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*Comprehensive
Annual
Financial
Report*

*For the Fiscal
Year Ended
June 30, 2008*

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

Release Date 1/21/09

*Lafayette Parish School Board
Lafayette, Louisiana*

COMPREHENSIVE ANNUAL FINANCIAL REPORT



For the Fiscal Year Ended
June 30, 2008

LAFAYETTE PARISH SCHOOL SYSTEM Lafayette, Louisiana

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LAFAYETTE PARISH
SCHOOL SYSTEM

Lafayette Parish School System
Lafayette, Louisiana
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2008

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Introductory Section



LAFAYETTE PARISH SCHOOL SYSTEM

Burnell Lemoine

Superintendent

113 Chaplin Drive, Lafayette LA 70508 • P. O. Drawer 2158, Lafayette LA 70502-2158
Phone: (337) 521-7014 Fax: (337) 233-0977

December 12, 2008

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, 2008.

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

Burnell Lemoine
Superintendent

jbs



LAFAYETTE PARISH
SCHOOL SYSTEM



LAFAYETTE PARISH SCHOOL SYSTEM

Matthew W. Dugas, CPA

Director of Finance

113 Chaplin Drive, Lafayette LA 70508 • P. O. Drawer 2158, Lafayette LA 70502-2158
Phone: (337) 521-7307 Fax: (337) 233-0782

December 12, 2008

To the Superintendent, Members of the School 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 end of the fiscal year. These statements have been prepared in conformity with United States 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 the fiscal year ended June 30, 2008.

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 an approach designed to present, in a fair manner, 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, assurances that: 1) assets are safeguarded against loss from unauthorized use or disposition; and 2) transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with GAAP. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. We believe that the School System's internal accounting controls adequately safeguard assets and provide reasonable assurances of proper recording of financial transactions.

Independent Audit

The School System's financial statements have been audited by Kolder, Champagne, Slaven & Company, LLC, a firm of licensed, independent, certified public accountants. The independent audit involved examining, on a test basis, the evidence supporting amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based on the audit, that there was a reasonable basis for rendering an unqualified opinion that the School System's financial

the overall financial statement presentation. The independent auditors 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 auditors' report is presented as the first component of the financial section in this document.

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 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 the MD&A section 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 second year of their concurrent four-year term. 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, Duson, Scott, and Youngsville. Lafayette Parish is strategically located at the crossroads of Interstates 10 and 49. The total parish population is approximately 205,000 with a public school student population (LPSS) of approximately 29,973 for the fiscal year 2007-2008.

Projected enrollment for 2008-2009 fiscal year is 28,959. The LPSS school buildings range in age from 6 to 82 years old as follows: There are 5 new facilities ranging from 6 to 9 years old, 16 facilities ranging in age from 26 to 41 years old, 16 facilities ranging in age from 42 to 50 years old, and 9 facilities ranging in age from 56 to 82 years old. Most buildings over 27 years old have had major renovations or additions.

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 or to promote the welfare of the students. This report includes all funds and account groups of the School System. To learn more about the School System or individual schools within the system, visit our website at www.lpssonline.com.

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 budgets for the Capital Projects Funds are 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 takes these requests and prepares a draft working document for review by administration in light of projected revenues and priorities of the School System. In early February, a proposed budget is then presented to the School Board for discussion in a series of 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. All budgets for fiscal year 2007-2008 were adopted on June 20, 2007; therefore, compliance with the state statute was met.

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. Periodically, budget revisions are presented to the School Board for approval, which disclose and propose changes in revenues and expenditures that have developed during the year.

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-retail area encompassing more than 600,000 people. It is the financial, service, medical, educational, cultural, and retail capital of Acadiana. Lafayette is recognized as the administration, exploration, production, and marketing capital of the coastal offshore and much of the inland petroleum operations of Louisiana. Lafayette is also a major regional destination for medical care.

Lafayette is the home of the University of Louisiana at Lafayette (UL Lafayette), the second largest university in the State and the largest in the University of Louisiana System. The university has over 16,300 students in attendance from 48 States and 95 foreign countries.

UL Lafayette is a selective admissions university with 80 undergraduate programs, 29 master's degree programs and various doctoral programs. The university employs about 1,575 people, and pays more than \$65 million in salaries and wages each year. UL Lafayette students are responsible for \$129 million of direct spending annually. UL Lafayette helps provide the Parish a stable economic base as well as a source of intellectual capital for the LPSS and the community.

Diversification is a major reason the Lafayette economy has done so well. A key contributor in this process has been the medical industry. The Lafayette area is experiencing an unprecedented boom in medical expansion, with aging baby boomers causing a dramatic increase in the demand for health care services. Lafayette has become known as a regional medical destination offering a variety of hospitals and specialized treatment centers. In addition to major medical facilities,

Lafayette is home to preeminent physicians, researchers, and scientists. The result is that over 13% of jobs in Lafayette Parish are in the health care sector. Lourdes Hospital is about to begin construction on a new \$200 million project. Lafayette General Hospital is set to embark on a \$75 million extensive renovation of its main facility that will in effect create a new 328 bed state-of-the-art facility. Women's & Children's Hospital is completing a \$14 million expansion and is planning a \$13 million expansion in 2009.

Lafayette's economy is continuing to expand and diversify. Lafayette is ranked 14th among cities in the country when it comes to creating and sustaining jobs, according to a new report from the Milken Institute, a California-based economic think tank. The city is also dedicated to job growth in the technology area. Recent efforts by the city and university to position the community as a technology hub have resulted in large investments in technology infrastructure. Such investments include the fiber-to-the-home initiative which will offer high speed internet, telephone and television as a public utility and the university's Louisiana Immersive Technologies Enterprise (LITE) center which offers the first immersive 3-D cave available for commercial use. Flight Safety International is opening a new \$120 million high-tech facility that will provide flight simulator training for helicopter pilots and aviation professionals. The center will initially employ 25 people but expects to grow to 100 in the near future.

Although Lafayette's economy is diversified, the energy industry still has an impact on the local economy. Chevron recently explored a newer region in the Gulf of Mexico called the "lower tertiary" that promises to contain three to 15 billion barrels of oil, enough to boost the nation's current reserves by 50 percent. Lafayette's strategic location near the oil rich gulf and hub for many oil service sector companies will continue to fuel the local economy for many years to come.

Although certain parts of the state have suffered financially from the effects of hurricanes Katrina and Rita, Lafayette Parish and surrounding parishes have experienced a positive financial impact. Lafayette appears to have become the new, permanent home for many Louisianans who were affected by the storms. Census data indicate that between July 2005 and July 2007, Lafayette and adjacent St. Martin Parish's population increased by 9,033 or 3.7 percent in only two years. As a result, property values are increasing and residential and commercial construction is booming.

After the extraordinary increase of 23% for the fiscal year of 05/06, retail sales in Lafayette Parish still managed an increase of 6% for the subsequent two fiscal years, the last one ending in June 2008. As such, retail sales in Lafayette Parish have increased each year for the past sixteen fiscal years. Sales are categorized into ten groups (food, apparel, general merchandise, automotive, home furnishings, building materials, miscellaneous services, manufactures, utilities, and miscellaneous). Seven groups (food, general merchandise, building materials, miscellaneous services, manufacturing, utilities, and miscellaneous) showed an increase, with the largest being building materials and food. The remaining three groups (apparel, automotive, and furniture) had losses, with the largest lost group being automotive. Future building growth, as measured by the dollar value of metro code building permits, has increased 4% for the last two fiscal years.

According to Dr. Loren C. Scott, professor emeritus in economics at Louisiana State University, Lafayette's economic future looks very promising. In the Louisiana Economic Outlook report for 2009-2010, Dr. Scott has projected that the Lafayette metropolitan area should see 3,000 new jobs in 2009 and another 3,100 in 2010. The Louisiana Economic Outlook also indicated that in 2007 Louisiana recovered all the jobs lost as a result of Hurricanes Katrina and Rita and began setting new employment records. The State as a whole should see employment rise by 27,000 jobs in 2009 and 26,800 jobs in 2010. By 2010, Louisiana should be only about 4,500 jobs away from being a 2,000,000 job economy.

Over the last decade, the unemployment rate for Lafayette Parish has steadily declined from nearly 7% in 1994. The unemployment rate for the parish continues to hover at a low 3.2% (as of September 2008), and the parish is projected to increase in size and wealth in the coming years as it has since 1990.

The Lafayette Parish economy remains strong and continues to be attractive to new businesses. Additional information about Lafayette and its economy can be found at www.lafayette.org.

Long-Term Financial Planning

A difficult challenge faced by the School System is balancing our operational needs with available resources. For instance, Schools of Choice programs have been instituted in our district by means of a consent decree governing court-ordered desegregation. Schools of Choice programs increased the costs of providing educational services throughout our district at a time when our system was already challenged with funding low pupil-teacher ratios, increases in health care costs, expenses associated with aging facilities, and increased utility and fuel costs.

Two areas that continue to create financial challenges include staffing and transportation. In the area of staffing, we created a staffing efficiency committee that reviewed our current staffing and identified opportunities for efficiency gains. In the area of transportation, the transportation department identified savings opportunities that could be realized by going to three school bell times instead of two. Management was able to implement these changes for the 2008-2009 fiscal year. The related savings played a big role in our being able to fund 15 additional resource officers, 27 additional clerical assistants, and 2 additional nurses for our schools. These changes should increase security at school sites and provide additional support to the overwhelmed front offices at the schools without increasing the total budget for these changes.

As previously mentioned, it is important to emphasize that our local economy is strong and sales tax collections have increased dramatically over the past year. However, the School System needs to be prudent in projecting the long term ability of the economy to maintain such large increases in revenue. In an effort to insulate the School System against dramatic swings in the economy management, with Board approval, continues to divert 75 percent of all sales tax collections above budget into the capital funds for use in future fiscal years. Sales Tax collections for 2008-2009 are currently exceeding projections.

In the following paragraphs, we will elaborate on three specific areas of concern in terms of long-term financial planning: 1) capital project funding; 2) fund balance reserve; and 3) accommodation for major demographic growth in the parish.

Capital Projects

As mentioned in a previous paragraph, the Board approved diverting 75 percent of all sales tax collections above budget into the capital funds for use in future fiscal years. This will allow the administration to know exactly what is available to spend on capital projects in a given fiscal year and would provide a reserve to meet capital needs in years of economic slowdowns. In addition, it creates a financial planning buffer that will allow administration to be less reactive and more proactive when faced with economic downturns.

If the current increase in sales tax revenue is maintained, the district may be able to resume a normal level of facility repair and maintenance. Part of the Superintendent's reorganization plan initiated in 2007-2008 included the appointment of a Director of Maintenance, in addition to the current project manager. This should facilitate a greater number of projects being completed during the 2008-2009 fiscal year. However, the need to address the many major repair and renovation projects which have been deferred for several years could be accelerated. This could

be possible if voters are willing to vote for additional tax revenue to fund such items, as discussed in the following paragraph.

Major Demographic Growth

Most parts of the Parish are currently experiencing intense growth. It is obvious that additional educational facilities will be needed in the district to accommodate the expected increase in student population. Our district is in the process of developing a plan to address the capital and infrastructure needs of the system. As part of this process, a Community Coalition was formed consisting of various members of the community who volunteered to take on this important task. This Committee was asked to review the status of our current plant, identify facility needs and propose solutions to providing the type of facilities the community would like to see in this district. After many hours of hard work by committee members, the Committee recommended an in depth study by a professional planning firm and the Board approved that request. A request for proposals has been issued for this service and the Committee and the Board are awaiting the results.

Fund Balance Reserve

The School Board has a policy which requires a free fund balance of 8% of budgeted operating expenditures. Based on the 2008-2009 budget, the policy requires a free fund balance of approximately \$17.75 million. Due to recent positive financial results, the free fund balance now exceeds Board policy. However, the Government Finance Officers Association (GFOA) recommends that the unreserved fund balance be not less than 5 to 15 percent of revenue or one to two months of expenditures. Taking the volatility of sales tax collections into consideration, the administration would like to see the policy revised to more closely reflect the upper range of the GFOA recommendation. In the 2008-2009 budget, the administration has allocated over \$2.5 million for additional fund balance restoration.

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, 2007. This is the fifteenth consecutive year that LPSS has received this award. The *Certificate of Achievement* is a prestigious national award recognizing conformance with the highest standards for preparation of state and local financial reports.

In order to be awarded a *Certificate of Achievement*, a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, the contents of which conform to program standards. Such reports must satisfy both U. S. GAAP 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 its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2007. This is the fifteenth consecutive year that LPSS has 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.

Acknowledgements

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

Special appreciation is expressed to Jacqueline Snow for the illustrative design and graphics for this document and for her role in organizing the document assembly and printing process. We would also like to thank our auditors and their clerical staff for their assistance in the coordination and preparation of this document.

We would like to congratulate the accounting staff employed by the School System. The staff consists of Stephanie Richard, Carol Gaines, Ron Bertrand, Suzanna Boyd, Mark Sibille, Jennifer Nestor, and Brent Hebert. We would especially like to thank Carol Gaines for her assistance in preparing the statistical section. Their efforts and contributions throughout the year made the preparation of the 2007-2008 Comprehensive Annual Financial Report a success.

Respectfully submitted,



Matthew W. Dugas, CPA
Director of Finance



Billy Guidry, CPA
Executive Director & CFO

jbs



LAFAYETTE PARISH
SCHOOL SYSTEM

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Lafayette Parish School
System, Louisiana

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2007

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.



Charles S. Cox

President

Jeffrey R. Emer

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, 2007**

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

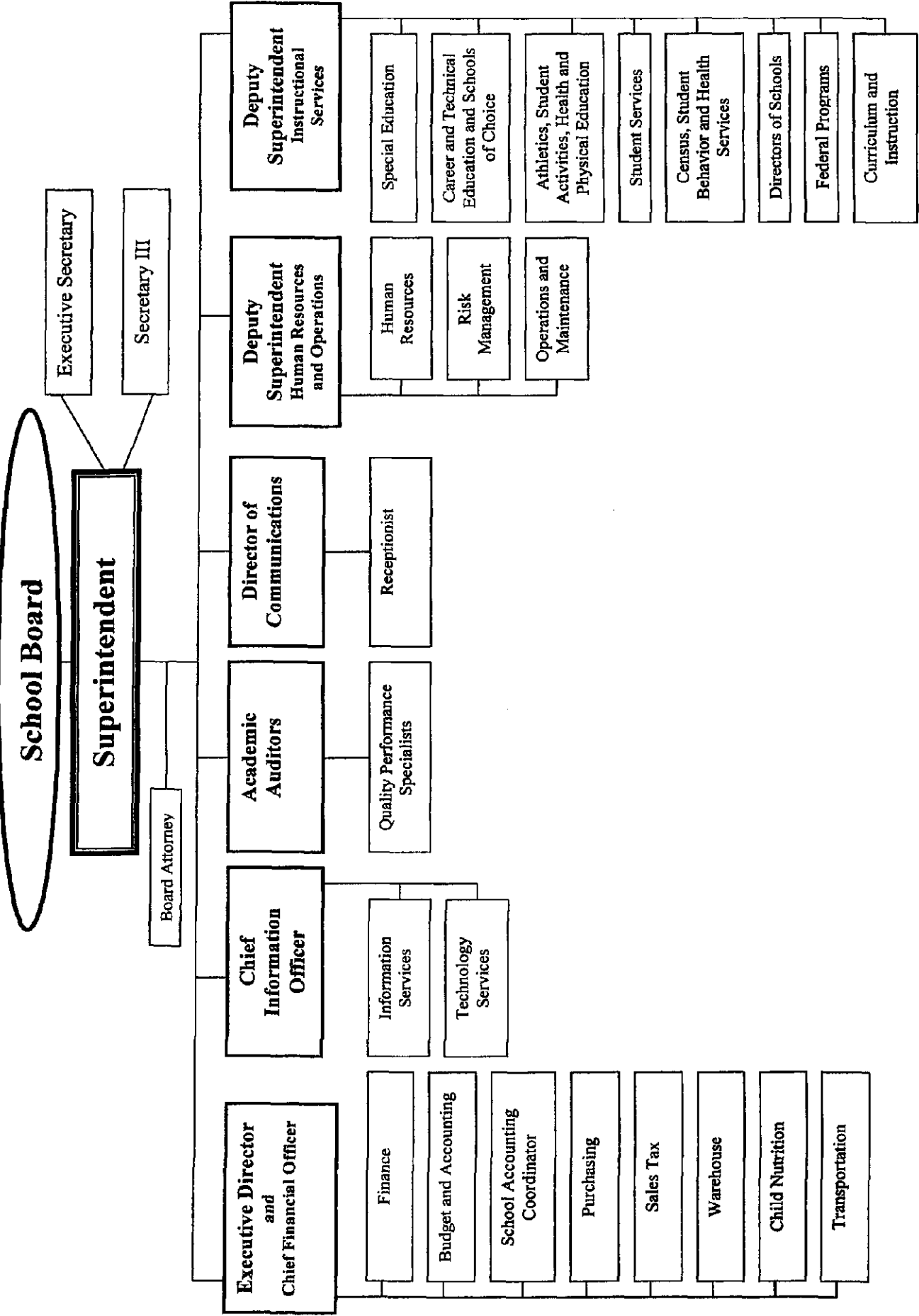
James E. Brundel

President

John A. Manno

Executive Director

Lafayette Parish School System



Lafayette Parish School Board

Fiscal Year 2007-2008
(officials shown as of June 30, 2008)

Principal Officials

School Board Members:

(Board Members below are serving a term of four consecutive calendar years beginning January 2007 and ending December 2010):

President: Carl LaCombe, District 2
Vice-President: Gregory Awbrey, District 6

Board Members:

Mark Allen Babineaux, District 1
Lionel Lewis, Jr., District 3
Edward Sam, District 4
Michael Hefner, District 5
Mark Cockerham, District 7
Hunter Beasley, District 8
Rae Trahan, District 9

Administrative Officials

Burnell Lemoine
Superintendent

Katherine Landry
Deputy Superintendent and Chief Academic Officer

Lawrence Lilly
Deputy Superintendent and Director of Human Resources and Operations

Billy Guidry
Executive Director and Chief Financial Officer

Financial Section

KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC

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Alan M. Taylor, CPA
James R. Roy, CPA
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Kelly M. Doucet, CPA
Cheryl L. Bartley, CPA, CVA
Mandy B. Self, CPA
Paul L. Delcambre, Jr. CPA
Wanda F. Arcement, CPA
Kristin B. Dauzat, CPA
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Carolyn C. Anderson, CPA

Retired:
Conrad O. Chapman, CPA* 2006
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INDEPENDENT AUDITORS' REPORT

Mr. Burnell Lemoine, 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, 2008, which collectively comprise the School Board's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the School Board's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School Board, as of June 30, 2008, 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.

In accordance with Government Auditing Standards, we have also issued our report dated December 1, 2008, on our consideration of the School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in conjunction with this report in considering the results of our audit.

The Management's Discussion and Analysis, budgetary comparison schedules, and schedule of funding progress of the Employer Health and Welfare Benefit Plan on pages 3 through 17 and 65 through 67, 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 to the Management's Discussion and Analysis and the schedule of funding progress, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the Management's Discussion and Analysis and the schedule of funding progress. However, we did not audit the information and express no opinion on it. The budgetary comparison schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly presented in all material respects in relation to the basic financial statements taken as a whole. The prior year comparative information on the budgetary comparison schedules has been derived from the School Board's 2007 financial statements, which was subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, was fairly presented in all material respects in relation to the basic financial statements taken as a whole.

The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

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 69 through 117 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, "Audits of States, Local Governments, and Non-Profit Organizations", and is also not a required part of the basic financial statements of the Lafayette Parish School Board. Such information 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. The prior year comparative information on the other supplementary information has been derived from the School Board's 2007 financial statements, which was subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, was fairly presented in all material respects in relation to the basic financial statements taken as a whole.

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

Lafayette, Louisiana
December 1, 2008

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2008

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, 2008. 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, Basic Financial Statements, and the Notes to the Basic Financial Statements. Please reference the Table of Contents for the exact location of those items.

FINANCIAL HIGHLIGHTS

- The School System's total assets exceeded its liabilities at the close of the fiscal year by \$91,250,911. Of this amount, \$41,654,190 was invested in capital assets, net of related debt. \$10,778,603 was restricted to teacher salaries and benefits in accordance with the dedication of a sales tax approved by voters in 2001. \$10,655,155 was restricted for debt service, and \$28,162,963 was unrestricted.
- In the Statement of Activities, expenses of governmental activities were \$314,800,225 with \$45,196,073 of those expenses provided by program revenues from operating grants and contributions and \$2,429,150 provided via charges for services, most of which were for meals in the food service program.
- As of the close of the current fiscal year, the School System's governmental funds reported a combined ending fund balance of \$89,070,084. The General Fund accounted for \$44,012,028 of the total with \$28,377,502 being unreserved and undesignated.
- The General Fund experienced an increase of revenues and other sources over expenditures and other uses of \$15,859,789. However, \$4,484,942 of this amount was due to the activity of the self funded insurance program that is now being accounted for in the General Fund.
- Fund balance in the General Fund increased to \$44,012,028. However, \$5,272,112 of that fund balance was added to the General Fund from an Internal Service Fund that accounted for the activity of the self-funded group insurance program for the previous fiscal year. This Internal Service Fund was dissolved this fiscal year and all remaining balances were combined into the General Fund.
- The School System's 2002 Sales Tax Fund experienced sales tax collections and interest income of \$24,229,570 of which \$21,113,530 was expended on teacher salaries and benefits as dedicated and approved by the voters. The tax was passed in late 2001 and collections began in January of 2002. All 2002 tax fund activity is accounted for and presented in a separate special revenue fund to better track expenditures in compliance with the dedication of the tax.

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2008

USING THE COMPREHENSIVE FINANCIAL REPORT (CAFR)

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 are comprised of three components: 1) Government-wide Financial Statements, 2) Fund Financial Statements, and 3) Notes to the Basic 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 accrual 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 finance 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 two categories: governmental funds and fiduciary funds. In last year's CAFR the School System reported a proprietary fund called the Group Insurance Internal Service Fund. The School System used 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. This year that fund was combined into the General Fund for reporting purposes and will no longer be reported as a proprietary fund.

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2008

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 those 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 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 various 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, 2002 Sales Tax 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 revenue 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 Fund 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.

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 Trust Funds that are described in greater detail on the divider page of the Fiduciary Funds section of this document.

Notes to the Basic 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.

Lafayette Parish School Board
Lafayette, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2008

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)."

Lafayette Parish School System's Net Assets

	2008	2007
Current and other assets	\$ 129,926,141	\$ 105,881,603
Capital assets	<u>123,764,187</u>	<u>123,804,271</u>
Total Assets	<u>253,690,328</u>	<u>229,685,874</u>
Current and other liabilities	40,623,882	40,040,353
Long-term liabilities	<u>121,815,535</u>	<u>95,728,865</u>
Total Liabilities	<u>162,439,417</u>	<u>135,769,218</u>
Invested in capital assets, net of related debt	41,654,190	36,794,303
Restricted	21,433,758	23,028,097
Unrestricted	<u>28,162,963</u>	<u>34,094,256</u>
Total Net Assets	<u>\$ 91,250,911</u>	<u>\$ 93,916,656</u>

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 \$91,250,911 at the close of the fiscal year. Of this amount \$41,654,190, or 45.6% of total net assets, represents the investment of the School System in capital assets (e.g., school buildings, land, buses, and equipment) net of related debt. The School System uses these capital assets to provide educational services to the public; therefore these assets are not available for future spending. It should be noted that the resources needed to pay the debt on these assets must be provided from other sources, since the capital assets themselves cannot be generally used to liquidate these liabilities.

Net assets of \$28,162,963 that are technically unrestricted 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 budgeted 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.

Current and other assets increased by about \$24 million in the current fiscal year. The majority of this increase is due to ongoing revenue increases that have outpaced increases in ongoing expenses. The largest revenue increase is in State Equalization which is reflective of state efforts to fund increases in teacher salaries. Various grant reimbursement issues that occurred last year were resolved this fiscal year causing the "due from other governmental agencies" and prepaid items to decrease substantially.

Lafayette Parish School Board
Lafayette, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2008

Long-term liabilities showed a net increase of over \$26 million. The largest increase was caused by the addition of \$28,684,629 of net Other Post Employment Benefit (OPEB) obligations now required by the Governmental Accounting Standards Board (GASB). This new accounting pronouncement (GASB 45) begins to financially recognize future benefits to employees in the period in which the benefit is earned. The Board has designated \$1,000,000 of fund balance in the General Fund and have budgeted an additional designation of \$2,000,000 for next year to begin addressing this issue. Currently many local governments in the state are working together to set up a statewide investment pool specifically for investment of GASB 45 funds. It is the intention of administration to deposit the amount designated in the General Fund to this state investment pool after it is established. It is also the intention of the administration to continue to increase this allocation in an effort to eventually fund the amount required by the actuarial calculation.

The second largest increase in long-term liabilities was caused by the issuance of \$6,440,000 of certificates of indebtedness. The largest decrease in long-term liabilities was caused by a refunding of debt and scheduled pay downs of debt principal. More details on changes in general long-term liabilities can be found in the Notes to the Basic Financial Statements.

Governmental activities

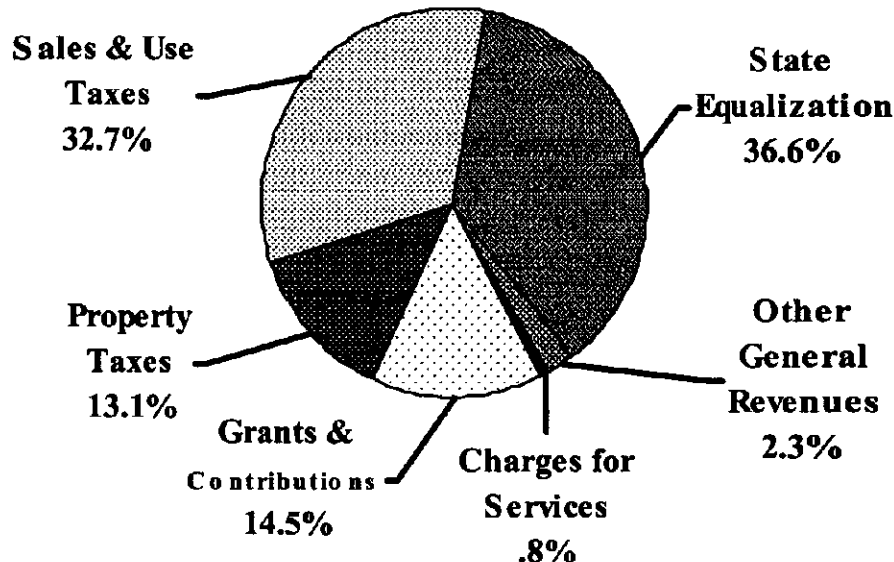
Governmental activities decreased the School System's net assets by \$2,665,745.

Lafayette Parish School System's Statement of Activities

	Governmental Activities	
	2008	2007
Revenues:		
Program Revenues		
Charges for Services	\$ 2,429,150	\$ 2,151,095
Grants and Contributions	45,196,073	40,141,400
General Revenues		
Property Taxes	40,902,568	38,375,699
Sales and Use Taxes	101,945,673	96,478,320
State Equalization	114,490,908	93,135,932
Other General Revenues	7,170,108	7,512,521
Total Revenues	312,134,480	277,794,967
Functions/Program Expenses:		
Instruction	195,497,089	160,583,873
Support Services	101,534,861	84,196,544
Food & Community Services	14,335,164	11,744,397
Interest & Facilities Acquisition	3,433,111	4,005,882
Total Expenses	314,800,225	260,530,696
Change in Net Assets	(2,665,745)	17,264,271
Net Assets Beg. of Fiscal Year	93,916,656	76,652,385
Net Assets End of Fiscal Year	\$ 91,250,911	\$ 93,916,656

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2008

Sources of Revenue



Data 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 later in this report.

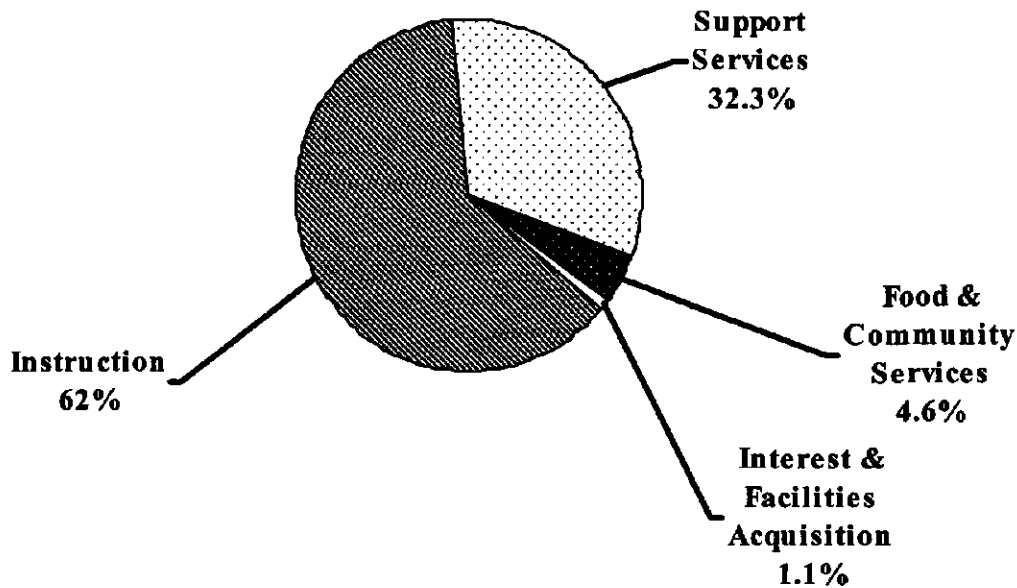
The largest source of revenue which accounts for \$114,490,908 or 36.6% of total revenue is generated by the State Minimum Foundation Program (MFP). The MFP is a complicated formula utilizing factors and district information to allocate state funding to all school districts of the state in an effort 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 relative 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 to the School System is sales and use tax which accounts for \$101,945,673 or 32.7% of total revenue. In late 2001 the voters of Lafayette Parish passed an additional ½ cent sales tax dedicated to fund teacher salaries and benefits. The increases in these collections are due to the very vibrant local economy as further described in the letter of transmittal.

Revenue received from grants and contributions increased by \$5,054,673. This increase was largely due to new direct federal grants to expand our Schools of Choice programs and improve student health and safety.

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2008

Functional Expenses



Data 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 later in this report.

The largest category of functional expenses on a government-wide basis is instruction. 62% of our expenses go toward the education of students in regular education, special education and vocational education. These costs include classroom teacher and aide salaries and benefits, books, supplies and equipment used in instruction. The increase from last year of approximately \$35 million reflects the increase in teacher salary and benefit costs due to state efforts to bring Louisiana teacher salaries closer to the southern regional average. The increase was also caused by increased spending on textbooks and supplies.

The second largest category of expenses is support services at 32.3%. These costs include the salaries and benefits of principals, assistant principals and counselors as well as instructional supervisors. This category also includes student transportation, business and computer services along with supplies and equipment. Support services will also include plant services like utilities and repairs and maintenance of buildings. The increase of over \$17 million is due to various increases including but not limited to salary and benefit increases for school based administrators that are indexed to the teacher salary scale, other teacher certified employee raises included in the State funded raise, increased spending on materials and supplies, and increase utility and fuel costs.

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2008

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 a combined ending fund balance of \$89,070,084. About 35% or \$30,732,440 of this total constitutes reserved funds that are not available for new spending because it has already been committed to various obligations. An additional \$22,934,566 or 25.7% of the total fund balance has been designated by the School Board for planned capital projects and various General Fund and Special Revenue Fund contingencies as outlined in the Notes to the Basic Financial Statements. This leaves \$35,403,078 of fund balance that is available for spending or as a source of funds available to guard against economic uncertainties and reductions in revenue.

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. Governmental funds' revenue sources increased in total by 12.7%. The largest percentage increase of 27.3% in Other State Sources was mainly caused by an increase in funding for the LA-4 program for pre-school education and an increase in state funding for the School Food Service program.

The largest dollar increase of \$21,354,976 and the second largest percentage increase of 22.9% were in State Sources – Equalization. This is due efforts by the State to fund increases in teacher salaries. The State required that \$9,147,461 of the increase be spent on a \$2,375 raise for all certified employees. In addition, \$2,423,243 of the increase represents a one-time funding correction due a special education reporting error in the previous year.

As illustrated in the charts on the following page, Governmental Funds' expenditures increased in total by 9.53%. The largest percentage increase of 181.13% was in Facility Acquisitions and Construction which reflects the expenditure of some of the debt proceeds received in December of 2007.

The second largest percentage increase of 21.56% was in Pupil Support Services which was caused by expenditure of new direct federal grant funds for health services and schools of choice. The third largest percentage increase of 20.19% was in Business Services which was caused by the reclassification of print shop expenditures from grant funds to the General Fund.

The largest percentage decrease of 41.40% is in Community Service which was caused by the previous fiscal year including the partial salary of an eliminated position. The second largest percentage decrease of 39.49% was in Central Services which was caused by previous fiscal year spending on technology projects driven by a high e-rate reimbursement for such expenditures in hurricane affected districts.

Lafayette Parish School Board
Lafayette, Louisiana

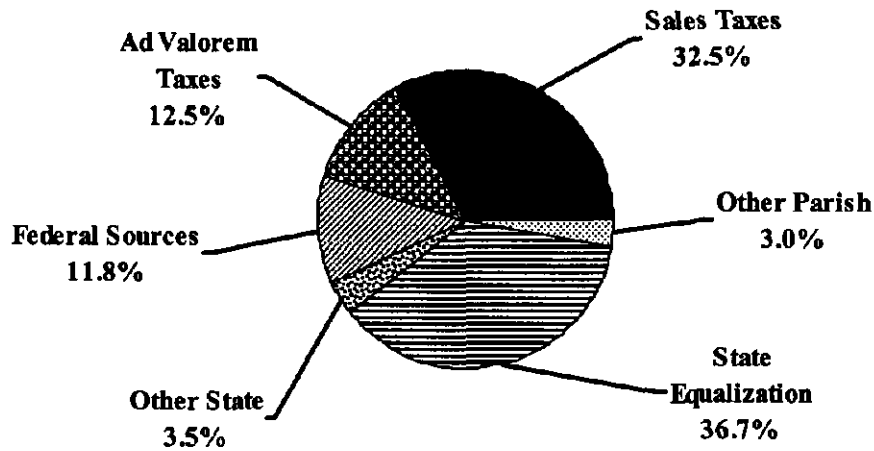
MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2008

Governmental Funds Revenue Sources	2008 Amount	Percent of Total	Increase (Decrease) From 2007	Percent of Increase (Decrease)	2007 Numbers
Parish Sources:					
Ad Valorem Taxes	\$ 38,953,862	12.5%	\$ 2,414,321	6.6%	\$ 36,539,541
Sales Taxes	101,570,086	32.5%	5,556,264	5.8%	96,013,822
Other	9,510,738	3.0%	667,013	7.5%	8,843,725
Total Parish Sources	150,034,686	48.0%	8,637,598	6.1%	141,397,088
State Sources:					
Equalization	114,490,908	36.7%	21,354,976	22.9%	93,135,932
Other	10,903,967	3.5%	2,340,686	27.3%	8,563,281
Total State Sources	125,394,875	40.2%	23,695,662	23.3%	101,699,213
Federal Sources	36,679,332	11.8%	2,776,043	8.2%	33,903,289
Total Revenues	\$ 312,108,893	100.0%	\$ 35,109,303	12.7%	\$ 276,999,590

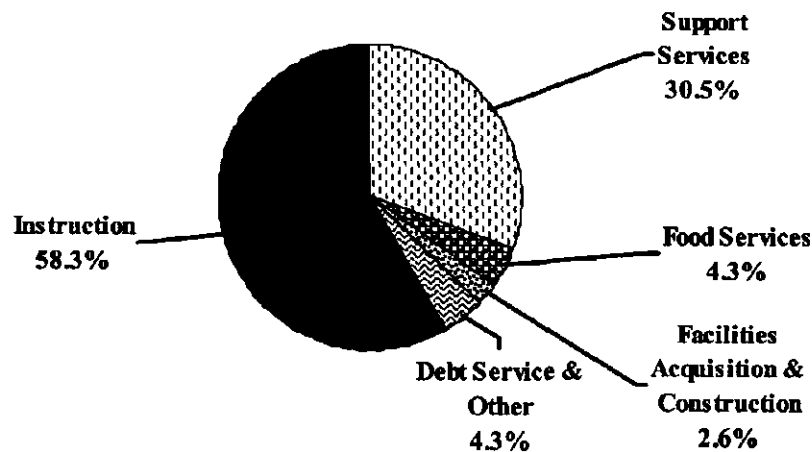
Governmental Funds Expenditures	2008 Amount	Percent of Total	Increase (Decrease) From 2007	Percent of Increase (Decrease)	2007 Numbers
Instruction:					
Regular Programs	\$ 102,749,973	35.0%	\$ 6,347,766	6.58%	\$ 96,402,207
Special Education Programs	38,196,663	13.0%	2,447,744	6.85%	35,748,919
Special Programs	14,182,884	4.8%	1,715,273	13.76%	12,467,611
Other	16,191,158	5.5%	1,901,973	13.31%	14,289,185
Total Instruction	171,320,678	58.3%	12,412,756	7.81%	158,907,922
Support Services:					
Pupil Support	15,044,494	5.1%	2,668,528	21.56%	12,375,966
Instructional Staff Support	12,857,227	4.4%	104,746	0.82%	12,752,481
General Administration	4,608,079	1.6%	487,839	11.84%	4,120,240
School Administration	12,302,648	4.2%	719,967	6.22%	11,582,681
Business Services	2,257,002	0.8%	379,099	20.19%	1,877,903
Operations & Maintenance	19,607,647	6.7%	1,829,702	10.29%	17,777,945
Student Transportation	20,999,323	7.1%	1,463,603	7.49%	19,535,720
Central Services	1,952,670	0.7%	(1,274,430)	-39.49%	3,227,100
Total Support Services	89,629,090	30.5%	6,379,054	7.66%	83,250,036
Food Services	12,741,791	4.3%	1,285,065	11.22%	11,456,726
Community Services	16,317	0.0%	(11,530)	-41.40%	27,847
Facilities Acquisition & Const.	7,527,114	2.6%	4,849,618	181.13%	2,677,496
Debt Service	12,783,413	4.3%	661,939	5.46%	12,121,474
Total Expenditures	\$ 294,018,403	100.0%	\$ 25,576,902	9.53%	\$ 268,441,501

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2008

**2007-2008 Governmental Funds
Revenues by Category**



**2007-2008 Governmental Funds
Expenditures by Category**

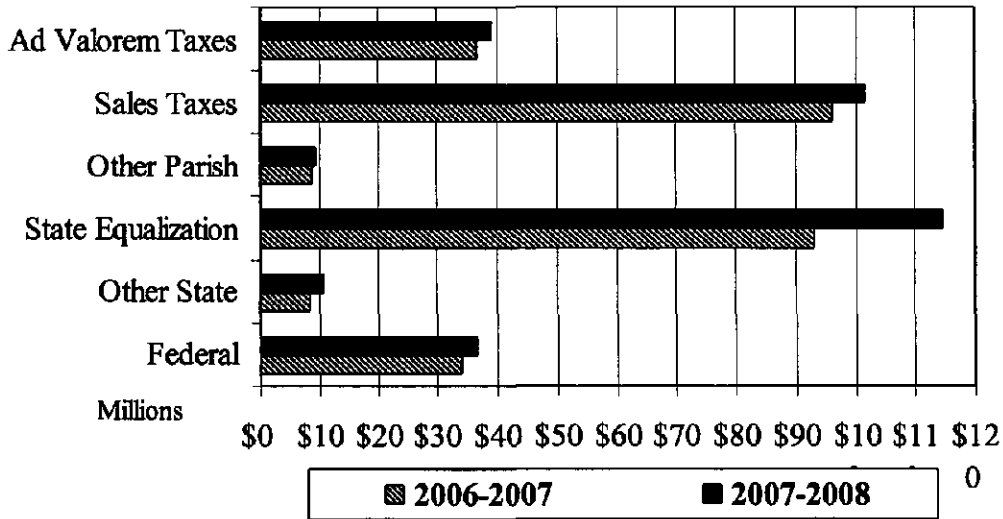


Data Source: Statement of Revenues, Expenditures, and Changes in Fund Balances

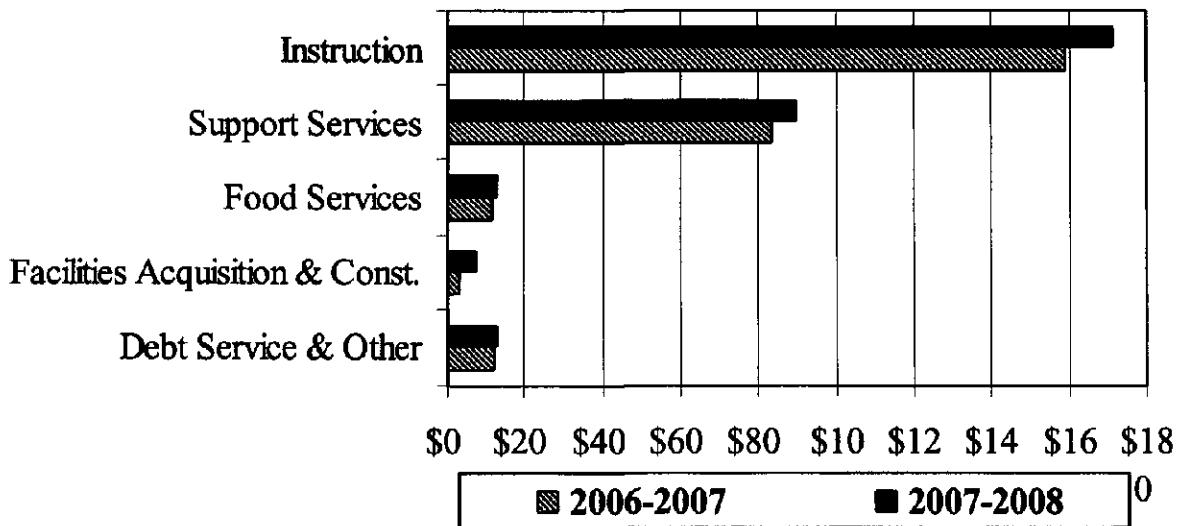
Note: The above graphs present information on a fund basis which uses modified accrual accounting. Therefore, this graph will differ from graphical information presented earlier in this report.

MANAGEMENT'S DISCUSSION AND ANALYSIS
 June 30, 2008

Revenues by Major Source
Fiscal Comparison- Governmental Funds



Expenditures by Major Category
Fiscal Comparison - Governmental Funds



MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2008

The General Fund is the chief operating fund of the School System. Fund balance in the General Fund increased to \$44,012,028. However, \$5,272,112 of that fund balance was added to the General Fund from an Internal Service Fund that accounted for the activity of the self-funded group insurance program for the previous fiscal year. This Internal Service Fund was dissolved this fiscal year and all remaining balances were combined into the General Fund. At the end of the current fiscal year, unreserved fund balance was \$39,299,621, with \$10,922,119 designated for various reasons. The largest designation of \$8,757,054 is for the self-funded insurance program. Unreserved fund balance represents about 19% of total General Fund expenditures. Key factors affecting the General Fund are as follows:

- The fund balance of the School System's General Fund increased by \$15,859,789 during the current fiscal year. However, \$4,484,943 of that increase was due to activity of the self-funded insurance program that is now be accounted for in the General Fund.
- Sales tax collections in the General Fund showed an increase from last year of over \$2 million even though total sales tax collections are up over \$5.5 million. This was caused by an effort on the part of the School System to more adequately fund the capital and maintenance needs of the district. This is accomplished by allocating 75% of all sales tax collections in excess of budget to the capital funds for use in the next fiscal year. This allows the administration and the Board to better estimate what is available to spend on capital projects in a given fiscal year and should provide a reserve to meet capital needs in years of economic slowdowns. In addition, it creates a financial planning buffer that will allow administration to be less reactive and more proactive when faced with economic downturns.
- General Fund Ad-Valorem tax revenue increased \$2,751,492 over the previous fiscal year. This was caused by an increase in new property added to the tax rolls and efforts by the local tax assessor to review properties for proper valuation and new property added to the tax base.
- Activity of the self-funded insurance program is now be accounted for in the General Fund. Premiums charged for this program exceeded expenditures by \$4,484,943. This increased the amount of fund balance designated for that purpose to \$8,757,054 with an additional \$1,000,000 designated for the Other Post Employment Benefits (OPEB) liability. This was accomplished by making changes to the insurance plan that allowed employees to choose from three different plans of varying costs and benefits. In addition, a third-party Medicare supplement option was offered to eligible retirees in lieu of maintaining coverage with the School System. This supplement offered better benefits to retirees at a lower cost. The Board has also budgeted an additional \$2,000,000 in FY 2008-2009 to apply toward the OPEB liability once a statewide irrevocable trust fund is established for that purpose.

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.

The 2002 Sales Tax fund is a special revenue fund created to account for the revenues and expenditures of a sales tax that was passed by voters in 2001, with actual collections beginning in January of 2002. The tax is dedicated to teacher salaries and benefits. The emphasis of the tax is to fund teacher raises, targeted

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2008

instructional counseling, teacher professional development, lower class size and provide tutoring and extra instruction to students. This fund experienced an excess of revenues over expenditures of \$3,116,040 which contributed to an ending fund balance of \$10,778,603. In April of 2008, after estimates of the 07/08 financial results were completed, the Board declared an excess of \$2,442,424. This amount was divided among classroom teachers and \$822 was paid to each eligible teacher in May of 2008. In addition, each teacher was paid \$212.26 for the amount of interest the fund earned in the previous fiscal year. In total, each eligible teacher received an additional \$1,034.26 payment from the 2002 tax in FY 07/08. The Board also approved using proceeds from this tax to fund a \$1,000 permanent increase to the teacher salary schedule beginning with the 2008-2009 school year.

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 a decrease in fund balance of \$3,560,931. This fund balance reduction was caused by the issuance of \$47,305,000 of public school refunding bonds. This refunding reduced the amount required to be held in reserve by almost \$2 million which allowed these funds to be used in the defeasance and refunding of the maturing 1995B, 1998 & 1999 public school bonds. Since this is a debt service fund, budgetary comparisons are not included in Required Supplementary Information. However, a budgetary comparison with comparative actual amounts for the previous fiscal year is provided in the optional section entitled Other Supplementary Information.

General Fund Budgetary Highlights

Differences between the original General Fund budget and the final amended budget were \$12,665,857, a 6.5% net increase in expenditures, and \$22,869,548, an 11.7% net increase in revenues. The largest boost to budgeted revenue was state revenue which increased by \$16.3 million. The original budget did not include funds for a state-funded teacher raise that was approved by the Legislature after the budget process. Budgeted ad-valorem taxes revenue also had to be increased by about \$4.4 million to recognize collections on new property added to the tax base. The budget for sales tax revenues was increased by almost \$2.9 million. The original budget assumed a reduction from the record collection levels experienced last year; however the pace of sales tax growth has not only been sustained but has grown to new record levels.

The School System experienced a small immaterial positive budget variance in revenues of \$77,531, and a positive variance of \$5,410,078 in expenditures. The largest positive variances were caused by slightly over-estimating needs in special education and other instructional programs, operating efficiencies in plant services, and reforms in transportation services.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The School System's total investment in capital assets is \$231,410,259, an increase of \$4,461,223 over last fiscal year. This investment includes land, buildings, furniture, equipment and construction in

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2008

progress. The vast majority of this amount consists of buildings and improvements of \$200,697,684. Some of the improvements added this year consist of four new modular classroom wings including restrooms, a large tract of vacant land adjacent to Acadiana High School, portable buildings and 30 new buses. Other improvements include funds spent for playground equipment, new copiers and new software to integrate our libraries. By function, about 74% of our capital assets are used for direct instruction. Additional information on the School System's capital assets, including information on depreciation, can be found in Note 6 of the Notes to the Basic Financial Statements section of this document.

Debt

In December of 2007, the School System received loan proceeds of \$6,440,000 from the issuance of certificates of indebtedness. Some of the proceeds were used to purchase modular classroom wings and vacant property adjacent to one of our large high schools. These proceeds were also used to fund major repairs at one of our newer schools caused by building design and construction flaws. Legal efforts are being pursued to recoup these repair costs from the architect and contractor. Most of the remaining unspent proceeds are budgeted to be spent in 2008-2009 on new buses and other capital projects. .

In May of 2008, Standard & Poors Ratings Service upgraded the bond rating of the School System from AA- to AA with a stable outlook. Standard & Poors stated that "the upgrade reflects continuing economic growth, resulting in pledged revenues that provide very strong maximum annual debt service coverage". Other items mentioned as rationale for the upgrade was the parish's position as a regional retail, trade and service center, a diverse sales tax base, and historical strong growth in sales tax revenues.

Fitch Ratings also upgraded the bond rating of the School System's debt to AA- with a stable outlook from A+. In Fitch's rationale for the upgrade they state "New management is taking proactive steps to address future funding of deferred capital maintenance needs" In addition, they mention that the School System has maintained solid general fund reserves in order to offset the inherent volatility of sales tax revenues and has a highly diversified parish tax base with steady taxable valuation growth and moderate debt levels.

The Lafayette Parish School Board Bonds are rated as follows:

	Moody's Investors Services	Standard & Poors Ratings Service	Fitch Ratings
G.O. Bonds / School District #1	A2	AA	AAA
Sales Tax Revenue Bonds	A2	AA	AA-

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2008

In June of 2008, the School System took advantage of a drop in interest rates and the increase in its bond rating and issued \$47,305,000 of public school refunding bonds. This refunding resulted in a net present value savings of \$1,053,589 to the School System which caused an average annual debt service reduction of \$127,260. These proceeds were used for the defeasance and refunding of the maturing 1995B, 1998 & 1999 public school bonds.

In Louisiana, the limitation of the amount of general obligation debt the School System may issue is 35 percent of its total assessed valuation. The current debt limitation for the Lafayette Parish School System is \$405,791,236. Due to the tremendous growth in the Parish, actual property valuations exceeded projections. As a result, the Debt Service Fund received more revenue than expected and now has funds in excess of the outstanding balance of general obligation bonds. The debt millage will be eliminated in 2008. This will be the first year that the School System has not levied a property tax to pay bonds since at least 1928.

The computation of the legal debt margin is disclosed in Table XV of the Statistical Section of this document. Additional and more detailed information on the School System's long term liabilities can be found in Note 8 of the Notes to the Basic Financial Statements section of this document.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

During the budget process, economic activity and projections are reviewed. At the end of this fiscal year Lafayette Parish had an unemployment rate of only 3.2%. According to a state economist, Lafayette's economic future looks very promising. The Lafayette metropolitan area should see 3,000 new jobs in 2009 and another 3,100 in 2010. Although certain parts of the state have suffered financially from the effects of hurricanes Katrina and Rita, Lafayette Parish continues to experience a positive financial impact from the storms. In addition, continued world demand for petroleum and new discoveries of large oil reserves in the Gulf of Mexico will further fuel economic activity in the region. More detailed economic information can be found in the letter of transmittal of this document.

The unified budget for fiscal year 2008-2009 was adopted in June of 2008. The unified budget, which contained budgets of all funds, totaled expenditures of \$370,611,826. The General Fund budget was adopted with revenues essentially equaling expenditures of \$221,815,254. This represents an increase of about 11.44% over last year's General Fund final budget.

The largest revenue item in the General Fund budget is \$114,558,156 for public school fund equalization, which is our main source of state funding. This represents a 17% increase in this funding source and was caused by a state effort to increase teacher salaries. This state funding is computed using a complicated formula that takes many variables into consideration to determine what funding each district will receive. In fiscal year 2008-2009, the state required that a large portion of this increase be used to increase teacher salaries. In relation to that requirement, the largest increase in budgeted expenditures was in salaries which increased to a total of \$145,434,308.

The School Board has a policy which requires a free fund balance of 8% of budgeted operating expenditures. Based on the 2008-2009 budget, the policy requires a free fund balance of approximately \$17.75 million. Due to recent positive financial results, the free fund balance is about now exceeds Board

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2008

policy. However, the Government Finance Officers Association's (GFOA) recommends that the unreserved fund balance be not less than 5 to 15 percent of revenue or one to two months of expenditures. Taking the volatility of sales tax collections into consideration, the administration would like to see the policy revised to more closely reflect the upper range of the GFOA recommendation. In the 2008-2009 budget, the administration has allocated over \$2.5 million for additional fund balance restoration.

TAX RATES IN EFFECT FOR FISCAL YEAR 2008-2009

The Tax rates that will be effective in the 2008-2009 fiscal year are as follows:

<u>Property Taxes</u>	<u>Rate</u>
Constitutional	4.59 mills
Special School Tax	7.27 mills
Special School Improvement	5.00 mills
School Operational	16.70 mills
School District #1 – Debt (retired in 08-09)	<u>.00 mills</u>
Total	<u>33.56 mills</u>

<u>Sales and Use Taxes</u>	
Debt and General Operations - 1965	1.0%
Dedicated to Six Priorities - 1988	.5%
Teacher Salaries and Benefits – 2002	<u>.5%</u>
Total	<u>2.0%</u>

The debt associated with Consolidated School District #1 will be retired in fiscal year 2008-2009 with funds collected in fiscal year 2007-2008. As a result, we will no longer be assessing a millage for debt service.

REQUESTS FOR INFORMATION

This document is designed to provide a general overview of the Lafayette Parish School System's finances to all interested citizens and entities. The staff and administration of the Lafayette Parish School System takes pride in the quality and accessibility of the fiscal information it provides and welcomes requests for additional information or explanation.

Lafayette Parish School Board
Lafayette, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2008

Questions concerning any of the information provided in this report or requests for additional information can be obtained as follows:

Written requests:

Matthew W. Dugas, C.P.A.
Director of Finance
Lafayette Parish School System
P O Box 2158
Lafayette LA 70502-2158

Telephone or fax requests:

Telephone: 337-521-7307
Fax: 337-233-0782

Email requests:

mwdugas@lpssonline.com

Additional information about the School System and individual schools within the system can be found by accessing our web-site at www.lpssonline.com.



LAFAYETTE PARISH
SCHOOL SYSTEM

*Government-Wide
Financial Statements*

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Statement of Net Assets
June 30, 2008

	<u>Governmental Activities</u>
ASSETS	
Cash and interest-bearing deposits	\$ 39,557,249
Investments	71,359,881
Receivables, net	719,140
Due from other governmental agencies	16,195,884
Prepaid items	173,650
Inventories	1,133,815
Unamortized bond issuance costs	786,522
Capital assets:	
Land and construction in progress	6,896,661
Capital assets, net	<u>116,867,526</u>
 TOTAL ASSETS	 <u>253,690,328</u>
LIABILITIES	
Accounts, salaries and other payables	39,208,111
Unearned revenue	1,103,345
Interest payable	312,426
Long-term liabilities	
Due within one year	22,167,554
Due in more than one year	<u>99,647,981</u>
 TOTAL LIABILITIES	 <u>162,439,417</u>
NET ASSETS	
Invested in capital assets, net of related debt	41,654,190
Restricted for:	
Teachers salaries and benefits	10,778,603
Debt service	10,655,155
Unrestricted	<u>28,162,963</u>
 TOTAL NET ASSETS	 <u>\$ 91,250,911</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, 2008

Functions/Programs	Expenses	Program Revenues		Net (Expense)
		Charges for Services	Operating Grants and Contributions	Revenue and Changes in Net Assets
				Governmental Activities
Governmental activities:				
Instruction:				
Regular programs	\$ 117,802,740	\$ -	\$ 228,210	\$(117,574,530)
Special education programs	44,158,883	313,037	5,583,527	(38,262,319)
Vocational education programs	5,686,840	-	419,180	(5,267,660)
Other instructional programs	11,250,849	-	3,333,204	(7,917,645)
Special programs	15,860,097	206,278	14,463,266	(1,190,553)
Adult and continuing education programs	737,680	-	577,192	(160,488)
Support services:				
Pupil support services	16,815,226	-	5,250,879	(11,564,347)
Instructional staff support services	14,347,655	-	4,850,503	(9,497,152)
General administration	4,986,174	-	30,589	(4,955,585)
School administration	14,163,860	-	145,340	(14,018,520)
Business services	2,589,169	-	31,383	(2,557,786)
Plant services	21,547,077	-	233,967	(21,313,110)
Student transportation services	24,898,337	-	1,481,277	(23,417,060)
Central services	2,187,363	-	-	(2,187,363)
Non-instructional services:				
Food services	14,318,229	1,909,835	8,567,556	(3,840,838)
Community service programs	16,935	-	-	(16,935)
Interest on long-term debt	3,433,111	-	-	(3,433,111)
Total governmental activities	\$314,800,225	\$2,429,150	\$45,196,073	\$(267,175,002)
General revenues:				
Taxes:				
Property taxes, levied for general purposes				38,730,995
Property taxes, levied for debt service				222,867
Sales and use taxes, levied for general purposes				92,508,693
Sales and use taxes, levied for debt service				9,436,980
State revenue sharing				1,948,706
Grants and contributions not restricted to specific programs:				
State source - Minimum Foundation Program				114,490,908
State source - PIPS				438,520
Interest and investment earnings				3,017,623
Miscellaneous				3,713,965
Total general revenues				264,509,257
Change in net assets				(2,665,745)
Net assets - July 1, 2007				93,916,656
Net assets - June 30, 2008				\$ 91,250,911

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, 2008

	General	2002 Sales Tax	Sales Tax Revenue Bonds	Other Governmental	Total
ASSETS					
Cash and interest-bearing deposits	\$28,384,750	\$ 2,387,940	\$ 399,418	\$ 8,385,141	\$ 39,557,249
Investments	38,561,249	10,666,712	9,126,582	13,005,338	71,359,881
Receivables -					
Accounts	611,633	-	410	13,860	625,903
Accrued interest	1,934	-	-	-	1,934
Due from other funds	24,309,005	1,907,154	786,926	12,871,814	39,874,899
Due from other governmental agencies	54,803	-	-	16,141,081	16,195,884
Other	-	-	-	91,303	91,303
Prepaid items	170,287	-	-	3,363	173,650
Inventories, at cost	117,759	-	-	1,016,056	1,133,815
Total assets	<u>\$92,211,420</u>	<u>\$14,961,806</u>	<u>\$10,313,336</u>	<u>\$51,527,956</u>	<u>\$169,014,518</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 2,362,611	\$ -	\$ 153,339	\$ 2,506,484	\$ 5,022,434
Contracts payable	-	-	-	146,602	146,602
Retainage payable	-	-	-	68,977	68,977
Accrued salaries payable	17,366,557	-	-	-	17,366,557
Claims payable	2,852,257	-	-	-	2,852,257
Due to other funds	12,177,961	4,183,203	-	23,513,735	39,874,899
Due to other governmental units	22,766	-	-	72,468	95,234
Unearned revenue	3,111	-	-	1,100,234	1,103,345
Accrued liabilities	13,396,348	-	-	-	13,396,348
Deposits payable	17,781	-	-	-	17,781
Total liabilities	<u>48,199,392</u>	<u>4,183,203</u>	<u>153,339</u>	<u>27,408,500</u>	<u>79,944,434</u>
Fund balances-					
Reserved for -					
Other purposes	4,712,407	10,778,603	-	4,273,849	19,764,859
Debt service	-	-	10,159,997	807,584	10,967,581
Total fund balances reserved	<u>4,712,407</u>	<u>10,778,603</u>	<u>10,159,997</u>	<u>5,081,433</u>	<u>30,732,440</u>
Unreserved -					
Designated:					
General	10,922,119	-	-	-	10,922,119
Special Revenue	-	-	-	1,044,805	1,044,805
Capital Projects	-	-	-	10,967,642	10,967,642
Undesignated, reported in major funds	28,377,502	-	-	-	28,377,502
Undesignated, reported in nonmajor funds:					
Special Revenue	-	-	-	1,744,321	1,744,321
Capital Projects	-	-	-	5,281,255	5,281,255
Total fund balances unreserved	<u>39,299,621</u>	<u>-</u>	<u>-</u>	<u>19,038,023</u>	<u>58,337,644</u>
Total fund balances	<u>44,012,028</u>	<u>10,778,603</u>	<u>10,159,997</u>	<u>24,119,456</u>	<u>89,070,084</u>
Total liabilities and fund balances	<u>\$92,211,420</u>	<u>\$14,961,806</u>	<u>\$10,313,336</u>	<u>\$51,527,956</u>	<u>\$169,014,518</u>

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, 2008**

Total fund balances for governmental funds at June 30, 2008		\$ 89,070,084
Cost of capital assets at June 30, 2008:	\$231,410,259	
Less: Accumulated depreciation as of June 30, 2008:		
Buildings	(91,660,494)	
Movable property	<u>(15,985,578)</u>	123,764,187
Elimination of interfund assets and liabilities		
Due from other funds	\$ 39,874,899	
Due to other funds	<u>(39,874,899)</u>	-
Long-term liabilities at June 30, 2008:		
Bonds and certificates of indebtedness payable	\$ (82,365,002)	
Capital lease payable	(531,517)	
Insurance claims payable	(5,966,387)	
Compensated absences payable	(4,268,000)	
Net OPEB obligation payable	(28,684,629)	
Accrued interest payable	<u>(312,426)</u>	(122,127,961)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Group health insurance claims payable		(241,921)
Unamortized bond issuance costs		<u>786,522</u>
Net assets at June 30, 2008		<u>\$ 91,250,911</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
For the Year Ended June 30, 2008

	General	2002 Sales Tax	Sales Tax Revenue Bonds	Other Governmental	Total
REVENUES					
Parish sources:					
Ad valorem taxes	\$38,730,995	\$ -	\$ -	\$ 222,867	\$38,953,862
Sales taxes	60,504,101	23,763,603	9,436,980	7,865,402	101,570,086
Other	<u>3,114,940</u>	<u>465,967</u>	<u>553,464</u>	<u>5,376,367</u>	<u>9,510,738</u>
Total parish sources	102,350,036	24,229,570	9,990,444	13,464,636	150,034,686
State sources	116,122,526	-	-	9,272,349	125,394,875
Federal sources	142,481	-	-	36,536,851	36,679,332
Total revenues	<u>218,615,043</u>	<u>24,229,570</u>	<u>9,990,444</u>	<u>59,273,836</u>	<u>312,108,893</u>
EXPENDITURES					
Current:					
Instruction -					
Regular programs	87,422,047	15,304,014	-	23,912	102,749,973
Special education programs	29,724,615	2,888,521	-	5,583,527	38,196,663
Vocational education programs	3,824,765	890,622	-	419,180	5,134,567
Other instructional programs	6,339,401	595,979	-	3,447,257	10,382,637
Special programs	341,936	36,912	-	13,804,036	14,182,884
Adult and continuing education programs	35,031	73,727	-	565,196	673,954
Support services -					
Pupil support services	9,298,092	771,424	-	4,974,978	15,044,494
Instructional staff support services	6,665,443	357,539	-	5,834,245	12,857,227
General administration	4,357,834	193,256	4,000	52,989	4,608,079
School administration	12,048,942	-	-	253,706	12,302,648
Business services	2,224,083	1,536	-	31,383	2,257,002
Operation and maintenance of plant services	18,527,981	-	-	1,079,666	19,607,647
Student transportation services	19,733,659	-	-	1,265,664	20,999,323
Central services	1,952,670	-	-	-	1,952,670
Non-instructional services -					
Food services	369,346	-	-	12,372,445	12,741,791
Community service operations	16,317	-	-	-	16,317
Facilities acquisition and construction	68,165	-	-	7,458,949	7,527,114
Debt service:					
Principal retirement	30,557	-	5,995,000	2,094,123	8,119,680
Interest and fiscal charges	6,525	-	4,225,435	431,773	4,663,733
Total expenditures	<u>202,987,409</u>	<u>21,113,530</u>	<u>10,224,435</u>	<u>59,693,029</u>	<u>294,018,403</u>
Excess (deficiency) of revenues over expenditures	<u>15,627,634</u>	<u>3,116,040</u>	<u>(233,991)</u>	<u>(419,193)</u>	<u>18,090,490</u>
OTHER FINANCING SOURCES (USES)					
Capital leases	110,139	-	-	-	110,139
Issuance of debt	-	-	47,305,000	6,440,000	53,745,000
Premium on issuance of debt	-	-	3,219,112	-	3,219,112
Payment to refunded bonds escrow agent	-	-	(53,251,052)	-	(53,251,052)
Transfers in	1,939,804	-	-	2,689,042	4,628,846
Transfers out	<u>(1,817,788)</u>	<u>-</u>	<u>(600,000)</u>	<u>(2,211,058)</u>	<u>(4,628,846)</u>
Total other financing sources (uses)	<u>232,155</u>	<u>-</u>	<u>(3,326,940)</u>	<u>6,917,984</u>	<u>3,823,199</u>
Net change in fund balances	15,859,789	3,116,040	(3,560,931)	6,498,791	21,913,689
FUND BALANCES, BEGINNING	<u>28,152,239</u>	<u>7,662,563</u>	<u>13,720,928</u>	<u>17,620,665</u>	<u>67,156,395</u>
FUND BALANCES, ENDING	<u>\$44,012,028</u>	<u>\$10,778,603</u>	<u>\$10,159,997</u>	<u>\$24,119,456</u>	<u>\$89,070,084</u>

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, 2008

Total net change in fund balances for the year ended June 30, 2008 per Statement of Revenues, Expenditures and Changes in Fund Balances	\$21,913,689
Add: Facilities acquisition, construction costs and equipment which are considered as expenditures on Statement	6,901,925
Less: Depreciation expense for year ended June 30, 2008	(6,467,343)
Loss on sale of land and buildings	(124,666)
Proceeds from sale of land and buildings	(350,000)
Less: Issuance of debt considered as an other financing source on Statement	(53,745,000)
Premium on issuance of debt considered as an other financing source on Statement	(3,219,112)
Add: Bond issuance costs	786,522
Less: Capital leases considered as an other financing source on Statement	(110,139)
Add: Payment to refunded bonds escrow agent considered as an other financing use on Statement	53,251,052
Add: Debt principal retirement considered as an expenditure on Statement	8,119,680
Less: Excess of compensated absences earned over compensated absences used	(1,886,905)
Less: Net OPEB obligation at June 30, 2008	(28,684,629)
Less: Estimated group health insurance claims, which were incurred through June 30, 2008, but not reported in the funds because they were not due and payable with current economic resources were accrued and recorded as an expense in the statement of activities	(241,921)
Add: Excess of insurance claims paid over claims incurred	371,415
Add: Increase in sales tax revenues for overpayment received from customer in prior year, accrued at June 30, 2007, which was refunded in the current year	375,587
Add: Difference between interest on long-term debt on modified accrual basis versus interest on long-term debt on accrual basis	<u>444,100</u>
Total change in net assets for the year ended June 30, 2008 per Statement of Activities	<u>\$ (2,665,745)</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, 2008

	<u>Agency Funds</u>	<u>Private Purpose Trust Funds</u>
ASSETS		
Cash and interest-bearing deposits	\$ 11,866,941	\$ -
Investments	<u>1,416,130</u>	<u>46,268</u>
Total assets	<u>13,283,071</u>	<u>46,268</u>
LIABILITIES		
Due to other governmental units	9,390,588	-
School activity funds payable	<u>3,892,483</u>	<u>-</u>
Total liabilities	<u>13,283,071</u>	<u>-</u>
NET ASSETS		
Restricted for specific purposes	<u>\$ -</u>	<u>\$ 46,268</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
For the Year Ended June 30, 2008

ADDITIONS	
Interest	\$ 1,776
DEDUCTIONS	
Special programs	<u>75</u>
Change in net assets	1,701
Net assets - beginning	<u>44,567</u>
Net assets - ending	<u>\$46,268</u>

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic 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. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsection of this note.

A. Financial Reporting Entity

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

The School Board operates 40 schools within the parish with a total enrollment of 29,973 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. The School Board has no component units nor is it a component unit of any other entity.

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. 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.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

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

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

The School Board reports the following major governmental 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 2002 Sales Tax Special Revenue Fund accounts for the collection of a one-half cent sales tax dedicated to paying the costs of salaries and related benefits of classroom teachers.

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

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 ordinances, are used to account for the accumulation of resources for and the payment of general long-term debt principal, interest, and related costs.

Capital Projects Funds

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

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 private purpose trust funds and the agency funds.

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

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.

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 the Basic 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 sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
- b. The private purpose trust funds utilize 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. Private purpose trust 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. 33 “Accounting and Financial Reporting for Nonexchange Transactions.” The effect of interfund activity has been eliminated from the government-wide financial statements.

Program revenues

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic 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. The School Board considers revenues to be available if they are collected within 60 days of the end of the current fiscal period or 6 months for FEMA reimbursements. 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.

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

Substantially all other revenues are recorded when received.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic 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 agency and the private purpose trust funds utilize 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.

Unearned Revenues

Unearned 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 unearned 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 unearned revenue until consumed.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic 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 deposits of the School Board.

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, 2008, all of the School Board's investments are in LAMP, which are stated at fair value.

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, 2008, are recorded as prepaid items.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic 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 Food and Consumer Service through the Louisiana Department of Agriculture. The commodities are recorded as revenues and expenditures when consumed. Commodities 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. Land and construction in progress are not depreciated. The range of estimated useful lives by type of asset is as follows:

Buildings and improvements	20 - 55 years
Furniture and equipment	5 - 20 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 the Basic 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, 2001 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 18 days of both annual and sick leave each year depending on length of service with the School Board. Upon retirement or death, unused accumulated sick leave of up to 25 days is paid to employees at the employee's current rate of pay and accumulated sick leave in excess of 25 days is used in the retirement benefit computation as earned service. Annual leave is credited at the end of each fiscal year and may be carried over, not to exceed a total of 10 days.

Any employee with a teaching certificate is entitled, subject to approval by the School Board, to one semester of sabbatical leave after three years of continuous service or two semesters of sabbatical leave after six or more years of continuous service. Due to its restrictive nature, sabbatical leave is accounted for as expenditure in the period taken and no liability is recorded in advance of the sabbatical.

For fund financial statements, vested or accumulated sick leave that has matured is reported as an expenditure and a current fund liability of the governmental fund that will pay it. In the government-wide statements, the total amount of vested or accumulated sick leave is recorded as long-term debt.

No liability is recorded for nonvesting accumulating rights to receive vacation pay. A liability has been recorded for up to 25 days of accumulated sick leave for those employees eligible for retirement as of June 30, 2008.

At June 30, 2008, employees of the School Board have accumulated and vested \$4,268,000 of compensated absence benefits payable.

Long-term debt

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

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 those assets.
- b. Restricted net assets – Consists of net assets with constraints placed on the use either by (1) external groups, such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. At June 30, 2008, the School Board reported \$21,433,758 of restricted net assets, all of which were restricted by 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.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

E. Budget Practices

The proposed budget for 2008 was completed and made available for public inspection at the School Board office prior to the required public hearing held for suggestions and comments from taxpayers. The School Board formally adopted the proposed fiscal year 2008 budget on September 10, 2008. In accordance with R.S.17:88(A), parish school boards must adopt the budget no later than September fifteenth of each year. The budget, which included proposed expenditures and the means of financing them, for the General, Special Revenue, Debt Service and Capital Projects Funds, was published in the official journal ten days prior to the public hearing.

The budgets for the General, Special Revenue, and Debt Service Funds for the fiscal year 2008 were prepared on the modified accrual basis of accounting, consistent with generally accepted accounting principles (GAAP). The Capital Projects Funds' budgets were prepared on a project basis and, therefore, are not presented.

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

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

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 the Basic 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>
Ad valorem taxes	See Note 3
Sales taxes	See Note 12

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

H. Capitalization of Interest Expense

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

I. Use of Estimates

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

J. Report Classification

Certain previously reported amounts for the year ended June 30, 2007 have been reclassified to conform to the June 30, 2008 classifications.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

(2) Cash, Interest-Bearing Deposits and Investments

A. Cash and Interest-Bearing Deposits

Under state law, the School Board may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The School Board may invest in direct obligations of the United States government, bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by federal agencies and/or the United States government, and time certificates of deposit of state banks organized under Louisiana law and national banks having principal offices in Louisiana. At June 30, 2008, the School Board had cash and interest-bearing deposits (book balances) totaling \$51,424,190 as follows:

	Governmental Activities	Fiduciary Funds	Total
Demand deposits	\$ 1,688,529	\$ 1,708,047	\$ 3,396,576
Interest-bearing accounts	37,268,720	10,073,939	47,342,659
Time deposits	600,000	84,955	684,955
Total	\$39,557,249	\$11,866,941	\$51,424,190

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

Deposit balances (bank balances) at June 30, 2008, are secured as follows:

Bank balances	\$59,340,239
Federal deposit insurance	3,075,443
Pledged securities (category 3)	56,264,796
Total federal insurance and pledged securities	\$59,340,239

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Pledged securities in the amount of \$56,264,796 were exposed to custodial credit risk. These securities include uninsured or unregistered investments for which the securities are held by the bank, or by its trust department or agent, but not in the School Board's name. Even though the pledged securities are considered uncollateralized (Category 3), Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the School Board that the fiscal agent has failed to pay deposited funds upon demand. The School Board does not have a policy for custodial credit risk.

B. Investments

At June 30, 2008, the School Board's investments totaled \$72,776,011 as follows:

Description	Approximate Fair Value
Governmental Activities:	
Louisiana Asset Management Pool (LAMP)	\$ 71,359,881
Fiduciary Funds:	
Louisiana Asset Management Pool (LAMP)	<u>1,416,130</u>
	<u>\$72,776,011</u>

In accordance with GASB Codification Section I50.128, the investment in LAMP is not exposed to custodial credit risk, and is not categorized in the three categories provided by GASB Codification Section I50.164 because the investment is in the pool of funds and therefore not evidenced by securities that exist in physical or book entry form.

Credit risk is the risk that an issuer or other counterparty to an investment will be unable to meet its obligations. Interest rate risk is the risk that changes in interest rates will adversely affect the estimated fair value of an investment. Investments in LAMP are not exposed to credit risk and interest rate risk. LAMP has a fund rating of AAAm issued by Standard & Poors. This rating is given to a fund that has extremely strong capacity to maintain principal stability and to limit exposure to principal losses due to credit, market, and/or liquidity risks.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

LAMP is administered by LAMP, Inc. a non-profit corporation organized under the laws of the State of Louisiana. Only local governments having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LSA-R.S. 33:2955. 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.

Effective August 1, 2001, LAMP's investment guidelines were amended to permit the investment in government-only money market funds. In its 2001 Regular Session, the Louisiana Legislature (Senate Bill No. 512, Act 701) enacted LSA-RS 33:2955(A)(1)(h) which allows all municipalities, parishes, school boards, and any other political subdivisions of the State to invest in "Investment grade (A-1/P-1) commercial paper of domestic United States corporations." Effective October 1, 2001, LAMP's Investment Guidelines were amended to allow the limited investment in A-1 or A-1+ commercial paper.

The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments in LAMP are stated at fair value based on quoted market rates. The fair value of investments is determined on a weekly basis by LAMP and the fair value of the School Board's investment in LAMP is the same as the value of the pool shares.

LAMP, Inc. is subject to regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

(3) Ad Valorem Taxes

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. During the fiscal year ended June 30, 2008, taxes were levied by the School Board on June 16, 2007 and were billed to taxpayers by the Assessor in November 2007. Billed taxes are due by December 31, becoming delinquent on January 1 of the following year. The taxes are based on assessed values determined by the Tax Assessor of Lafayette Parish and are collected by the Sheriff. The taxes are remitted to the School Board net of deductions for Pension Fund contributions.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

For the year ended June 30, 2008, taxes were levied on property with net assessed valuations totaling \$1,159,403,530 and were dedicated as follows:

Constitutional school tax	4.59 mills
Special schools maintenance and operational tax	7.27 mills
Special schools improvement tax	5.00 mills
School operations tax (1985)	<u>16.70 mills</u>
Total General Fund assessment	33.56 mills
School District No. 1 (Debt Service Fund)	<u>0.19 mills</u>
Total assessment	<u>33.75 mills</u>

Gross taxes levied for the current fiscal year totaled \$39,129,869. After deductions for various pension distributions and uncollectible taxes and collections of back taxes, net taxes remitted to the School Board amounted to \$37,560,514.

(4) Receivables

Receivables at June 30, 2008 in the amount of \$719,140 consisted of the following:

Accounts	\$ 625,903
Accrued interest	1,934
Other	<u>91,303</u>
	<u>\$ 719,140</u>

(5) Due from Other Governmental Agencies

Due from other governmental agencies in the amount \$16,195,884 consisted of the following at June 30, 2008:

State of Louisiana, Department of Education for various appropriations and reimbursements	\$16,141,081
Other municipalities and agencies for taxes and various other reimbursements	<u>54,803</u>
	<u>\$16,195,884</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

(6) Capital Assets

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

	Balance 6/30/2007	Additions	Deletions	Balance 6/30/2008
Capital assets not being depreciated:				
Land	\$ 5,771,814	\$ 625,511	\$ 23,942	\$ 6,373,383
Construction in progress	595,619	2,832,654	2,904,995	523,278
Other capital assets:				
Building and improvements	198,289,078	4,229,565	1,820,959	200,697,684
Furniture and equipment	<u>22,292,525</u>	<u>2,119,190</u>	<u>595,801</u>	<u>23,815,914</u>
Total	<u>226,949,036</u>	<u>9,806,920</u>	<u>5,345,697</u>	<u>231,410,259</u>
Less accumulated depreciation:				
Building and improvements	88,476,766	4,553,963	1,370,235	91,660,494
Furniture and equipment	<u>14,667,999</u>	<u>1,913,380</u>	<u>595,801</u>	<u>15,985,578</u>
Total	<u>103,144,765</u>	<u>6,467,343</u>	<u>1,966,036</u>	<u>107,646,072</u>
Net capital assets	<u>\$123,804,271</u>	<u>\$3,339,577</u>	<u>\$3,379,661</u>	<u>\$123,764,187</u>

Depreciation expense was charged to governmental activities as follows:

Regular programs	\$ 2,966,353
Special education programs	699,310
Vocational education programs	109,775
Other instructional programs	109,378
Special programs	186,978
Adult and continuing education programs	19,813
Pupil support services	293,067
Instructional staff support services	542,964
General administration	203,668
School administration	266,588
Business services	46,723
Operation and maintenance of plant services	377,001
Student transportation services	343,276
Central services	81,791
Food services	220,040
Community service programs	618
Total depreciation expense	<u>\$ 6,467,343</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

(7) Accounts, Salaries, and Other Payables

At June 30, 2008, accounts, salaries, and other payables consisted of the following:

Accounts	\$ 5,022,434
Group insurance claims payable	2,995,555
Workmen's compensation claims payable	98,623
Contracts	146,602
Retainages	68,977
Salaries	17,366,557
Accrued payroll taxes and payroll related liabilities	13,396,348
Due to other governmental agencies	95,234
Other liabilities	17,781
	<u>\$39,208,111</u>

(8) 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 20 or 30-year serial bonds. The School Board also issued 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, 2007, the School Board entered into several lease agreements totaling \$620,529 to purchase portable buildings in the amount of \$561,012 and copiers in the amount of \$59,517. In accordance with Financial Accounting Standard No. 13, the leases met the criteria for recordation as capital leases. At June 30, 2008, the portable buildings had a value of \$511,975 (net of \$49,037 of accumulated depreciation), which is included in the buildings and improvements capital asset class. At June 30, 2008, the copiers had a value of \$26,142 (net of \$33,375 of accumulated depreciation), which is included in the furniture and equipment capital asset class.

During the fiscal year ending June 30, 2008, the School Board entered into several copier lease agreements totaling \$110,139. In accordance with Financial Accounting Standard No. 13, the leases met the criteria for recordation as capital leases. At June 30, 2008, the copiers had a value of \$88,111 (net of \$22,028 of accumulated depreciation), which is included in the furniture and equipment capital asset class.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

During the fiscal year ended June 30, 2002, the School Board received loan proceeds in the amount of \$3,001,060 from a Louisiana Qualified Zone Academy Bond Program (QZAB). 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:

<u>Issued Amount</u>	<u>Issue Date</u>	<u>Final Maturity Date</u>	<u>Interest Rates</u>	<u>Balance Outstanding</u>
<u>\$2,810,000</u>	03/01/04	03/01/09	2.38%-2.63%	<u>\$ 595,000</u>

Sales tax bonds:

<u>Issued Amount</u>	<u>Issue Date</u>	<u>Final Maturity Date</u>	<u>Interest Rates</u>	<u>Balance Outstanding</u>
\$ 12,000,000	08/01/01	04/01/21	4.70%-5.50%	\$ 9,375,000
12,895,000	03/01/04	04/01/13	2.50%-4.00%	7,670,000
<u>47,305,000</u>	06/30/08	04/01/19	3.50%-5.00%	<u>47,305,000</u>
<u>\$ 72,200,000</u>				<u>\$ 64,350,000</u>

Capital leases, QZAB bonds, and certificates of indebtedness payable:

<u>Issued Amount</u>	<u>Issue Date</u>	<u>Final Maturity Date</u>	<u>Interest Rates</u>	<u>Balance Outstanding</u>
\$ 561,012	10/23/206	10/23/12	6.51%	\$ 399,086
59,517	12/14/06	12/14/11	6.64%-9.28%	40,945
110,139	2007-2008	03/17/13	8.03%-14.11%	91,486
3,001,060	02/01/02	11/01/15	0.00%	1,636,942
4,350,000	11/26/02	11/01/10	3.75%	1,850,000
3,250,000	12/15/03	11/01/13	3.68%	2,110,000
4,000,000	03/01/05	03/01/15	3.25%-3.95%	2,980,000
<u>6,440,000</u>	12/17/08	11/01/17	3.61%	<u>6,440,000</u>
<u>\$ 21,771,728</u>				<u>\$ 15,548,459</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

A. Changes in General Long-Term Liabilities

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

	Balance 7/1/2007	Additions	Reductions	Balance 6/30/2008	Due Within One Year
General Obligation Bonds	\$ 1,175,000	\$ -	\$ 580,000	\$ 595,000	\$ 595,000
Sales Tax Revenue Bonds	75,475,000	47,305,000	58,430,000	64,350,000	4,470,000
Capital Leases	517,799	110,139	96,421	531,517	106,126
QZAB Bonds	1,855,201	-	218,259	1,636,942	218,259
2002 Certificates of Indebtedness	2,425,000	-	575,000	1,850,000	595,000
2003 Certificates of Indebtedness	2,415,000	-	305,000	2,110,000	320,000
2005 Certificates of Indebtedness	3,330,000	-	350,000	2,980,000	370,000
2007 Certificates of Indebtedness	-	6,440,000	-	6,440,000	510,000
Insurance Claims Compensated Absences	6,337,802	3,076,323	3,447,738	5,966,387	2,321,990
Net OPEB obligation	2,381,095	2,606,386	719,481	4,268,000	661,179
	-	41,081,637	12,397,008	28,684,629	12,000,000
	<u>\$ 95,911,891</u>	<u>\$100,619,485</u>	<u>\$77,118,907</u>	119,412,475	<u>\$22,167,554</u>

Unamortized bond related items:

Less: unamortized loss on refunding	(816,052)
Add: unamortized premium	<u>3,219,112</u>
	<u>\$121,815,535</u>

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

Year Ending June 30	Principal	Interest	Total
2009	<u>\$ 595,000</u>	<u>\$ 15,138</u>	<u>\$ 610,138</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

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

Year Ending June 30	Principal	Interest	Total
2009	\$ 4,470,000	\$ 2,880,065	\$ 7,350,065
2010	4,765,000	2,685,190	7,450,190
2011	4,960,000	2,487,215	7,447,215
2012	5,165,000	2,297,215	7,462,215
2013	5,350,000	2,107,565	7,457,565
2014-2018	30,680,000	6,209,460	36,889,460
2019-2021	8,960,000	428,950	9,388,950
	<u>\$64,350,000</u>	<u>\$19,095,660</u>	<u>\$ 83,445,660</u>

Annual debt service requirements to maturity for the capital leases are as follows:

Year Ending June 30	Principal	Interest	Total
2009	\$ 106,126	\$ 33,829	\$ 139,955
2010	110,644	29,293	139,937
2011	112,159	23,994	136,153
2012	107,690	16,642	124,332
2013	94,898	7,029	101,927
	<u>\$ 531,517</u>	<u>\$ 110,787</u>	<u>\$ 642,304</u>

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

Year Ending June 30	Principal	Interest	Total
2009	\$ 218,259	\$ -	\$ 218,259
2010	218,259	-	218,259
2011	218,259	-	218,259
2012	218,259	-	218,259
2013	218,259	-	218,259
2014-2016	545,647	-	545,647
	<u>\$ 1,636,942</u>	<u>\$ -</u>	<u>\$ 1,636,942</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Annual debt service requirements to maturity for the certificates are as follows:

Year Ending June 30	Principal	Interest	Total
2009	\$ 1,795,000	\$ 460,761	\$ 2,255,761
2010	1,865,000	394,858	2,259,858
2011	1,945,000	326,716	2,271,716
2012	1,380,000	267,217	1,647,217
2013	1,440,000	216,464	1,656,464
2014-2018	4,955,000	402,642	5,357,642
	<u>\$ 13,380,000</u>	<u>\$ 2,068,658</u>	<u>\$ 15,448,658</u>

C. Current Refunding

On June 30, 2008, the School Board issued \$47,305,000 of Public School Refunding Bonds, Series 2008, (interest rate of 3.5% - 5.0%) to advance refund \$4,030,000 of Public School Refunding Bonds, Series 1995 (interest rate of 5.0%), \$41,550,000 of Public School Bonds, Series 1998 (interest rate of 4.4% to 6.0%) and \$6,855,000 of Public School Bonds, Series 1999 (interest rate of 4.7% to 5.0%). The bonds were issued at a premium of \$3,219,112 and, after paying issuance costs of \$786,522, the net proceeds were \$49,737,590. The net proceeds from the issuance of the bonds and \$3,511,511 of existing funds were used to purchase U.S. government securities and those securities were deposited in an irrevocable trust with an escrow agent to provide debt service payments until the refunded bonds are paid. The advance refunding met the requirements of an in-substance debt defeasance and the refunded bonds were removed from the School Board's government-wide financial statements.

As a result of the advance refunding, the School Board reduced its total debt service requirements by \$3,459,520, which resulted in an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$1,053,589.

(9) Post Retirement Health Care and Life Insurance Benefits

From an accrual accounting perspective, the cost of postemployment healthcare benefits should be associated with the periods in which the cost occurs, rather than in the future year when it will be paid. In adopting the requirements of GASB Statement No. 45 during the year ended June 30, 2008, the School Board recognizes the cost of postemployment healthcare in the year when employee services are received, reports the accumulated liability from prior years, and provides information useful in assessing potential demands on the School Board's future cash flows. Because the School Board is adopting the requirements of GASB Statement No. 45 prospectively, recognition of the liability accumulated from prior years will be phased in over 30 years, commencing with the 2008 liability.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Plan Description: 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. The plan is a single-employer defined benefit health care plan administered by the School Board. The School Board has the authority to establish and amend the benefit provisions of the plan. The plan does not issue a publicly available financial report.

Funding Policy: The monthly premiums of these benefits for retirees and similar benefits for active employees are paid jointly by the employee (approximately 30 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 benefits are financed on a pay-as-you-go basis.

Annual OPEB Cost: The School Board's annual other postemployment benefit (OPEB) cost is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period not to exceed thirty years. The School Board utilizes the level-dollar amortization method to amortize the unfunded actuarial accrued liability.

The following table shows the components of the School Board's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the district's net OPEB obligation:

Annual required contribution	\$ 39,501,574
Interest on net OPEB obligation	1,580,063
Adjustment to annual required contribution	<u>-</u>
Annual OPEB cost (expense)	41,081,637
Contributions made	<u>(12,397,008)</u>
Increase in net OPEB obligation	28,684,629
Net OPEB obligation - beginning of year	<u>-</u>
Net OPEB obligation - end of year	<u>\$ 28,684,629</u>

The School Board's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2008 follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/2008	\$41,081,637	30.2%	\$28,684,629

Fiscal year 2008 was the year of implementation of GASB Statement No. 45 and the School Board has elected to implement prospectively. Therefore, prior year comparative data is not available. In future years, three-year trend information will be presented.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Funded Status and Funding Progress: The funded status of the plan as of June 30, 2008, was as follows:

Actuarial accrued liability (AAL)	\$ 398,340,499
Actuarial valuation of plan assets	<u>-</u>
Unfunded actuarial accrued liability (UAAL)	<u>\$ 398,340,499</u>
Funded ratio (actuarial value of plan assets/AAL)	0%
Covered payroll (active plan members)	\$ 175,348,932
UAAL as a percentage of covered payroll	227.2%

Actuarial valuations for an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Actuarially determined amounts are subject to continuous revision as actual results are compared to past expectations and new estimates about the future are formulated. Although the valuation results are based on values which the School Board's actuarial consultant believes are reasonable assumptions, the valuation results reflect a long-term perspective and, as such, are merely an estimate of what future costs may actually be. Deviations in any of several factors, such as future interest rates, medical cost inflation, Medicare coverage, and changes in marital status, could result in actual costs being less or greater than estimated.

The schedule of funding progress presented as required supplementary information following the notes to the financial statements, will present multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits. Because 2008 was the year of implementation of GASB Statement No. 45 and the School Board elected to apply the statement prospectively, only one year is presented in the schedule at this time. In future years, required trend data will be presented.

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

In the July 1, 2007 actuarial valuation the unit credit actuarial cost method was used. The significant actuarial assumptions used in the valuation of the plan are as follows:

1. Investment return of 4.0% per annum, compounded annually.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

2. Retirement Rates

<u>Age</u>	<u>Male</u>	<u>Female</u>	<u>Age</u>	<u>Male</u>	<u>Female</u>
38	5.0%	5.0%	56	17.8%	17.8%
39	6.0%	6.0%	57	32.5%	32.5%
40	4.0%	4.0%	58	48.6%	48.6%
41	4.0%	4.0%	59	24.1%	24.1%
42	3.0%	3.0%	60	27.7%	27.7%
43	3.0%	3.0%	61	28.8%	28.8%
44	3.0%	3.0%	62	33.7%	33.7%
45	3.0%	3.0%	63	37.8%	37.8%
46	3.0%	3.0%	64	33.0%	33.0%
47	3.0%	3.0%	65	33.0%	33.0%
48	3.0%	3.0%	66	39.0%	39.0%
49	3.0%	3.0%	67	38.9%	38.9%
50	3.0%	3.0%	68	35.5%	35.5%
51	2.9%	2.9%	69	36.7%	36.7%
52	2.5%	2.5%	70	38.3%	38.3%
53	4.2%	4.2%	71	38.5%	38.5%
54	6.6%	6.6%	72	100.0%	100.0%
55	10.3%	10.3%			

3. 100% of employees who elect coverage while in active employment and who are eligible for retiree benefits are assumed to elect continued medical coverage in retirement.
4. 40% of members electing coverage are assumed to also elect coverage for a spouse.
5. Per Capita Medical Benefit Costs

<u>Age</u>	<u>Medicare Eligible</u>		<u>No Medicare</u>	
	<u>Medical/RX</u>	<u>Medical/RX</u>	<u>Medical/RX</u>	<u>Medical/RX</u>
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>
35	\$ 3,046	\$ 2,081	\$ 3,046	\$ 2,081
40	3,179	2,446	3,179	2,446
45	3,571	3,024	3,571	3,024
50	4,295	3,901	4,295	3,901
55	5,217	5,137	5,217	5,137
60	6,344	6,625	6,344	6,625
65	2,921	3,119	7,303	7,798
70	3,246	3,506	8,116	8,766
75	3,514	3,859	8,786	9,647
80	3,760	4,109	9,399	10,272
85	3,894	4,251	9,734	10,627

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

6. Medical Inflation

Year	Trend
2008	9%
2009	8%
2010	7%
2011	6%
2012 and ongoing	5%

(10) 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 \$1,000,000, \$250,000 and \$250,000, respectively. A fund balance designation of \$250,000 has been set up in the General Fund to provide funding for any claims that may arise up to the deductibles. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years. There have been no significant reductions in the insurance coverage since the prior year.

B. Workers' Compensation

The School Board has established a limited risk management program for workers' compensation. The School Board hired F.A. Richard and Associates (FARA) as administrator for this program. During the fiscal years ended 2008 and 2007, \$3,076,323 and \$2,617,817, respectively, were incurred in benefits and administrative costs. The School Board purchases commercial insurance for individual claims in excess of \$500,000.

The liabilities for unpaid workers' compensation claims are represented by the outstanding claim reserves. These reserves are estimates of the ultimate potential payments to be made on each claim, considering the medical is in litigation; and, considering all expenses which may be required in the handling of the file such as cost of independent medical exams, legal fees and the like.

Workers' compensation claims are paid according to established payment schedules set by the Louisiana legislature and the Department of Labor. Wage benefits are calculated according to a set formula based on a fee schedule. In some cases, FARA, the third party administrator of Lafayette Parish School System's workers' compensation fee schedule. In those cases, claim reserves reflect the discounted costs.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

The School Board has no claims for which annuity contracts have been purchased.

C. Reconciliation of Claims Liabilities – Workers’ Compensation

	Beginning of Fiscal Year Liability	Claims and Changes in Estimates	Benefit Payments and Claims	Balance at Fiscal Year-End
2006-2007	\$ 3,589,722	\$ 2,617,817	\$ 1,833,737	\$ 4,373,802
2007-2008	\$ 4,373,802	\$ 3,076,323	\$ 2,176,738	\$ 5,273,387

D. 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 \$1,500,000 in a lifetime maximum. The School Board purchases commercial insurance for individual claims in excess of \$500,000.

The General and Special Revenue Funds of the School Board participate in the program and make payments to the General Fund based on amounts needed to pay prior and current year claims. The claims liability of \$2,753,634 reported in the General Fund at June 30, 2008, 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.

E. Reconciliation of Claims Liabilities – Group Hospitalization

Changes in the claims liability amount for the group hospitalization risk management program are as follows:

	Beginning of Fiscal Year Liability	Claims and Changes in Estimates	Benefit Payments and Claims	Balance at Fiscal Year-End
2006-2007	\$ 3,373,225	\$25,081,954	\$24,864,895	\$3,590,284
2007-2008	\$ 3,590,284	\$26,194,118	\$26,788,847	\$2,995,555

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Claims payable for group hospitalization of \$2,995,555 at June 30, 2008 was determined as follows:

1. Claims incurred prior to June 30, 2008 and paid subsequently:		
Paid as of	Amount	
<u>July 31, 2008</u>	\$ 1,860,705	
August 31, 2008	558,097	
September 30, 2008	<u>152,703</u>	\$ 2,571,505
2. Claims incurred prior to June 30, 2008 and unpaid at October 31, 2008:		
a. Pending claims at October 31, 2008	24,845	
b. Unprocessed claims pending and unprocessed at October 31, 2008	<u>513,091</u>	
Total claims pending and unprocessed	537,936	
Claim payments as a percentage of total charges incurred	<u>33.86%</u>	182,129
3. Provision for claims incurred but not reported		<u>241,921</u>
Total claims payable		<u>\$ 2,995,555</u>

The provision for claims incurred but not reported of \$241,921 was calculated utilizing historical information adjusted for current trends.

(11) Commitments and Contingencies

A. Contingent Liabilities

At June 30, 2008, 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 \$307,500 to \$660,000. It is the opinion of the School Board, after conferring with legal counsel, that the liability, if any, which might arise from these lawsuits would not have a material adverse effect on the School Board's financial position.

LAFAYETTE PARISH SCHOOL BOARD
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Notes to the Basic Financial Statements (Continued)

B. Grant Audits

The School Board receives grants for specific purposes that are subject to review and audit by governmental agencies. Such audits could result in a request for reimbursement by the grantor for expenditures disallowed under the terms and conditions of the appropriate agency.

C. Arbitrage Rebate

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

Based upon arbitrage rebate calculations made as of June 30, 2008, for the Lafayette Parish School Board, it was determined that no liability existed at June 30, 2008.

(12) 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, 2008, various Public School Bonds with outstanding principal balances totaling \$64,350,000 were secured by a pledge and dedication of proceeds of the one percent sales and use tax described in the preceding paragraphs.

In accordance with a proposition approved by the voters on November 21, 1987, 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:

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

	<u>Current Year Expenditures</u>
First, the restoration of a five percent salary reduction for school employees.	\$ 7,408,945
Second, the restoration of the reduction in funding for material of instruction and for certain educational programs.	820,735
Third, to provide up to \$250,000 per year for the removal of asbestos from school buildings until completion of project.	50,000
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.	12,050,534
Fifth, to provide funding for establishment of certain enhancement programs.	3,364,570
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.	-
Total expenditures	<u>\$23,694,784</u>

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

Sales tax collected	\$ 23,694,784
Balance reserved at June 30, 2007	<u>-</u>
Amount available to be expended	23,694,784
Less: Expenditures	<u>(23,694,784)</u>
Unexpended balance reserved in the General Fund at June 30, 2008	<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 2002 Sales Tax Fund and restricted for teachers' salaries and benefits on the Statement of Net Assets:

Sales tax collected	\$23,763,603
Balance reserved at June 30, 2007	<u>7,662,563</u>
Amount available to be expended	31,426,166
Add: Interest reserve	465,967
Less: Expenditures	<u>(21,113,530)</u>
Unexpended balance reserved in the 2002 Sales Tax Fund at June 30, 2008	<u>\$10,778,603</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

(13) Excess of Expenditures over Appropriations

For the year ended June 30, 2008, some of the individual funds had actual expenditures over appropriations at the functional level. However, the excesses were within the allowance required to be in compliance with the Louisiana Budget Act.

(14) Retirement Plans

Substantially all employees of the School Board are members of two statewide retirement systems. In general, professional employees (such as teachers and principals) and lunchroom workers are members of the Teachers' Retirement System of Louisiana; other employees, such as custodial personnel and bus drivers, are members of the Louisiana School Employees' Retirement System. These systems are cost-sharing, multiple-employer defined benefit pension plans administered by separate boards of trustees. Pertinent information relative to each plan follows:

A. Teachers' Retirement System of Louisiana (TRS)

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

Funding Policy: Plan members are required to contribute 8.0 percent and 5.0 percent of their annual covered salary for the Regular Plan and Plan B, respectively. The School Board is required to contribute at an actuarially determined rate. The current rate is 16.6 percent of annual covered payroll for the Regular Plan and Plan B. Member contributions and employer contributions for the TRS are established by state law and rates are established by the Public Retirement Systems' Actuarial Committee. The School Board's employer contribution to the TRS, as provided by state law, is funded by the State of Louisiana through annual appropriations, by deductions from local ad valorem taxes, and by remittances from the School Board. The \$1,393,348 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 the School Board to the TRS for the years ending June 30, 2008, 2007, and 2006, were \$23,911,602, \$20,847,701, and \$19,938,887, respectively, equal to the required contributions for each year.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

B. Louisiana School Employees' Retirement System (LASERS)

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

Funding Policy: Plan members are required to contribute 7.5 percent of their annual covered salary and the school board is required to contribute at an actuarially determined rate. The current rate is 18.1 percent. During the fiscal years ended June 30, 2008 and 2007, the School Board's contribution requirement to the plan was remitted 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 Systems' Actuarial Committee. The School Board's employer contribution for the LASERS is funded by the State of Louisiana through annual appropriations and by remittances from the School Board.

Contributions by plan members and the School Board to the LASERS for the years ending June 30, 2008, 2007, and 2006 were \$2,320,973, \$2,243,592, and \$2,028,469, respectively, equal to the required contributions for each year.

(15) Compensation of Board Members

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

	<u>Amount</u>
Awbrey, Gregory	\$ 9,600
Beasley, Thomas H.	9,600
Cockerham, Mark	9,600
Sam, Edward	9,600
Hardy, Rickey	4,800
Hefner, Michael	9,600
LaCombe, Carl J., President (2008)	10,800
Meyer, Russell	4,000
Trahan, Rae B.	9,600
Lewis, Lionel J.	4,800
Babineaux, Mark	<u>6,400</u>
	<u>\$ 88,400</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

(16) 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	\$ 117,759
Encumbrances	3,824,361
Prepaid items	170,287
Worker's compensation	600,000
	<u>4,712,407</u>

Special revenue funds -

Inventory	806,924
Encumbrances	17,113
Prepaid items	3,363
One half cent sales tax	10,778,603
	<u>11,606,003</u>

Capital projects funds -

Encumbrances	3,446,449
	<u>3,446,449</u>

Total reserved for other purposes

\$ 19,764,859

Debt service funds - reserved for debt service

\$ 10,967,581

Private trust fund balances reserved for -

Scholarships	\$ 10,758
Student loans	17,441
Comeaux High School athletics	2,365
Educational assistance	15,704
	<u>\$ 46,268</u>

Governmental fund balances unreserved, designated for:

General Fund -

Insurance claims	\$ 250,000
Self-Insurance	8,757,055
Self-Insurance loss contingency	750,000
OPEB benefits	1,000,000
L. D. Consortium	132,460
Subsequent years' expenditures	32,604
	<u>10,922,119</u>

Special revenue fund - Consolidated Special Revenue Fund -

Subsequent years' expenditures	1,044,805
--------------------------------	-----------

Capital projects funds -

Capital expenditures	10,967,642
	<u>10,967,642</u>

Total governmental fund balances, unreserved, designated

\$ 22,934,566

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

(17) Interfund Transactions

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

	<u>Interfund Transfers In</u>	<u>Interfund Transfers Out</u>
Major funds:		
General Fund	\$24,309,005	\$12,177,961
2002 Sales Tax Fund	1,907,154	4,183,203
Sales Tax Revenue Bonds	786,926	-
Total major funds	<u>27,003,085</u>	<u>16,361,164</u>
Nonmajor funds:		
Consolidated Other NCLB	8,555	1,245,691
Consolidated Special Education	72	4,844,004
Consolidated Adult Education	256,561	753,787
Consolidated Special Revenue	4,593,440	3,442,499
Federal Title 1 Programs (NCLB)	236	3,446,149
Consolidated Other State	8,490	1,228,198
Child Development Program	706,876	962,311
Consolidated Other Federal Programs	273,802	411,954
Consolidated Direct Federal	596	2,275,590
Other Direct Federal	230	912,699
School Food Service	524,848	3,892,932
Other Debt Service	175,000	-
Capital Improvements Program	5,977,580	54,615
Self-Funded Construction	345,528	43,306
Total nonmajor funds	<u>12,871,814</u>	<u>23,513,735</u>
Total	<u>\$39,874,899</u>	<u>\$39,874,899</u>

The amounts due from the General Fund from various other funds are for reimbursements owed for expenditures paid for those funds. The other receivable balances are for short-term loans. All interfund balances will be repaid within one year.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

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

	<u>Transfers In</u>	<u>Transfers Out</u>
Major funds:		
General Fund	\$ 1,939,804	\$ 1,817,788
Sales Tax Revenue Bonds	-	<u>600,000</u>
Total major funds	<u>1,939,804</u>	<u>2,417,788</u>
Nonmajor funds:		
Consolidated Other NCLB	-	139,510
Consolidated Special Education	-	376,897
Consolidated Adult Education	-	36,098
Consolidated Special Revenue	-	458,855
Federal Title 1 Programs (NCLB)	-	471,226
Consolidated Other State	-	5,830
Child Development Program	-	67,433
Consolidated Other Federal Programs	-	14,317
Consolidated Direct Federal	-	222,828
Other Direct Federal	-	53,073
School Food Service	-	91,495
Other Debt Service	1,817,788	-
Capital Improvements Program	600,000	271,254
Self-Funded Construction	<u>271,254</u>	<u>2,242</u>
Total nonmajor funds	<u>2,689,042</u>	<u>2,211,058</u>
Total	<u>\$ 4,628,846</u>	<u>\$ 4,628,846</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 unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

(18) Prior Year Restatement

During the fiscal year ended June 30, 2008, the School Board elected to reclassify the activities of Group Insurance Fund from an internal service fund to the General Fund. Accordingly, the beginning net assets of the Group Insurance Fund were reduced by \$5,272,112 and the beginning fund balance of the General Fund was increased by the same amount.



LAFAYETTE PARISH
SCHOOL SYSTEM

*Required Supplementary
Information*

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
General Fund

Budgetary Comparison Schedule
For the Year Ended June 30, 2008
With Comparative Actual Amounts for the Year Ended June 30, 2007

	2008			Variance Positive (Negative)	2007 Actual
	Budget		Actual		
	Original	Final			
REVENUES					
Parish sources:					
Ad valorem taxes	\$34,395,467	\$38,755,371	\$38,730,995	\$ (24,376)	\$35,979,503
Sales taxes	57,742,654	60,628,502	60,504,101	(124,401)	58,389,975
Other	3,857,638	3,149,075	3,114,940	(34,135)	3,290,237
Total parish sources	95,995,759	102,532,948	102,350,036	(182,912)	97,659,715
State sources	99,497,205	115,829,564	116,122,526	292,962	96,161,845
Federal sources	175,000	175,000	142,481	(32,519)	163,983
Total revenues	<u>195,667,964</u>	<u>218,537,512</u>	<u>218,615,043</u>	<u>77,531</u>	<u>193,985,543</u>
EXPENDITURES					
Current:					
Instruction -					
Regular programs	84,297,147	87,768,163	87,422,047	346,116	78,896,528
Special education programs	28,662,110	30,422,821	29,724,615	698,206	27,665,029
Vocational education programs	3,688,049	4,080,856	3,824,765	256,091	3,510,124
Other instructional programs	6,112,799	6,843,154	6,339,401	503,753	5,396,646
Special programs	329,714	398,133	341,936	56,197	256,610
Adult and continuing education programs	33,779	40,368	35,031	5,337	34,934
Support services -					
Pupil support services	8,965,732	9,505,553	9,298,092	207,461	8,467,045
Instructional staff support services	6,427,187	7,009,619	6,665,443	344,176	6,918,017
General administration	4,202,063	4,556,463	4,357,834	198,629	3,903,335
School administration	11,618,253	12,422,180	12,048,942	373,238	11,429,798
Business services	2,144,583	2,642,063	2,224,083	417,980	1,850,763
Operation and maintenance of plant services	17,865,699	19,325,463	18,527,981	797,482	17,060,936
Student transportation services	19,028,280	20,430,205	19,733,659	696,546	19,176,127
Central services	1,882,872	2,138,974	1,952,670	186,304	2,001,072
Non-instructional services -					
Food services	356,144	448,217	369,346	78,871	463,266
Community service operations	15,734	59,771	16,317	43,454	27,847
Facilities acquisition and construction	65,728	265,834	68,165	197,669	25,137
Debt service:					
Principal retirement	29,465	32,780	30,557	2,223	6,668
Interest and fiscal charges	6,292	6,870	6,525	345	1,222
Total expenditures	<u>195,731,630</u>	<u>208,397,487</u>	<u>202,987,409</u>	<u>5,410,078</u>	<u>187,091,104</u>
Excess (deficiency) of revenues over expenditures	<u>(63,666)</u>	<u>10,140,025</u>	<u>15,627,634</u>	<u>5,487,609</u>	<u>6,894,439</u>
OTHER FINANCING SOURCES (USES)					
Capital leases	-	112,632	110,139	(2,493)	59,517
Transfers in	1,476,544	1,633,873	1,939,804	305,931	2,319,074
Transfers out	(1,312,878)	(1,818,253)	(1,817,788)	465	(3,269,812)
Total other financing sources (uses)	<u>163,666</u>	<u>(71,748)</u>	<u>232,155</u>	<u>303,903</u>	<u>(891,221)</u>
Excess of revenues and other sources over expenditures and other uses	<u>\$ 100,000</u>	<u>\$10,068,277</u>	<u>15,859,789</u>	<u>\$ 5,791,512</u>	<u>6,003,218</u>
FUND BALANCE, BEGINNING (AS RESTATED)			<u>28,152,239</u>		<u>16,876,909</u>
FUND BALANCE, ENDING			<u>\$44,012,028</u>		<u>\$22,880,127</u>

GAAP is the budgetary basis used in the preparation of this schedule.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
2002 Sales Tax Special Revenue Fund

Budgetary Comparison Schedule
For the Year Ended June 30, 2008
With Comparative Actual Amounts for the Year Ended June 30, 2007

	2008			Variance Positive (Negative)	2007 Actual
	Budget		Actual		
	Original	Final			
REVENUES					
Parish sources					
Sales taxes	\$21,940,913	\$23,606,781	\$23,763,603	\$ 156,822	\$22,514,884
Interest	400,000	427,997	465,967	37,970	686,386
Total revenues	<u>22,340,913</u>	<u>24,034,778</u>	<u>24,229,570</u>	<u>194,792</u>	<u>23,201,270</u>
EXPENDITURES					
Current:					
Instruction -					
Regular programs	13,529,213	14,711,044	15,304,014	(592,970)	17,367,621
Special education programs	2,553,540	2,776,602	2,888,521	(111,919)	2,846,374
Vocational education programs	787,337	856,114	890,622	(34,508)	1,122,986
Other instructional programs	526,863	572,887	595,979	(23,092)	71,246
Special programs	32,631	35,482	36,912	(1,430)	83,403
Adult and continuing education programs	65,177	70,870	73,727	(2,857)	25,015
Support services -					
Pupil support services	681,962	741,534	771,424	(29,890)	836,904
Instructional staff support services	316,075	343,686	357,539	(13,853)	421,381
General administration	170,844	185,768	193,256	(7,488)	156,464
Business services	1,358	1,476	1,536	(60)	1,824
Total expenditures	<u>18,665,000</u>	<u>20,295,463</u>	<u>21,113,530</u>	<u>(818,067)</u>	<u>22,933,218</u>
Excess of revenues over expenditures	<u>\$ 3,675,913</u>	<u>\$ 3,739,315</u>	3,116,040	<u>\$(623,275)</u>	268,052
FUND BALANCE, BEGINNING			<u>7,662,563</u>		<u>7,394,511</u>
FUND BALANCE, ENDING			<u>\$10,778,603</u>		<u>\$ 7,662,563</u>

GAAP is the budgetary basis used in the preparation of this schedule.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Funding Progress
For the Year Ended June 30, 2008

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liabilities (AAL)	Unfunded Actuarial Accrued Liabilities (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
July 1, 2005	N/A	N/A	N/A	N/A	N/A	N/A
July 1, 2006	N/A	N/A	N/A	N/A	N/A	N/A
July 1, 2007	-	398,340,499	398,340,499	0.0%	175,348,932	227.2%



LAFAYETTE PARISH
SCHOOL SYSTEM

*Other Supplementary
Information (Optional)*

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Comparative Statement of Net Assets
June 30, 2008 and 2007

	Governmental Activities	
	2008	2007
ASSETS		
Cash and interest-bearing deposits	\$ 39,557,249	\$ 66,630,281
Investments	71,359,881	13,672,642
Receivables, net	719,140	1,059,174
Due from other governmental agencies	16,195,884	21,315,714
Prepaid items	173,650	2,275,848
Inventories	1,133,815	927,944
Unamortized bond issuance costs	786,522	-
Capital assets:		
Land and construction in progress	6,896,661	6,367,433
Capital assets, net	116,867,526	117,436,838
TOTAL ASSETS	253,690,328	229,685,874
LIABILITIES		
Accounts, salaries and other payables	39,208,111	36,161,062
Unearned revenue	1,103,345	2,939,733
Interest payable	312,426	939,558
Long-term liabilities		
Due within one year	22,167,554	10,689,511
Due in more than one year	99,647,981	85,039,354
TOTAL LIABILITIES	162,439,417	135,769,218
NET ASSETS		
Invested in capital assets, net of related debt	41,654,190	36,794,303
Restricted for:		
Teachers salaries and benefits	10,778,603	7,662,563
Incomplete contracts	-	1,407,673
Debt service	10,655,155	13,957,861
Unrestricted	28,162,963	34,094,256
TOTAL NET ASSETS	\$ 91,250,911	\$ 93,916,656

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
General Fund

Schedule of Revenues
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2008
With Comparative Actual Amounts for the Year Ended June 30, 2007

	2008		Variance - Positive (Negative)	2007 Actual
	Budget	Actual		
REVENUES				
Parish sources:				
Ad valorem taxes	\$ 38,755,371	\$ 38,730,995	\$(24,376)	\$ 35,979,503
Sales taxes	60,628,502	60,504,101	(124,401)	58,389,975
Interest on interest-bearing deposits	1,400,000	1,532,792	132,792	1,885,966
Rentals, leases and royalties	579,290	587,537	8,247	617,768
Other -				
Tuition (summer school and drivers education)	382,629	313,037	(69,592)	301,556
Miscellaneous	787,156	681,574	(105,582)	484,947
Total parish sources	<u>102,532,948</u>	<u>102,350,036</u>	<u>(182,912)</u>	<u>97,659,715</u>
State sources:				
State Public School Fund - equalization	112,458,124	112,590,908	132,784	92,682,299
Other -				
Revenue sharing	1,836,000	1,948,706	112,706	1,836,158
Transportation of non-public students	953,491	953,491	-	964,083
PIPS	394,099	438,520	44,421	489,012
Non-public textbooks	187,850	190,901	3,051	190,293
Total state sources	<u>115,829,564</u>	<u>116,122,526</u>	<u>292,962</u>	<u>96,161,845</u>
Federal sources:				
Federal grants	175,000	142,481	(32,519)	163,983
Total revenues	<u>\$218,537,512</u>	<u>\$218,615,043</u>	<u>\$ 77,531</u>	<u>\$193,985,543</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
General Fund

Schedule of Expenditures
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2008
With Comparative Actual Amounts for the Year Ended June 30, 2007

	2008		Variance - Positive (Negative)	2007 Actual
	Budget	Actual		
EXPENDITURES				
Current:				
Instruction -				
Regular programs:				
Salaries -				
Kindergarten teachers	\$4,941,360	\$4,843,993	\$ 97,367	\$4,436,263
Elementary teachers	41,798,008	44,010,593	(2,212,585)	38,855,752
Secondary teachers	13,198,663	12,965,289	233,374	11,976,957
Teachers' aides	1,222,258	1,106,029	116,229	1,096,255
Substitute teachers	2,184,036	2,095,068	88,968	1,752,148
Sabbatical leave	429,252	429,388	(136)	315,176
Purchased services	240,959	220,762	20,197	124,234
Repairs and maintenance	233,668	220,840	12,828	186,890
Travel	45,075	23,450	21,625	15,595
Instructional supplies -				
Materials and supplies	731,463	682,480	48,983	670,608
Textbooks	2,204,421	2,195,779	8,642	653,239
Equipment	462,700	354,319	108,381	349,181
Miscellaneous	158,339	42,564	115,775	34,851
Employee benefits	<u>19,917,961</u>	<u>18,231,493</u>	<u>1,686,468</u>	<u>18,429,379</u>
Total regular programs	<u>87,768,163</u>	<u>87,422,047</u>	<u>346,116</u>	<u>78,896,528</u>
Special education programs:				
Salaries -				
Teachers	13,994,471	14,143,709	(149,238)	12,641,708
Therapists	2,526,851	2,453,930	72,921	2,231,729
Aides	4,565,304	4,564,500	804	4,314,709
Substitutes	643,846	617,619	26,227	617,609
Sabbatical leave	136,500	136,543	(43)	106,589
Purchased services	300	-	300	481
Travel	81,496	80,336	1,160	63,274
Instructional supplies -				
Material and supplies	144,888	135,186	9,702	145,546
Textbooks	425,883	424,214	1,669	131,376
Equipment	24,292	69,723	(45,431)	70,022
Miscellaneous	-	-	-	125
Employee benefits	<u>7,878,990</u>	<u>7,098,855</u>	<u>780,135</u>	<u>7,341,861</u>
Total special education programs	<u>30,422,821</u>	<u>29,724,615</u>	<u>698,206</u>	<u>27,665,029</u>

(continued)

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
General Fund

Schedule of Expenditures
Budget (GAAP Basis) and Actual (Continued)
For the Year Ended June 30, 2008
With Comparative Actual Amounts for the Year Ended June 30, 2007

	2008		Variance - Positive (Negative)	2007 Actual
	Budget	Actual		
Vocational education programs:				
Salaries -				
Teachers	2,767,958	2,595,689	172,269	2,416,524
Purchased services	46,855	45,563	1,292	54,034
Repairs and maintenance	8,436	8,235	201	1,845
Travel	44,896	37,029	7,867	29,257
Instructional supplies -				
Materials and supplies	158,270	151,668	6,602	132,525
Textbooks	121,983	121,505	478	-
Equipment	133,366	130,618	2,748	126,908
Miscellaneous	10,208	10,107	101	12,787
Employee benefits	788,884	724,351	64,533	736,244
Total vocational education programs	4,080,856	3,824,765	256,091	3,510,124
Other instructional programs:				
Salaries -				
Teachers	5,271,312	4,935,483	335,829	3,975,929
Aides	16,580	16,580	-	15,375
Substitutes	280	-	280	-
Purchased services	185,603	183,901	1,702	169,548
Rental of equipment	4,300	1,600	2,700	3,634
Travel	234	-	234	24
Instructional supplies -				
Materials and supplies	11,063	9,533	1,530	8,387
Gasoline	2,800	1,630	1,170	-
Equipment	10,549	7,788	2,761	8,179
Miscellaneous	51,679	120	51,559	3,270
Employee benefits	1,288,754	1,182,766	105,988	1,212,300
Total other instructional programs	6,843,154	6,339,401	503,753	5,396,646
Special programs:				
Employee benefits	398,133	341,936	56,197	256,610

(continued)

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
General Fund

Schedule of Expenditures
Budget (GAAP Basis) and Actual (Continued)
For the Year Ended June 30, 2008
With Comparative Actual Amounts for the Year Ended June 30, 2007

	2008		Variance - Positive (Negative)	2007 Actual
	Budget	Actual		
Adult and continuing education programs:				
Salaries -				
Aides	-	-	-	-
Purchased services	20,000	20,000	-	20,000
Repairs and maintenance	4,345	808	3,537	3,629
Travel	1,014	1,014	-	687
Instructional supplies -				
Materials and supplies	3,469	3,298	171	3,996
Employee benefits	<u>11,540</u>	<u>9,911</u>	<u>1,629</u>	<u>6,622</u>
Total adult and continuing education programs	<u>40,368</u>	<u>35,031</u>	<u>5,337</u>	<u>34,934</u>
Support -				
Pupil support services:				
Child welfare and attendance services -				
Salaries -				
Supervisor	139,879	145,588	(5,709)	176,278
Clerical/secretarial	80,186	81,923	(1,737)	77,833
Guidance services -				
Salaries -				
Supervisor	160,578	160,579	(1)	150,862
Counselor	3,650,134	3,833,313	(183,179)	3,207,811
Clerical/secretarial	87,980	87,980	-	70,272
Health services -				
Salaries -				
Supervisor	65,537	65,537	-	62,345
Nurse	311,935	315,895	(3,960)	294,622
Clerical/secretarial	17,123	17,123	-	20,393
Pupil assessment and appraisal -				
Salaries -				
Assessment teachers	795,612	811,135	(15,523)	716,750
Psychologists	690,431	640,375	50,056	612,306
Social workers	746,427	685,991	60,436	640,637
Clerical/secretarial	115,244	84,481	30,763	111,256
Other pupil support services -				
Salaries -				
Supervisor	152,235	100,419	51,816	142,508
Clerical/secretarial	21,271	21,270	1	18,546
Other	11,545	8,964	2,581	79,715
Purchased services	45,924	40,049	5,875	30,479
Repairs and maintenance	5,205	4,841	364	2,705
Travel	62,566	61,050	1,516	52,857

(continued)

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
General Fund

Schedule of Expenditures
Budget (GAAP Basis) and Actual (Continued)
For the Year Ended June 30, 2008
With Comparative Actual Amounts for the Year Ended June 30, 2007

	2008		Variance - Positive (Negative)	2007 Actual
	Budget	Actual		
Materials and supplies	65,161	62,759	2,402	70,121
Equipment	76,595	44,531	32,064	34,694
Miscellaneous	8,627	8,627	-	11,447
Employee benefits	<u>2,195,358</u>	<u>2,015,662</u>	<u>179,696</u>	<u>1,882,608</u>
Total pupil support services	<u>9,505,553</u>	<u>9,298,092</u>	<u>207,461</u>	<u>8,467,045</u>
Instructional staff support services:				
Salaries -				
Instructional directors and supervisors	1,539,923	1,519,633	20,290	1,340,720
Clerical/secretarial	261,582	318,821	(57,239)	328,884
Instructional and curriculum development services -				
Salaries -				
Instruction/curriculum specialist	54,769	-	54,769	107,184
Clerical/secretarial	68	18	50	2,896
School library services -				
Salaries -				
Supervisor	66,828	66,827	1	61,974
Head librarian	2,018,637	1,945,328	73,309	1,804,369
Library aide	18,964	18,964	-	17,484
Other educational media services -				
Salaries -				
Supervisor	-	-	-	57,526
Other	345,879	274,326	71,553	308,150
Other instructional staff services -				
Salaries				
Purchased services	281,916	273,789	8,127	369,939
Repairs and maintenance	4,638	2,132	2,506	3,507
Travel	155,137	130,288	24,849	111,328
Materials and supplies	230,488	218,453	12,035	176,375
Books and periodicals	220,560	212,716	7,844	206,585
Equipment	387,893	384,188	3,705	441,119
Miscellaneous	1,230	-	1,230	7,986
Staff instructors	6,011	5,195	816	12,147
Stipend pay	138,295	118,780	19,515	127,035
Employee benefits	<u>1,276,801</u>	<u>1,175,985</u>	<u>100,816</u>	<u>1,318,954</u>
Total instructional staff support services	<u>7,009,619</u>	<u>6,665,443</u>	<u>344,176</u>	<u>6,918,017</u>

(continued)

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
General Fund

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

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

	2008		Variance - Positive (Negative)	2007 Actual
	Budget	Actual		
General administration:				
Board of Education services -				
Salaries	87,600	88,400	(800)	87,600
Legal services	425,310	424,141	1,169	383,400
Audit services	55,581	52,469	3,112	77,076
Insurance	415,760	415,761	(1)	855,550
Advertising	5,004	5,004	-	5,354
Travel	23,617	19,158	4,459	15,282
Materials and supplies	12,026	9,840	2,186	6,030
Dues and fees	26,074	25,774	300	22,037
Judgments	891,957	859,438	32,519	564,447
Miscellaneous	50	-	50	902
Election fees	5,496	90	5,406	14,982
Tax assessment/collection service -				
Assessor fees	18,443	18,390	53	18,390
Pension Fund deductions	390,484	390,103	381	383,266
Sales and use taxes -				
Sales tax office expense	595,213	595,213	-	479,710
Office of the Superintendent -				
Salaries -				
Superintendent	152,035	136,565	15,470	172,563
Clerical/secretarial	105,901	105,899	2	95,779
Purchased services	100	100	-	-
Travel	15,419	13,045	2,374	13,824
Materials and supplies	4,677	3,684	993	1,916
Equipment	4,315	4,314	1	-
Miscellaneous	-	-	-	1,692
Office of the Assistant Superintendent -				
Salaries -				
Assistant superintendent	227,685	149,355	78,330	128,465
Clerical/secretarial	252,049	250,581	1,468	214,151
Repairs and maintenance	2,210	930	1,280	1,780
Travel	4,660	693	3,967	1,646
Materials and supplies	92,026	73,568	18,458	73,131
Equipment	20,412	20,381	31	5,006
Miscellaneous	2,090	1,990	100	1,790
Other executive administrations services -				
Salaries	101,147	101,147	-	26,749
Purchased services	1,600	300	1,300	907
Miscellaneous	-	-	-	150
Employee benefits	<u>617,522</u>	<u>591,501</u>	<u>26,021</u>	<u>249,760</u>
Total general administration	<u>4,556,463</u>	<u>4,357,834</u>	<u>198,629</u>	<u>3,903,335</u>

(continued)

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
General Fund

Schedule of Expenditures
Budget (GAAP Basis) and Actual (Continued)
For the Year Ended June 30, 2008
With Comparative Actual Amounts for the Year Ended June 30, 2007

	2008		Variance - Positive (Negative)	2007 Actual
	Budget	Actual		
School administration:				
Salaries -				
Principals	3,053,816	2,988,788	65,028	2,825,569
Assistant principals	3,229,147	3,156,208	72,939	2,892,934
Clerical/secretarial	2,856,556	2,858,778	(2,222)	2,701,387
Other	2,813	1,424	1,389	1,544
Sabbatical leave	58,121	58,139	(18)	45,485
Purchased services	18,911	22,135	(3,224)	4,480
Repairs and maintenance	(30,774)	12,922	(43,696)	27,251
Telephone and postage	167,746	166,164	1,582	160,092
Travel	28,816	18,359	10,457	19,156
Materials and supplies	69,661	60,644	9,017	44,880
Equipment	26,649	25,108	1,541	33,622
Dues and fees	29,842	27,717	2,125	27,367
Miscellaneous	4,296	392	3,904	595
Employee benefits	<u>2,906,580</u>	<u>2,652,164</u>	<u>254,416</u>	<u>2,645,436</u>
Total school administration	<u>12,422,180</u>	<u>12,048,942</u>	<u>373,238</u>	<u>11,429,798</u>
Business services:				
Fiscal services -				
Salaries -				
Business official	74,109	74,109	-	73,850
Accountant/auditor	467,840	389,823	78,017	371,704
Clerical/secretarial	471,121	439,532	31,589	391,029
Other	57,797	57,797	-	-
Purchasing services -				
Salaries -				
Purchasing agent	50,604	50,605	(1)	45,034
Clerical/secretarial	74,799	74,799	-	70,589
Other	3,251	1,081	2,170	598
Warehousing & distributing services -				
Salaries -				
Supervisor	40,690	31,165	9,525	12,653
Clerical/secretarial	37,902	37,902	-	37,828
Other	244,291	226,182	18,109	202,185
Printing, publishing and duplicating services -				
Salaries -				
Supervisor	62,350	62,351	(1)	-
Other	75,761	76,259	(498)	-

(continued)

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
General Fund

Schedule of Expenditures
Budget (GAAP Basis) and Actual (Continued)
For the Year Ended June 30, 2008
With Comparative Actual Amounts for the Year Ended June 30, 2007

	2008		Variance - Positive (Negative)	2007 Actual
	Budget	Actual		
Purchased services	12,035	5,632	6,403	11,320
Repairs and maintenance	25,926	16,592	9,334	21,585
Rental of equipment	3,500	-	3,500	40,707
Printing and binding	171,046	8,221	162,825	27,398
Postage	78,000	67,656	10,344	51,412
Advertising	20,731	20,396	335	13,878
Travel	6,843	4,641	2,202	5,327
Material and supplies	78,299	47,553	30,746	26,595
Equipment	10,112	6,073	4,039	10,724
Miscellaneous	1,487	75	1,412	2,679
Employee benefits	573,569	525,639	47,930	433,668
Total business services	<u>2,642,063</u>	<u>2,224,083</u>	<u>417,980</u>	<u>1,850,763</u>
Operation and maintenance of plant services:				
Salaries -				
Supervisors	192,308	96,597	95,711	94,762
Clerical/secretarial	78,670	76,589	2,081	72,908
Custodians	3,928,528	3,943,084	(14,556)	3,516,612
Skilled craftsmen	1,518,240	1,519,956	(1,716)	1,250,092
Mechanics	138,785	136,969	1,816	110,544
Security guards/crossing patrol	17,345	17,119	226	28,540
Other	16,395	-	16,395	10,244
Purchased services	1,458,748	1,384,586	74,162	1,089,795
Rental of equipment	20,441	19,394	1,047	12,052
Rental of land	9,200	8,583	617	7,000
Travel	10,234	6,488	3,746	660
Materials and supplies	1,354,079	1,402,659	(48,580)	1,144,330
Gasoline	241,355	231,876	9,479	186,457
Equipment	134,599	13,650	120,949	74,821
Operating buildings -				
Building rental/lease	5,404	4,761	643	116,327
Utilities	6,085,064	5,955,016	130,048	5,523,590
Repairs and maintenance services	220,972	144,301	76,671	84,932
Property insurance	877,956	877,956	-	1,079,877
Repair and upkeep of grounds	48,560	43,794	4,766	28,619
Repair and upkeep of equipment	410,862	347,742	63,120	304,730
Vehicle operation and maintenance	249,332	241,084	8,248	72,494
Employee benefits	<u>2,308,386</u>	<u>2,055,777</u>	<u>252,609</u>	<u>2,251,550</u>
Total operation and maintenance of plant services	<u>19,325,463</u>	<u>18,527,981</u>	<u>797,482</u>	<u>17,060,936</u>

(continued)

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
General Fund

Schedule of Expenditures
Budget (GAAP Basis) and Actual (Continued)
For the Year Ended June 30, 2008
With Comparative Actual Amounts for the Year Ended June 30, 2007

	2008		Variance - Positive (Negative)	2007 Actual
	Budget	Actual		
Student transportation services:				
Salaries -				
Supervisor	141,283	108,958	32,325	10,489
Clerical/secretarial	164,191	163,118	1,073	129,610
Bus drivers	5,926,643	5,925,256	1,387	5,494,407
Bus attendants	1,117,892	1,117,892	-	1,152,835
Substitutes	469,424	460,706	8,718	594,104
Mechanic	163,474	144,142	19,332	125,994
Other	129,101	120,781	8,320	79,284
Purchased services	32,173	26,784	5,389	14,256
Repairs and maintenance	77,489	76,748	741	80,079
Travel	1,000	655	345	-
Rental of vehicles	1,077,591	1,060,802	16,789	1,000,331
Payments in lieu of transportation	77,746	67,140	10,606	64,104
Fleet insurance	232,064	232,064	-	-
Bus drivers' lease and operating allowance	4,935,541	4,935,541	-	4,917,124
Materials and supplies	213,199	209,479	3,720	186,211
Gasoline/diesel	1,064,287	1,022,488	41,799	728,272
Equipment	15,643	15,640	3	19,162
Miscellaneous	29,811	26,956	2,855	12,819
Employee benefits	<u>4,561,653</u>	<u>4,018,509</u>	<u>543,144</u>	<u>4,567,046</u>
Total student transportation services	<u>20,430,205</u>	<u>19,733,659</u>	<u>696,546</u>	<u>19,176,127</u>
Central services:				
Planning and evaluation services -				
Salaries -				
Supervisor	41,289	41,498	(209)	39,606
Clerical/secretarial	13,374	11,374	2,000	17,571
Public information services -				
Salaries -				
Supervisor	71,127	71,127	-	66,273
Clerical/secretarial	30,114	25,549	4,565	5,671
Other	17,288	17,238	50	15,899
Personnel services -				
Salaries -				
Supervisor	160,790	178,655	(17,865)	150,853
Clerical/secretarial	199,622	176,600	23,022	132,808
Other	23,180	23,180	-	-

(continued)

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
General Fund

Schedule of Expenditures
Budget (GAAP Basis) and Actual (Continued)

For the Year Ended June 30, 2008

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

	2008		Variance - Positive (Negative)	2007 Actual
	Budget	Actual		
Data processing services -				
Salaries -				
Supervisor	167,022	167,022	-	157,234
Programmer	225,383	194,331	31,052	146,804
Operator	32,284	31,783	501	51,615
Clerical/secretarial	42,568	42,069	499	40,693
Other	36,365	36,747	(382)	37,856
Purchased services	280,455	259,459	20,996	443,881
Management consultants	600	600	-	-
Fingerprinting & background checking	48,282	48,246	36	81,240
Repairs and maintenance	169,673	134,477	35,196	103,751
Advertising	16,708	6,484	10,224	14,185
Travel	36,546	28,849	7,697	26,879
Materials and supplies	109,057	74,701	34,356	63,784
Equipment	114,699	104,752	9,947	129,723
Miscellaneous	673	-	673	7,475
Employee benefits	301,875	277,929	23,946	267,271
Total central services	<u>2,138,974</u>	<u>1,952,670</u>	<u>186,304</u>	<u>2,001,072</u>
Non-instructional services -				
Food services:				
Repairs and maintenance	77,011	50,536	26,475	50,506
Materials and supplies	-	-	-	98,930
Equipment	-	-	-	4,242
Employee benefits	371,206	318,810	52,396	309,588
Total food services	<u>448,217</u>	<u>369,346</u>	<u>78,871</u>	<u>463,266</u>
Community service programs:				
Salaries	-	-	-	10,599
Travel	39,093	-	39,093	45
Materials and supplies	500	-	500	74
Equipment	19,093	16,317	2,776	-
Miscellaneous	1,085	-	1,085	15,327
Employee benefits	-	-	-	1,802
Total community service programs	<u>59,771</u>	<u>16,317</u>	<u>43,454</u>	<u>27,847</u>

(continued)

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
General Fund

Schedule of Expenditures
Budget (GAAP Basis) and Actual (Continued)
For the Year Ended June 30, 2008
With Comparative Actual Amounts for the Year Ended June 30, 2007

	2008		Variance - Positive (Negative)	2007 Actual
	Budget	Actual		
Facilities acquisition and construction	265,834	68,165	197,669	25,137
Group Insurance:				
Salaries	130,152	129,820	332	-
Contractual services	1,767,850	1,806,018	(38,168)	-
Audit services	7,800	7,800	-	-
Insurance	1,845,010	1,827,813	17,197	-
Claims paid	28,755,735	25,952,198	2,803,537	-
Conferences and travel	6,100	3,553	2,547	-
Materials and supplies	5,800	9,550	(3,750)	-
Equipment	2,000	41,739	(39,739)	-
Dues and fees	3,500	3,430	70	-
Miscellaneous	8,588	996	7,592	-
Employee benefits	42,824	36,655	6,169	-
Less: premiums allocated to departments	(32,575,359)	(29,819,572)	(2,755,787)	-
	-	-	-	-
Debt service:				
Principal retirement	32,780	30,557	2,223	6,668
Interest and fiscal charges	6,870	6,525	345	1,222
	39,650	37,082	2,568	7,890
TOTAL EXPENDITURES	\$208,397,487	\$202,987,409	\$5,410,078	\$187,091,104

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Sales Tax Revenue Bonds Debt Service Fund

Budgetary Comparison Schedule
For the Year Ended June 30, 2008
With Comparative Actual Amounts for the Year Ended June 30, 2007

	2008		Variance- Positive (Negative)	2007 Actual
	Budget	Actual		
REVENUES				
Parish sources -				
Sales tax	\$ 9,436,980	\$ 9,436,980	\$ -	\$ 9,427,729
Interest	<u>680,000</u>	<u>553,464</u>	<u>(126,536)</u>	<u>758,250</u>
Total revenues	<u>10,116,980</u>	<u>9,990,444</u>	<u>(126,536)</u>	<u>10,185,979</u>
EXPENDITURES				
Current:				
Support services -				
General administration	14,400	4,000	10,400	3,950
Debt service:				
Principal retirement	5,995,000	5,995,000	-	5,710,000
Interest and fiscal charges	<u>4,225,435</u>	<u>4,225,435</u>	<u>-</u>	<u>3,720,005</u>
Total expenditures	<u>10,234,835</u>	<u>10,224,435</u>	<u>10,400</u>	<u>9,433,955</u>
Excess (deficiency) of revenues over expenditures	<u>(117,855)</u>	<u>(233,991)</u>	<u>(116,136)</u>	<u>752,024</u>
OTHER FINANCING SOURCES (USES)				
Issuance of refunding bonds	47,305,000	47,305,000	-	-
Premium on issuance of refunding bonds	3,219,112	3,219,112	-	-
Payment to refunded bonds escrow agent	(53,251,052)	(53,251,052)	-	-
Transfers out	<u>(600,000)</u>	<u>(600,000)</u>	<u>-</u>	<u>(600,000)</u>
Total other financing sources (uses)	<u>(3,326,940)</u>	<u>(3,326,940)</u>	<u>-</u>	<u>(600,000)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>\$(3,444,795)</u>	<u>(3,560,931)</u>	<u>\$(116,136)</u>	152,024
FUND BALANCE, BEGINNING		<u>13,720,928</u>		<u>13,568,904</u>
FUND BALANCE, ENDING		<u>\$10,159,997</u>		<u>\$13,720,928</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Non-Major Governmental Funds

Combining Balance Sheet - By Fund Type
June 30, 2008
With Comparative Totals for June 30, 2007

	Special	Debt	Capital	Totals	
	Revenue	Service	Projects	2008	2007
ASSETS					
Cash and interest-bearing deposits	\$ 3,854,048	\$ 17,890	\$ 4,513,203	\$ 8,385,141	\$13,221,864
Investments	1,612,025	614,743	10,778,570	13,005,338	-
Receivables:					
Accounts receivable	-	-	13,860	13,860	-
Due from other funds	6,373,706	175,000	6,323,108	12,871,814	12,522,233
Due from other governmental agencies -					
State Department of Education	16,141,081	-	-	16,141,081	21,113,369
Other	-	-	-	-	1,351
Other	87,487	-	3,816	91,303	696,585
Prepaid items	3,363	-	-	3,363	3,218
Inventory, at cost	1,016,056	-	-	1,016,056	808,260
TOTAL ASSETS	<u>\$29,087,766</u>	<u>\$807,633</u>	<u>\$21,632,557</u>	<u>\$51,527,956</u>	<u>\$48,366,880</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 882,773	\$ -	\$ 1,623,711	\$ 2,506,484	\$ 1,578,195
Contracts payable	-	-	146,602	146,602	378,173
Retainage payable	-	-	68,977	68,977	46,670
Due to other funds	23,415,814	-	97,921	23,513,735	27,614,910
Due to other governmental units	72,468	-	-	72,468	84,281
Unearned revenue	1,100,185	49	-	1,100,234	1,043,986
Total liabilities	<u>25,471,240</u>	<u>49</u>	<u>1,937,211</u>	<u>27,408,500</u>	<u>30,746,215</u>
Fund balances:					
Reserved for encumbrances	17,113	-	3,446,449	3,463,562	2,610,080
Reserved for inventory	806,924	-	-	806,924	544,754
Reserved for incomplete contracts	-	-	-	-	1,407,673
Reserved for debt retirement	-	807,584	-	807,584	1,176,491
Reserved for prepaid expenses	3,363	-	-	3,363	-
Unreserved, designated	1,044,805	-	10,967,642	12,012,447	5,077,864
Unreserved, undesignated	1,744,321	-	5,281,255	7,025,576	6,803,803
Total fund balances	<u>3,616,526</u>	<u>807,584</u>	<u>19,695,346</u>	<u>24,119,456</u>	<u>17,620,665</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$29,087,766</u>	<u>\$807,633</u>	<u>\$21,632,557</u>	<u>\$51,527,956</u>	<u>\$48,366,880</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Non-Major Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - By Fund Type
For the Year Ended June 30, 2008
With Comparative Totals for the Year Ended June 30, 2007

	Special Revenue	Debt Service	Capital Projects	Totals	
				2008	2007
REVENUES					
Parish sources -					
Ad valorem taxes	\$ -	\$ 222,867	\$ -	\$ 222,867	\$ 560,038
Sales taxes	-	-	7,865,402	7,865,402	5,681,234
Other	3,153,674	32,002	2,190,691	5,376,367	4,108,852
State sources	9,272,349	-	-	9,272,349	5,537,368
Federal sources	36,536,851	-	-	36,536,851	33,739,306
Total revenues	48,962,874	254,869	10,056,093	59,273,836	49,626,798
EXPENDITURES					
Current:					
Instruction -					
Regular programs	22,992	-	920	23,912	138,058
Special education programs	5,583,527	-	-	5,583,527	5,237,516
Vocational education programs	419,180	-	-	419,180	348,100
Other instructional programs	3,333,204	-	114,053	3,447,257	3,223,908
Special programs	13,804,036	-	-	13,804,036	12,127,598
Adult and continuing education programs	565,196	-	-	565,196	556,226
Support services -					
Pupil support services	4,974,978	-	-	4,974,978	3,072,017
Instructional staff support services	5,441,546	-	392,699	5,834,245	5,413,084
General administration	30,589	11,730	10,670	52,989	56,491
School administration	145,340	-	108,366	253,706	152,883
Business services	31,383	-	-	31,383	25,316
Operation and maintenance of plant services	91,486	-	988,180	1,079,666	717,008
Student transportation services	527,786	-	737,878	1,265,664	359,593
Central services	-	-	-	-	1,226,028
Non-instructional services -					
Food services	12,364,008	-	8,437	12,372,445	10,993,460
Facilities acquisition and construction	11,445	-	7,447,504	7,458,949	2,652,359
Debt service:					
Principal retirement	-	2,028,259	65,864	2,094,123	2,304,241
Interest and fiscal charges	-	401,575	30,198	431,773	379,338
Total expenditures	47,346,696	2,441,564	9,904,769	59,693,029	48,983,224
Excess (deficiency) of revenues over expenditures	1,616,178	(2,186,695)	151,324	(419,193)	643,574
OTHER FINANCING SOURCES (USES)					
Capital leases	-	-	-	-	561,012
Issuance of debt	-	-	6,440,000	6,440,000	-
Transfers in	-	1,817,788	871,254	2,689,042	3,863,262
Transfers out	(1,937,562)	-	(273,496)	(2,211,058)	(2,319,074)
Total other financing sources (uses)	(1,937,562)	1,817,788	7,037,758	6,917,984	2,105,200
Excess (deficiency) of revenues and other sources over expenditures and other uses	(321,384)	(368,907)	7,189,082	6,498,791	2,748,774
FUND BALANCES, BEGINNING	3,937,910	1,176,491	12,506,264	17,620,665	14,871,891
FUND BALANCES, ENDING	\$3,616,526	\$ 807,584	\$19,695,346	\$24,119,456	\$17,620,665



LAFAYETTE PARISH
SCHOOL SYSTEM

*Non-Major
Special Revenue Funds*

Non-Major Special Revenue Funds

Special Revenue Funds are used to account for specific revenues that are legally restricted to expenditures for specific purposes.

Consolidated Other (NCLB)

The purpose of this fund is to account for federal funds received under Title II, III, IV, and V of the No Child Left Behind (NCLB) Act of 2001. These funds are used for various purposes including, but not limited to, staff development, drug education, innovative educational programs, and the purchase of equipment and computers for classrooms. Some of the funds are also used to support non-public schools.

Consolidated Special Education

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

Consolidated Adult Education

The purpose of this fund is to account for federal, state, or local programs for adult, young adult, and early childhood education. These sources are utilized to provide instruction to adults working toward high school diplomas, to provide counseling to potential high school dropouts, to provide instruction in vocational education to children with disabilities, and to provide continuing education courses.

Consolidated Special Revenue The purpose of this fund is to account for federal and state programs that provide supplemental education programs for high-risk children, vocational students, and teacher training.

Federal Title I (NCLB)

The purpose of this fund is to account for Title I of the No Child Left Behind (NCLB) Act of 2001 which 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.

Consolidated Other State

The purpose of this fund is to account for State Programs that provide adult education, student achievement, and educational programs for low performing students.

Child Development Program

The purpose of this fund is to account for federal and state funds used in the Headstart, LA-4, and child care 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. Child care funds provide quality, safe child care for students thirteen and under who qualify for free/reduced lunches.

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.

Consolidated Direct Federal

These federal funds support academic achievement by planning and implementation of small, safe, and successful learning environments; ensures that underserved students have access of quality education; and offers school-based mentoring programs for at-risk students.

Other Direct Federal

The purpose of this fund is to account for seven magnet schools in the district. It encourages diversity, increases test scores and reduces discipline problems.

School Food Service

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



LAFAYETTE PARISH
SCHOOL SYSTEM

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Non-Major Special Revenue Funds

Combining Balance Sheet
June 30, 2008
With Comparative Totals for June 30, 2007

	<u>Consolidated Other NCLB</u>	<u>Consolidated Special Education</u>	<u>Consolidated Adult Education</u>	<u>Consolidated Special Revenue</u>	<u>Federal Title I (NCLB)</u>
ASSETS					
Cash and interest-bearing deposits	\$ 3,716	\$ 115,095	\$ 16,659	\$ 194,806	\$ 494,238
Investments	-	-	-	-	-
Receivables:					
Due from other funds	8,555	72	256,561	4,593,440	236
Due from other governmental agencies -					
Department of Education	1,267,329	4,766,700	561,760	675,094	2,994,146
Other	-	2,504	2	78,042	3,177
Prepaid items	-	-	-	-	-
Inventory, at cost	-	-	-	-	-
TOTAL ASSETS	<u>\$1,279,600</u>	<u>\$4,884,371</u>	<u>\$834,982</u>	<u>\$5,541,382</u>	<u>\$3,491,797</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 31,320	\$ 25,965	\$ 56,036	\$ 80,792	\$ 45,648
Due to other funds	1,245,691	4,844,004	753,787	3,442,499	3,446,149
Due to other governmental units	1,836	2,081	93	-	-
Unearned revenue	-	-	-	886,062	-
Total liabilities	<u>1,278,847</u>	<u>4,872,050</u>	<u>809,916</u>	<u>4,409,353</u>	<u>3,491,797</u>
Fund balances:					
Reserved for encumbrances	-	924	4,312	1,496	-
Reserved for inventory	-	-	-	-	-
Reserved for prepaid expenses	-	-	-	-	-
Unreserved, designated	-	-	-	1,044,805	-
Unreserved, undesignated	753	11,397	20,754	85,728	-
Total fund balances	<u>753</u>	<u>12,321</u>	<u>25,066</u>	<u>1,132,029</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$1,279,600</u>	<u>\$4,884,371</u>	<u>\$834,982</u>	<u>\$5,541,382</u>	<u>\$3,491,797</u>

Consolidated Other State	Child Development Program	Consolidated		Consolidated Direct Federal	Other Direct Federal	School Food Service	Totals	
		Other Federal Programs					2008	2007
\$ 38,449	\$ 398,146	\$ 43,690	\$ 91,120	\$ 195,864	\$2,262,265	\$ 3,854,048	\$ 5,135,350	
-	-	-	-	-	1,612,025	1,612,025	-	
8,490	706,876	273,802	596	230	524,848	6,373,706	6,009,847	
1,238,511	929,705	101,264	2,386,210	982,234	238,128	16,141,081	21,113,369	
155	-	-	324	-	3,283	87,487	35,451	
-	3,363	-	-	-	-	3,363	3,218	
-	-	-	-	-	1,016,056	1,016,056	808,260	
<u>\$1,285,605</u>	<u>\$2,038,090</u>	<u>\$418,756</u>	<u>\$2,478,250</u>	<u>\$1,178,328</u>	<u>\$5,656,605</u>	<u>\$29,087,766</u>	<u>\$33,105,495</u>	
\$ 57,407	\$ 3,149	\$ 3,074	\$ 137,638	\$ 265,629	\$ 176,115	\$ 882,773	\$ 487,545	
1,228,198	962,311	411,954	2,275,590	912,699	3,892,932	23,415,814	27,551,822	
-	-	3,436	65,022	-	-	72,468	84,281	
-	-	-	-	-	214,123	1,100,185	1,043,937	
<u>1,285,605</u>	<u>965,460</u>	<u>418,464</u>	<u>2,478,250</u>	<u>1,178,328</u>	<u>4,283,170</u>	<u>25,471,240</u>	<u>29,167,585</u>	
-	7,714	-	-	-	2,667	17,113	80,634	
-	-	-	-	-	806,924	806,924	544,754	
-	3,363	-	-	-	-	3,363	-	
-	-	-	-	-	-	1,044,805	1,269,596	
-	<u>1,061,553</u>	<u>292</u>	-	-	<u>563,844</u>	<u>1,744,321</u>	<u>2,042,926</u>	
-	<u>1,072,630</u>	<u>292</u>	-	-	<u>1,373,435</u>	<u>3,616,526</u>	<u>3,937,910</u>	
<u>\$1,285,605</u>	<u>\$2,038,090</u>	<u>\$418,756</u>	<u>\$2,478,250</u>	<u>\$1,178,328</u>	<u>\$5,656,605</u>	<u>\$29,087,766</u>	<u>\$33,105,495</u>	

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Non-Major Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2008
With Comparative Totals for the Year Ended June 30, 2007

	Consolidated Other NCLB	Consolidated Special Education	Consolidated Adult Education	Consolidated Special Revenue	Federal Title I (NCLB)
REVENUES					
Parish sources	\$ -	\$ 4,709	\$ 22,870	\$ 893,388	\$ -
State sources	-	106,411	-	1,733,062	-
Federal sources	<u>2,842,424</u>	<u>7,070,497</u>	<u>1,136,310</u>	<u>-</u>	<u>9,815,013</u>
Total revenues	<u>2,842,424</u>	<u>7,181,617</u>	<u>1,159,180</u>	<u>2,626,450</u>	<u>9,815,013</u>
EXPENDITURES					
Current:					
Instruction -					
Regular programs	-	-	19,901	-	3,091
Special education programs	-	5,063,721	-	501,900	-
Vocational education programs	-	-	373,615	921	-
Other instructional programs	-	-	244,229	590,901	2,678
Special programs	2,372,223	-	-	-	7,694,982
Adult and continuing education programs	-	-	373,768	-	-
Support services -					
Pupil support services	-	657,857	-	-	27,943
Instructional staff support services	323,088	819,080	95,980	1,572,349	1,468,637
General administration	4,050	7,950	725	-	9,850
School administration	1,474	12,888	10,656	4,545	57,733
Business services	73	78	-	2,886	16,773
Operation and maintenance of plant services	323	40,043	-	5,970	15,745
Student transportation services	1,653	212,948	5,440	1,361	46,355
Non-instructional services -					
Food services	-	-	-	-	-
Facilities acquisition and construction	-	-	-	11,445	-
Total expenditures	<u>2,702,884</u>	<u>6,814,565</u>	<u>1,124,314</u>	<u>2,692,278</u>	<u>9,343,787</u>
Excess (deficiency) of revenues over expenditures	<u>139,540</u>	<u>367,052</u>	<u>34,866</u>	<u>(65,828)</u>	<u>471,226</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	<u>(139,510)</u>	<u>(376,897)</u>	<u>(36,098)</u>	<u>(458,855)</u>	<u>(471,226)</u>
Total other financing sources (uses)	<u>(139,510)</u>	<u>(376,897)</u>	<u>(36,098)</u>	<u>(458,855)</u>	<u>(471,226)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	30	(9,845)	(1,232)	(524,683)	-
FUND BALANCES, BEGINNING	<u>723</u>	<u>22,166</u>	<u>26,298</u>	<u>1,656,712</u>	<u>-</u>
FUND BALANCES, ENDING	<u>\$ 753</u>	<u>\$ 12,321</u>	<u>\$ 25,066</u>	<u>\$ 1,132,029</u>	<u>\$ -</u>

Consolidated Other State	Child Development Program	Consolidated		Consolidated Direct Federal	Other Direct Federal	School Food Service	Totals	
		Other Federal Programs					2008	2007
\$ -	\$ 206,278	\$ -	\$ -	\$ -	\$2,026,429	\$3,153,674	\$3,081,572	
1,772,326	3,760,550	-	-	-	1,900,000	9,272,349	5,537,368	
-	710,349	377,727	4,845,280	1,171,695	8,567,556	36,536,851	33,739,306	
<u>1,772,326</u>	<u>4,677,177</u>	<u>377,727</u>	<u>4,845,280</u>	<u>1,171,695</u>	<u>12,493,985</u>	<u>48,962,874</u>	<u>42,358,246</u>	
-	-	-	-	-	-	22,992	54,827	
17,906	-	-	-	-	-	5,583,527	5,237,516	
-	-	44,644	-	-	-	419,180	348,100	
955,079	342,090	208,758	989,469	-	-	3,333,204	3,109,558	
134,559	3,582,721	19,551	-	-	-	13,804,036	12,127,598	
189,231	-	-	2,197	-	-	565,196	556,226	
-	14,517	64,861	3,092,978	1,116,822	-	4,974,978	3,072,017	
350,190	285,114	-	527,108	-	-	5,441,546	5,405,629	
2,275	-	-	5,739	-	-	30,589	26,533	
49,694	4,109	1,850	2,191	200	-	145,340	152,883	
-	-	9,973	-	1,600	-	31,383	11,074	
-	26,945	950	1,510	-	-	91,486	93,197	
67,562	178,384	12,823	1,260	-	-	527,786	359,593	
-	-	-	-	-	12,364,008	12,364,008	10,945,250	
-	-	-	-	-	-	11,445	-	
<u>1,766,496</u>	<u>4,433,880</u>	<u>363,410</u>	<u>4,622,452</u>	<u>1,118,622</u>	<u>12,364,008</u>	<u>47,346,696</u>	<u>41,500,001</u>	
<u>5,830</u>	<u>243,297</u>	<u>14,317</u>	<u>222,828</u>	<u>53,073</u>	<u>129,977</u>	<u>1,616,178</u>	<u>858,245</u>	
-	-	-	-	-	-	-	601,339	
<u>(5,830)</u>	<u>(67,433)</u>	<u>(14,317)</u>	<u>(222,828)</u>	<u>(53,073)</u>	<u>(91,495)</u>	<u>(1,937,562)</u>	<u>(1,469,074)</u>	
<u>(5,830)</u>	<u>(67,433)</u>	<u>(14,317)</u>	<u>(222,828)</u>	<u>(53,073)</u>	<u>(91,495)</u>	<u>(1,937,562)</u>	<u>(867,735)</u>	
-	175,864	-	-	-	38,482	(321,384)	(9,490)	
-	896,766	292	-	-	1,334,953	3,937,910	3,947,400	
<u>\$ -</u>	<u>\$1,072,630</u>	<u>\$ 292</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$1,373,435</u>	<u>\$3,616,526</u>	<u>\$3,937,910</u>	

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Non-Major Special Revenue Fund
Consolidated Other NCLB

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2008
With Comparative Actual Amounts for the Year Ended June 30, 2007

	2008		Variance -	2007
	Budget	Actual	Positive (Negative)	Actual
REVENUES				
Federal sources	<u>\$2,842,424</u>	<u>\$2,842,424</u>	<u>\$ -</u>	<u>\$2,573,013</u>
EXPENDITURES				
Current:				
Instruction -				
Special programs	2,372,253	2,372,223	30	1,723,168
Support services -				
Pupil support services	-	-	-	31,922
Instructional staff support services	323,088	323,088	-	704,006
General administration	4,050	4,050	-	3,230
School administration	1,474	1,474	-	-
Business services	73	73	-	-
Operation and maintenance of plant services	323	323	-	17
Student transportation services	1,653	1,653	-	2,614
Total expenditures	<u>2,702,914</u>	<u>2,702,884</u>	<u>30</u>	<u>2,464,957</u>
Excess of revenues over expenditures	139,510	139,540	30	108,056
OTHER FINANCING USES				
Transfers out	<u>(139,510)</u>	<u>(139,510)</u>	<u>-</u>	<u>(107,333)</u>
Excess of revenues over expenditures and other uses	<u>\$ -</u>	30	<u>\$ 30</u>	723
FUND BALANCE, BEGINNING		<u>723</u>		<u>-</u>
FUND BALANCE, ENDING		<u>\$ 753</u>		<u>\$ 723</u>

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

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2008
With Comparative Actual Amounts for the Year Ended June 30, 2007

	2008		Variance -	2007
	Budget	Actual	Positive (Negative)	Actual
REVENUES				
Parish sources	\$ 4,709	\$ 4,709	\$ -	\$ 3,933
State sources	106,411	106,411	-	89,918
Federal sources	<u>7,072,579</u>	<u>7,070,497</u>	<u>(2,082)</u>	<u>6,577,626</u>
Total revenues	<u>7,183,699</u>	<u>7,181,617</u>	<u>(2,082)</u>	<u>6,671,477</u>
EXPENDITURES				
Current:				
Instruction -				
Regular programs	-	-	-	300
Special education programs	4,975,382	5,063,721	(88,339)	4,808,278
Support services -				
Pupil support services	646,380	657,857	(11,477)	653,623
Instructional staff support services	804,791	819,080	(14,289)	659,105
General administration	7,811	7,950	(139)	7,900
School administration	12,663	12,888	(225)	26,483
Business services	78	78	-	1,169
Operation and maintenance of plant services	39,344	40,043	(699)	30,448
Student transportation services	<u>209,233</u>	<u>212,948</u>	<u>(3,715)</u>	<u>190,331</u>
Total expenditures	<u>6,695,682</u>	<u>6,814,565</u>	<u>(118,883)</u>	<u>6,377,637</u>
Excess of revenues over expenditures	488,017	367,052	(120,965)	293,840
OTHER FINANCING USES				
Transfers out	<u>(376,897)</u>	<u>(376,897)</u>	<u>-</u>	<u>(292,696)</u>
Excess (deficiency) of revenues over expenditures and other uses	<u>\$ 111,120</u>	(9,845)	<u>\$(120,965)</u>	1,144
FUND BALANCE, BEGINNING		<u>22,166</u>		<u>21,022</u>
FUND BALANCE, ENDING		<u>\$ 12,321</u>		<u>\$ 22,166</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Non-Major Special Revenue Fund
Consolidated Adult Education

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2008
With Comparative Actual Amounts for the Year Ended June 30, 2007

	2008		Variance -	2007
	Budget	Actual	Positive (Negative)	Actual
REVENUES				
Parish sources	\$ -	\$ 22,870	\$ 22,870	\$ 16,375
Federal sources	<u>1,136,405</u>	<u>1,136,310</u>	<u>(95)</u>	<u>974,072</u>
Total revenues	<u>1,136,405</u>	<u>1,159,180</u>	<u>22,775</u>	<u>990,447</u>
EXPENDITURES				
Current:				
Instruction -				
Regular programs	19,547	19,901	(354)	31,676
Vocational education programs	366,971	373,615	(6,644)	347,553
Other instructional programs	239,886	244,229	(4,343)	143,934
Special programs	-	-	-	20,657
Adult and continuing education programs	367,121	373,768	(6,647)	376,297
Support services -				
Instructional staff support services	94,273	95,980	(1,707)	91,593
General administration	712	725	(13)	700
School administration	10,467	10,656	(189)	8,311
Business services	-	-	-	498
Operation and maintenance of plant services	-	-	-	1,677
Student transportation services	<u>5,343</u>	<u>5,440</u>	<u>(97)</u>	<u>604</u>
Total expenditures	<u>1,104,320</u>	<u>1,124,314</u>	<u>(19,994)</u>	<u>1,023,500</u>
Excess (deficiency) of revenues over expenditures	32,085	34,866	2,781	(33,053)
OTHER FINANCING USES				
Transfers out	<u>(36,098)</u>	<u>(36,098)</u>	<u>-</u>	<u>(23,948)</u>
Deficiency of revenues over expenditures and other uses	<u>\$ (4,013)</u>	(1,232)	<u>\$ 2,781</u>	(57,001)
FUND BALANCE, BEGINNING		<u>26,298</u>		<u>83,299</u>
FUND BALANCE, ENDING		<u>\$ 25,066</u>		<u>\$ 26,298</u>

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

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2008
With Comparative Actual Amounts for the Year Ended June 30, 2007

	2008		Variance - Positive (Negative)	2007 Actual
	Budget	Actual		
REVENUES				
Parish sources	\$ 755,939	\$ 893,388	\$ 137,449	\$1,077,323
State sources	<u>1,755,704</u>	<u>1,733,062</u>	<u>(22,642)</u>	<u>1,770,743</u>
Total revenues	<u>2,511,643</u>	<u>2,626,450</u>	<u>114,807</u>	<u>2,848,066</u>
EXPENDITURES				
Current:				
Instruction -				
Regular programs	-	-	-	100
Special education programs	523,927	501,900	22,027	429,083
Vocational education programs	961	921	40	547
Other instructional programs	616,834	590,901	25,933	877,067
Special programs	-	-	-	4,218
Support services -				
Instructional staff support services	1,641,355	1,572,349	69,006	998,889
General administration	-	-	-	-
School administration	4,744	4,545	199	1,256
Business services	3,013	2,886	-	-
Operation and maintenance of plant services	6,232	5,970	262	4,759
Student transportation services	1,421	1,361	60	2,133
Non-instructional services -				
Facilities acquisition and construction	<u>11,947</u>	<u>11,445</u>	<u>502</u>	<u>-</u>
Total expenditures	<u>2,810,434</u>	<u>2,692,278</u>	<u>118,029</u>	<u>2,318,052</u>
Excess (deficiency) of revenues over expenditures	<u>(298,791)</u>	<u>(65,828)</u>	<u>232,836</u>	<u>530,014</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	4,897
Transfers out	<u>(458,855)</u>	<u>(458,855)</u>	<u>-</u>	<u>(376,544)</u>
Total other financing sources (uses)	<u>(458,855)</u>	<u>(458,855)</u>	<u>-</u>	<u>(371,647)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>\$ (757,646)</u>	<u>(524,683)</u>	<u>\$ 232,836</u>	<u>158,367</u>
FUND BALANCE, BEGINNING		<u>1,656,712</u>		<u>1,498,345</u>
FUND BALANCE, ENDING		<u>\$ 1,132,029</u>		<u>\$1,656,712</u>

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Non-Major Special Revenue Fund

Federal Title I Programs (NCLB)

Schedule of Revenues, Expenditures, and Changes in Fund Balance
 Budget (GAAP Basis) and Actual
 For the Year Ended June 30, 2008
 With Comparative Actual Amounts for the Year Ended June 30, 2007

	2008		Variance- Positive (Negative)	2007 Actual
	Budget	Actual		
REVENUES				
Federal sources	<u>\$ 9,815,013</u>	<u>\$9,815,013</u>	-	<u>\$ 8,703,676</u>
EXPENDITURES				
Current:				
Instruction -				
Regular programs	3,091	3,091	-	-
Special education programs	-	-	-	155
Other instructional programs	2,678	2,678	-	3,270
Special programs	7,694,982	7,694,982	-	6,794,510
Support services -				
Pupil support services	27,943	27,943	-	21,142
Instructional staff support services	1,468,637	1,468,637	-	1,354,430
General administration	9,850	9,850	-	9,700
School administration	57,733	57,733	-	55,470
Business services	16,773	16,773	-	7,949
Operation and maintenance of plant services	15,745	15,745	-	17,720
Student transportation services	46,355	46,355	-	71,860
Total expenditures	<u>9,343,787</u>	<u>9,343,787</u>	-	<u>8,336,206</u>
Excess of revenues over expenditures	471,226	471,226	-	367,470
OTHER FINANCING USES				
Transfers out	<u>(471,226)</u>	<u>(471,226)</u>	-	<u>(367,470)</u>
Excess of revenues over expenditures and other uses	<u>\$ -</u>	-	<u>\$ -</u>	-
FUND BALANCE, BEGINNING		-		-
FUND BALANCE, ENDING		<u>\$ -</u>		<u>\$ -</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Non-Major Special Revenue Fund
Consolidated Other State

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2008
With Comparative Actual Amounts for the Year Ended June 30, 2007

	2008		Variance - Positive (Negative)	2007
	Budget	Actual		Actual
REVENUES				
State sources	<u>\$1,760,641</u>	<u>\$1,772,326</u>	<u>\$ 11,685</u>	<u>\$1,116,807</u>
EXPENDITURES				
Current:				
Instruction -				
Special education programs	17,906	17,906	-	-
Other instructional programs	955,079	955,079	-	441,035
Special programs	134,559	134,559	-	122,642
Adult and continuing education programs	189,231	189,231	-	176,099
Support services -				
Instructional staff support services	350,190	350,190	-	308,200
General administration	2,275	2,275	-	2,200
School administration	49,694	49,694	-	45,123
Student transportation services	<u>67,562</u>	<u>67,562</u>	-	<u>21,508</u>
Total expenditures	<u>1,766,496</u>	<u>1,766,496</u>	<u>-</u>	<u>1,116,807</u>
Excess (deficiency) of revenues over expenditures	(5,855)	5,830	11,685	-
OTHER FINANCING USES				
Transfers out	<u>(5,830)</u>	<u>(5,830)</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures and other uses	<u>\$ (11,685)</u>	-	<u>\$ 11,685</u>	-
FUND BALANCE, BEGINNING		<u>-</u>		<u>-</u>
FUND BALANCE, ENDING		<u>\$ -</u>		<u>\$ -</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Non-Major Special Revenue Fund
Child Development Program

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2008
With Comparative Actual Amounts for the Year Ended June 30, 2007

	2008		Variance - Positive (Negative)	2007 Actual
	Budget	Actual		
REVENUES				
Parish sources	\$ 206,278	\$ 206,278	\$ -	\$ 158,135
State sources	3,760,550	3,760,550	-	2,106,267
Federal sources	710,349	710,349	-	2,214,555
Total revenues	<u>4,677,177</u>	<u>4,677,177</u>	<u>-</u>	<u>4,478,957</u>
EXPENDITURES				
Current:				
Instruction -				
Other instructional programs	342,090	342,090	-	441,991
Special programs	3,582,721	3,582,721	-	3,383,690
Support services -				
Pupil support services	14,517	14,517	-	13,806
Instructional staff support services	285,114	285,114	-	334,622
School administration	4,109	4,109	-	9,056
Business services	-	-	-	678
Operation and maintenance of plant services	26,945	26,945	-	25,800
Student transportation services	178,384	178,384	-	54,893
Total expenditures	<u>4,433,880</u>	<u>4,433,880</u>	<u>-</u>	<u>4,264,536</u>
Excess of revenues over expenditures	243,297	243,297	-	214,421
OTHER FINANCING USES				
Transfers out	<u>(67,433)</u>	<u>(67,433)</u>	<u>-</u>	<u>(84,930)</u>
Excess of revenues over expenditures and other uses	<u>\$ 175,864</u>	175,864	<u>\$ -</u>	129,491
FUND BALANCE, BEGINNING		<u>896,766</u>		<u>767,275</u>
FUND BALANCE, ENDING		<u>\$1,072,630</u>		<u>\$ 896,766</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Non-Major Special Revenue Fund
Consolidated Other Federal Programs

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2008
With Comparative Actual Amounts for the Year Ended June 30, 2007

	2008		Variance - Positive (Negative)	2007 Actual
	Budget	Actual		
REVENUES				
Federal sources	<u>\$377,727</u>	<u>\$377,727</u>	\$ -	<u>\$ 304,707</u>
EXPENDITURES				
Current:				
Instruction -				
Regular programs	-	-	-	22,751
Vocational education programs	44,644	44,644	-	-
Other instructional programs	208,758	208,758	-	166,734
Special programs	19,551	19,551	-	78,713
Support services -				
Pupil support services	64,861	64,861	-	-
School administration	1,850	1,850	-	2,494
Business services	9,973	9,973	-	780
Operation and maintenance of plant services	950	950	-	9,500
Student transportation services	12,823	12,823	-	14,428
Non-instructional services -				
Food services	-	-	-	580
Total expenditures	<u>363,410</u>	<u>363,410</u>	-	<u>295,980</u>
Excess of revenues over expenditures	14,317	14,317	-	8,727
OTHER FINANCING USES				
Transfers out	<u>(14,317)</u>	<u>(14,317)</u>	-	<u>(8,435)</u>
Excess of revenues over expenditures and other uses	<u>\$ -</u>	-	<u>\$ -</u>	292
FUND BALANCE, BEGINNING		<u>292</u>		<u>-</u>
FUND BALANCE, ENDING		<u>\$ 292</u>		<u>\$ 292</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Non-Major Special Revenue Fund
Consolidated Direct Federal

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2008
With Comparative Actual Amounts for the Year Ended June 30, 2007

	2008		Variance - Positive (Negative)	2007 Actual
	Budget	Actual		
REVENUES				
Federal sources	<u>\$4,842,508</u>	<u>\$4,845,280</u>	<u>\$ 2,772</u>	<u>\$4,565,374</u>
EXPENDITURES				
Current:				
Instruction -				
Other instructional programs	989,469	989,469	-	1,035,527
Adult and continuing education programs	2,197	2,197	-	3,830
Support services -				
Pupil support services	3,092,978	3,092,978	-	2,351,524
Instructional staff support services	527,108	527,108	-	954,783
General administration	5,739	5,739	-	2,803
School administration	2,191	2,191	-	4,690
Operation and maintenance of plant services	1,510	1,510	-	3,277
Student transportation services	<u>1,260</u>	<u>1,260</u>	-	<u>1,222</u>
Total expenditures	<u>4,622,452</u>	<u>4,622,452</u>	-	<u>4,357,656</u>
Excess of revenues over expenditures	220,056	222,828	2,772	207,718
OTHER FINANCING USES				
Transfers out	<u>(222,828)</u>	<u>(222,828)</u>	-	<u>(207,718)</u>
Deficiency of revenues over expenditures and other uses	<u>\$ (2,772)</u>	-	<u>\$ 2,772</u>	-
FUND BALANCE, BEGINNING		-		-
FUND BALANCE, ENDING		<u>\$ -</u>		<u>\$ -</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Non-Major Special Revenue Fund
Other Direct Federal

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2008
With Comparative Actual Amounts for the Year Ended June 30, 2007

	2008		Variance - Positive (Negative)	2007 Actual
	Budget	Actual		
REVENUES				
Federal sources	\$1,169,114	\$1,171,695	\$ 2,581	\$ -
EXPENDITURES				
Current:				
Support services -				
Pupil support services	1,121,501	1,116,822	4,679	-
School administration	200	200	-	-
Business services	1,600	1,600	-	-
Total expenditures	<u>1,123,301</u>	<u>1,118,622</u>	<u>4,679</u>	<u>-</u>
Excess of revenues over expenditures	45,813	53,073	7,260	-
OTHER FINANCING USES				
Transfers out	<u>(53,073)</u>	<u>(53,073)</u>	<u>-</u>	<u>-</u>
Deficiency of revenues over expenditures and other uses	<u>\$ (7,260)</u>	-	<u>\$ 7,260</u>	-
FUND BALANCE, BEGINNING		-		-
FUND BALANCE, ENDING		<u>\$ -</u>		<u>\$ -</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Non-Major Special Revenue Fund
School Food Service

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2008
With Comparative Actual Amounts for the Year Ended June 30, 2007

	2008		Variance - Positive (Negative)	2007 Actual
	Budget	Actual		
REVENUES				
Parish sources	\$2,026,429	\$2,026,429	\$ -	\$1,825,806
State sources	1,900,000	1,900,000	-	453,633
Federal sources	<u>8,567,453</u>	<u>8,567,556</u>	<u>103</u>	<u>7,826,283</u>
Total revenues	<u>12,493,882</u>	<u>12,493,985</u>	<u>103</u>	<u>10,105,722</u>
EXPENDITURES				
Current:				
Non-instructional services -				
Food services	<u>12,392,512</u>	<u>12,364,008</u>	<u>28,504</u>	<u>10,944,670</u>
Excess (deficiency) of revenues over expenditures	<u>101,370</u>	<u>129,977</u>	<u>28,607</u>	<u>(838,948)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	596,442
Transfers out	<u>(91,495)</u>	<u>(91,495)</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(91,495)</u>	<u>(91,495)</u>	<u>-</u>	<u>596,442</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>\$ 9,875</u>	38,482	<u>\$ 28,607</u>	(242,506)
FUND BALANCE, BEGINNING		<u>1,334,953</u>		<u>1,577,459</u>
FUND BALANCE, ENDING		<u>\$1,373,435</u>		<u>\$1,334,953</u>

*Non-Major
Debt Service Funds*

Non-Major Debt Service Funds

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

Consolidated School District #1

The purpose of this fund is to accumulate funds for payment of one remaining bond issue. The bonds were issued by Consolidated School District No. 1 for the purpose of acquiring land for building sites and playgrounds, purchasing, erecting and/or improving school buildings and other 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 (Lafayette Parish).

Other Debt Service

The purpose of this fund is to account for debt service expenditures that are not directly related to bond issues. Such debt includes certificates of indebtedness, lease financing, and qualified zone academy bonds (QZAB). This debt usually has shorter terms and does not require a reserve fund or specific identification of resources used to pay the debt. This fund was established to more clearly disclose the total debt obligation previously accounted for in various other funds.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Non-Major Debt Service Fund

Combining Balance Sheet
June 30, 2008
With Comparative Totals for June 30, 2007

	<u>Consolidated School District #1</u>	<u>Other Debt Service</u>	<u>Totals</u>	
			<u>2008</u>	<u>2007</u>
ASSETS				
Cash and interest-bearing deposits	\$ 17,890	\$ -	\$ 17,890	\$ 1,000,189
Investments	614,743		614,743	-
Receivables:				
Due from other funds	-	175,000	175,000	175,000
Due from other governmental agencies	-	-	-	1,351
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,351</u>
TOTAL ASSETS	<u>\$ 632,633</u>	<u>\$ 175,000</u>	<u>\$ 807,633</u>	<u>\$ 1,176,540</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Unearned revenue	\$ 49	\$ -	\$ 49	\$ 49
Fund balances:				
Reserved for debt retirement	<u>632,584</u>	<u>175,000</u>	<u>807,584</u>	<u>1,176,491</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 632,633</u>	<u>\$ 175,000</u>	<u>\$ 807,633</u>	<u>\$ 1,176,540</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Non-Major Debt Service Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2008
With Comparative Totals for the Year Ended June 30, 2007

	Consolidated School District #1	Other Debt Service	Totals	
			2008	2007
REVENUES				
Parish sources -				
Ad valorem taxes	\$ 222,867	\$ -	\$ 222,867	\$ 560,038
Other	32,002	-	32,002	55,470
Total revenues	<u>254,869</u>	<u>-</u>	<u>254,869</u>	<u>615,508</u>
EXPENDITURES				
Current:				
Support services -				
General administration	11,730	-	11,730	24,008
Debt service:				
Principal retirement	580,000	1,448,259	2,028,259	2,208,179
Interest and fiscal charges	32,046	369,529	401,575	379,338
Total expenditures	<u>623,776</u>	<u>1,817,788</u>	<u>2,441,564</u>	<u>2,611,525</u>
Deficiency of revenues over expenditures	(368,907)	(1,817,788)	(2,186,695)	(1,996,017)
OTHER FINANCING SOURCES				
Transfers in	<u>-</u>	<u>1,817,788</u>	<u>1,817,788</u>	<u>1,986,923</u>
Deficiency of revenues and other financing sources over expenditures	(368,907)	-	(368,907)	(9,094)
FUND BALANCES, BEGINNING	<u>1,001,491</u>	<u>175,000</u>	<u>1,176,491</u>	<u>1,185,585</u>
FUND BALANCES, ENDING	<u>\$ 632,584</u>	<u>\$ 175,000</u>	<u>\$ 807,584</u>	<u>\$ 1,176,491</u>

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

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2008
With Comparative Actual Amounts for the Year Ended June 30, 2007

	2008		Variance- Positive (Negative)	2007
	Budget	Actual		
REVENUES				
Parish sources -				
Ad valorem taxes	\$ 200,120	\$ 222,867	\$ 22,747	\$ 560,038
Interest	<u>50,000</u>	<u>32,002</u>	<u>(17,998)</u>	<u>55,470</u>
Total revenues	<u>250,120</u>	<u>254,869</u>	<u>4,749</u>	<u>615,508</u>
EXPENDITURES				
Current:				
Support services -				
General administration	33,200	11,730	21,470	24,008
Debt service:				
Principal retirement	580,000	580,000	-	560,000
Interest and fiscal charges	<u>29,394</u>	<u>32,046</u>	<u>(2,652)</u>	<u>40,594</u>
Total expenditures	<u>642,594</u>	<u>623,776</u>	<u>18,818</u>	<u>624,602</u>
Deficiency of revenues over expenditures	(392,474)	(368,907)	23,567	(9,094)
FUND BALANCE, BEGINNING	<u>1,001,491</u>	<u>1,001,491</u>	-	<u>1,010,585</u>
FUND BALANCE, ENDING	<u>\$ 609,017</u>	<u>\$ 632,584</u>	<u>\$ 23,567</u>	<u>\$1,001,491</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Non-Major Debt Service Fund
Other Debt Service

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2008
With Comparative Actual Amounts for the Year Ended June 30, 2007

	2008		Variance- Positive (Negative)	2007
	Budget	Actual		
REVENUES	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Debt service:				
Principal retirement	1,623,259	1,448,259	175,000	1,648,179
Interest and fiscal charges	382,994	369,529	13,465	338,744
Total expenditures	<u>2,006,253</u>	<u>1,817,788</u>	<u>188,465</u>	<u>1,986,923</u>
Deficiency of revenues over expenditures	(2,006,253)	(1,817,788)	188,465	(1,986,923)
OTHER FINANCING SOURCES				
Transfers in	<u>2,006,253</u>	<u>1,817,788</u>	<u>(188,465)</u>	<u>1,986,923</u>
Excess of revenues and other sources over expenditures	-	-	-	-
FUND BALANCE, BEGINNING	<u>175,000</u>	<u>175,000</u>	-	<u>175,000</u>
FUND BALANCE, ENDING	<u>\$ 175,000</u>	<u>\$ 175,000</u>	\$ -	<u>\$ 175,000</u>

*Non-Major
Capital Projects Funds*

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 dedicated to the purchase of capital improvement and equipment purchases.

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 conscientious response to some of the renovations and improvement needs of the school system.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Non-Major Capital Projects Funds

Combining Balance Sheet
June 30, 2008
With Comparative Totals for June 30, 2007

	Capital Improvements Program	Self-Funded Construction	Totals	
			2008	2007
ASSETS				
Cash and interest-bearing deposits	\$ 1,950,504	\$2,562,699	\$ 4,513,203	\$ 7,086,325
Investments	6,044,058	4,734,512	10,778,570	-
Receivables:				
Accounts receivable	-	13,860	13,860	-
Due from other funds	5,977,580	345,528	6,323,108	6,337,386
Other	3,816	-	3,816	661,134
	<u>3,816</u>	<u>-</u>	<u>3,816</u>	<u>661,134</u>
TOTAL ASSETS	<u>\$13,975,958</u>	<u>\$7,656,599</u>	<u>\$21,632,557</u>	<u>\$14,084,845</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 1,563,712	\$ 59,999	\$ 1,623,711	\$ 1,090,650
Contracts payable	21,508	125,094	146,602	378,173
Retainage payable	62,332	6,645	68,977	46,670
Due to other funds	54,615	43,306	97,921	63,088
Total liabilities	<u>1,702,167</u>	<u>235,044</u>	<u>1,937,211</u>	<u>1,578,581</u>
Fund balances:				
Reserved for encumbrances	3,446,449	-	3,446,449	2,529,446
Reserved for incomplete contracts	-	-	-	1,407,673
Unreserved -				
Designated for capital expenditures	3,546,087	7,421,555	10,967,642	3,808,269
Undesignated	5,281,255	-	5,281,255	4,760,876
Total fund balances	<u>12,273,791</u>	<u>7,421,555</u>	<u>19,695,346</u>	<u>12,506,264</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$13,975,958</u>	<u>\$7,656,599</u>	<u>\$21,632,557</u>	<u>\$14,084,845</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Non-Major Capital Projects Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2008
With Comparative Totals for the Year Ended June 30, 2007

	Capital	Self-Funded	Totals	
	Improvements Program	Construction	2008	2007
REVENUES				
Parish sources:				
Sales taxes	\$3,995,701	\$ 3,869,701	\$7,865,402	\$5,681,234
Interest	142,203	174,601	316,804	275,928
Miscellaneous	1,523,887	350,000	1,873,887	695,882
Total revenues	<u>5,661,791</u>	<u>4,394,302</u>	<u>10,056,093</u>	<u>6,653,044</u>
EXPENDITURES				
Current:				
Regular programs -				
Salaries	-	116	116	-
Travel	-	804	804	-
Equipment	-	-	-	83,231
	<u>-</u>	<u>920</u>	<u>920</u>	<u>83,231</u>
Other instructional programs -				
Materials and supplies	35,170	-	35,170	-
Equipment	78,883	-	78,883	114,350
	<u>114,053</u>	<u>-</u>	<u>114,053</u>	<u>114,350</u>
Instructional staff support -				
Salaries	-	27,234	27,234	-
Training	-	700	700	-
Materials and supplies	364,765	-	364,765	-
Equipment	-	-	-	7,455
	<u>364,765</u>	<u>27,934</u>	<u>392,699</u>	<u>7,455</u>
General administration -				
Audit services	7,555	-	7,555	5,950
Equipment	3,115	-	3,115	-
	<u>10,670</u>	<u>-</u>	<u>10,670</u>	<u>5,950</u>
School administration -				
Salaries	-	83,347	83,347	-
Employee benefits	-	22,768	22,768	-
Equipment	-	2,251	2,251	-
	<u>-</u>	<u>108,366</u>	<u>108,366</u>	<u>-</u>
Business services -				
Materials and supplies	-	-	-	14,242

(continued)

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Non-Major Capital Projects Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)

For the Year Ended June 30, 2008

With Comparative Totals for the Year Ended June 30, 2007

	Capital	Self-Funded Construction	Totals	
	Improvements Program		2008	2007
Operation and maintenance of plant services -				
Salaries	-	17,910	17,910	-
Employee benefits	-	3,154	3,154	-
Vehicle purchases	96,515	-	96,515	70,698
Lease of buildings	722,940	127,149	850,089	553,113
Materials and supplies	-	18,339	18,339	-
Rental of equipment and vehicles	-	2,173	2,173	-
	<u>819,455</u>	<u>168,725</u>	<u>988,180</u>	<u>623,811</u>
Student transportation services -				
Equipment	<u>737,878</u>	-	<u>737,878</u>	-
Central services -				
Materials and supplies	-	-	-	<u>1,226,028</u>
Food services -				
Materials and supplies	8,437	-	8,437	-
Equipment	-	-	-	<u>48,210</u>
	<u>8,437</u>	-	<u>8,437</u>	<u>48,210</u>
Facilities acquisition and construction -				
Salaries and employee benefits	-	117,210	117,210	109,036
Architect and engineering	-	268,608	268,608	12,565
Construction of buildings	-	5,832	5,832	119,098
Improvements to existing buildings	4,441,930	178,375	4,620,305	1,768,394
Building acquisitions	1,534,382	-	1,534,382	576,131
Furniture and equipment	65,400	66,946	132,346	35,874
Land acquisitions	625,511	-	625,511	5,600
Professional and technical services	34,655	53,895	88,550	19,782
Materials and supplies	-	406	406	-
Miscellaneous	31,252	23,102	54,354	5,879
	<u>6,733,130</u>	<u>714,374</u>	<u>7,447,504</u>	<u>2,652,359</u>
Debt service -				
Principal retirement	65,864	-	65,864	96,062
Interest and fiscal charges	30,198	-	30,198	-
	<u>96,062</u>	-	<u>96,062</u>	<u>96,062</u>
Total expenditures	<u>8,884,450</u>	<u>1,020,319</u>	<u>9,904,769</u>	<u>4,871,698</u>

(continued)

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Non-Major Capital Projects Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)
For the Year Ended June 30, 2008
With Comparative Totals for the Year Ended June 30, 2007

	Capital Improvements Program	Self-Funded Construction	Totals	
			2008	2007
Excess (deficiency) of revenues over expenditures	<u>(3,222,659)</u>	<u>3,373,983</u>	<u>151,324</u>	<u>1,781,346</u>
OTHER FINANCING SOURCES (USES)				
Capital lease	-	-	-	561,012
Issuance of debt	6,440,000	-	6,440,000	-
Transfers from other funds	600,000	271,254	871,254	1,275,000
Transfers to other funds	<u>(271,254)</u>	<u>(2,242)</u>	<u>(273,496)</u>	<u>(850,000)</u>
Total other financing sources (uses)	<u>6,768,746</u>	<u>269,012</u>	<u>7,037,758</u>	<u>986,012</u>
Excess of revenues and other sources over expenditures and other uses	3,546,087	3,642,995	7,189,082	2,767,358
FUND BALANCES, BEGINNING	<u>8,727,704</u>	<u>3,778,560</u>	<u>12,506,264</u>	<u>9,738,906</u>
FUND BALANCES, ENDING	<u>\$12,273,791</u>	<u>\$ 7,421,555</u>	<u>\$19,695,346</u>	<u>\$12,506,264</u>

*Fiduciary
Funds*

Fiduciary Funds

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 on deposit in various bank accounts.

Private Purpose 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 17:1751 and has been inactive since it was established.

The Kleban 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 Comeaux High School.

The Jowella 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 intruder that took her life. In 1999, 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, 2008
With Comparative Totals for June 30, 2007

	Sales Tax Fund	School Activity Funds	Totals	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
ASSETS				
Cash and interest-bearing deposits	\$8,598,674	\$3,268,267	\$11,866,941	\$11,663,549
Investments	<u>791,914</u>	<u>624,216</u>	<u>1,416,130</u>	<u>1,361,833</u>
Total assets	<u>\$9,390,588</u>	<u>\$3,892,483</u>	<u>\$13,283,071</u>	<u>\$13,025,382</u>
LIABILITIES				
Liabilities:				
Due to other governmental units	\$9,390,588	\$ -	\$ 9,390,588	\$ 9,136,594
School activity funds payable	<u>-</u>	<u>3,892,483</u>	<u>3,892,483</u>	<u>3,888,788</u>
Total liabilities	<u>\$9,390,588</u>	<u>\$3,892,483</u>	<u>\$13,283,071</u>	<u>\$13,025,382</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Agency Funds

Combining Statement of Changes in Assets and Liabilities
For the Year Ended June 30, 2008

	Balance July 1, 2007	Additions	Deductions	Balance June 30, 2008
<u>SALES TAX FUND</u>				
ASSETS				
Cash and interest-bearing deposits	\$ 8,375,043	\$206,905,981	\$206,682,350	\$ 8,598,674
Investments	761,551	30,363	-	791,914
TOTAL ASSETS	<u>\$ 9,136,594</u>	<u>\$206,936,344</u>	<u>\$206,682,350</u>	<u>\$ 9,390,588</u>
LIABILITIES				
Due to other governmental units	<u>\$ 9,136,594</u>	<u>\$206,936,344</u>	<u>\$206,682,350</u>	<u>\$ 9,390,588</u>
<u>SCHOOL ACTIVITY FUNDS</u>				
ASSETS				
Cash and interest-bearing deposits	\$ 3,288,506	\$ 10,992,880	\$ 11,013,119	\$ 3,268,267
Investments	600,282	23,934	-	624,216
TOTAL ASSETS	<u>\$ 3,888,788</u>	<u>\$ 11,016,814</u>	<u>\$ 11,013,119</u>	<u>\$ 3,892,483</u>
LIABILITIES				
School activity funds payable	<u>\$ 3,888,788</u>	<u>\$ 11,016,814</u>	<u>\$ 11,013,119</u>	<u>\$ 3,892,483</u>
<u>TOTALS - ALL AGENCY FUNDS</u>				
ASSETS				
Cash and interest-bearing deposits	\$11,663,549	\$217,898,861	\$217,695,469	\$ 11,866,941
Investments	1,361,833	54,297	-	1,416,130
TOTAL ASSETS	<u>\$13,025,382</u>	<u>\$217,953,158</u>	<u>\$217,695,469</u>	<u>\$ 13,283,071</u>
LIABILITIES				
Due to other governmental units	9,136,594	206,936,344	206,682,350	9,390,588
School activity funds payable	3,888,788	11,016,814	11,013,119	3,892,483
TOTAL LIABILITIES	<u>\$13,025,382</u>	<u>\$217,953,158</u>	<u>\$217,695,469</u>	<u>\$ 13,283,071</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Sales Tax Agency Fund

Comparative Schedule of Cash Receipts and Disbursements
For the Years Ended June 30, 2008 and 2007

	2008	2007
RECEIPTS		
Sales taxes	\$203,760,336	\$ 192,542,137
Hotel/motel tax	2,846,040	2,563,724
Interest on investments	329,968	514,460
Total receipts	206,936,344	195,620,321
 DISBURSEMENTS		
Collection costs:		
Salaries	520,537	461,778
Employer's contribution to retirement expense	89,077	68,684
Equipment purchases	23,755	-
Group insurance	54,735	54,409
Office supplies and equipment	10,004	10,677
Bank service charges	7,108	-
Dues and publications	5,223	4,233
Printing	1,233	1,268
Postage	60,478	46,485
Repairs	4,543	-
Telephone	6,223	4,495
Computer services	26,742	29,077
Legal and professional fees	6,973,783	524,514
Travel	14,966	12,203
Office space and utilities	43,738	41,758
Other	31,279	14,197
	7,873,424	1,273,778
Tax proceeds distributed to taxing authorities, net of collection costs	198,808,926	193,353,805
Total disbursements	206,682,350	194,627,583
 Increase in cash and investments	253,994	992,738
 CASH AND INVESTMENTS BALANCE, BEGINNING	9,136,594	8,143,856
 CASH AND INVESTMENTS BALANCE, ENDING	\$ 9,390,588	\$ 9,136,594

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
School Activity Agency Fund

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

Schools	Balance July 1, 2007	Additions	Deductions	Balance June 30, 2008
Acadian Middle	\$ 38,095	\$ 152,370	\$ 152,740	\$ 37,725
Acadiana High	287,887	1,319,031	1,295,314	311,604
Alleman Middle	55,841	384,685	350,913	89,613
Boucher Elementary	21,363	96,299	107,960	9,702
Breaux, Paul Middle	71,197	251,013	262,720	59,490
Broadmoor Elementary	84,402	223,378	206,939	100,841
Broussard Middle	62,858	215,862	218,198	60,522
Burke Elementary	68,420	135,538	142,619	61,339
Carencro Heights Elementary	13,424	83,192	74,753	21,863
Carencro Middle	52,824	132,924	122,814	62,934
Carencro High	218,430	790,482	791,239	217,673
Comeaux High	483,249	1,288,278	1,306,302	465,225
K. Drexel Elementary	62,853	154,893	144,904	72,842
Duson Elementary	20,963	46,177	47,853	19,287
Evangeline Elementary	28,074	140,772	146,225	22,621
Ernest Gallet Elementary	94,225	242,307	221,513	115,019
J. W. Faulk Elementary	20,889	56,986	53,943	23,932
J.W. James Elementary	95,012	185,669	193,596	87,085
Judice Middle	78,048	190,368	169,695	98,721
L. Leo Judice Elementary	52,905	69,121	72,564	49,462
Lafayette Middle	39,692	76,102	77,009	38,785
Lafayette High	432,362	1,471,492	1,422,253	481,601
G. T. Lindon	79,675	190,197	207,518	62,354
Live Oak	65,655	83,837	112,181	37,311
Edgar Martin Middle	142,384	318,204	311,085	149,503
Milton Elementary	93,933	258,121	270,442	81,612
S. J. Montgomery Elementary	92,367	102,999	120,295	75,071
Moss Annex	11,664	18,400	17,072	12,992
N. P. Moss Middle	11,128	71,945	68,709	14,364
Myrtle Place Elementary	40,660	68,142	68,392	40,410
Northside High	199,627	388,508	460,023	128,112
Ossun Elementary	57,837	158,967	145,475	71,329
Plantation Elementary	53,766	180,610	195,532	38,844
Prairie Elementary	156,755	387,871	429,129	115,497
Ridge Elementary	42,769	158,557	136,393	64,933
Scott Middle	175,208	164,886	161,988	178,106
Truman Elementary	22,309	14,009	21,105	15,213
Westside Elementary	14,202	62,140	56,771	19,571
Woodvale Elementary	88,714	176,234	179,665	85,283
Youngsville Middle	108,605	381,623	357,354	132,874
Lafayette Parish Career Center	17,138	97,275	93,471	20,942
Lafayette Charter	3,882	11,678	10,407	5,153
Adult Education	5,754	7,007	2,137	10,624
CAPS/LAPS - LeRosen	21,743	8,665	5,909	24,499
TOTAL BALANCES	<u>\$3,888,788</u>	<u>\$11,016,814</u>	<u>\$11,013,119</u>	<u>\$ 3,892,483</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Private Purpose Trust Funds
Combining Balance Sheet
June 30, 2008
With Comparative Totals for June 30, 2007

	Afro-American Education Fund	Student Loan Fund	Kleban Trust Fund	Jowella Ardoin Trust Fund	Totals	
					2008	2007
ASSETS						
Investments	<u>\$10,758</u>	<u>\$17,441</u>	<u>\$2,365</u>	<u>\$15,704</u>	<u>\$46,268</u>	<u>\$44,567</u>
FUND BALANCES						
Fund balances:						
Reserved for specific purposes	<u>\$10,758</u>	<u>\$17,441</u>	<u>\$2,365</u>	<u>\$15,704</u>	<u>\$46,268</u>	<u>\$44,567</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Private Purpose Trust Funds
Combining Statement of Changes in Net Assets
For the Year Ended June 30, 2008
With Comparative Totals for the Year Ended June 30, 2007

	Afro-American Education Fund	Student Loan Fund	Kleban Trust Fund	Jowella Ardoin Trust Fund	Totals	
					2008	2007
ADDITIONS						
Parish sources - Interest	\$ 412	\$ 669	\$ 93	\$ 602	\$ 1,776	\$ 2,265
DEDUCTIONS						
Special programs	-	-	75	-	75	-
Excess of revenues over expenditures	412	669	18	602	1,701	2,265
NET ASSETS, BEGINNING	<u>10,346</u>	<u>16,772</u>	<u>2,347</u>	<u>15,102</u>	<u>44,567</u>	<u>42,302</u>
NET ASSETS, ENDING	<u>\$10,758</u>	<u>\$ 17,441</u>	<u>\$ 2,365</u>	<u>\$ 15,704</u>	<u>\$ 46,268</u>	<u>\$ 44,567</u>

*Capital Assets -
Governmental Funds*

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Comparative Schedule of Capital Assets - By Source
June 30, 2008 and 2007

	2008	2007
CAPITAL ASSETS		
Land	\$ 6,373,383	\$ 5,771,814
Buildings and improvements	200,697,684	198,289,078
Furniture and equipment	23,815,914	22,292,525
Construction in progress	523,278	595,619
 TOTAL CAPITAL ASSETS	 \$231,410,259	 \$226,949,036
 INVESTMENT IN CAPITAL ASSETS FROM:		
General and Capital Projects Funds	\$225,519,311	\$221,365,843
Federal and state grants	1,144,879	1,144,879
School Food Service Fund	4,069,885	3,762,130
Donated land	676,184	676,184
 TOTAL INVESTMENT IN CAPITAL ASSETS	 \$231,410,259	 \$226,949,036

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Changes in Capital Assets - By Function
For the Year Ended June 30, 2008

Function	July 1, 2007	Additions	Deductions	June 30, 2008
Regular programs	\$ 126,369,472	\$ 2,571,470	\$ 1,665,470	\$ 127,275,472
Special education programs	29,031,048	452,708	25,920	29,457,836
Vocational education programs	4,177,886	13,435	12,118	4,179,203
Other instructional programs	2,554,747	67,194	26,627	2,595,314
Special programs	5,368,698	35,582	10,000	5,394,280
Adult and continuing education	1,334,461	6,210	11,495	1,329,176
Pupil support services	15,669,461	6,574	6,495	15,669,540
Instructional staff support services	5,146,292	1,712,361	379,406	6,479,247
General administration	4,546,998	900,572	-	5,447,570
School administration	11,278,880	-	-	11,278,880
Business services	763,253	51,060	-	814,313
Operation and maintenance of plant services	6,878,365	5,999	16,373	6,867,991
Student transportation services	6,072,637	766,804	228,738	6,610,703
Central services	3,399,089	13,184	-	3,412,273
Food services	3,762,130	365,815	58,060	4,069,885
Community services	-	5,298	-	5,298
Total support services	226,353,417	6,974,266	2,440,702	230,886,981
Construction in progress	595,619	2,832,654	2,904,995	523,278
TOTAL CAPITAL ASSETS	\$ 226,949,036	\$ 9,806,920	\$ 5,345,697	\$ 231,410,259

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Capital Assets - By Function
June 30, 2008

Function	Land	Building and Improvement	Furniture and Equipment	Totals
Regular programs	\$3,181,150	\$121,044,523	\$ 3,049,799	\$127,275,472
Special education programs	354,474	28,249,910	853,452	29,457,836
Vocational education programs	-	3,844,721	334,482	4,179,203
Other instructional programs	12,000	1,819,827	763,487	2,595,314
Special programs	93,825	4,662,428	638,027	5,394,280
Adult and continuing education	12,000	1,281,930	35,246	1,329,176
Pupil support services	418,000	15,148,133	103,407	15,669,540
Instructional staff support services	-	6,479,247	-	6,479,247
General administration	502,500	3,995,619	949,451	5,447,570
School administration	940,000	9,475,090	863,790	11,278,880
Business services	20,000	99,236	695,077	814,313
Operation and maintenance of plant services	109,750	1,691,767	5,066,474	6,867,991
Student transportation services	-	-	6,610,703	6,610,703
Central services	709,684	2,582,363	120,226	3,412,273
Food services	20,000	322,890	3,726,995	4,069,885
Community services	-	-	5,298	5,298
TOTAL SUPPORT SERVICES	<u>\$6,373,383</u>	<u>\$200,697,684</u>	<u>\$23,815,914</u>	230,886,981
Construction in progress				<u>523,278</u>
TOTAL CAPITAL ASSETS				<u>\$231,410,259</u>



LAFAYETTE PARISH
SCHOOL SYSTEM

*Statistical
Section*

STATISTICAL SECTION

Unaudited

This part of the District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

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Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The District implemented GASB Statement 34 with the fiscal year beginning July 1, 2001; therefore, schedules presenting government-wide information include information beginning with June 30, 2002.

LAFAYETTE PARISH SCHOOL SYSTEM
Lafayette, Louisiana

Table I

NET ASSETS BY COMPONENT
LAST SEVEN FISCAL YEARS
(accrual basis of accounting)

Fiscal Year Ended June 30,	Invested in capital assets net of related debt	Restricted	Unrestricted	Total Net Assets
2008	\$ 41,654,190	\$ 21,433,758	\$ 28,162,963	\$ 91,250,911
2007	36,794,303	23,028,097	34,094,256	93,916,656
2006	32,387,683	21,376,378	22,888,324	76,652,385
2005	28,645,899	18,588,331	8,879,876	56,114,106
2004	30,698,003	16,489,968	17,715,551	64,903,522
2003	26,557,484	17,865,419	17,764,579	62,187,482
2002	23,707,336	17,865,419	19,317,260	60,890,015

Note: The School System began to report accrual information when it implemented GASB Statement 34 in 2002, therefore 10 years of data is not available.



LAFAYETTE PARISH
SCHOOL SYSTEM

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

EXPENSES, PROGRAM REVENUES, AND NET (EXPENSE)/REVENUE LAST SEVEN FISCAL YEARS (accrual basis of accounting)

	Fiscal Year Ended June 30,		
	2008	2007	2006
Expenses			
Governmental Activities			
Instruction:			
Regular programs	\$ 117,802,740	\$ 97,251,856	\$ 97,811,015
Special education programs	44,158,883	36,065,136	36,230,667
Vocational education programs	5,686,840	5,048,348	6,434,471
Other instructional programs	11,250,849	8,817,829	7,999,349
Special programs	15,860,097	12,769,460	13,309,275
Adult and continuing education programs	737,680	631,244	704,576
Support services			
Pupil Support Services	16,815,226	12,544,754	11,314,506
Instructional staff support services	14,347,655	12,981,312	11,637,221
General administration	4,986,174	4,196,726	3,279,045
School administration	14,163,860	11,663,770	11,755,946
Business Services	2,589,169	1,889,593	2,058,956
Plant services	21,547,077	18,015,914	17,495,093
Student transportation services	24,898,337	19,622,065	19,270,338
Central services	2,187,363	3,282,410	2,299,687
Food services	14,318,229	11,716,004	11,065,977
Community service programs	16,935	28,393	363,228
Interest on long-term debt	3,433,111	4,005,882	4,479,769
Total government expenses	\$ 314,800,225	\$ 260,530,696	\$ 257,509,119
Program Revenues			
Governmental activities:			
Charges for services			
Instruction	\$ 519,315	\$ 459,691	\$ 468,126
Food services	1,909,835	1,691,404	1,742,878
Operating grants and contributions	45,196,073	40,141,400	50,715,494
Capital grants and contributions			
Total government program revenues	\$ 47,625,223	\$ 42,292,495	\$ 52,926,498
Net (expenses)/Revenues			
Total government net expense	\$ (267,175,002)	\$ (218,238,201)	\$ (204,582,621)

Note: The School System began to report accrual information when it implemented GASB Statement 34 in 2002, therefore 10 years of data is not available.

Table II

Fiscal Year Ended June 30,			
2005	2004	2003	2002
\$ 91,685,069	\$ 88,636,814	\$ 82,109,483	\$ 76,879,594
34,257,767	32,516,128	30,563,705	28,892,720
4,387,152	3,729,625	3,795,862	-
6,838,963	6,196,146	5,613,623	17,559,933
14,006,344	12,489,206	11,524,932	-
791,447	1,377,157	1,172,045	-
9,342,624	8,623,633	8,244,405	7,812,489
11,144,921	9,977,291	9,872,294	7,691,666
3,457,140	3,184,707	3,093,287	2,557,958
10,815,278	10,384,373	10,247,562	9,461,221
1,881,967	1,654,045	1,476,031	1,421,502
15,711,975	14,962,185	13,726,490	13,955,494
17,522,577	15,337,506	11,730,636	10,074,747
1,927,190	1,668,291	1,550,024	1,487,497
10,833,863	10,121,878	9,584,425	9,168,552
185,503	253,121	512,733	186,647
4,705,021	4,944,930	5,187,786	5,579,302
<u>\$ 239,494,801</u>	<u>\$ 226,057,036</u>	<u>\$ 210,005,323</u>	<u>\$ 192,729,322</u>
\$ 381,680	\$ 324,013	\$ 305,845	\$ 299,231
1,686,323	1,694,424	1,565,890	1,633,899
36,963,648	33,305,038	30,724,907	24,796,336
			163,033
<u>\$ 39,031,651</u>	<u>\$ 35,323,475</u>	<u>\$ 32,596,642</u>	<u>\$ 26,892,499</u>
<u>\$ (200,463,150)</u>	<u>\$ (190,733,561)</u>	<u>\$ (177,408,681)</u>	<u>\$ (165,836,823)</u>

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

**GENERAL REVENUES AND TOTAL CHANGE IN NET ASSETS,
LAST SEVEN YEARS
(accrual basis of accounting)**

	<u>Fiscal Year Ended June 30,</u>		
	<u>2008</u>	<u>2007</u>	<u>2006</u>
Total government net expense	\$ (267,175,002)	\$ (218,238,201)	\$ (204,582,621)
General revenues and other changes in net assets:			
Governmental activities:			
Taxes			
Property taxes levied for general purposes	38,730,995	35,979,503	33,528,553
Property taxes levied debt service	222,867	560,038	692,067
Sales and use taxes levied for general purposes	92,508,693	87,050,591	80,523,387
Sales and use taxes levied for debt service	9,436,980	9,427,729	9,420,309
State revenue sharing	1,948,706	1,836,158	1,827,077
Unrestricted grants and contributions			
State source -Minimum Foundation Program	114,490,908	93,135,932	92,726,264
State Source-salary increase	-	-	880,869
State Source-PIPS	438,520	489,012	466,671
Earnings on investments	3,017,623	4,127,281	2,906,037
Miscellaneous	3,713,965	2,896,228	2,149,666
Total primary government	<u>264,509,257</u>	<u>235,502,472</u>	<u>225,120,900</u>
Change in Net Assets	<u>\$ (2,665,745)</u>	<u>\$ 17,264,271</u>	<u>\$ 20,538,279</u>

Note: The School System began to report accrual information when it implemented GASB Statement 34 in 2002, therefore 10 years of data is not available.

Table III

Fiscal Year Ended June 30,			
2005	2004	2003	2002
\$ (200,463,150)	\$ (190,733,561)	\$ (177,408,681)	\$ (165,836,823)
30,890,465	27,579,650	26,248,988	24,708,711
663,287	627,071	627,368	589,363
66,004,476	61,780,552	60,862,844	50,163,710
9,422,041	9,503,637	9,556,639	9,440,135
1,824,286	1,805,737	1,803,810	1,878,370
83,007,065	81,198,844	77,431,344	73,815,692
13,716	20,833	647,153	1,854
665,526	668,537	738,313	824,482
1,404,987	732,605	823,394	1,575,550
2,419,510	2,174,500	1,384,868	1,270,485
<u>196,315,359</u>	<u>186,091,966</u>	<u>180,124,721</u>	<u>164,268,352</u>
<u>\$ (4,147,791)</u>	<u>\$ (4,641,595)</u>	<u>\$ 2,716,040</u>	<u>\$ (1,568,471)</u>

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

**FUND BALANCE, GOVERNMENTAL FUNDS,
LAST TEN FISCAL YEARS**

	<u>Fiscal Year Ended June 30,</u>			
	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
General Fund				
Reserved	4,712,407	\$ 6,055,195	\$ 3,207,773	\$ 5,828,789
Unreserved	39,299,621	16,824,932	13,669,136	4,394,910
Total General Fund	\$ 44,012,028	\$ 22,880,127	\$ 16,876,909	\$ 10,223,699
All Other Governmental Funds				
Reserved	26,020,033	\$ 27,122,489	\$ 23,362,765	\$ 20,803,297
Unreserved, Reported in :				
Special revenue funds	2,789,126	3,312,522	3,295,161	1,883,994
Capital projects fund	16,248,897	8,569,145	9,177,380	2,602,183
Total all other governmental funds	\$ 45,058,056	\$ 39,004,156	\$ 35,835,306	\$ 25,289,474

Note (1): These years disclose information as presented in the CAFR which was prior to implementation of GASB 34.

Source: CAFR - Governmental Funds Balance Sheet

TABLE IV

Fiscal Year Ended June 30,					
2004	2003	2002	2001 ^(a)	2000 ^(b)	1999 ^(b)
\$ 3,842,131	\$ 7,477,301	\$ 6,142,999	\$ 5,763,638	\$ 5,236,054	\$ 5,028,440
9,841,684	11,870,038	11,597,674	9,794,354	13,049,471	15,596,704
<u>\$ 13,683,815</u>	<u>\$ 19,347,339</u>	<u>\$ 17,740,673</u>	<u>\$ 15,557,992</u>	<u>\$ 18,285,525</u>	<u>\$ 20,625,144</u>
\$ 18,556,876	\$ 14,913,987	\$ 18,008,499	\$ 23,584,517	\$ 14,783,886	\$ 25,185,830
2,104,895	1,127,455	1,829,571	1,131,357	686,510	186,495
2,499,234	3,189,951	4,914,168	7,444,072	7,621,244	1,371,248
<u>\$ 23,161,005</u>	<u>\$ 19,231,393</u>	<u>\$ 24,752,238</u>	<u>\$ 32,159,946</u>	<u>\$ 23,091,640</u>	<u>\$ 26,743,573</u>

LAFAYETTE PARISH SCHOOL SYSTEM
Lafayette, Louisiana

**GOVERNMENTAL FUNDS REVENUES,
LAST TEN FISCAL YEARS**

	Fiscal Year Ended June 30,			
	2008	2007	2006	2005
Parish sources:				
Ad valorem Taxes	\$ 38,953,862	\$ 36,539,541	\$ 34,220,620	\$ 31,553,752
Sales Taxes	101,570,086	96,013,822	90,783,781	75,426,517
Other	9,510,738	8,843,725	7,132,989	5,793,569
Total parish sources	150,034,686	141,397,088	132,137,390	112,773,838
State sources	125,394,875	101,699,213	101,887,834	92,308,413
Federal sources	36,679,332	33,903,289	44,728,541	30,165,828
Total revenue	\$ 312,108,893	\$ 276,999,590	\$ 278,753,765	\$ 235,248,079

Source: CAFR - Governmental Funds Statements of Revenues, Expenditures and Changes in Fund Balance

TABLE V

Fiscal Year Ended June 30,						
	2004	2003	2002	2001	2000	1999
\$	28,206,721	\$ 26,876,356	\$ 25,298,074	\$ 20,943,955	\$ 19,898,762	\$ 18,787,674
	71,284,189	70,419,483	59,603,845	51,986,707	49,369,480	48,460,222
	4,845,273	4,438,164	5,153,845	6,919,692	7,499,573	9,634,099
	104,336,183	101,734,003	90,055,764	79,850,354	76,767,815	76,881,995
	87,960,767	84,271,489	79,664,467	73,915,753	75,509,132	78,787,132
	29,038,222	26,652,145	21,354,229	17,994,996	19,835,770	19,493,186
\$	221,335,172	\$ 212,657,637	\$ 191,074,460	\$ 171,761,103	\$ 172,112,717	\$ 175,162,313

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

**GOVERNMENTAL FUNDS EXPENDITURES AND DEBT SERVICE RATIO,
LAST TEN FISCAL YEARS**

	Fiscal Year Ended June 30,			
	2008	2007	2006	2005
Expenditures				
Instruction				
Regular programs	\$ 102,749,973	\$ 96,402,207	\$ 94,655,409	\$ 87,620,062
Special education programs	38,196,663	35,748,919	35,271,643	32,599,773
Vocational education programs	5,134,567	4,981,210	6,271,992	4,196,603
Other instructional programs	10,382,637	8,691,800	7,791,983	6,535,396
Special programs	14,182,884	12,467,611	12,964,247	13,420,616
Adult and continuing education programs	673,954	616,175	685,856	758,558
Support Services				
Pupil support services	15,044,494	12,375,966	11,015,536	8,923,215
Instructional staff support services	12,857,227	12,752,481	11,328,327	10,680,309
General administration	4,608,079	4,120,240	3,199,742	3,331,599
School administration	12,302,648	11,582,681	11,442,832	10,298,890
Business services	2,257,002	1,877,903	2,005,370	1,794,410
Operation and maintenance of plant services	19,607,647	17,777,945	17,065,709	15,061,689
Student transportation services	20,999,323	19,535,720	18,790,330	16,675,076
Central services	1,952,670	3,227,100	2,241,942	1,847,675
Non-instructional services				
Food services	12,741,791	11,456,726	10,953,269	10,502,922
Community service programs	16,317	27,847	354,638	178,825
Facilities acquisition and construction	7,527,114	2,677,496	2,378,810	3,265,173
Debt service:				
Principal retirement	8,119,680	8,020,910	7,577,230	6,936,770
Interest and finance charges	4,663,733	4,100,564	4,553,308	4,645,615
Bond issue cost	-	-	-	-
Total expenditures	\$ 294,018,403	\$ 268,441,501	\$ 260,548,173	\$ 239,273,176
Debt service as a percentage of non-capital expenditures	4.39%	4.56%	4.70%	4.91%

Source: CAFR Statement of Revenues, Expenditures and Changes in Fund Balances

TABLE VI

Fiscal Year Ended June 30,					
2004	2003	2002	2001	2000	1999
\$ 85,712,268	\$ 80,895,526	\$ 73,884,748	\$ 67,844,823	\$ 67,156,989	\$ 67,835,139
31,432,872	26,865,009	27,764,234	24,745,749	24,997,028	24,417,015
3,607,993	3,695,348	3,276,004	3,027,007	2,186,554	2,619,766
5,993,909	5,461,535	5,199,051	5,052,905	4,294,131	4,653,885
12,080,372	11,220,079	7,698,703	5,747,027	8,068,408	8,084,658
1,332,970	1,136,789	725,702	645,494	669,208	500,477
8,343,646	8,016,672	7,513,003	6,620,915	6,575,641	6,760,480
9,655,643	9,577,550	7,401,748	7,081,464	8,064,440	8,627,395
3,081,943	2,999,967	2,468,239	1,949,666	2,142,675	2,129,308
10,041,122	9,997,532	9,092,972	8,335,023	8,057,141	8,192,703
1,599,206	1,442,398	1,366,684	1,269,089	1,179,113	1,064,521
14,468,168	13,371,743	13,450,880	11,984,662	10,649,909	11,141,473
13,700,125	11,495,182	9,685,146	9,148,772	8,034,438	8,339,775
1,613,963	1,508,112	1,432,584	1,649,817	1,510,167	1,389,776
9,986,260	9,349,873	9,010,166	8,264,471	8,486,233	8,690,425
244,969	496,157	186,647	150,203	150,914	140,720
3,692,844	5,675,460	11,134,021	4,378,756	14,799,869	54,156,953
6,150,821	5,982,231	5,239,672	4,739,276	5,427,905	5,295,004
5,082,932	5,703,103	5,443,264	5,275,893	5,317,347	5,331,863
-	-	-	-	75,823	-
\$ 227,822,026	\$ 214,890,266	\$ 201,973,468	\$ 177,911,012	\$ 187,843,933	\$ 229,371,336
5.01%	5.59%	5.60%	5.77%	6.21%	6.07%

LAFAYETTE PARISH SCHOOL SYSTEM
Lafayette, Louisiana

**OTHER FINANCING SOURCES AND USES AND NET CHANGES IN FUND BALANCE
LAST TEN FISCAL YEARS**

	Fiscal Year Ended June 30,			
	2008	2007	2006	2005
Excess of revenues over (under expenditures)	\$ 18,090,490	\$ 8,558,089	\$ 18,205,592	\$ (4,025,097)
Other Financing Sources (Uses)				
General long-term debt issued	53,745,000	-	-	4,000,000
Premium on issuance of debt	3,219,112	-	-	-
Transfer to Escrow Agent	(53,251,052)	-	-	-
Proceeds from capital lease	110,139	620,529	-	-
Transfer to external agency (SMILE)	-	-	-	-
Transfers in	4,628,846	6,182,336	22,783,414	3,172,397
Transfers out	(4,628,846)	(6,188,886)	(23,789,964)	(4,478,947)
Total other financing sources (uses)	3,823,199	613,979	(1,006,550)	2,693,450
Net change in fund balances	\$ 21,913,689	\$ 9,172,068	\$ 17,199,042	\$ (1,331,647)

Source: CAFR Statement of Revenues, Expenditures and Changes in Fund Balances

Table VII

Fiscal Year Ended June 30,						
2004	2003	2002	2001	2000	1999	
\$ (6,486,854)	\$ (5,232,629)	\$ (10,899,008)	\$ (6,149,909)	\$ (15,728,216)	\$ (54,209,023)	
19,107,785	4,350,000	3,001,060	12,000,000	9,950,000	56,197	
(15,848,293)	(3,025,000)	-	-	-	-	
-	-	-	1,345,000	-	-	
-	-	-	(52,350)	-	-	
5,763,148	2,892,584	2,715,464	2,011,331	4,352,028	3,242,049	
(4,269,698)	(2,899,134)	(2,715,464)	(2,811,331)	(4,552,028)	(3,748,262)	
<u>4,752,942</u>	<u>1,318,450</u>	<u>3,001,060</u>	<u>12,492,650</u>	<u>9,750,000</u>	<u>(450,016)</u>	
\$ (1,733,912)	\$ (3,914,179)	\$ (7,897,948)	\$ 6,342,741	\$ (5,978,216)	\$ (54,659,039)	

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

**ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(Per 1,000 of Assessed Value)
(Unaudited)**

ASSESSMENT YEAR	RESIDENTIAL COMMERCIAL LAND	RESIDENTIAL PROPERTY	COMMERCIAL PROPERTY	PUBLIC SERVICE
1998	112,622,878	279,112,490	334,178,055	54,194,430
1999	116,725,142	291,739,160	357,149,910	56,110,660
2000	123,696,613	308,348,433	386,603,100	58,340,010
2001	143,152,432	406,065,778	403,070,319	61,514,290
2002	147,713,892	417,597,262	432,902,970	62,863,710
2003	151,994,430	433,116,457	457,320,431	61,554,260
2004	171,328,974	496,145,517	481,329,185	62,312,450
2005	181,252,490	524,105,319	516,152,495	64,488,850
2006	192,974,126	550,646,588	567,654,432	63,264,000
2007	206,164,889	579,485,586	619,717,715	62,782,680

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

NOTE: The following are the assessment rates:

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

SOURCE: Lafayette Parish Tax Assessor- Abstract of Assessment/
Grand Recapitulation of the Assessment Roll

Table VIII

AGRICULTURE	TOTAL ASSESSED VALUE	LESS EXEMPT PROPERTY	TOTAL TAXABLE VALUE	ESTIMATED ACTUAL VALUE	TOTAL DIRECT TAX RATE
3,077,470	783,185,323	223,952,456	559,232,867	5,462,380,833	95.41
3,042,240	824,767,112	232,533,701	592,233,411	5,748,039,593	93.26
2,939,560	879,927,716	240,542,846	639,384,870	6,123,731,990	95.23
2,992,035	1,016,794,854	269,516,398	747,278,456	7,101,742,477	95.23
2,921,207	1,063,999,041	269,386,165	794,612,876	7,427,807,377	95.23
2,876,089	1,106,861,667	275,859,430	831,002,237	7,731,168,150	96.49
2,648,073	1,213,764,199	288,630,372	925,133,827	8,505,518,283	98.11
2,587,986	1,288,587,140	295,643,875	992,943,265	9,031,412,253	98.54
2,509,305	1,377,048,451	301,960,704	1,075,087,747	9,671,383,822	98.54
2,485,637	1,470,636,507	311,232,977	1,159,403,530	10,081,193,933	98.96

Lafayette Parish School System
Lafayette, Louisiana

Table IX

GROSS SALES TAX REVENUE
LAST TEN FISCAL YEARS
(Unaudited)

FISCAL YEAR	DEBT AND GENERAL 1% 1965	DEDICATED SALES TAX 0.5% 1988	TEACHER SALARIES 0.5% 2002	TOTAL SYSTEM SALES TAX
6/30/1999	33,408,510	14,939,629	-	48,348,139
6/30/2000	33,957,006	15,412,476	-	49,369,482
6/30/2001	35,903,261	16,083,445	-	51,986,706
6/30/2002	36,849,340	16,435,127	6,319,377	59,603,844
6/30/2003	37,531,019	16,665,961	16,222,502	70,419,482
6/30/2004	37,931,282	16,799,984	16,552,925	71,284,191
6/30/2005	40,013,514	17,769,116	17,643,888	75,426,518
6/30/2006	48,120,910	21,395,729	21,267,144	90,783,783
6/30/2007	50,920,159	22,578,778	22,514,885	96,013,822
6/30/2008	54,111,699	23,694,784	23,763,603	101,570,086
Total	\$ 408,746,701	\$ 181,775,029	\$ 124,284,324	\$ 714,806,053

Source: Sales Tax Department



LAFAYETTE PARISH
SCHOOL SYSTEM

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

DIRECT AND OVERLAPPING PROPERTY TAX RATES

(Per \$1,000 of Assessed Value)

LAST TEN FISCAL YEARS OF COLLECTION

(Unaudited)

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Parish Tax	3.05	3.05	3.05	3.05
Parish Tax (City)	1.52	1.52	1.52	1.52
Airport Maintenance	1.71	1.71	1.71	1.71
Courthouse and Jail Maintenance	2.25	2.25	2.25	2.25
Library Maintenance	n/a	n/a	n/a	n/a
Bridge and Maintenance	4.17	4.01	4.01	4.01
Health Unit	0.99	0.99	0.99	0.99
Juvenile Detention Home Maintenance	1.13	1.13	1.13	1.13
Drainage Maintenance	3.34	3.34	3.34	3.34
Teche Vermilion Fresh	1.48	1.00	1.00	1.00
Water Maintenance	n/a	n/a	n/a	n/a
Minimum Security Facility Maintenance	1.98	1.98	1.98	1.98
Public Improvement Bonds (B & I)	3.50	3.50	3.50	2.90
Mosquito Abatement	1.50	1.50	1.50	1.50
School Tax (Constitutional)	4.59	4.59	4.59	4.59
Special School Tax	7.27	7.27	7.27	7.27
Special School Improvement Maintenance Operations	5.00	5.00	5.00	5.00
School District #1 (B & I)	0.19	0.52	0.52	0.69
Law Enforcement District	16.70	16.79	16.79	16.79
Fire Protection District #1 (B & I)	n/a	n/a	n/a	n/a
Fire Protection & Waterworks District #2 (B & I)	n/a	n/a	n/a	n/a
Road District #1 (B & I)	n/a	n/a	n/a	n/a
Road District #2 (B & I)	n/a	n/a	n/a	n/a
School - 1985 Operation	16.79	16.70	16.70	16.70
Assessment District	1.56	1.56	1.56	1.56
Library 1997-2006	2.91	2.80	2.80	2.80
Lafayette Economic Development Authority	1.92	1.92	1.92	1.92
Lafayette Parish Bayou Vermilion (B & I)	0.20	0.20	0.20	0.20
Lafayette Parish Bayou Vermilion Maintenance	0.75	0.75	0.75	0.75
Library 1999-2008	1.55	1.55	1.55	1.55
Library 2003-2013	2.00	2.00	2.00	2.00
Sub-District of DDA	10.91	10.91	10.91	10.91
	<u>98.96</u>	<u>98.54</u>	<u>98.54</u>	<u>98.11</u>

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

Table X

<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
3.05	3.05	3.05	3.05	3.05	3.16
1.52	1.52	1.52	1.52	1.53	1.58
1.71	1.41	1.41	1.41	1.41	1.46
2.25	2.25	2.25	2.25	2.25	2.34
n/a	n/a	n/a	n/a	n/a	n/a
4.01	4.01	4.01	4.01	4.01	4.17
0.99	1.00	1.00	1.00	0.97	1.01
1.13	1.13	1.13	1.13	1.13	1.17
3.34	2.74	2.74	2.74	2.74	2.85
1.00	1.00	1.00	1.00	1.00	1.00
n/a	n/a	n/a	n/a	n/a	n/a
1.98	1.98	1.98	1.98	1.98	2.06
2.50	3.10	3.10	3.10	3.68	3.89
1.50	1.50	1.50	1.50	n/a	n/a
4.59	4.59	4.59	4.59	4.59	4.59
7.27	7.27	7.27	7.27	7.27	7.27
5.00	5.00	5.00	5.00	5.00	5.00
0.72	0.80	0.80	0.80	0.80	0.90
16.79	16.79	16.79	16.79	16.79	16.79
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
16.70	16.70	16.70	16.70	16.70	16.70
1.56	1.56	1.56	1.56	1.56	1.62
2.80	2.80	2.80	2.80	2.80	2.91
1.79	1.92	1.92	1.92	1.92	2.00
0.20	0.45	0.45	0.45	0.45	1.25
0.75	0.75	0.75	0.75	0.75	0.75
1.55	1.55	1.55	1.55	1.55	1.61
1.64	n/a	n/a	n/a	n/a	n/a
10.15	10.36	10.36	10.36	9.33	9.33
<u>96.49</u>	<u>95.23</u>	<u>95.23</u>	<u>95.23</u>	<u>93.26</u>	<u>95.41</u>

LAFAYETTE PARISH SCHOOL SYSTEM

Table XI

Lafayette, Louisiana

**PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO
(Unaudited)**

Taxpayer	December 31, 2007			December 31, 1998		
	Assessed Value	Rank	Percent of District's Total Taxable Value(2)	Assessed Value	Rank	Percent of District's Total Taxable Value (1)
A T & T (Bell South & Subsidiary)	\$ 30,637,520	1	2.64%	\$ 30,064,270	1	3.84%
Stuller, Inc.	17,466,130	2	1.51%			
Iberia Bank	11,532,520	3	0.99%			
Walmart/Sam's	10,509,470	4	0.91%	4,152,760	9	0.53%
Baker Hughes	9,994,640	5	0.86%			
Southwest Louisiana Electric	9,605,300	6	0.83%	6,547,490	4	0.84%
Columbia Hospitals	7,953,570	7	0.69%	5,838,830	6	0.75%
COX	6,906,350	8	0.60%			
Halliburton Companies	6,657,100	9	0.57%	6,117,390	5	0.78%
Franks Casing Crew & Rental Tools	6,626,860	10	0.57%			
Bank One (JP Morgan Chase Bank)				10,880,140	2	1.39%
First National Bank of Lafayette				10,070,450	3	1.29%
Trans LA Gas				5,564,310	7	0.71%
LBA Savings Bank				4,278,330	8	0.55%
Hibernia Bank				3,447,670	10	0.44%
Totals	<u>\$ 117,889,460</u>		<u>10.17%</u>	<u>\$ 86,961,640</u>		<u>11.10%</u>

Source: Lafayette Parish Assessor

(1) District 's total assessed value for 1997/98 \$ 783,185,323

(2) District 's total assessed value for 2007/08 \$ 1,159,403,530

LAFAYETTE PARISH SCHOOL SYSTEM
Lafayette, Louisiana

Table XII

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN TAX YEARS

<u>Calendar Year Ended December 31,</u>	<u>Taxes Levied For The Calendar Year</u>	<u>Collected within the Calendar Year of the Levy</u>	
		<u>Amount</u>	<u>(1) Percentage of Levy</u>
1998	43,147,949	45,946,459	106.49%
1999	48,062,197	47,753,260	99.36%
2000	50,897,852	50,897,850	100.00%
2001	59,933,189	57,405,658	95.78%
2002	65,394,698	63,897,718	97.71%
2003	69,215,473	69,215,484	100.00%
2004	78,095,416	77,284,991	98.96%
2005	84,669,537	84,177,006	99.42%
2006	92,337,231	91,464,998	99.06%
2007	100,131,941	99,157,113	99.03%

Source: Lafayette Parish Sherriffs Office Tax Collector Division

Note:: Collections in subsequent years data not currently available.

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

LAFAYETTE PARISH SCHOOL SYSTEM
Lafayette, Louisiana

Table XIII

OUTSTANDING DEBT BY TYPE
LAST TEN TAX YEARS

Fiscal Year	General Obligation Bonds	(1) Percentage of Estimated Actual Value of Property	Sales Tax Bonds	Capital Lease QZAB (2) Cert. of Indebtness	Total Primary Government	Percentage of Personal Income	(3) Per Capita
1998	\$ 5,495,000	0.12%	\$ 94,525,000	\$ 8,356,840	\$ 108,376,840	2.50%	\$ 598
1999	4,990,000	0.09%	90,950,000	7,815,240	103,755,240	2.16%	550
2000	4,595,000	0.08%	97,140,000	6,654,950	108,389,950	2.26%	570
2001	4,180,000	0.07%	105,170,000	7,858,798	117,208,798	2.25%	616
2002	3,745,000	0.05%	101,000,000	4,689,894	109,434,894	1.98%	574
2003	3,285,000	0.04%	96,445,000	7,994,157	107,724,157	1.92%	560
2004	2,810,000	0.04%	91,820,000	10,477,380	105,107,380	1.82%	543
2005	2,280,000	0.03%	86,625,000	13,265,610	102,170,610	1.68%	524
2006	1,735,000	0.02%	81,185,000	11,673,380	94,593,380	1.46%	481
2007	1,175,000	0.01%	75,475,000	10,543,000	87,193,000	1.16%	429
2008	595,000	0.01%	64,350,000	15,548,459	80,493,459	N/A	397

(1) See Table VIII for estimated actual value of property data.

(2) QZAB - Qualified Zone Academy Bond Program.

(3) See Table XVII for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

LAFAYETTE PARISH SCHOOL SYSTEM
Lafayette, Louisiana

Table XIV

COMPUTATION OF DIRECT AND OVERLAPPING/UNDERLYING GENERAL BONDED DEBT
June 30, 2008
(Unaudited)

<u>Jurisdiction</u>	<u>General Obligation Bonded Debt Outstanding</u>	<u>Percentage Applicable to Government</u>	<u>Amount Applicable to School System</u>
Direct:			
Lafayette Parish School Board	<u>\$ 595,000</u>	100%	<u>\$ 595,000</u>
Overlapping:			
Parish of Lafayette	\$ 50,265,000	100%	\$ 50,265,000
Lafayette Parish Bayou Vermilion District	<u>1,815,000</u>	100%	<u>1,815,000</u>
Total Overlapping	<u>\$ 52,080,000</u>		<u>\$ 52,080,000</u>
Underlying:			
Town of Broussard	\$ 16,431,793	100%	\$ 16,431,793
City of Carencro	3,400,000	100%	3,400,000
Town of Youngsville	<u>3,181,000</u>	100%	<u>3,181,000</u>
Total Underlying	<u>\$ 23,012,793</u>		<u>\$ 23,012,793</u>
Grand Total	<u><u>\$ 75,687,793</u></u>		<u><u>\$ 75,687,793</u></u>

Source: Respective governmental entities

LAFAYETTE PARISH SCHOOL SYSTEM
Lafayette, Louisiana

COMPUTATION OF LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS
(Unaudited)

	2008	2007	2006	2005
Net Assessed Valuation	1,159,403,530	\$ 1,075,087,747	\$ 992,943,265	\$ 925,133,827
Debt Limitation - 35% of Total Assessed Value	<u>405,791,236</u>	<u>376,280,711</u>	<u>347,530,143</u>	<u>347,530,143</u>
Debt Applicable to Limitation:				
Total General Obligation Bonded Debt	\$ 595,000	\$ 1,175,000	\$ 1,735,000	\$ 2,280,000
Less: Amount Available for Repayment of General Obligation Bonds	<u>632,633</u>	<u>1,001,540</u>	<u>1,012,050</u>	<u>904,208</u>
Total General Oligation Debt Applicable to Limitation:	\$ (37,633)	\$ 173,460	\$ 722,950	\$ 1,375,792
Legal Debt Margin	<u>\$ 405,828,869</u>	<u>\$ 376,107,251</u>	<u>\$ 346,807,193</u>	<u>\$ 346,154,351</u>
Total General Oligation Debt Applicable to Limitation as a percentage of debt limit.	-0.01%	0.05%	0.21%	0.40%

Source: CAFR

Lafayette Parish Assessor/Grand Recapitulation of Assessment Roll

Table XV

	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
\$	831,002,237	\$ 794,162,876	\$ 747,278,456	\$ 639,384,870	\$ 592,767,112	\$ 559,232,867
	<u>323,796,839</u>	<u>290,850,783</u>	<u>278,114,507</u>	<u>261,547,460</u>	<u>207,281,694</u>	<u>195,731,503</u>
\$	2,810,000	\$ 3,285,000	\$ 3,745,000	\$ 4,180,000	\$ 4,595,000	\$ 4,990,000
	<u>841,103</u>	<u>924,227</u>	<u>952,758</u>	<u>996,463</u>	<u>1,087,299</u>	<u>1,127,926</u>
\$	1,968,897	\$ 2,360,773	\$ 2,792,242	\$ 3,183,537	\$ 3,507,701	\$ 3,862,074
\$	<u>321,827,942</u>	<u>288,490,010</u>	<u>275,322,265</u>	<u>258,363,923</u>	<u>203,773,993</u>	<u>191,869,429</u>
	0.61%	0.81%	1.00%	1.22%	1.69%	1.97%

LAFAYETTE PARISH SCHOOL SYSTEM
Lafayette, Louisiana

Table XVI

**PLEDGED-REVENUE COVERAGE,
LAST TEN FISCAL YEARS**

<u>Fiscal Year Ending</u>	<u>Revenue</u>	1965 Sales Tax Debt Service		<u>Coverage</u>
		<u>Principal</u>	<u>Interest</u>	
1999	33,408,510	3,575,000	4,747,979	4.01%
2000	33,957,006	3,760,000	4,826,796	3.95%
2001	35,903,261	3,970,000	4,837,505	4.08%
2002	36,849,340	4,170,000	5,023,080	4.01%
2003	37,531,019	4,555,000	5,008,517	3.92%
2004	37,931,282	4,904,044	4,573,907	3.68%
2005	40,013,514	5,195,000	4,232,415	4.24%
2006	48,120,910	5,440,000	3,983,463	5.11%
2007	50,920,159	5,710,000	3,720,005	5.40%
2008	54,111,699	5,995,000	4,225,435	5.28%

Note: Details regarding the School Systems outstanding debt can be found in Note 8 of the Notes to the Basic Financial Statements.

LAFAYETTE PARISH SCHOOL SYSTEM
Lafayette, Louisiana

Table XVII

DEMOGRAPHICS AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS

<u>Calendar Year</u>	<u>Population (2)</u>	<u>Personal Income (3)</u>	<u>Per Capita Personal Income (1) (3)</u>	<u>Unemployment Rate</u>
1998	188,716	\$ 4,810,559,556	\$ 25,491	4.50%
1999	190,049	4,788,284,555	25,195	4.70%
2000	190,413	5,215,983,309	27,393	4.30%
2001	190,790	5,523,561,290	28,951	4.20%
2002	192,464	5,618,409,088	29,192	4.90%
2003	193,437	5,790,343,158	29,934	5.30%
2004	194,943	6,097,622,097	31,279	5.20%
2005	196,627	6,467,455,284	32,892	5.50%
2006	203,091	7,499,135,175	36,925	4.10%
2007	202,569	N/A	N/A	3.50%
2008	203,925	N/A	N/A	3.70%

(1) Source: U. S. Census Bureau Estimate

(2) Source: U. S. Census Bureau Estimate
Lafayette Economic Development Authority

(3) Published reports from the U. S. Census Bureau is currently only available thru 2006, therefore data for 2007 and 2008 is not available.

LAFAYETTE PARISH SCHOOL SYSTEM
Lafayette, Louisiana

Table XVIII

PRINCIPAL EMPLOYERS
CURRENT YEAR AND THREE YEARS AGO

<u>Employer</u>	<u>2008</u>				<u>2005</u>		
	<u>Employees</u>	<u>Rank</u>	<u>% of Total Employment</u>		<u>Employees</u>	<u>Rank</u>	<u>% of Total Employment</u>
LHC Group	4357	1	3.34%	Lafayette Parish School System	4500	1	3.80%
Lafayette Parish School System	4250	2	3.26%	The Ace Group	2900	2	2.45%
Acadian Ambulance & Air Med	2483	3	1.91%	Our Lady of Lourdes Regional Me	1900	3	1.61%
Petroleum Helicopters	2253	4	1.73%	University of Louisiana at Lafayett	1800	4	1.52%
Frank's Casing Crew	2250	5	1.73%	Stuller, Inc.	1720	5	1.45%
Lafayette Consolidated Gov't	2008	6	1.54%	Lafayette General Medical Center	1700	6	1.44%
University of Lafayette	1900	7	1.46%	Wal-mart Stores Inc.	1648	7	1.39%
Lafayette General Medical Center	1757	8	1.35%	Cingular Wireless	1500	8	1.27%
Wal-Mart Store, Inc.	1664	9	1.28%	Lafayette Consolidated Gov't	1589	9	1.34%
Island Operating Company	1500	10	1.15%	Halliburton Energy Svc	1450	10	1.23%

Source: Lafayette Economic Development Authority.

Note: Data from nine years ago is not available. The 2005 information is the oldest data that was available.



LAFAYETTE PARISH
SCHOOL SYSTEM

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

**FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY TYPE
LAST TEN FISCAL YEARS
(Unaudited)**

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Certificated Staff				
Instructional				
Classroom Teachers	2,218	2,082	2,094	2,019
Therapist/Specialist/Counselor/Sabbatical	1	4	73	72
Total Instructional	<u>2,219</u>	<u>2,086</u>	<u>2,167</u>	<u>2,091</u>
Instructional Support				
Supervisors/Librarians/Therapists/Sabbatical	280	385	336	327
Support Services				
Administrative Staff/Principals	94	96	98	96
Total Certificated Staff	<u>2,593</u>	<u>2,567</u>	<u>2,601</u>	<u>2,514</u>
Non-Certificated Staff				
Instructional				
Instructional Program Aides	496	499	483	472
Instructional Support				
Administrative/Clerical/Degreed Professionals/Craftsman	78	65	65	56
Support Services				
Administrative/Clerical/Degreed Professionals/Craftsman	1,061	1,020	1,058	1,007
Total Non-Certificated Staff	<u>1,635</u>	<u>1,584</u>	<u>1,606</u>	<u>1,535</u>
Other Staff				
School Board Members	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>
Total District Employees	<u>4,237</u>	<u>4,160</u>	<u>4,216</u>	<u>4,058</u>

Source: Louisiana Department of Education

Table XIX

<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
2,128	2,052	1,956	1,979	1,987	1,946
74	73	71	73	66	77
<u>2,202</u>	<u>2,125</u>	<u>2,027</u>	<u>2,052</u>	<u>2,053</u>	<u>2,023</u>
204	195	174	169	198	185
97	93	94	89	87	89
<u>2,503</u>	<u>2,413</u>	<u>2,295</u>	<u>2,310</u>	<u>2,338</u>	<u>2,297</u>
456	444	409	410	452	422
54	86	65	59	70	70
969	933	850	818	845	835
<u>1,479</u>	<u>1,463</u>	<u>1,324</u>	<u>1,287</u>	<u>1,367</u>	<u>1,327</u>
<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>
<u>3,991</u>	<u>3,885</u>	<u>3,628</u>	<u>3,606</u>	<u>3,714</u>	<u>3,633</u>

LAFAYETTE PARISH SCHOOL SYSTEM
Lafayette, Louisiana

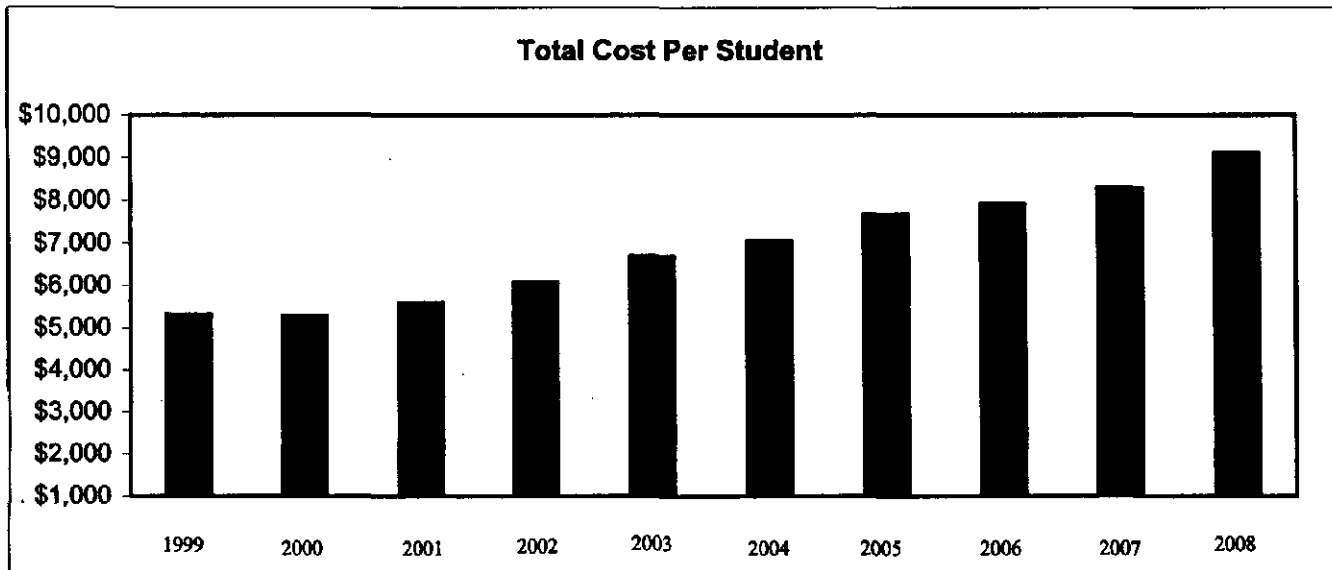
Table XX

STATE SUPPORT AND LOCAL SUPPORT PER STUDENT
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Number of Student	State Support	State Support Per Students	Total Student Expenditures	Total Cost Per Student (1)	Local Support	Local Support Per Students	Teaching Staff	Pupil-Teacher Ratio	% of Students Receiving Free or Reduced-Price Meals (2)
1999	30,479	78,787,132	2,585	162,853,034	5,343	64,301,583	2,110	1946	15.66	N/A
2000	30,466	75,509,132	2,478	161,630,133	5,305	65,285,500	2,143	1987	15.33	N/A
2001	29,314	73,900,799	2,521	164,767,381	5,621	68,390,520	2,333	1979	14.81	46.40%
2002	29,509	79,664,467	2,700	180,156,511	6,105	78,029,267	2,644	1956	15.09	49.99%
2003	29,802	84,271,489	2,828	200,529,472	6,729	90,168,196	3,026	2052	14.52	51.37%
2004	30,038	87,960,767	2,928	212,895,429	7,088	93,445,603	3,111	2128	14.12	50.89%
2005	29,112	92,308,413	3,171	224,425,618	7,709	101,606,089	3,490	2019	14.42	57.16%
2006	30,948	101,887,834	3,292	246,038,825	7,950	120,696,770	3,900	2094	14.78	56.31%
2007	30,474	101,669,213	3,336	253,642,531	8,323	123,942,557	4,067	2082	14.64	56.12%
2008	29,973	125,394,875	4,184	273,707,876	9,132	129,733,280	4,328	2218	13.51	58.10%

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

(2) Source: Department of Education



LAFAYETTE PARISH SCHOOL SYSTEM
Lafayette, Louisiana

Table XXI

CAPITAL ASSET INFORMATION
LAST TEN FISCAL YEARS

	<u>2007-08</u>	<u>2006-07</u>	<u>2005-06</u>	<u>2004-05</u>	<u>2003-04</u>	<u>2002-03</u>	<u>2001-02</u>	<u>2000-01</u>	<u>1999-00</u>	<u>1998-99</u>
Buildings:										
Elementary Schools										
Number	23	23	23	23	23	23	22	24	25	22
Square feet	1,513,972	1,500,148	1,500,380	1,487,196	1,468,572	1,461,537	1,364,545	1,415,947	1,415,679	1,135,751
Capacity	24,725	24,225	24,700	24,650	20,420	17,104	24,375	19,140	19,980	18,255
Enrollment	14,494	14,602	15,470	13,219	13,949	13,619	13,129	12,909	13,116	13,292
Middle Schools										
Number	11	11	11	11	11	11	11	11	11	11
Square feet	1,055,460	1,056,996	1,058,532	1,055,436	1,050,516	1,033,052	1,031,516	1,031,516	1,002,983	916,823
Capacity	13,125	13,075	13,300	12,425	10,560	10,387	12,275	12,125	12,125	11,450
Enrollment	7,280	7,349	7,315	7,340	7,758	7,986	7,626	8,125	8,428	8,438
High Schools										
Number	6	6	6	6	6	6	6	6	6	6
Square feet	1,094,960	1,093,424	1,105,712	1,085,360	1,080,304	1,071,512	1,050,008	1,049,008	1,051,163	1,051,163
Capacity	11,875	11,925	11,825	11,850	9,200	11,934	10,900	10,950	10,950	10,950
Enrollment	8,199	8,523	8,163	8,553	8,331	8,197	7,816	8,244	8,443	8,534

Source: Lafayette Parish School System's Maintenance Department
Hinds County Report (Capacity Information)

LAFAYETTE PARISH SCHOOL SYSTEM
Lafayette, Louisiana

Table XXII

MISCELLANEOUS STATISTICAL DATA
(Unaudited)

SIXTH LARGEST SCHOOL PARISH IN THE STATE

-Year of Organization:	1870
-Geographical Area:	270 Square Miles
-Parish Population:	197,390
-Accreditation:	Southern Association of Colleges and Schools

Number of Schools in Lafayette Parish

Elementary	23
Middle	11
High	<u>6</u>
 Total	 <u><u>40</u></u>

Student Enrollment

Elementary	14,494
Middle	7,280
High	<u>8,199</u>
 Total	 <u><u>29,973</u></u>

Number of Teachers and Level of Degree

Degree	<u>Number of Teachers</u>	<u>% of Total</u>
Bachelor of Arts	1,613	66.41%
Masters Degree	535	22.98%
Masters Degree +30	181	7.95%
Educational Specialist	31	2.29%
Doctorate	<u>12</u>	<u>0.37%</u>
Total	<u><u>2,372</u></u>	<u><u>100.00%</u></u>

Enrollment Projection for FY 2008-2009: 30,141

Single Audit Section

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

Mr. Burnell Lemoine, Superintendent,
and Members of the Lafayette Parish School Board
Lafayette, Louisiana

We have audited the 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, 2008, which collectively comprise the School Board's basic financial statements and have issued our report thereon dated December 1, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

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

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the School Board's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the School Board's financial statements that is more than inconsequential will not be prevented or detected by the School Board's internal control. We consider the deficiencies described in the accompanying summary schedule of current and prior year audit findings and corrective action plan as items 08-4(IC) through 08-6(IC) to be significant deficiencies in internal control over financial reporting.

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

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, of the significant deficiencies described above, we consider items 08-4 (IC) and 08-5 (IC) to be material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School Board's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under Government Auditing Standards and which are described in the accompanying summary schedule of current and prior year audit findings and corrective action plan as items 08-1 (C) through 08-3 (C).

We noted certain matters that we reported to management of the School Board in a separate letter dated December 1, 2008.

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

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.

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

Lafayette, Louisiana
December 1, 2008

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

Mr. Burnell Lemoine, 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, 2008. The School Board's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the School Board's management. Our responsibility is to express an opinion on the School Board's compliance based on our audit.

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

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

Internal Control Over Compliance

The management of the School Board is responsible for establishing and maintaining effective internal control over compliance with the 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 its major federal programs in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School Board's internal control over compliance.

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

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

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

This report is intended solely for the information 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.

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

Lafayette, Louisiana
December 1, 2008

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

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

Federal Grantor/Pass-Through Grantor/ Program Title	Project Number	CFDA Number	Revenue Recognized	Expenditures
U. S. Department of Education:				
Direct Program:				
Alcohol Abuse Reduction - Grant 25007	Q184A050266	84.184	\$ 361,412	\$ 361,412
Mentoring Program - Grant 25008	Q184B040982	84.184	112,030	112,030
Safe Schools/Healthy Students - Grant 25001	Q184L040064	84.184	<u>2,802,546</u>	<u>2,802,546</u>
			<u>3,275,988</u>	<u>3,275,988</u>
Coordinated School Health				
Coordinated School Health Pilot FY 08 - Grant 35149	CFMS#661927	84.184S	26,579	26,579
Coordinated School Health Pilot FY 07 - Grant 35145	CFMS#646492	84.184S	7,869	7,869
Coordinated School Health Pilot FY 08 - Grant 35148	CFMS#658389	84.184S	<u>41,317</u>	<u>41,317</u>
			<u>75,765</u>	<u>75,765</u>
LEA: Project Sing - Grant 25003	T293B040208	84.293B	<u>20,237</u>	<u>20,237</u>
FFIE:				
Smaller Learning Communities - Grant 25001	V215L032050	84.215	162,029	162,029
Smaller Spaces - Grant 25011		84.215	715,411	715,411
Frontiers of American History - Grant 25009	U215X050172	84.215	341,483	341,483
CARES - Grant 25015	Q215EO70013	84.215	222,126	222,126
Carol M. White Physical Education Program - Grant 25010	Q215F050015	84.215	<u>108,004</u>	<u>108,004</u>
			<u>1,549,053</u>	<u>1,549,053</u>
Passed through State Department of Education:				
Adult Education State Grant Programs -				
Adult Education Basic Program FY 08 - Grant 30110	28-08-44-28	84.002A	159,481	159,481
Adult Education Basic Program FY 07 - Grant 30109	28-07-44-28	84.002A	86,564	86,564
Adult Education Basic Program FY 06 - Grant 30115	28-06-44-28	84.002A	3,219	3,219
Adult Education Family Literacy FY 08 - Grant 30118	28-08-43-28	84.002A	62,142	62,142
Adult Education Family Literacy FY 07 - Grant 30112	28-07-43-28	84.002A	55,642	55,642
Adult Education English Language/Civics FY 08 - Grant 30152	28-08-07-28	84.002A	3,467	3,467
Adult Education English Language/Civics FY 07 - Grant 30155	28-07-07-28	84.002A	15,730	15,730
Adult Education One Stop Center FY 08 - Grant 30119	28-08-13-28	84.002A	4,178	4,178
Adult Education One Stop Center FY 07 - Grant 30104	28-07-13-28	84.002A	4,112	4,112
Adult Education Step FY 08 - Grant 30159	28-08-13-28	84.002A	3,245	3,245
Adult Education Corrections FY 08 - Grant 30111	28-08-44-28	84.002A	4,217	4,217
Adult Education Corrections FY 07 - Grant 30108	28-07-44-28	84.002A	4,126	4,126
Adult Education Corrections FY 06 - Grant 30101	28-06-44-28	84.002A	<u>1,055</u>	<u>1,055</u>
			<u>407,178</u>	<u>407,178</u>
A+ Access				
Magnet School Grant	U165A070057	84.165A	<u>1,171,695</u>	<u>1,171,695</u>
Vocational Education-Basic Grants to States -				
Carl Perkins Basic Grant FY 08 - Grant 30230	28-08-02-28	84.048A	424,884	424,884
Carl Perkins Basic Grant FY 07 C/O - Grant 30229	28-07-02-28-C	84.048A	<u>43,777</u>	<u>43,777</u>
			<u>468,661</u>	<u>468,661</u>
Safe and Drug Free Schools & Comm. -				
IASA Title IV FY 08 - Grant 65110	04-70-28	84.186A	<u>264,749</u>	<u>264,749</u>
Special Education-Preschool Grants -				
SPED IDEA-Part B, 3-5 FY 08 - Grant 40013	H173A070082	84.173A	<u>162,509</u>	<u>162,509</u>
Special Education-Grants to States -				
SPED IDEA-Part B - Grant 40011	H027A070033	84.027A	<u>6,907,988</u>	<u>6,907,988</u>

(continued)

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Expenditures of Federal Awards (Continued)
For the Year Ended June 30, 2008

Federal Grantor/Pass-Through Grantor/ Program Title	Project Number	CFDA Number	Revenue Recognized	Expenditures
Title I Grants to Local Education Agencies -				
Title I-Part A Basic Grant FY 08 - Grant 50050	28-T1-08-28	84.010A	9,525,580	9,525,580
Title I- School Improvement TS - Grant 50920	28-05-T1-28	84.010A	7,011	7,011
Title I School Improvement - Grant 50921	28-06-TA-28	84.010A	58,175	58,175
Title I School Improvement - Grant 50922	28-07-TA-28	84.010A	<u>224,247</u>	<u>224,247</u>
			<u>9,815,013</u>	<u>9,815,013</u>
Innovative Education Program Strategies -				
IASA Title V FY 08 - Grant 65120	04-80-28	84.298A	<u>107,904</u>	<u>107,904</u>
Language Instruction for Limited English Proficient and Immigrant Students				
IASA Title III FY 08 - Grant 65600	28-04-60-28	84.365A	98,981	98,981
IASA Title III Student Influx - Grant 65610	28-07-S3-28	84.365A	<u>10,445</u>	<u>10,445</u>
			<u>109,426</u>	<u>109,426</u>
Mathematics and Science Partnerships				
Mathematics and Science Partnerships Cohort 1 - Grant 65350	28-07-MC-28	84.366B	135,279	135,279
Mathematics and Science Partnerships Cohort 2 - Grant 65351	28-07-MC-28	84.366B	<u>43,791</u>	<u>43,791</u>
			<u>179,070</u>	<u>179,070</u>
Eisenhower Professional Development State Grants -				
IASA Title II - FY 08 - Grant 65320	04-50-28	84.367A	<u>2,181,275</u>	<u>2,181,275</u>
Education for Homeless Children and Youth -				
Homeless - FY 08 - Grant 35117	28-08-H1-28	84.196A	93,633	93,633
Homeless - FY 07 - Grant 35115	28-07-H1-28	84.196A	<u>63,125</u>	<u>63,125</u>
			<u>156,758</u>	<u>156,758</u>
Even Start-State Educational Agencies -				
Even Start - FY 06 - Grant 35122	28-06-FI-28	84.213C	<u>17,957</u>	<u>17,957</u>
Temporary Assistance For Needy Families-				
Adult Literacy Partnership - Grant 30158	603637	93.558	-	4,784
Child Care FY 08 - Grant 60143	CFMS#588934	93.558	425,000	-
Child Care FY 07 - Grant 60140	CFMS#588934	93.558	-	294,623
Child Care FY 07 - Grant 60141	CFMS#588934	93.558	<u>74,996</u>	<u>62,541</u>
			<u>499,996</u>	<u>361,948</u>
Jobs for America's Graduates - Grant 35146	28-08-JA-28	93.558	<u>46,897</u>	<u>46,897</u>
Education Technology State Grant-				
Enhancing Education through Technology FY 07 - Grant 30234	28-07-49-28C	84.318X	91,695	91,695
Enhancing Education through Technology FY 06 - Grant 30232	28-06-49-28C	84.318X	128,995	128,995
Enhancing Education through Technology FY 05 - Grant 30231	28-05-49-28C	84.318X	<u>39,782</u>	<u>39,782</u>
			<u>260,472</u>	<u>260,472</u>
Assistance for Homeless Youth				
HERA FY 07 - Grant 35140	28-06-1H-28	84.938B	<u>22,658</u>	<u>22,658</u>
Total U.S. Department of Education			<u>27,701,249</u>	<u>27,563,201</u>

(continued)

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Expenditures of Federal Awards (Continued)
For the Year Ended June 30, 2008

Federal Grantor/Pass-Through Grantor/ Program Title	Project Number	CFDA Number	Revenue Recognized	Expenditures
U.S. Department of Health and Human Services:				
Passed through SMILE Community Action Agency-				
Head Start FY 08 - Grant 60104	N/A	93.600	<u>210,353</u>	<u>210,353</u>
U.S. Department of Labor:				
Passed through local Workforce Investment Act Office -				
Adult Education - Training/Workforce - Grant 30311	28-06 TW-28	17.267	-	3,888
Adult Education - Training/Workforce - Grant 30312	28-07 TW-28	17.267	-	<u>557</u>
Total U.S. Department of Labor			<u>-</u>	<u>4,445</u>
U.S. Department of Agriculture:				
Passed through State Department of Education -				
National School Lunch Program -				
National School Lunch-School Milk	N/A	10.555A	6,496,650	6,496,650
After School Snack Program	N/A	10.555A	<u>133,696</u>	<u>133,696</u>
			<u>6,630,346</u>	<u>6,630,346</u>
School Breakfast Program -				
National School Breakfast Program	N/A	10.553A	<u>1,559,842</u>	<u>1,559,842</u>
Summer Food Service Program for Children -				
Summer Food Service Program - June 08	N/A	10.559A	238,128	238,128
Summer Food Service Program - July 07	N/A	10.559A	<u>139,240</u>	<u>139,240</u>
			<u>377,368</u>	<u>377,368</u>
Total U.S. Department of Agriculture			<u>8,567,556</u>	<u>8,567,556</u>
U.S. Department of Commerce:				
Passed through Gulf of Mexico Foundation-				
E-Watchers - Grant 35130	0504GCRP	11.463	<u>20,760</u>	<u>20,760</u>
U.S. Department of Defense:				
NJROTC Program	531014	N/A	<u>142,481</u>	<u>142,481</u>
Louisiana Department of Transportation				
Bicycling Safety Training	SRS -2807	N/A	<u>36,933</u>	<u>36,933</u>
TOTAL FEDERAL AWARDS			<u>\$36,679,332</u>	<u>\$36,545,729</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

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

(1) General

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal financial assistance programs of the 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, 2008. All federal financial assistance received directly from federal agencies is included on the schedule as well as federal financial assistance passed through other government agencies. The following programs are considered major federal programs of the School Board: Safe and Drug Free Schools, Fund for the Improvement of Education, A+ Access, Special Education, Title I, and Child Nutrition.

(2) Basis of Accounting

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

(3) Commodities

Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed. At June 30, 2008, the School Board had \$179,198 of commodities inventory remaining.

(4) 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	\$ 142,481
Special Revenue Funds	<u>36,536,851</u>
Total	<u>\$36,679,332</u>

(5) 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, 2008, which will differ from the schedule by the amount of encumbrances as of June 30, 2008.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

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

Part I. Summary of Auditor's Results:

1. The auditor's report expresses an unqualified opinion on the financial statements.
2. Three significant deficiencies in internal control were disclosed by the audit of the financial statements. Two of the deficiencies were considered to be material weaknesses.
3. Three instances of noncompliance material to the financial statements, which would be required to be reported in accordance with Government Auditing Standards, were disclosed during the audit.
4. No significant deficiencies in internal control over major federal award programs were disclosed by the audit of the financial statements.
5. An unqualified opinion was issued on compliance for the major federal programs.
6. The audit disclosed no findings that are required to be reported in accordance with Section 510(a) of OMB Circular A-133.
7. The following programs were considered to be major programs: Safe and Drug Free Schools (84.184), Fund for the Improvement of Education (84.215), A+ Access (84.165A), Special Education (84.027 and 84.173), Title I (84.010), and Child Nutrition (10.553A, 10.555A, and 10.559A).
8. The dollar threshold used to distinguish between Type A and Type B programs, as described in Section 520(b) of OMB Circular A-133 was \$1,096,372.
9. The auditee did not qualify as a low-risk auditee under Section 530 of OMB Circular A-133.

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

Compliance Findings –

See Compliance Findings 08-1 (C) and 08-3 (C) on the Summary Schedule of Current and Prior Year Audit Findings and Corrective Action Plan.

Internal Control –

See Internal Control Findings 08-4 (IC) to 08-6 (IC) on the Summary Schedule of Current and Prior Year Audit Findings and Corrective Action Plan.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

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

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

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



LAFAYETTE PARISH
SCHOOL SYSTEM

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Summary Schedule of Current and Prior Year Audit Findings
and Corrective Action Plan
For the Year Ended June 30, 2008

Ref. No	Fiscal Year Finding Initially Occurred	Description of Finding	Corrective Action Taken
CURRENT YEAR (6/30/08)			
<u>Compliance:</u>			
08-1 (C)	2003	The School Board violated Article 7 Section 14 of the Louisiana constitution by expending school activity funds on meals and gifts during the fiscal year ended June 30, 2008.	No
08-2 (C)	2007	The School Board did not comply with R.S. 17:15, which requires all teachers and substitute teachers to have a background check in their personnel files.	No
08-3 (C)	2008	The School Board was in violation of the requirements of Public Bid Law LSA-RS 38:2212 by approving a contract for student information software. Management should comply with the bid law requirements when purchasing items to which the law applies.	No
<u>Internal Control:</u>			
08-4 (IC)	2004	The School Board did not properly follow the established control procedures to insure complete and accurate fixed asset listings. The fixed asset records should be supported by adequate documentation.	No

Corrective Action Plan	Name of Contact Person	Anticipated Date of Completion
<p>In depth monthly review of financial statements initiated in May 2008 with the hiring of a replacement School Accounting Auditor (SAA). The School Activity Fund (SAF) Manual was revised in July 2008 to specify consequences of noncompliance with SAF guidelines. Pre-approval by SAA is now required for Courtesy Fund and Teacher Appreciation accounts as well as fundraisers. Additionally, 2 new positions were filled to assist with workload, Accountant I and Account Clerk I. Delay in original targeted date is due mainly to vacancy in SAA position which occurred during 2008.</p>	<p>Billy Guidry, Executive Director & CFO</p>	<p>8/8/2008</p>
<p>Review of all active personnel (other than substitutes) files will be performed to ensure compliance with R.S. 17:15. Review of active personnel files-substitutes was completed in November 2008. Currently assessing the possibility of purchasing fingerprinting equipment which should facilitate a quicker turnaround time for background check responses.</p>	<p>Lawrence Lilly, Deputy Superintendent, HR & Operations</p>	<p>2/28/2009</p>
<p>The School Board has hired Hammond and Sills, a firm specializing in governmental issues, to help prepare and review a new request for proposal (RFP) to be issued to replace the one that caused the violation. According to the law firm, the new RFP complies with all state laws and requirements for such a process.</p>	<p>Billy Guidry, Executive Director & CFO</p>	<p>7/1/2008</p>
<p>Accountants will be checking for proper coding of asset purchases to specific accounts that have been set up; Purchasing Agent will verify that applicable purchase orders have been properly stamped "fixed assets". Fixed Assets Clerk will reconcile fixed asset additions on the general ledger to entries reflected on the fixed assets listing.</p>	<p>Matthew Dugas, Director of Finance</p>	<p>7/1/2008</p>

(continued)

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

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

Ref. No	Fiscal Year Finding Initially Occurred	Description of Finding	Corrective Action Taken
<u>Internal Control (continued):</u>			
08-5 (IC)	2006	Policies and procedures regarding the proper accounting and safeguarding of assets in school activity funds are not being enforced.	No
08-6 (IC)	2007	The School Board did not have proper control over the hiring and paying of personnel. Individual schools have additional personnel to help with various activities. Some are paid directly with school funds and do not go through the central office for background checks. There is no set pay schedule or guideline followed for payment to these individuals.. The School Board should establish policies and procedures to ensure that all personnel are hired through the central office so that proper background checks are performed. In addition, the School Board should establish policies regarding the amount to be paid for additional personnel.	No
<u>Management Letter:</u>			
08-7 (ML)	2004	In order to comply with the Government Finance Officers Association's (GFOA) formal recommendation that the unreserved fund balance in the General Fund be not less than 5 to 15 percent of General Fund regular revenues, or one to two months of General Fund regular expenditures, management should consider reducing expenditures in the General Fund. At June 30, 2008, the unreserved, undesignated fund balance is approximately \$28,378,000. Although there was an excess of revenues over expenditures of \$15,859,789 for the current fiscal year in the General Fund, the unreserved, undesignated fund balance should be increased to approximately \$33,800,000.	No
08-8 (ML)	2007	The School Board should consider purchasing new and/or updated accounting/general ledger software and implementing procedures regarding data input verification. This should improve daily accounting and reporting by making this function more effective, accurate, and efficient.	No

<u>Corrective Action Plan</u>	<u>Name of Contact Person</u>	<u>Anticipated Date of Completion</u>
In depth monthly review of financial statements initiated in May 2008 with the hiring of a replacement School Accounting Auditor (SAA). The School Activity Fund (SAF) Manual was revised in July 2008 to specify consequences of noncompliance with SAF guidelines. Pre-approval by SAA is now required for Courtesy Fund and Teacher Appreciation accounts as well as fundraisers. Additionally, 2 new positions were filled to assist with workload, Accountant I and Account Clerk I. Delay in original targeted date is due mainly to vacancy in SAA position which occurred during 2008.	Billy Guidry, Executive Director & CFO	8/8/2008
Principals are being reminded on an interim basis of the need to have all personnel set up by Human Resources and related payments processed by the Payroll Department. The School Activity Auditor will perform interim reviews of vendor listing/histories to monitor compliance. A pay schedule will be established for additional personnel.	Lawrence Lilly, Deputy Superintendent, HR & Operations	3/1/2009
The School Board revised its General Fund Balance policy (File: DM) on 8/6/08 to reflect an increase from 8% to 15% of budgeted operating expenditures as its targeted minimum undesignated General Fund balance. We anticipate reaching this goal by the end of the 2009-2010 school year.	Matthew Dugas, Director of Finance	6/30/2010
Business Services Department (BSD) has decided to move forward with its RFP process with regards to purchasing a new general ledger software as no definitive action has been taken with regards to its student information software. BSD had been awaiting the completion of the installation of the student information software due to personnel resource constraints. The School Board will utilize data input verification features of the new software package as well as implement data input review procedures.	Billy Guidry, Executive Director & CFO	12/31/2009

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

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

Ref. No	Fiscal Year Finding Initially Occurred	Description of Finding	Corrective Action Taken
CURRENT YEAR (6/30/07)			
<u>Compliance:</u>			
07-1 (C)	2003	The School Board violated Article 7 Section 14 of the Louisiana constitution by expending school activity funds on meals and gifts during the fiscal year ended June 30, 2007.	No
07-2 (C)	2006	The School Board did not comply with the Grants Management Common Rule Section 35, which requires that grantees not make any award or permit any award to any party which is debarred or suspended or is otherwise excluded from or ineligible for participation in federal assistance programs under Executive Order 12549. The School Board awarded contracts without verifying whether the contracting party was debarred or suspended.	Yes
07-3 (C)	2006	The School Board did not comply with OMB Circular A-87 Attachment B which requires that documentation be kept for all employees whose time is allocated to more than one federal program or cost objective. Actual time spent should be reconciled at least quarterly to budgeted distribution and adjustments made as necessary.	Yes
07-4 (C)	2006	The School Board did not comply with OMB Circular A-87 Attachment B which requires that all charges to federal programs be reasonable and necessary. The School Board paid an outside contractor for evaluation services which were not performed.	Yes
07-5 (C)	2007	The School Board did not comply with R.S. 17:15, which requires all teachers and substitute teachers to have a background check in their personnel files.	No

Corrective Action Plan	Name of Contact Person	Anticipated Date of Completion
Monthly reviews of school activity ledgers will be performed by Business Services Department. Policies and procedures will be revised to increase accountability when addressing non-compliance.	Billy Guidry, Executive Director & CFO	4/1/2008
The following steps will be performed: 1) Access the Excluded Parties List System website (www.epls.gov) to locate disbarred or suspended. 2) Print current exclusions page. 3) Staple to requisition and/or related supporting documentation.	Phyllis Bartlett, Director of Federal Programs	4/1/2008
Guidelines for time allocation-grants were updated (<i>Time Allocation Guidelines</i> for Grants) and implemented.	Phyllis Bartlett, Director of Federal Programs	7/1/2007
Purchasing policy was revised to require board approval of contract and payments above specific dollar amounts. Grant supervisors and Business Services Department will ensure that all contractual services paid via grant funds are being performed by contractors.	Louise Chargois, Director of Curriculum and Instruction	2/1/2008
Review of all active personnel files will be performed to ensure compliance with R.S. 17:15. Background checks for future new hires will be addressed during new hire process.	Lawrence Lilly, Deputy Superintendent of Human Resources and Operations	4/1/2008

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

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

Ref. No	Fiscal Year Finding Initially Occurred	Description of Finding	Corrective Action Taken
<u>Internal Control:</u>			
07-6 (IC)	2004	The School Board did not properly follow the established control procedures to insure complete and accurate fixed asset listings. The fixed asset records should be supported by adequate documentation.	No
07-7 (IC)	2005	The routes are not being audited. In the past, although there was no specific written policy, the principal of the individual schools were assigned the responsibility of performing route audits. The practice was discontinued years ago. As a result, most of the contractor-driven routes have never been audited.	Yes
07-8 (IC)	2005	The mileage routes being utilized by the Transportation Department are not the optimum routes that reach all of the stops in the fewest miles.	Yes
07-9 (IC)	2006	Policies and procedures regarding the proper accounting and safeguarding of assets in school activity funds are not being enforced.	No

Corrective Action Plan	Name of Contact Person	Anticipated Date of Completion
<p>The current \$1,000 fixed asset threshold causes a unmanageable quantity of low value items to appear on the listing. On October 17, 2007, the Board of Elementary & Secondary Education (BESE) approved raising the threshold to \$5,000. This was based on a recommendation of business managers and reflects the GFOA recommended practice of establishing appropriate capitalization thresholds for tangible capital assets. Staff will request a change in Board policy to increase the local threshold from \$1,000 to \$5,000. This should create a listing that is more manageable without substantially reducing the value of the assets tracked.</p>	<p>Matthew Dugas, Director of Finance</p>	<p>6/30/2008</p>
<p>Transportation department will change to 3-tier bell system. This will result in rebidding of all routes, a process that will incorporate the verification of route miles. Long term vacancy in Director of Transportation (DOT) filled. DOT will monitor verification process.</p>	<p>Bill Samec, Director of Transportation</p>	<p>8/1/2008</p>
<p>Change in routing software from SMARTR to EDULOG as one step towards optimization of routes. Change from 2-tier to 3-tier bell system will facilitate further optimization of routes.</p>	<p>Bill Samec, Director of Transportation</p>	<p>8/1/2008</p>
<p>Business Services Department will implement a monthly review process relating to school activity ledgers to identify areas of noncompliance and training needs. In an effort to address/eliminate areas of noncompliance, procedures will be revised to increase accountability of applicable employees.</p>	<p>Billy Guidry, Executive Director & CFO</p>	<p>4/1/2008</p>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

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

Ref. No	Fiscal Year Finding Initially Occurred	Description of Finding	Corrective Action Taken
<u>Internal Control (continued):</u>			
07-10 (IC)	2007	The School Board did not have proper control over the hiring and paying of personnel. Individual schools have additional personnel to help with various activities. Some are paid directly with school funds and do not go through the central office for background checks. There is no set pay schedule or guideline followed for payment to these individuals.. The School Board should establish policies and procedures to ensure that all personnel are hired through the central office so that proper background checks are performed. In addition, the School Board should establish policies regarding the amount to be paid for additional personnel.	No
07-11 (IC)	2007	All teachers who issue grades in core academic subjects in a Title I school-wide program are required by 34 CFR sections 200.55 and 200.56 to be "highly qualified". This is required whether or not they work in a program that is supported by Title I funds. Appropriate written policies and procedures should be established to ensure that highly qualified status is verified for each teacher before the beginning of the school year. Any documentation not turned in by the teacher directly to the School Board should be followed up in a timely manner and turned in by a principals or designated official before classes begin.	Yes

Corrective Action Plan	Name of Contact Person	Anticipated Date of Completion
<p>Principals will be required to sign a statement acknowledging their understanding that all compensation paid to individuals must be processed by our payroll department. This statement will reference the requirement that all compensation must be based on board approved policy. In addition, the Business Services Department will consider this item during monthly reviews of school activity ledger.</p>	<p>Lawrence Lilly, Deputy Superintendent of Human Resources and Operations</p>	<p>7/1/2008</p>
<p>Beginning with the 2008/2009 school year, the current database will be expanded to provide status/monitoring of any new hire who does not meet the "highly qualified" classification.</p>	<p>Louise Chargois, Director of Curriculum and Instruction</p>	<p>7/1/2008</p>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

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

Ref. No	Fiscal Year Finding Initially Occurred	Description of Finding	Corrective Action Taken
<u>Management Letter:</u>			
07-12 (ML)	2002	Management should closely monitor operation of the School Food Service Department. During the fiscal year ended June 30, 2007, the fund incurred a deficiency of revenues over expenditures (before transfers) of \$838,948. The Board should explore ways to increase revenues and/or reduce expenditures in order for the fund to be self-sufficient and not require any transfers from the General Fund.	Yes
07-13 (ML)	2004	In order to comply with the Government Finance Officers Association's (GFOA) formal recommendation that the unreserved fund balance in the General Fund be not less than 5 to 15 percent of General Fund regular revenues, or one to two months of General Fund regular expenditures, management should consider reducing expenditures in the General Fund. At June 30, 2007, the unreserved, undesignated fund balance is approximately \$15,700,000. Although there was an excess of revenues over expenditures of \$6,003,218 for the current fiscal year in the General Fund, the unreserved, undesignated fund balance should be increased to approximately \$30,000,000.	No
07-14 (ML)	2005	Management should make modifications to transportation department policies and procedures in order to correct the internal control and compliance findings noted by the Legislative Auditor in the compliance audit performed in 2005.	Yes
07-15 (ML)	2006	In order to insure timely performance of work and allow for cross training in the personnel and risk management departments, consideration should be given to hiring additional personnel.	Yes

Corrective Action Plan	Name of Contact Person	Anticipated Date of Completion
Collection policy changed by Board to minimize delinquent uncollectible account balances. Middle School meal prices were increased from \$1.00 to \$1.25 to help address related food costs. Board will address any future deficiencies by adjusting its MFP Funding in lieu of "Local Transfer of Funds".	Renee Sherville, Child Nutrition Supervisor	7/1/2008
The School Board has a policy which requires a free fund balance of 8% of budgeted operating expenses. We currently exceed this policy by about \$400,000. Staff intends to bring a policy revision to the Board that more closely reflects the recommendation of the GFOA.	Matthew Dugas, Director of Finance	3/31/2008
Policies and procedures of Transportation Department will be revised as needed to correct all findings noted by the Legislative Auditor in the compliance audit performed in 2005.	Bill Samec, Director of Transportation	8/1/2008
Director of Human Resources, Lawrence Lilly, was appointed to assume Mona Bernard's Human Resources responsibilities. This will allow Ms. Bernard to concentrate solely on risk management area.	Lawrence Lilly, Deputy Superintendent of Human Resources and Operations	10/1/2007

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

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

Ref. No	Fiscal Year Finding Initially Occurred	Description of Finding	Corrective Action Taken
<u>Management Letter (continued):</u>			
07-16 (ML)	2006	Regarding the administration and accounting for federal grants: (1) Programs are not being implemented and related funds for those programs are not being expended on a timely basis. (2) Policies should be developed to require that all costs involved in administering grant awards (including consultant fees) be paid by the grant funding, rather than from the General Fund. (3) A policy should be adopted to provide guidance to the human resources and payroll departments regarding payment of expenditures for grant personnel for additional work performed on grants after normal working hours.	Yes
07-17 (ML)	2007	The School Board should strengthen the password policies and procedures in order to prevent unauthorized access to the computer system. Procedures for removal of terminated personnel should be established and adhered to in order to promptly remove passwords after employees are no longer employed by the School Board.	Yes
07-18 (ML)	2007	The School Board should consider purchasing new and/or updated accounting/general ledger software. This should improve daily accounting and reporting by making this function more effective and efficient.	No
07-19 (ML)	2007	Based upon the compliance audit performed by the Louisiana Legislative Auditor's Office issued on November 14, 2007, the following items were cited: (1) Excessive payment to a grant writing firm, due to percentage paid to the firm based upon grants awarded rather than expenditures paid from the grant. (2) Lack of School Board approval for contracts. (3) The former superintendent entered into questionable contracts which had vague language and inadequate documentation regarding services to be performed and payments to be made. (4) Additional compensation was paid to an employee without the required board approval.	Yes

Corrective Action Plan	Name of Contact Person	Anticipated Date of Completion
<p>(1) Grants Funding Summary report has been created to track all grant awards and related requests for reimbursements. Report is provided to board members on a monthly basis. Also, grants now assigned to various curriculum supervisors rather than one person having responsibility for all grants thereby improving "turnaround" time. (2) Grant supervisors and Business Services Department shall implement procedures to ensure that costs associated with grant activities are funded through the respective grants. (3) Policy and procedures will be reviewed and revised as needed to facilitate framework for review by payroll department.</p>	<p>Louise Chargois, Director of Curriculum and Instruction</p>	<p>7/1/2008</p>
<p>Password policy and procedures will be revised to address refreshing of network password screen and timely inactivation of terminated users.</p>	<p>Logan McDaniel, Chief Information Officer</p>	<p>7/1/2008</p>
<p>Business Services Department has taken steps towards the purchase of a new financial package. The anticipated date of completion reflects MIS' decision (board approved) to address the installation of a new student information package prior to that of the financial package.</p>	<p>Billy Guidry, Executive Director & CFO</p>	<p>12/31/2008</p>
<p>Revision to purchasing policy requires board approval on contracts over specified dollar level. Superintendent and CFO will address the necessary changes to effect the clarity and specificity of contract documents and contract services to be provided. Payroll department has been notified to reject/return timesheets that do not comply with payroll policies and procedures.</p>	<p>Burnell Lemoine, Superintendent</p>	<p>7/1/2008</p>



LAFAYETTE PARISH
SCHOOL SYSTEM

LAFAYETTE PARISH SCHOOL BOARD

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

Fiscal Year Ended June 30, 2008

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Mr. Burnell Lemoine, 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 (BESE) 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 1)

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

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

There were no exceptions noted.

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

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

There were no exceptions noted.

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

There were no exceptions noted.

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

There were no exceptions noted.

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

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

There were no exceptions noted.

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

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

There were no exceptions noted.

V. Public Staff Data (Schedule 5)

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

There were no exceptions noted.

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

There were no exceptions noted.

VI. Class Size Characteristics (Schedule 6)

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

12. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by 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 24:513, this report is distributed by the Legislative Auditor as a public document.

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

Lafayette, Louisiana
December 26, 2008

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, 2008

General Fund Instructional and Equipment Expenditures

General fund instructional expenditures:

Teacher and student interaction activities -	
Classroom teacher salaries	\$ 83,486,412
Other instructional staff activities	11,428,001
Employee benefits	27,579,401
Purchased professional and technical services	450,226
Instructional materials and supplies	3,721,995
Instructional equipment	<u>562,448</u>
Total teacher and student interaction activities	\$ 127,228,483
Other instructional activities	424,281
Pupil support activities	9,298,092
Less: Equipment for pupil support activities	<u>(44,531)</u>
Net pupil support activities	9,253,561
Instructional staff services	6,665,425
Less: Equipment for instructional staff services	<u>(384,188)</u>
Net instructional staff services	<u>6,281,237</u>
School administration	12,048,942
Less: Equipment for school administration	<u>(25,108)</u>
Net school administration	<u>12,023,834</u>
Total general fund instructional expenditures	<u>\$ 155,211,396</u>
Total general fund equipment expenditures	<u>\$ 1,181,085</u>

Certain Local Revenue Sources

Local taxation revenue:

Constitutional ad valorem taxes	\$ 5,162,385
Renewable ad valorem tax	32,573,195
Debt service ad valorem tax	222,867
Up to 1% of collections by the Sheriff on taxes other than school taxes	995,415
Sales and use taxes	<u>101,570,086</u>
Total local taxation revenue	<u>\$ 140,523,948</u>

Local earnings on investment in real property:

Earnings from 16th section property	\$ 362,056
Earnings from other real property	<u>203,235</u>
Total local earnings on investment in real property	<u>\$ 565,291</u>

State revenue in lieu of taxes:

Revenue sharing - constitutional tax	\$ 1,948,706
Revenue sharing - other taxes	-
Revenue sharing - excess portion	-
Other revenue in lieu of taxes	-
Total state revenue in lieu of taxes	<u>\$ 1,948,706</u>

Nonpublic textbook revenue	<u>\$ 190,901</u>
Nonpublic transportation revenue	<u>\$ 953,491</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

SCHEDULE 2

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

Category	Full-time Classroom Teachers				Principals & Assistant Principals			
	Certificated		Uncertificated		Certificated		Uncertificated	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than a bachelor's degree								
Bachelor's degree	1,636	67.25%	14	100.00%	-	0.00%		
Master's degree	549	22.56%			46	48.42%		
Master's degree + 30	181	7.44%			31	32.63%		
Specialist in education	56	2.30%			15	15.79%		
Ph. D. or Ed. D.	11	0.45%			3	3.16%		
Total	2,433	100.00%	14	100.00%	95	100.00%		

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

SCHEDULE 3

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

Type	Number
Elementary	23
Middle/Junior high	11
Secondary	6
Combination	3
Total	43

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

SCHEDULE 4

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

	0-1 Yr.	2-3 Yrs.	4-10 Yrs.	11-14 Yrs.	15-19 Yrs.	20-24 Yrs.	25+ Yrs.	Total
Assistant principals	13	12	17	4	2	3	1	52
Principals	-	2	17	13	9	1	1	43
Classroom teachers	210	156	571	284	361	253	612	2,447
Total	223	170	605	301	372	257	614	2,542

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

SCHEDULE 5

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

	All Classroom Teachers	Classroom Teachers Excluding ROTC and Rehired Retirees
Average classroom teachers' salary including extra compensation	\$46,371	\$46,670
Average classroom teachers' salary excluding extra compensation	\$45,923	\$46,198
Number of teacher full-time equivalents (FTEs) used in computation of average salaries	2,162	2,034

Note: Figures reported include all sources of funding (i.e., federal, state, and local) but exclude employee benefits. Generally, retired teachers rehired to teach receive less compensation than non-retired teachers 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, Louisiana

Class Size Characteristics

As of October 1, 2007

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	83.1%	986	16.4%	194	0.5%	6	0.0%	0
Elementary activity classes	81.5%	1249	17.5%	268	0.5%	8	0.5%	7
Middle/Junior high	70.4%	1814	22.0%	565	7.5%	192	0.1%	2
Middle/Junior high activity classes	48.9%	240	21.5%	106	21.7%	107	7.9%	39
High	57.7%	1973	29.4%	1004	12.7%	435	0.2%	7
High activity classes	66.7%	352	16.3%	86	13.6%	72	3.4%	18
Combination	99.6%	1131	0.2%	2	0.2%	2	0.0%	0
Combination activity classes	100.0%	109	0.0%	0	0.0%	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 7

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

District Achievement Level Results	English Language Arts						Mathematics					
	2008		2007		2006		2008		2007		2006	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 4												
Advanced	97	4%	110	5%	132	5%	170	7%	116	5%	184	8%
Mastery	560	22%	497	22%	423	17%	482	19%	363	16%	500	21%
Basic	1,077	43%	1,032	44%	1,079	45%	1,132	46%	1,088	47%	1,025	42%
Approaching basic	487	20%	414	18%	456	19%	433	17%	411	18%	414	17%
Unsatisfactory	274	11%	244	11%	334	14%	277	11%	319	14%	301	12%
Total	2,495		2,297		2,424		2,494		2,297		2,424	

District Achievement Level Results	Science						Social Studies					
	2008		2007		2006		2008		2007		2006	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 8												
Advanced	36	2%	63	3%	85	4%	32	1%	28	1%	28	1%
Mastery	509	22%	456	20%	356	15%	275	12%	322	14%	250	11%
Basic	747	33%	850	38%	878	38%	921	41%	952	43%	1,020	45%
Approaching basic	579	25%	540	24%	636	28%	623	27%	533	24%	532	23%
Unsatisfactory	416	18%	334	15%	346	15%	432	19%	404	18%	470	20%
Total	2,287		2,243		2,301		2,283		2,239		2,300	

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

SCHEDULE 8

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

District Achievement Level Results	English Language Arts						Mathematics					
	2008		2007		2006		2008		2007		2006	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 10												
Advanced	18	1%	29	2%	33	2%	233	13%	166	9%	201	10%
Mastery	240	13%	248	14%	351	17%	317	17%	348	20%	463	23%
Basic	923	50%	855	47%	1,061	52%	794	43%	775	44%	853	42%
Approaching basic	434	23%	435	25%	388	19%	280	15%	231	13%	276	13%
Unsatisfactory	239	13%	208	12%	213	10%	222	12%	249	14%	250	12%
Total	1,854		1,775		2,046		1,846		1,769		2,043	

District Achievement Level Results	Science						Social Studies					
	2008		2007		2006		2008		2007		2006	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 11												
Advanced	39	3%	62	4%	68	4%	17	1%	28	2%	18	1%
Mastery	264	17%	363	21%	258	15%	169	11%	230	13%	200	12%
Basic	690	44%	732	43%	774	45%	843	54%	895	52%	994	57%
Approaching basic	364	23%	350	20%	413	24%	352	23%	303	18%	312	18%
Unsatisfactory	203	13%	203	12%	217	12%	179	11%	253	15%	205	12%
Total	1,560		1,710		1,730		1,560		1,709		1,729	

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

SCHEDULE 9

IOWA and iLEAP Tests
For the Year Ended June 30, 2008

	Composite		
	2008	2007	2006
IOWA Test Results			
Test of basic skills (ITBS)			
Grade 3	54	53	54
Grade 5	56	51	55
Grade 6	49	51	51
Grade 7	55	53	52
Tests of educational development (ITED)			
Grade 9	56	56	55

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 72 indicates that the student scored the same or better than 72 percent of the students in the norm group.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

IOWA and iLEAP Tests
For the Year Ended June 30, 2008

iLEAP District Achievement Level Results	English Language Arts		Mathematics	
	2008		2008	
Students	Number	Percent	Number	Percent
Grade 3				
Advanced	116	5%	211	9%
Mastery	421	18%	401	18%
Basic	915	40%	928	41%
Approaching basic	494	22%	392	17%
Unsatisfactory	334	15%	348	15%
Total	2,280		2,280	

iLEAP District Achievement Level Results	Science		Social Studies	
	2008		2008	
Students	Number	Percent	Number	Percent
Grade 3				
Advanced	100	4%	80	4%
Mastery	316	14%	326	14%
Basic	943	42%	1,060	46%
Approaching basic	615	27%	500	22%
Unsatisfactory	303	13%	311	14%
Total	2,277		2,277	

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

IOWA and iLEAP Tests
For the Year Ended June 30, 2008

iLEAP District Achievement Level Results	English Language Arts		Mathematics	
	2008		2008	
Students	Number	Percent	Number	Percent
Grade 5				
Advanced	68	3%	215	11%
Mastery	383	19%	319	16%
Basic	873	45%	921	47%
Approaching basic	396	20%	277	14%
Unsatisfactory	247	13%	236	12%
Total	1,967		1,968	

iLEAP District Achievement Level Results	Science		Social Studies	
	2008		2008	
Students	Number	Percent	Number	Percent
Grade 5				
Advanced	95	5%	68	3%
Mastery	324	16%	331	17%
Basic	808	41%	970	50%
Approaching basic	544	28%	381	19%
Unsatisfactory	196	10%	215	11%
Total	1,967		1,965	

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

IOWA and iLEAP Tests
For the Year Ended June 30, 2008

iLEAP District Achievement Level Results	English Language Arts		Mathematics	
	2008		2008	
Students	Number	Percent	Number	Percent
Grade 6				
Advanced	50	2%	189	8%
Mastery	334	15%	272	12%
Basic	1,050	45%	1,077	47%
Approaching basic	544	24%	369	16%
Unsatisfactory	315	14%	384	17%
Total	2,293		2,291	

iLEAP District Achievement Level Results	Science		Social Studies	
	2008		2008	
Students	Number	Percent	Number	Percent
Grade 6				
Advanced	78	3%	74	3%
Mastery	306	13%	203	9%
Basic	943	42%	976	43%
Approaching basic	662	29%	616	27%
Unsatisfactory	301	13%	420	18%
Total	2,290		2,289	

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

IOWA and iLEAP Tests
For the Year Ended June 30, 2008

iLEAP District Achievement Level Results	English Language Arts		Mathematics	
	2008		2008	
Students	Number	Percent	Number	Percent
Grade 7				
Advanced	109	5%	88	4%
Mastery	365	18%	271	13%
Basic	909	45%	1,068	54%
Approaching basic	483	24%	348	17%
Unsatisfactory	161	8%	252	12%
Total	2,027		2,027	

iLEAP District Achievement Level Results	Science		Social Studies	
	2008		2008	
Students	Number	Percent	Number	Percent
Grade 7				
Advanced	64	3%	36	2%
Mastery	299	15%	259	13%
Basic	886	43%	1,068	52%
Approaching basic	497	25%	385	19%
Unsatisfactory	277	14%	275	14%
Total	2,023		2,023	

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

IOWA and iLEAP Tests
For the Year Ended June 30, 2008

iLEAP District Achievement Level Results	English Language Arts		Mathematics	
	2008		2008	
Students	Number	Percent	Number	Percent
Grade 9				
Advanced	28	1%	135	6%
Mastery	302	14%	226	10%
Basic	1,089	50%	1,140	53%
Approaching basic	591	27%	405	18%
Unsatisfactory	183	8%	288	13%
Total	2,193		2,194	

KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC

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Mr. Burnell Lemoine, 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, 2008, we noted certain areas in which improvements in the accounting system and financial practices of the School Board should be considered. These comments were also mentioned in our management letter dated November 26, 2007 relative to the audit of the 2007 financial statements but are included again for re-emphasis.

- (1) In order to comply with the Government Finance Officers Association's (GFOA) formal recommendation that the unreserved fund balance in the General Fund be not less than 5 to 15 percent of General fund regular revenues, or one to two months of General Fund regular expenditures, management should consider reducing expenditures in the General Fund. At June 30, 2008, the unreserved, undesignated fund balance is approximately \$28,378,000. Although there was an excess of revenues over expenditures of \$15,859,789 for the current fiscal year in the General Fund, the unreserved, undesignated fund balance should be increased to approximately \$33,800,000.
- (2) The School Board should consider purchasing new and/or updated accounting/general ledger software and implementing procedures regarding data input verification. This should improve daily accounting and reporting by making this function more effective, accurate, and efficient.

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 or need assistance, please feel free to contact us.

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

Lafayette, Louisiana
December 1, 2008