163,860	163,860
			<u>6,781,100</u>	<u>6,897,318</u>
Intensive Education Program-Strategic -				
IDEA Title VI	04-05-2802-05-04	84.206A	113,497	113,497
Charter-Selective Program-				
IDEA Title VI Charter-Selective	04-04-01	84.206A	1,289,538	1,289,538
Elementary Professional Development State Grants -				
IDEA Title II	00-00-28-101-00-2802-00-01	84.281A	146,493	146,493
Education for Homeless Children and Youth -				
Education	04-03-2802-P1-02	84.394B	75,305	75,305
Even Start-Open Educational Agencies -				
Even Start	04-F1-2802-F1-02	84.212C	158,646	158,646
Even Start Family Literacy	CFE06011000	84.212C	4,343	4,343
			<u>162,989</u>	<u>162,989</u>
Reading Excellence Act -				
Reading Excellence Act	00-03-2802-03-03-C	84.338A	426,977	426,977
Reading Excellence Act Federal Assistance	00-03-2802-03-03-C	84.338A	45,133	45,133
Reading Excellence Act Supplement	00-03-2804	84.338A	794	794
			<u>472,904</u>	<u>472,904</u>
Religious-Children -				
Religious Children-School Impact	01-53-2802-53-02	93.579	93,029	93,029
Early Childhood / TANF -				
Early Childhood Development	0213-28	93.558	1,137,700	1,132,366
Local Improvement and Enhancement	0213-28	93.558	4,318	4,318
TANF -for Child	00A	93.588	83,263	83,263
			<u>1,225,281</u>	<u>1,220,947</u>
Temporary Assistance For Needy Families -				
Starting Points-Prevent	0404-28	93.582	106,604	106,604
Total U.S. Department of Education			<u>16,871,100</u>	<u>16,893,409</u>
U.S. Department of Transportation				
Federal Through State Department of Transportation-				
Intermodal-Business Program	744-28-0007	90A	28,879	28,879
Total U.S. Department of Transportation			<u>28,879</u>	<u>28,879</u>
U.S. Department of Health and Human Services				
Federal Through State Department of Social Services -				
Food/Work-Residential Module	4444	07.041A	73,282	73,282

(Continued)

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Expenditures of Federal Awards (Continued)
Year Ended June 30, 2002

Federal Grant/Pass-Through Grant/ Program Title	Project Number	FFY# (Number)	Revenue (Appropriated)	Expenditures
Pass-Through State Department of Health and Hospital Medicaid Title XX	N/A	90-778	252,037	244,907
Pass-Through the Louisiana Supreme Court Treasury	N/A	N/A	100,262	83,282
Total U.S. Department of Health and Human Services			<u>352,300</u>	<u>328,189</u>
U.S. Department of Housing and Urban Development:				
Pass-Through Lafayette Catholic Service Center - P.A.R.C.H. Project	LA 48880000	94-220	16,680	16,680
Total U.S. Department of Housing and Urban Development			<u>16,680</u>	<u>16,680</u>
U.S. Department of Labor:				
Pass-Through local Workforce Investment Act Office - W.I.A. Comp. Training for Youth Development	095	91-206A	70,669	70,669
W.I.A. Innovative Youth Training Program	294	91-206A	20,644	20,644
Total U.S. Department of Labor			<u>91,313</u>	<u>91,313</u>
Food and Consumer Service:				
Pass-Through State Department of Education - National School Lunch Program - National School Lunch-School M&B	N/A	90-200A	4,207,048	4,207,093
USDA Commodities	N/A	90-225A	188,248	188,248
After School Snack Program	N/A	90-883A	79,814	79,814
			<u>4,475,110</u>	<u>4,475,155</u>
School Breakfast Program - National School Breakfast Program	N/A	90-883A	1,077,196	1,077,196
Summer Food Service Program for Children - Summer Food Service Program	N/A	90-135A	86,483	86,483
Summer Food Service Program	N/A	90-089A	131,884	131,884
			<u>268,367</u>	<u>268,367</u>
Total Food and Consumer Service			<u>5,223,693</u>	<u>5,223,693</u>
U.S. Department of Defense:				
MRDFC Program	N/A	N/A	10,947	10,947
Total U.S. Department of Defense			<u>10,947</u>	<u>10,947</u>
TOTAL FEDERAL AWARDS			<u>8,213,540,000</u>	<u>8,213,540,000</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2002

(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 basic financial statements for the year ended June 30, 2002. 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: Special Education, Class Size Reduction, and Early Childhood Development.

(2) **Basis of Accounting**

The accompanying Schedule of Expenditures of Federal Awards is presented using the modified accrual basis of accounting, which is described in Note 1 to the School Board's basic financial statements for the year ended June 30, 2002.

(3) **Relationship to Fund Financial Statements**

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

From federal sources:	
General Fund	\$ 305,874
Special Revenue Funds	<u>21,848,253</u>
Total	<u>\$22,154,127</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, 2002, which will differ from the schedule by the amount of encumbrances as of June 30, 2002.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Findings and Questioned Costs
Year Ended June 30, 2012

Part I. Summary of Auditor's Results:

1. An unqualified report was issued on the basic financial statements.
2. No reportable conditions in internal control were disclosed by the audit of the basic financial statements.
3. There were no material instances of noncompliance.
4. No reportable conditions in internal control over the major programs were disclosed by the audit of the basic financial statements.
5. An unqualified opinion was issued on compliance for the major programs.
6. The audit disclosed a finding required to be reported under Section 510(a) of Circular A-133.
7. The following programs were considered to be major programs: Special Education, Class Size Reduction, and Early Childhood Development.
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 \$640,621.
9. The auditor did qualify as a low-risk auditor under Section 510 of Circular A-133.

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

A. Compliance Findings –

There were no compliance findings.

B. Internal Control Findings –

There were no internal control findings.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Findings and Questioned Costs
Year Ended June 30, 2002

Part II. Findings and questioned costs for Federal awards which include audit findings as defined in Section 11800 of Circular A-133

82-1(C) Private School Participation

Criteria and Statement of Condition

During the year ended June 30, 2002 the Lafayette Parish School Board offered professional development using Class Size Reduction program funds and did not offer the professional development to the staff of the private schools in the parish. According to the grant requirements all professional development that is funded with Class Size Reduction program funds must also be offered to private schools.

Major Federal Programs

U.S. Department of Education: Class Size Reduction Program (CFDA No. 84.388A)

Questioned Costs

There are no specific questioned costs relative to this finding.

Recommendation

We recommend that the School Board offer all professional development funded by Class Size Reduction funds to private schools in the parish.

Corrective Action Taken

The program director will ensure that this requirement is met in the future.



LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

**Summary Schedule of Current and Prior Year Audit Findings
and Corrective Action Plan
Year Ended June 30, 2002**

Ref. No.	Fiscal Year Finding Initially Occurred	Description of Finding	Corrective Action Taken
CURRENT YEAR (6/30/02) --			
Compliance:			
02-1(C)	2002	The Classroom Reduction Program did not offer participation in professional development to private schools as required by the program guidelines as specified in the compliance supplement.	No
Management Letter:			
02-23(M)	1998	During the fiscal year ended June 30, 2002, the Group Self-insurance Fund experienced a loss of \$172,316. Consideration should be given to exploring plan adjustments in order for the fund to be self-sufficient.	No
02-3(M)	2000	The General Fund has experienced a deficiency of revenues over expenditures for the past four fiscal years. Although the deficiency was approximately \$60,000 for the year ended June 30, 2002, the new 2002 one-half cent sales tax realized a \$1,765,179 surplus, which is dedicated to be spent on increasing teachers' salaries. Without this surplus, the School Board would have operated at a deficiency of approximately \$1,421,600 for 2002. 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. 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 to determine ways to reduce spending.	No
02-4(M)	2002	Management should closely monitor operations of the School Food Service Department. During the fiscal year ended June 30, 2002, the fund incurred a deficiency of revenues over expenditures (before transfer) of \$474,859 as compared to the prior year deficiency of \$221,716. The Board should explore ways to increase revenues and/or reduce expenditures.	No

<u>Corrective Action Plan</u>	<u>Name of Contact Person</u>	<u>Anticipated Date of Completion</u>
The program director will ensure that this requirement will be met in the future.	Matt Dupps, Director of Finance	6/30/00
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.	Matt Dupps, Director of Finance	6/30/00
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.	Matt Dupps, Director of Finance	6/30/00
The administration will closely monitor School Food Service Department operations in an effort to reduce expenditures and reduce future deficiencies of revenues over expenditures in that fund.	Matt Dupps, Director of Finance	6/30/00

(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, 2002

Ref. No.	Fiscal Year Finding Initially Occurred	Description of Finding	Corrective Action Taken
PRIOR YEAR (2001/02) –			
Internal Control:			
01-1(JC)	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.	Yes
Management Letter:			
01-2(ML)	1998	During the fiscal year ended June 30, 2000, the Group Self-Insurance Fund experienced an operating loss of \$225,011. 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 five 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 financially liable for any items in which due diligence has not been shown in the care.</p>	<p>Matt Dugas, Director of Finance</p>	6/30/02
<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.</p>	<p>Matt Dugas, Director of Finance</p>	6/30/02
<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>	6/30/02



LAFAYETTE PARISH SCHOOL BOARD

**SPECIAL AGREED-UPON PROCEDURES
REPORT ON SCHOOL BOARD
PERFORMANCE MEASURES**

fiscal Year Ended June 30, 2002

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

Release Date _____

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MEMBER
FEDERATION OF CPAs

MEMBER OF

ASSOCIATION OF CERTIFIED
PUBLIC ACCOUNTANTS

MEMBER OF Louisiana
INSTITUTE OF CPAs

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

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Jeff A. Laffin, CPA
Terry L. Slaven, CPA
Terry Lynn Champagne, CPA
Cynthia M. Coon, CPA
Dana T. Cummings, CPA
Dana L. Hester, CPA
Dana L. Hester, CPA
Cynthia M. Coon, CPA
Terry Lynn Champagne, CPA
Terry Lynn Champagne, CPA

Dr James Eason, Superintendent
and Members of the Lafayette Parish School Board
Lafayette, Louisiana

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

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

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

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

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

There were no exceptions noted.

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

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

There were no exceptions noted.

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

There were no exceptions noted.

4. We obtained a list of full-time teachers, principals, and assistant principals by classification as of October 1st and as reported on the schedule. We traced a random sample of 15 teachers to the individual's personnel file and determined if the individual's education level was properly classified on the schedule.

There were no exceptions noted.

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

5. We obtained a list of schools by type as reported on the schedule. We compared the list to the schools and grade levels as reported on the Title I Grants to Local Educational Agencies (CFDA 84.003) application and/or the National School Lunch Program (CFDA 86.515) application.

There were no exceptions noted.

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

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

There were no exceptions noted.

V. Public Staff Data (Schedule 5)

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

There were no exceptions noted.

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

There were no exceptions noted.

VI. Class Size Characteristics (Schedule 6)

9. We obtained a list of classes by school, school type, and class size as reported on the schedule and reconciled school type classifications to Schedule 3 data, as obtained in procedure 5. We then traced a random sample of 50 classes to the October 1st roll books for these classes and determined if the class was properly classified on the schedule.

There were no exceptions noted.

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

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

There were no exceptions noted.

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

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

There were no exceptions noted.

IX. The Iowa Test (Schedule 9)

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

There were no exceptions noted.

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

This report is intended solely for the use of management of Lafayette Parish School Board, the Louisiana Department of Education, the Louisiana Legislature, and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:511, this report is distributed by the Legislative Auditor as a public document.

Keller, Champagne, Sirven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
November 25, 2012

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

SCHEDULE 1

General Fund Instructional and Support Expenditures
and Certain Local Revenue Sources
For the Year Ended June 30, 2002

General Fund Instructional and Equipment Expenditures

General fund instructional expenditures:

Teacher and student instruction activities -

Classroom teacher salaries	\$71,235,163	
Other instructional staff activities	5,218,273	
Employer benefits	21,681,871	
Purchased professional and technical services	381,283	
Instructional materials and supplies	2,812,784	
Instructional equipment	618,481	
Total teacher and student instruction activities		\$ 79,744,875

Other instructional activities 364,599

Pupil support activities	6,790,889	
Less: Equipment for pupil support activities	1,492	
Net pupil support activities		6,789,397

Instructional staff services	4,948,897	
Less: Equipment for instructional staff services	182,741	
Net instructional staff services		4,766,156

Total general fund instructional expenditures \$ 118,566,127

Total general fund equipment expenditures \$ 1,627,273

Certain Local Revenue Sources

Local taxation revenues:

Construction ad valorem taxes	\$1,799,712
Renewable ad valorem tax	28,630,888
Debt service ad valorem tax	-
Up to 1% of collections by the Sheriff on taxes other than school taxes	188,818
Sales and use taxes	49,188,718
Total local taxation revenue	\$ 79,697,926

Local earnings on investment in real property:

Earnings from 1-1/8% section property	\$ 482,287
Earnings from other real property	121,587
Total local earnings on investment in real property	\$ 603,874

State revenue in lieu of taxes:

Revenue sharing - constitutional tax	\$ 1,878,376
Revenue sharing - other taxes	-
Revenue sharing - excess profits	-
Other revenue in lieu of tax	-
Total state revenue in lieu of taxes	\$ 1,878,376

Nonpublic textbook revenue \$ 175,880

Nonpublic transportation revenue \$ 428,311

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

SCHEDULE 1

Education Levels of Public School Staff
As of October 1, 2001

Category	Full-time Classroom Teachers				Principals & Assistant Principals			
	Certificated		Uncertificated		Certificated		Uncertificated	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than a bachelor's degree								
Bachelor's degree	1,287	62.58%	83	100.00%				
Master's degree	214	25.08%			17	78.57%		
Master's degree + 30	193	9.52%			10	34.08%		
Specialist in education	46	2.18%			11	78.14%		
Ph. D. or Ed. D.	11	0.19%			3	2.41%		
Total	2,049	100.00%	83		48	100.00%	-	

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

SCHEDULE J

Number and Type of Public Schools
For the Year Ended June 30, 2002

Type	Number
Elementary	25
Middle/Junior high	11
Secondary	6
Combination	3
Total	45

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

LAFAYETTE PARISH SCHOOL BOARD
 Lafayette, Louisiana

SCHEDULE 4

Experiences of Public Principals and Full-time Classroom Teachers
 As of October 1, 2001

	0-1 Yrs.	2-3 Yrs.	4-10 Yrs.	11-14 Yrs.	15-19 Yrs.	20-24 Yrs.	25+ Yrs.	Total
Assistant principals			12	7	6	8	11	45
Principals			1	2	3	8	26	40
Classroom teachers	198	113	462	281	281	298	497	2,121
Total	198	113	475	283	284	316	534	2,230

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

SCHEDULE 3

Public School Staff Data
For the Year Ended June 30, 2001

	All Classroom Teachers	Classroom Teachers Excluding ROTC and Retired Teachers
Average classroom teachers' salary including extra compensation	37,433.66	37,076.90
Average classroom teachers' salary excluding extra compensation	37,178.84	37,119.88
Number of teacher full-time equivalents (FTEs) used in computation of average salaries	2,056	2,031

Note: Figures reported include all sources of funding (i.e., federal, state, and local) but exclude employee benefits. Generally, retired teachers retired to teach receive less compensation than non-retired teachers and ROTC teachers receive more compensation because of a federal supplement. Therefore, these teachers are excluded from the computation in the last column. This schedule excludes day-to-day substitutes and temporary employees.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

SCHEDULE 6

Class Size Characteristics
As of October 1, 2004

School Type	Class Size Range							
	1 - 20		21 - 25		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	69.8	626	23.9	261	1.2	13	0	0
Elementary activity classes	31.1	141	19.7	87	8.8	48	48.3	155
Middle/Junior high	19.8	798	41.2	823	17.3	324	0	0
Middle/Junior high activity classes	13.8	34	35.3	73	32.5	113	32.7	117
High	28.0	483	22.8	391	48.4	821	0	0
High activity classes	18.2	33	22.3	46	28.7	68	28.8	32
Continuation	108.0	138	0	0	0	0	0	0
Continuation activity classes	83.3	5	16.7	1	0	0	0	0

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

SCHEDULE F

Louisiana Educational Assessment Program (LEAP) for the 21st Century
For the Year Ended June 30, 2002

Diaper Assessment Level/Category	English Language Arts						Mathematics					
	2001		2001		2000		2001		2001		2000	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 4												
Advanced	118	4	87	2	78	3	77	3	60	5	63	5
Proficient	948	31	662	19	458	19	340	14	308	14	317	15
Basic	908	30	1,042	42	971	41	946	40	1,040	40	1,003	41
Approaching basic	604	21	541	22	608	21	684	23	607	22	478	20
Unsatisfactory	260	11	176	14	196	14	404	20	494	20	560	21
Total	2,938		2,082		2,111		2,368		2,076		2,403	

Diaper Assessment Level/Category	Science						Social Studies					
	2001		2001		2000		2001		2001		2000	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 5												
Advanced	71	3	48	2	50	1	33	3	34	1	34	1
Proficient	682	32	510	24	521	23	314	14	378	18	332	14
Basic	827	38	644	30	615	27	1,013	47	1,081	49	1,077	46
Approaching basic	500	24	468	20	489	21	462	21	493	20	488	21
Unsatisfactory	288	13	349	16	348	15	351	16	374	18	411	18
Total	2,268		2,019		2,263		2,168		2,272		2,244	

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

SCHEDULE B

The Graduation Exit Exam for the 21st Century
For the Year Ended June 30, 2002

District Administrators Level Results	English Language Arts						Mathematics					
	2002		2001		2000		2001		2000		2000	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 10												
Advanced	26	1	18	1			222	11	170	18		
Proficient	100	17	178	15	N/A		112	17	100	28	N/A	
Basic	879	44	908	31			471	32	428	39		
Approaching basic	692	32	119	19			397	14	289	13		
Unsatisfactory	100	18	280	11			184	26	191	22		
Total	1,309		1,183				1,094		1,062			

District Administrators Level Results	Science						Social Studies					
	2002		2001		2000		2002		2001		2000	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 11												
Advanced	18	2					11	1				
Proficient	282	17	N/A		N/A		159	10	N/A		N/A	
Basic	595	37					754	44				
Approaching basic	518	32					300	19				
Unsatisfactory	149	23					182	14				
Total	1,262						1,214					

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

SCHEDULE B

The IOWA Tests
For the Year Ended June 30, 2002

	Composite		
	2002	2001	2000
Test of basic skills (ITBS)			
Grade 3	96	98	94
Grade 5	94	93	93
Grade 6	95	96	95
Grade 7	99	98	96
Test of educational development (TED)			
Grade 9	51	54	51

Scores are reported by National Percentile Rank. A student's National Percentile Rank shows the student's relative position or rank as compared to a large, representative sample of students in the same grade from the entire nation. A student with a score of 75 indicates that the student scored the same or better than 75 percent of the students in the norm group.

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David J. Slaven, C.P.A.

MANAGEMENT LETTER

MEMBER OF
KOLDER CHAMPAGNE SLAVEN & COMPANY, LLC
CERTIFIED PUBLIC ACCOUNTANTS
SOCIETY OF COST ACCOUNTANTS
CERTIFIED FINANCIAL ACCOUNTANTS

1000 Lake Street, Suite 2000

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

During our audit of the basic financial statements of the Lafayette Parish School Board for the year ended June 30, 2002, we noted certain areas in which improvements in the accounting systems and financial practices of the School Board should be considered. Items (1) and (2) were also included in our management letter dated November 8, 2001 relative to our audit of the financial statements for the year ended June 30, 2001, but are mentioned again for re-emphasis.

- (1) During the fiscal year ended June 30, 2002, the Group Self-Insurance Fund experienced a loss of \$373,716. Consideration should be given to exploring plan adjustments in order for the fund to be self-sufficient.
- (2) The General Fund has experienced a deficiency of revenues over expenditures for the past four fiscal years. Although the deficiency was approximately \$60,000 for the year ended June 30, 2002, the new 2001 one-half cent sales tax realized a \$1,365,179 surplus, which is dedicated to be spent on increasing teachers' salaries. Without this surplus, the School Board would have operated at a deficiency of approximately \$1,825,000 for 2002. 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 to determine ways to reduce spending.
- (3) Management should closely monitor operations of the School Food Service Department. During the fiscal year ended June 30, 2002, the fund incurred a deficiency of revenues over expenditures (before transfers) of \$474,819 as compared to the prior year deficiency of \$22,726. The Board should explore ways to increase revenues and/or reduce expenditures.

We would like to express our appreciation to you and your staff, particularly your office staff, for the courtesies and assistance rendered to us in the performance of our audit. Should you have any questions in need assistance, please feel free to contact us.

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

Lafayette, Louisiana
November 15, 2002

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