

Comprehensive Annual Financial Report

for the year ended
June 30, 2010



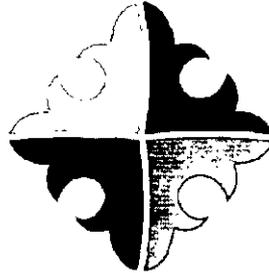
Lafayette Parish School System
Lafayette, Louisiana

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 1/12/11

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended
June 30, 2010



LAFAYETTE
PARISH SCHOOL SYSTEM

Strength. Tradition. Excellence.

Lafayette, Louisiana

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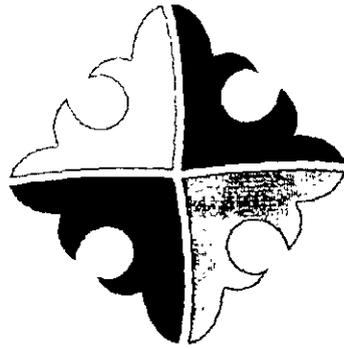
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Lafayette, Louisiana

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Introductory Section



LAFAYETTE

PARISH SCHOOL SYSTEM

P.O. Drawer 2158

November 30, 2010

Lafayette, LA 70502

PH: 337.521 7000

Website:
www.lpssonline.com

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

Dear Board Members:

The Comprehensive Annual Financial Report (CAFR) for Lafayette Parish School System for the fiscal year ended June 30, 2010, is hereby submitted. Responsibility for the accuracy, completeness, and fairness of the information contained in this report rests with the School System. It is our belief that the data presented herein, is accurate in all material respects and is presented in a manner that fairly states the financial position of our School System.

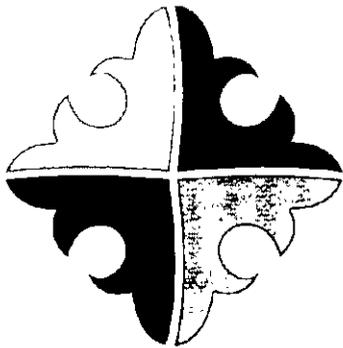
The CAFR is presented in four sections which include the Introductory, Financial, Statistical, and Single Audit sections. The Introductory Section includes this letter as well as a letter of transmittal, certificates of excellence (2), an organization chart and a listing of principals and administrative officials. The Financial Section includes the Independent Auditor's Report, Management's Discussion and Analysis (MD&A), basic financial statements, required supplementary information, and other supplementary information. The Statistical Section includes various multi-year schedules which report fund balance, revenue, and expenditure information. Finally, the Single Audit Section includes reports on internal control, program compliance, federal awards, and audit-questioned costs and audit findings.

I am proud to state that we applied for and received two prestigious awards for 2009 reporting: (1) Government Finance Officers Association's (GFOA) Certification of Achievement for Excellence in Financial Reporting and (2) Association of School Business Officials' (ASBO) Certification of Excellence in Financial Reporting. We have prepared this CAFR in compliance with national standards and we are submitting it with the expectation of recognition for the eighteenth consecutive year.

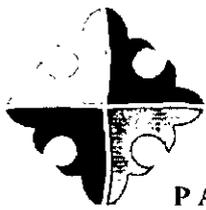
The Business Services Division is to be commended for their efforts and compliance with the national standards. Also, special recognition is due the many staff members whose leadership and abilities uphold the highest standards of fiscal accountability. Further, I would like to thank the School Board for their support and direction.

Respectfully submitted,

Burnell Lemoine
Superintendent



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LAFAYETTE

PARISH SCHOOL SYSTEM

P.O. Drawer 2158

November 30, 2010

Lafayette, LA 70502

PH: 337.521.7000

To the Superintendent, Members of the School Board, and the Citizens of Lafayette Parish:

Website:

www.lpssonline.com

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, 2010.

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 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 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 administrators of central office and schools.

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 staff 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 fourth 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 210,000 with a public school student population (LPSS) of approximately 30,164 for the fiscal year 2009-2010.

Preliminary enrollment for 2010-2011 school year is 30,539. The LPSS school buildings range in age from 8 to 84 years old as follows: There are 5 newer facilities ranging from 8 to 11 years old, 16 facilities ranging in age from 28 to 43 years old, 16 facilities ranging in age from 44 to 52 years old, and 9 facilities ranging in age from 58 to 84 years old. Most buildings over 29 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 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 management staff 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 2009-2010 were adopted on June 17, 2009 in compliance with the state statute.

Following budget adoption, a unified budget document is produced which includes all significant funds. Including all funds in a single, unified document facilitates public and administrative review. Budgetary controls are exercised to ensure compliance with the annual appropriated budgets, including subsequent amendments approved by the School Board. The School System maintains a computerized encumbrance accounting system as one technique of accomplishing budgetary control. During the fiscal year, management staff reviews periodic budgetary reports detailing the adopted or amended budget and the remaining budget available. The School Board is presented budget-to-actual status reports on a monthly basis. Quarterly, budget revisions are presented to the School Board for approval, which disclose any proposed changes in revenues and expenditures that have developed during that quarter.

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 approximately 550,000 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 almost 16,800 students in attendance from 49 states and 106 foreign countries.

UL Lafayette is a selective admissions university with 78 undergraduate programs, 27 master's degree programs and various doctoral programs. The Carnegie Foundation has designated UL Lafayette as a "Research University with High Research Activity" and injects a reported \$52.5 million in external research funding into the Lafayette economy. The university employs about 2,100 people, and had a total spending impact of \$726 million in Acadiana. UL Lafayette helps provide the Parish a stable economic base as well as a source of intellectual capital for the LPSS and the community.

Year after year, the Lafayette economy continues to expand and diversify. Lafayette is ranked 11th among large metro cities in the country when it comes to creating and sustaining jobs, according to a report from the Milken Institute, a California-based economic think tank. This study also ranked Lafayette as 2nd in 5-year wage and salary growth and 4th in 1-year relative high-tech GDP growth.

As most of the country suffers the effects of one of the worst recessions in history, a study by the *Daily Beast* on cities that are riding out the “Great Recession” identified Lafayette as one of the 20 metropolitan areas in the country that, since 2007, has shown positive growth across three economic categories: overall employment, per capita personal income, and metropolitan area GDP. Another article by *Mainstreet.com* named Lafayette one of the 20 cities surviving the recession based on job availability and opportunity. This article is also optimistic about Lafayette’s future based on its efforts to develop additional industries that are less dependent on the energy sector. In an article by *New Geography*, Lafayette was ranked 8th in the “Best Cities for Job Growth” listing among other medium-sized cities and placed 46th in the overall rank. This index takes into account recent growth trends, mid-term growth, long term trend and momentum, and current year growth.

The quality of life in Lafayette continues to be a force in attracting and retaining businesses to the area. Lafayette was named as one of America’s “Top 100 Places to Live” in *Relocate America’s* 13th edition of this annual list. This article describes Lafayette as a cultural oasis on the bayou that blends the contemporary sophistication of a cosmopolitan city with a unique heritage and culture that is hard to find anywhere this side of Europe. *AAA Southern Traveler Magazine* named Lafayette as the “Best Small City for a Weekend Getaway”, highlighting its businesses and attractions as some of the best places to visit, eat, and shop in the South. The *Oakland Tribune* named Lafayette one of America’s best music towns alongside much larger music-centric towns such as Austin, Seattle and New Orleans, and ahead of New York, San Francisco, and Nashville.

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 14% of jobs in Lafayette Parish are in the health care sector. Lourdes Hospital is constructing a \$211 million new medical facility located on the south side of the city. The new facility will replace the current sixty-year-old physical plant that the hospital has outgrown. The new Lourdes campus is designed using national best practices based on physician input and patient care. In addition, *Lafayette General Hospital* is undergoing a \$70 million-plus total renovation project of its main facility that will result in a 328 bed state-of-the-art facility in the heart of Lafayette. Last year, Women’s & Children’s Hospital completed a \$14 million expansion and renovation of their facility. The massive amount of investment in health care facilities should further solidify Lafayette as a hub for medical treatment, while maintaining and expanding the job force in the health care sector.

Lafayette 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 offers 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.

Although Lafayette's economy is diversified, the energy industry still has an impact on the local economy. In April 2010, an explosion on the BP Deepwater Horizon drilling rig in the Gulf of Mexico started one of the worst oil spills in history. The spill released an estimated 4.9 million barrels of crude oil into the Gulf before the well was capped three months later. Because Lafayette Parish doesn't border the Gulf and is far from the actual spill, it suffered very little direct ecological effect from the oil spill. The biggest economic risk associated with the spill is the potential resulting regulatory burdens associated with preventing such a spill in the future. However, the *Associated Press* claims that "Big Oil is ready to go back to work in the Gulf of Mexico, even with the U.S. government promising to rule the waters with a heavier hand". Even with new Federal regulations, taxes and royalties for projects in U.S. waters are considered to be much lower than foreign operations and it's easier and cheaper to deliver the oil to the consumer. Chevron, BP, and Exxon continue to invest and explore a 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 fifty percent. The Haynesville Shale in northwest Louisiana promises to be one of the largest natural gas fields in the world. Lafayette's strategic location near the oil rich gulf contributes to Lafayette's "hub" status for many oil and natural gas service sector companies. Such companies will continue to fuel the local economy for many years to come.

According to Dr. Loren C. Scott, professor emeritus in economics at Louisiana State University, Lafayette will lose jobs despite relatively high energy prices. In the *Louisiana Economic Outlook* report for 2011-2012, Dr. Scott has projected that the Lafayette metropolitan area might see 3,000 fewer jobs in 2011 and another 800 fewer jobs in 2012. Dr. Scott warned that proposed taxes on the oil extraction industry and greater regulatory burdens associated with the oil spill could have a negative effect on exploration activity and associated jobs in the area. However, this projection is based on an assumption that proposed taxes on the oil and gas industry will become law. The *Louisiana Economic Outlook* also indicated that the state as a whole has done remarkably well during the national recession. Dr. Scott claims that Louisiana didn't lose any jobs until January 2009 and then fell only 2 percent. The state as a whole should see employment rise by 3,100 jobs in 2011 and 7,500 jobs in 2012. The report also predicts that if the proposed tax on the extraction industry does not become law and oil prices remain at current levels, Louisiana's employment could perform considerably better than the report currently indicates, especially in the Lafayette area.

Over the last decade, the unemployment rate for Lafayette Parish has steadily declined from nearly 7% in 1994. The unemployment rate for the parish was 5.6% as of October 2010, which is unchanged from the previous year, but still much lower than the national rate of 9%. The national economic slowdown has affected the area, but in a much less severe way. The parish is still projected to increase in size and wealth in the coming years, as it has since 1990, but perhaps at a slower pace.

Much like the rest of the country, retail sales in Lafayette Parish have experienced declines for the two most recent fiscal years. A small .6% decline in sales for the fiscal year ended June 30, 2009 and a decline of 10.5% for the most recent fiscal year ended June 30, 2010. This comes after posting increases each year for the prior sixteen fiscal years and a net gain in sales tax collections of 36% over the past five fiscal years. Sales are categorized into ten groups (food, apparel, general merchandise, automotive, home furnishings, building materials, miscellaneous services, manufactures, utilities, and miscellaneous). The sales decline for the most recent fiscal year is reflected in every group category with the largest declines being in automotive and building materials.

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 all School Systems is balancing operational needs with available resources. *The Lafayette Parish School System is faced with the increased costs of providing educational services throughout our district at a time when our system is challenged with reductions in revenues, increases in student count, increases in health care and retirement costs, and expenses associated with our aging facilities.*

The current economic downturn has resulted in a reduction of projected sales tax collections of over \$6,000,000 in the 2010-2011 budget. In addition, the retirement contribution rate paid by the School System has increased from 15.5% to 20.2% resulting in estimated increased retirement costs of \$8,000,000. The impact of these items has required reductions to budgeted expenditures and the utilization of fund balance to address the financial shortfalls. In an effort to engage the community and employees in the cost reduction process senior staff, including the Superintendent, visited most of our school sites and presented the financial challenges. After the presentation, a survey in which our teachers were given the opportunity to indicate preferred expenditure reduction options was distributed. After review of the survey results, administration focused expenditure reductions on central office cost centers, student/teacher ratios, and the streamlining of educational program costs. The net effect of these expenditure reductions mitigated the need to budget the use of fund balance reserves to about \$5,200,000. This amount represents less than 10% of the General Fund unreserved undesignated fund available at the end of fiscal year 2009-2010.

It is important to emphasize that our local economy is stable in comparison to the rest of the country and tax collections for the School System have been historically steady. In addition, conservative budgeting practices in previous years have allowed the School System to build an undesignated fund balance of more than \$53 million in the General Fund. This fund balance should allow the School System to weather the current economic downturn and permit management staff and the Board time to react more effectively to the current economic challenge. In an effort to further insulate the School System against dramatic swings in the economy, management staff, with Board approval, will continue to divert 75 percent of all sales tax collections above budget into the capital funds for use in future fiscal years.

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 management staff to know exactly what is available to spend on capital projects in a given fiscal year and provides a reserve to meet capital needs in years of economic slowdowns. In addition, it creates a financial planning buffer that will allow management staff to be less reactive and more proactive when faced with economic downturns.

Plant and facility maintenance needs continue to be an area of concern and focus. Through the efforts of our Board, management staff, and our community-led Community Coalition Committee, a Comprehensive Facilities Master Plan was completed in May and presented to the School Board and community. The plan is a document describing a strategy to address the need for facility improvements to support current and future educational programs. The School Board's educational plan drove the development of the plan and the community was involved every step of the way. This effort created an actionable project-based plan ready for implementation. The plan includes a list of projects at each site with a corresponding budget.

After accepting the plan, the Board established a Citizens Oversight Committee consisting of community volunteers to review the plan and make recommendations to the Board regarding the next step in the implementation process. Until the committee issues its recommendations, the information in the plan will be very useful in maximizing our available resources by addressing maintenance projects in order of their priority. Details of the Lafayette Parish School System Comprehensive Facilities Master Plan can be found at <http://lpss.csrsonline.com/Home/tabid/38/Default.aspx>.

Fund Balance Reserve

The School Board has a policy which requires a free fund balance of 15% of budgeted operating expenditures. Based on the 2010-2011 budget, the policy requires a free fund balance of approximately \$34.3 million. Due to historically positive financial results, the free fund balance well 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, management staff would like to maintain a free fund balance that reflects the upper range of the GFOA recommendation. We are pleased to have achieved a free fund balance that exceeds the GFOA recommendation.

Major Demographic Growth

The master planning team was tasked with providing a demographic forecast of future student populations. These forecasts projected the number of students by grade level for each of the next five years and a forecast for the total student count in ten years. These forecasts assisted the planning team with planning for adequate school facilities to meet the population demands of the future. Details of the demographics included in the master plan can be found at: <http://lpss.csrsonline.com/Demographics/tabid/57/Default.aspx>

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, 2009. This is the seventeenth 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, 2009. This is the seventeenth 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, Jennifer Nestor, Heidi LeBourgeois, Stacia Begnaud, Suzanna Boyd, Mark Sibille and Shamada Powell. 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 2009-2010 Comprehensive Annual Financial Report a success.

Respectfully submitted,



Matthew W. Dugas, CPA
Director of Finance



Billy Guidry, CPA
Executive Director and
Chief Financial Officer

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, 2009

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.



A stylized, handwritten signature in black ink.

President

A stylized, handwritten signature in black ink.

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, 2009

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

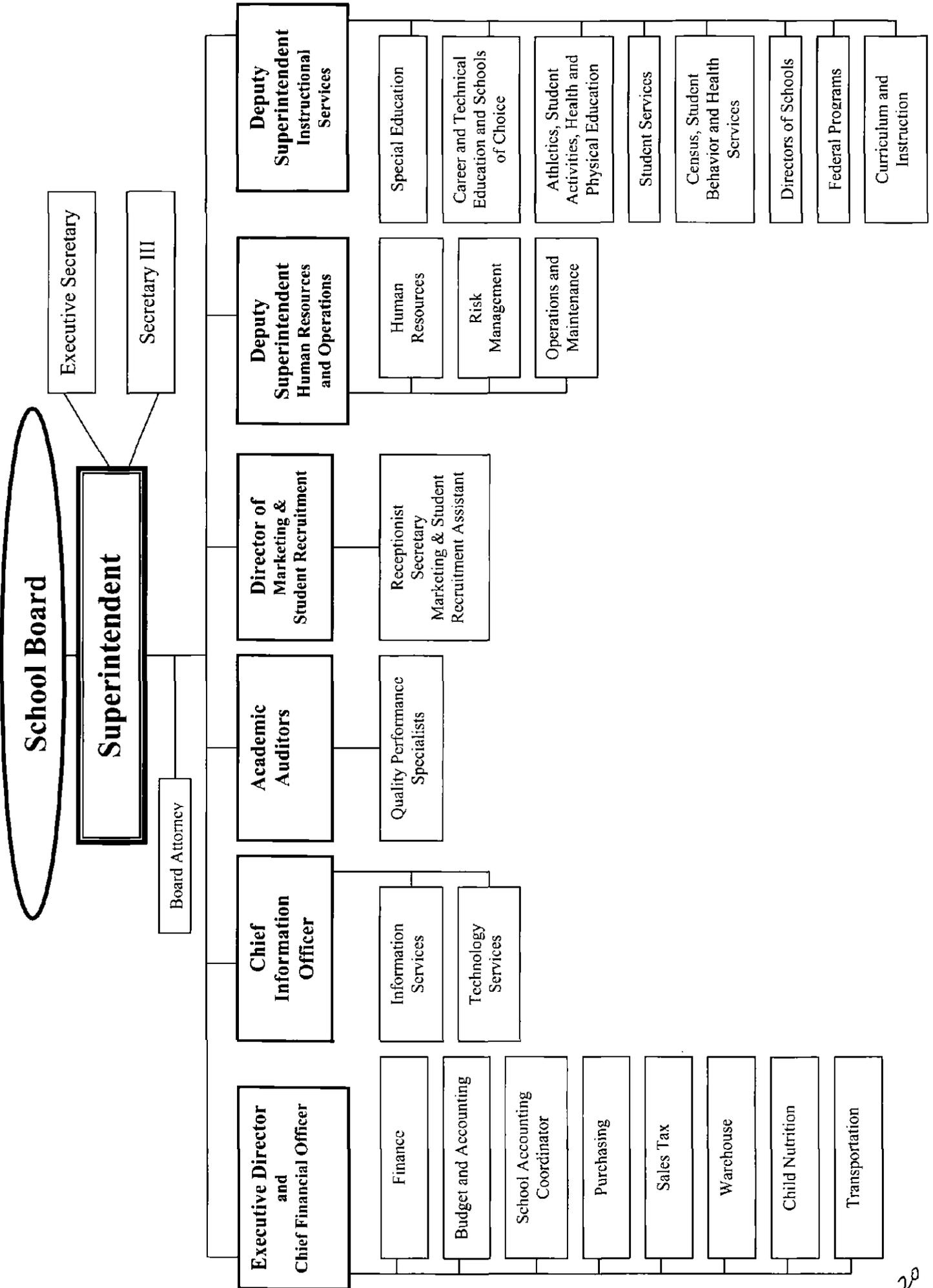
Evin Green

President

John D. Kasper

Executive Director

Lafayette Parish School System



Lafayette Parish School Board

Fiscal Year 2009-2010

Principal Officials

School Board Members:

President: Carl J. LaCombe, District 2
Vice-President: Mark Cockerham, District 7

Board Members:

Mark Babineaux, District 1
Shelton J. Cobb, District 3
Edward Sam, District 4
Michael Hefner, District 5
Gregory Awbrey, District 6
Thomas H. Beasley, District 8
Rae B. 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

CERTIFIED PUBLIC ACCOUNTANTS

C. Burton Kolder, CPA*
Russell F. Champagne, CPA*
Victor R. Slaven, CPA*
P. Troy Courville, CPA*
Gerald A. Thibodeaux, Jr., CPA*
Robert S. Carter, CPA*
Arthur R. Mixon, CPA*

Tynes E. Mixon, Jr., CPA
Allen J. LaBry, CPA
Albert R. Leger, CPA, PFS, CSA*
Penny Angelle Scruggins, CPA
Christine L. Cousin, CPA
Mary T. Thibodeaux, CPA
Marshall W. Guidry, CPA
Alan M. Taylor, CPA
James R. Roy, CPA
Robert J. Metz, CPA
Kelly M. Doucet, CPA
Cheryl L. Bartley, CPA
Mandy B. Self, CPA
Paul L. Delcambre, Jr. CPA
Wanda F. Arceement, CPA, CVA
Kristin B. Dauzat, CPA
Richard R. Anderson Sr., CPA
Carolyn C. Anderson, CPA

Retired:
Conrad O. Chapman, CPA* 2006
Harry J. Ciostio, CPA 2007

* A Professional Accounting Corporation

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WWW.KCSRCPAS.COM

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, 2010, 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, 2010, 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 November 18, 2010, 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.

Accounting principles generally accepted in the United States of America require that 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 19 and 65 through 67, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The prior year comparative information on the budgetary comparison schedules has been derived from the School Board's 2009 financial statements, which were not subjected to the auditing procedures applied in the audit of the basic financial statements and on which we expressed no opinion.

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 introductory section, combining and individual nonmajor fund financial statements and statistical section, are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying schedule of expenditures of federal awards is presented for 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. The combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it. The prior year comparative information on the other supplementary information has been derived from the School Board's 2009 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
November 18, 2010

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2010

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, 2010. 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 \$50,807,223. Of this amount, \$56,726,851 was invested in capital assets, net of related debt. \$10,973,019 was restricted to teacher salaries and benefits in accordance with the dedication of a sales tax approved by voters in 2001. \$11,056,611 was restricted for debt service, \$3,587,123 was restricted for incomplete contracts. The unrestricted deficit was \$31,536,381 and is further explained under the Other Information heading of this document.
- In the Statement of Activities, expenses of governmental activities were \$351,474,071 with \$57,462,814 of those expenses provided by program revenues from operating grants and contributions and \$2,538,083 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 \$113,774,559. The General Fund accounted for \$60,793,264 of the total with \$53,217,819 being unreserved and undesignated.
- The General Fund experienced an increase of revenues and other sources over expenditures and other uses of \$1,485,525. However, included in this amount is a loss of \$1,434,733 due to the activity of the self funded insurance program that is accounted for in the General Fund.
- Fund balance in the General Fund increased to \$60,793,264. However, \$2,892,267 of that fund balance is designated for the self-funded group insurance program. This Internal Service Fund that used to account for the activity of the self-funded group insurance program was dissolved in fiscal year 2008-2009 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 \$21,353,345 of which \$23,502,558 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 Sales 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, 2010

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. The activity of the School System's self-funded health insurance program is accounted for in the General Fund for reporting purposes.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2010

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 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 is useful to the reader and provides 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.

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

Lafayette Parish School Board
Lafayette, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2010

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

	2010	2009
Current and other assets	\$ 157,832,329	\$ 146,319,266
Capital assets	<u>124,782,492</u>	<u>125,032,932</u>
Total Assets	<u>282,614,821</u>	<u>271,352,198</u>
Current and other liabilities	44,304,363	41,630,365
Long-term liabilities	<u>187,503,235</u>	<u>149,687,009</u>
Total Liabilities	<u>231,807,598</u>	<u>191,317,374</u>
Invested in capital assets, net		
of related debt	56,726,851	50,707,554
Restricted	25,616,753	23,741,804
Unrestricted	<u>(31,536,381)</u>	<u>5,585,466</u>
Total Net Assets	<u>\$ 50,807,223</u>	<u>\$ 80,034,824</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 \$50,807,223 at the close of the fiscal year. Of this amount \$56,726,851, or 112% 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.

The unrestricted deficit in net assets of \$31,536,381 needs to be viewed in light of information in the notes and the fund financial statements. Most of this unrestricted deficit represents a \$97,096,757 net Other Post Employment Benefits (OPEB) obligation that is not required to be paid in the current fiscal year. The Board has historically paid these benefits on a pay-as-you-go basis. In fiscal year 2008-2009, the Governmental Accounting Standards Board (GASB) began implementation of a new accounting pronouncement (GASB 45) which required the system to begin the financial recognition of future benefits to employees in the period in which the benefit is earned. More details of the Board's plan to deal with the OPEB obligation is discussed in the paragraph on long-term liabilities.

Capital assets decreased by about \$250,000 in the current fiscal year. This minor decrease was due to the depreciation of assets slightly exceeding the amount of new asset purchases and the raising of the fixed asset threshold from \$1,000 to \$5,000. The largest revenue increase is in Grants and Contributions which is due to the receipt of over \$12 million in grant funds from the American Recovery and Reinvestment Act of 2009 (ARRA), more commonly known as "stimulus money". The large increase in current and other assets was primarily caused by the an increase in cash and interest bearing deposits due to unspent proceeds from the issuance of \$10 million in Qualified School Construction Bonds (QSCB) and an increase in "due from other governmental agencies" because of outstanding reimbursement requests of ARRA expenditures.

Lafayette Parish School Board
Lafayette, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2010

Total liabilities reflected a net increase of over \$40 million. The largest increase was caused by the addition of \$34,467,236 of net Other Post Employment Benefit (OPEB) obligation required by the Governmental Accounting Standards Board (GASB). The GASB accounting pronouncement (GASB 45) requires the School System to begin to financially recognize future benefits to employees in the period in which the benefit is earned. At fiscal year end, staff and the Board were in the process of establishing a irrevocable trust fund capable of accumulating resources to offset the OPEB liability. Due to time constraints in acquiring clarifications in Louisiana law, the trust was not able to be established by the end of the fiscal year. However, the Board did commit and has accrued \$3 million in payables to recognize a deposit made to the trust shortly after the end of the fiscal year. In addition, the Board plans to send another \$4 million to the irrevocable trust next fiscal year. It is also the intention of the administration to continue to increase this allocation, when possible, in an effort to eventually fund the amount required by the actuarial calculation.

A part of the increase in long-term liabilities was caused by issuance of \$10 million in Qualified School Construction Bonds (QSCB). These are taxable bonds issued under the authority of the American Recovery and Reinvestment Act of 2009 (ARRA) with a goal of 0% interest to the School Board. Bond holders receive a tax credit from the Federal Government in lieu of interest from the School Board. The School Board also took advantage of low interest rates and refunded \$8,150,000 of series 2001 sales tax bonds to realize a net present value savings of over \$260,000. More details on changes in long-term liabilities can be found in the Notes to the Basic Financial Statements section of this document.

Governmental activities

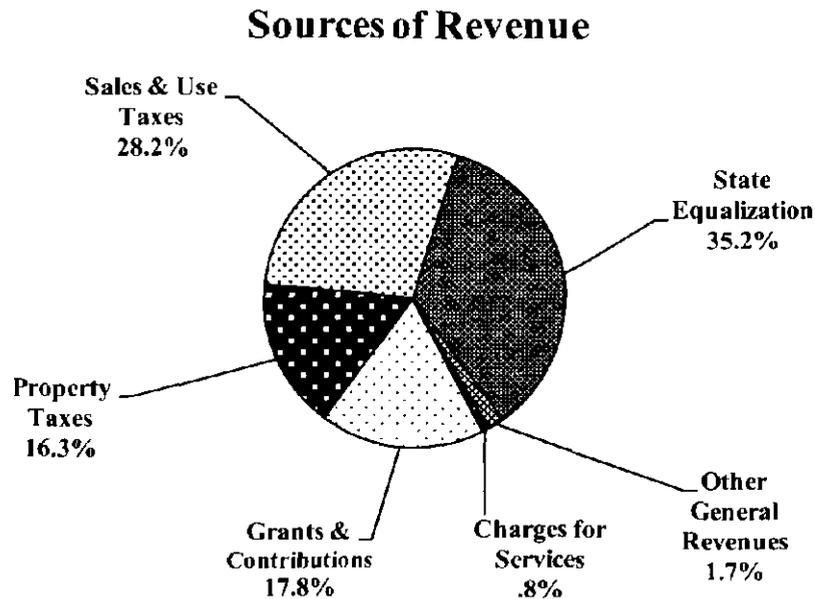
Governmental activities decreased the School System's net assets by \$29,227,601.

Lafayette Parish School System's Statement of Activities

	Governmental Activities	
	2010	2009
Revenues:		
Program Revenues		
Charges for Services	\$ 2,538,083	\$ 2,654,314
Grants and Contributions	57,462,814	47,861,519
General Revenues		
Property Taxes	52,368,228	49,688,080
Sales and Use Taxes	90,746,326	100,421,400
State Equalization	113,501,092	118,914,906
Other General Revenues	5,629,927	6,802,875
Total Revenues	322,246,470	326,343,094
Functions/Program Expenses:		
Instruction	221,819,359	207,135,226
Support Services	111,387,074	112,193,903
Food & Community Services	15,245,924	14,912,073
Interest & Facilities Acquisition	3,021,714	3,317,979
Total Expenses	351,474,071	337,559,181
Change in Net Assets	(29,227,601)	(11,216,087)
Net Assets Beg. of Fiscal Year	80,034,824	91,250,911
Net Assets End of Fiscal Year	\$ 50,807,223	\$ 80,034,824

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2010



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 \$113,501,092 or 35.2% 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. In an effort to balance the State's budget in fiscal year 2009-2010, the Louisiana legislature reduced our MFP allocation by \$3,513,841 and replaced it with Federal ARRA funds. Because ARRA funds are federal funds, the revenue was recorded as federal grant contributions causing a reduction in the amount reported as State MFP revenue.

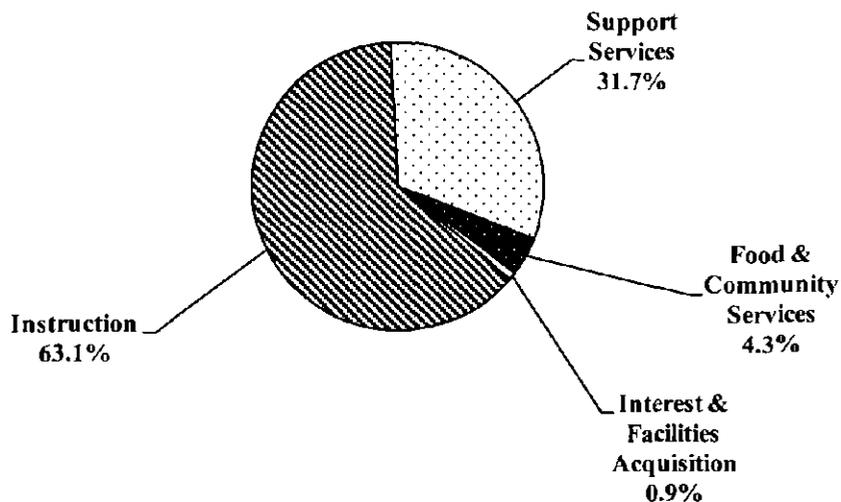
The second largest source of revenues to the School System is sales and use tax which accounts for \$90,746,326 or 28.2% of total revenue. In late 2001, the voters of Lafayette Parish passed an additional ½ cent sales tax dedicated to fund teacher salaries and benefits. The decrease in these collections is reflective of the downturn in the economy. However, this decrease is relatively small compared to other areas of the country. The local economy is further described in the letter of transmittal.

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2010

Revenue received from property taxes increased by \$2,680,148. This increase was largely due to new property added to the property tax rolls during the current fiscal year.

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. 63.1% 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 \$14.6 million partially reflects additional spending on educational programs funded by ARRA funds.

The second largest category of expenses is support services at 31.7%. 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 also include plant services such as utilities and repairs and maintenance of buildings. The decrease of over \$800,000 is due to various expenditure reductions that were necessary to help offset revenue reductions for the fiscal year.

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2010

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 \$113,774,559. About 27% or \$31,221,422 of this total constitutes reserved funds that are not available for new spending because it has already been committed to various obligations. An additional \$28,471,237 or 25% 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 \$54,081,900 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 decreased in total by 1.3%. The largest dollar increase of \$12,957,898 and the largest percentage increase of 32.7% in Federal Sources was caused by an infusion of grant revenue from the American Recovery and Reinvestment Act of 2009 (ARRA) more commonly known as stimulus money.

The largest dollar decrease of \$9,675,074 was in Sales Taxes and reflects the local effect of the national slowdown in economic activity. The largest percentage decrease of 31.6% was in State Sources – Other. This is due to reductions in other restricted grant revenue from the State.

As illustrated in the charts on the following page, the largest dollar increase of \$5,776,051 was in Special Education Programs, which reflects expenditure of additional federal grant funds from the ARRA and large increases in health insurance and retirement costs. The large dollar increases of \$5,302,607 in Regular Programs and \$2,517,216 in Special Programs also reflects the expenditure of grant funds from the ARRA in addition to increases in health insurance and retirement costs.

The largest percentage decrease of 78.25% was in Community Services which was caused by the use of a portion of impact aid from ARRA funds to support continuation of the 4-H program in the schools. The second largest percentage decrease of 7.5% was in Student Transportation which was caused by more efficient routing and the expiration of legally required mileage payments to contract bus drivers for miles no longer driven.

Lafayette Parish School Board
Lafayette, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2010

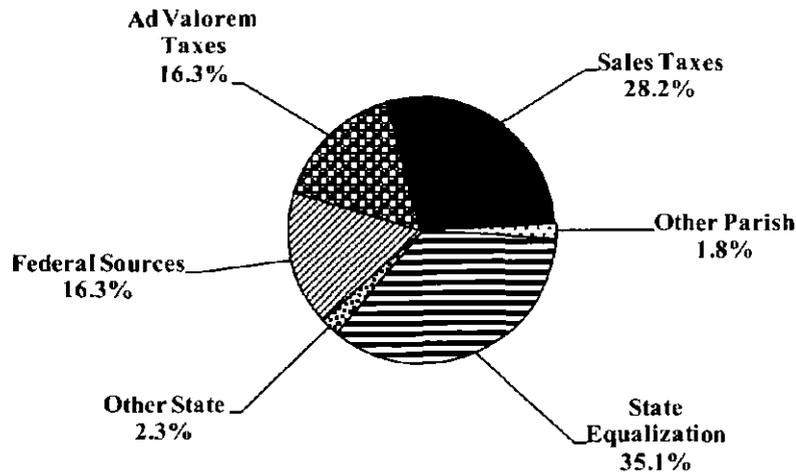
Governmental Funds Revenue Sources	2010 Amount	Percent of Total	Increase (Decrease) From 2009	Percent of Increase (Decrease)	2009 Amount
Parish Sources:					
Ad Valorem Taxes	\$ 52,368,228	16.3%	\$ 2,680,148	5.4%	\$ 49,688,080
Sales Taxes	90,746,326	28.2%	(9,675,074)	-9.6%	100,421,400
Other	5,864,940	1.8%	(1,168,011)	-16.6%	7,032,951
Total Parish Sources	148,979,494	46.3%	(8,162,937)	-5.2%	157,142,431
State Sources:					
Equalization	113,401,092	35.1%	(5,513,814)	-4.6%	118,914,906
Other	7,299,878	2.3%	(3,377,771)	-31.6%	10,677,649
Total State Sources	120,700,970	37.4%	(8,891,585)	-6.9%	129,592,555
Federal Sources	52,566,006	16.3%	12,957,898	32.7%	39,608,108
Total Revenues	\$ 322,246,470	100.0%	\$ (4,096,624)	-1.3%	\$ 326,343,094

Governmental Funds Expenditures	2010 Amount	Percent of Total	Increase (Decrease) From 2009	Percent of Increase (Decrease)	2009 Amount
Instruction:					
Regular Programs	\$ 111,170,381	34.2%	\$ 5,302,607	5.01%	\$ 105,867,774
Special Education Programs	46,197,344	14.3%	5,776,051	14.29%	40,421,293
Special Programs	17,464,129	5.4%	2,517,216	16.84%	14,946,913
Other	17,217,484	5.3%	(494,361)	-2.79%	17,711,845
Total Instruction	192,049,338	59.20%	13,101,513	7.32%	178,947,825
Support Services:					
Pupil Support	21,060,935	6.5%	1,100,914	5.52%	19,960,021
Instructional Staff Support	12,767,792	4.0%	(87,467)	-0.68%	12,855,259
General Administration	3,996,893	1.2%	(187,418)	-4.48%	4,184,311
School Administration	14,305,641	4.4%	355,226	2.55%	13,950,415
Business Services	2,769,318	0.9%	(121,613)	-4.21%	2,890,931
Operations & Maintenance	22,201,429	6.9%	(823,507)	-3.58%	23,024,936
Student Transportation	19,790,045	6.1%	(1,604,309)	-7.50%	21,394,354
Central Services	2,753,464	0.9%	539,301	24.36%	2,214,163
Total Support Services	99,645,517	30.90%	(828,873)	-0.82%	100,474,390
Food Services	14,085,809	4.4%	374,285	2.73%	13,711,524
Community Services	8,840	0.0%	(31,812)	-78.25%	40,652
Facilities Acquisition /Const.	7,332,971	2.3%	690,769	10.40%	6,642,202
Debt Service	10,414,047	3.2%	(367,101)	-3.41%	10,781,148
Total Expenditures	\$ 323,536,522	100.0%	\$ 12,938,781	4.17%	\$ 310,597,741

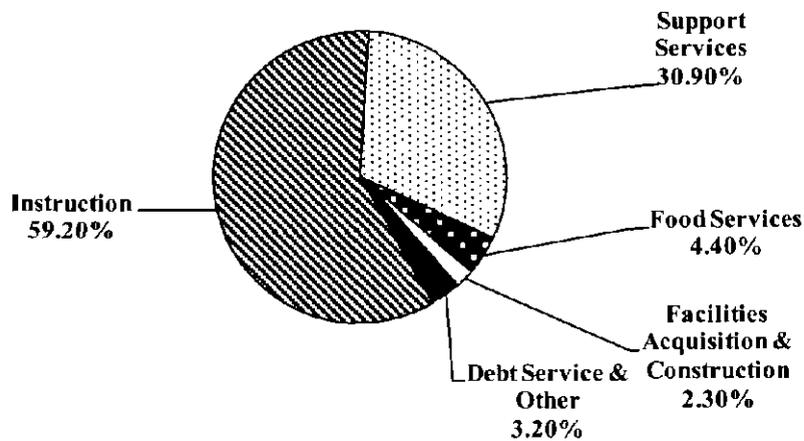
MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2010

**2009-2010 Governmental Funds
Revenues by Category**



**2009-2010 Governmental Funds
Expenditures by Category**



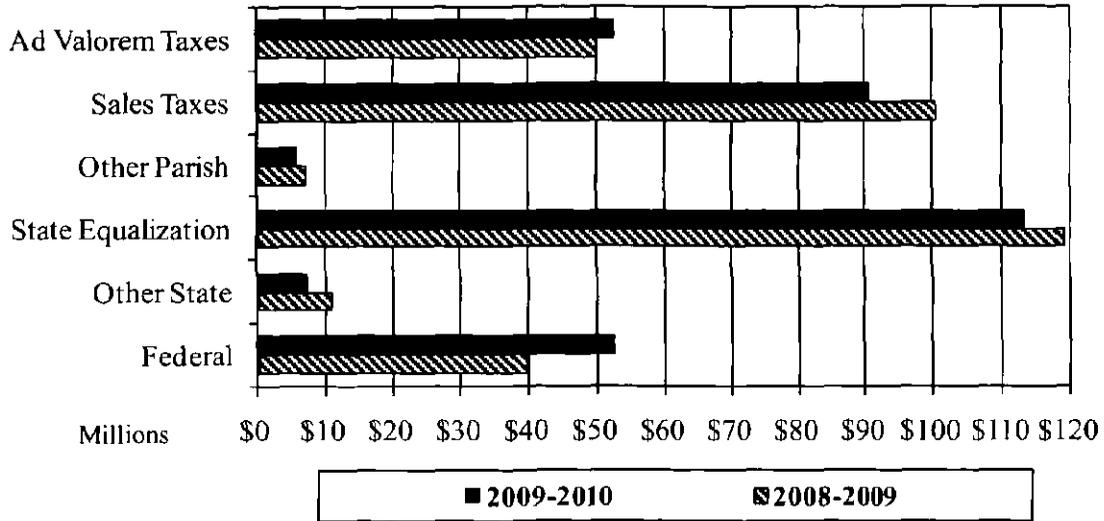
Data Source: Statement of Revenues, Expenditures, and Changes in Fund Balances

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.

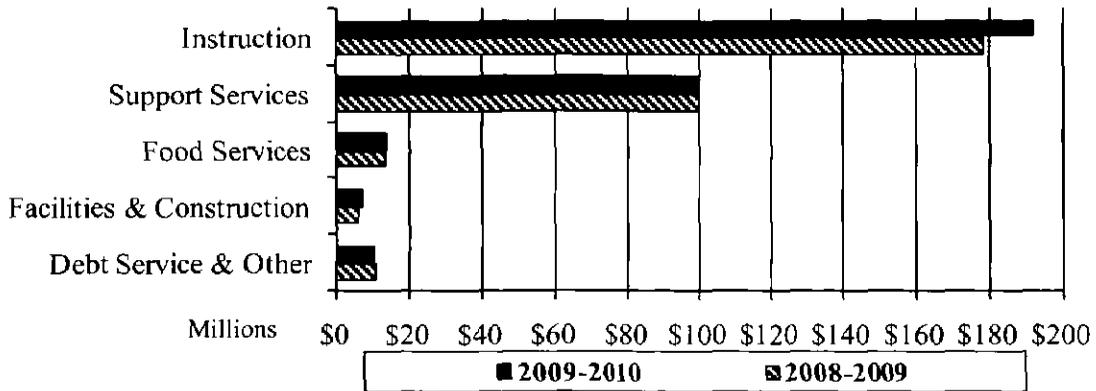
MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2010

**Revenues by Major Source
 Fiscal Comparison- Governmental Funds**



**Expenditures by Major Category
 Fiscal Comparison - Governmental Funds**



MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2010

The General Fund is the chief operating fund of the School System. Fund balance in the General Fund increased to \$60,793,264. At the end of the current fiscal year, unreserved fund balance was \$57,485,301 with \$4,267,482 designated for various reasons. The two largest designations are \$2,892,267 for the portion of the fund balance resulting from activity in the self-funded health insurance program and \$750,000 for a loss contingency in the health insurance program. Unreserved fund balance represents about 26% 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 \$1,485,525 during the current fiscal year. However, this includes a loss of \$1,434,733 due to activity of the self-funded insurance program that is accounted for in the General Fund for reporting purposes. If the loss in the self-funded insurance program was not reported in the General Fund, the increase in fund balance would have been almost \$3 million. It is the goal of administration that the self-funded insurance program operate on a break-even basis. To reach this goal changes were made to the health plan. Effective January 2011 premiums will be increased by 12%, deductibles, co-pays and out of pocket maximums will also be increased.
- Sales tax collections in the General Fund showed a decrease from last year of about \$5.7 million or 10%. This is only the second year in seventeen years that Lafayette Parish has had an overall decrease in sales tax collections. Even though this is a rather large decrease in revenue, conservative financial planning by administration and the Board allowed the General Fund to absorb such a decrease and still maintain a surplus for the year.
- General Fund Ad-Valorem tax revenue increased \$5,019,507 over the previous fiscal year. This was caused by new property added to the tax roll.
- The health insurance plan allows employees to choose from three different plans of varying costs and benefits. In addition, a third-party Medicare supplement option is offered to eligible retirees in lieu of maintaining coverage with the School System. This supplement offers better benefits to retirees at a lower cost. Activity of the self-funded insurance program is accounted for in the General Fund. Expenditures for this program exceeded premiums paid by \$1,434,733. This decreased the amount of fund balance designated for that purpose to \$2,892,267. Over the past few years \$7 million of funds from the health plan activity was accumulated in General Fund for deposit to an irrevocable OPEB trust. It was the intention of the Board to create an irrevocable OPEB trust by the end of the fiscal year and make an initial deposit of \$3 million. However, legal issues regarding establishing such a trust in Louisiana delayed establishment of the trust and deposit of the money until the beginning of next fiscal year. As a result, the \$3 million deposit was accrued as a payable in the current fiscal year in the General Fund. It is also the intention of staff and the Board to deposit the remaining \$4 million plus accumulated interest to the OPEB trust in fiscal year 2010-2011.

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.

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2010

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 instructional counseling, teacher professional development, lower class size, tutoring, and extra instruction to students. In addition, the Board determines if an annual excess distribution should be declared in September of each year. In September 2009, the Board declared an excess of \$3,992,747. This amount was divided among classroom teachers and each eligible teacher was paid \$1,365.63 in October 2009. In May 2010, each teacher was paid \$70 for the amount of interest the fund earned in the previous fiscal year. In total, each eligible teacher received an additional \$2,436 payment from the 2002 tax in fiscal year 2009-2010. This is in addition to the 11.65% raise initially funded by the tax in 2002 and continuation of a permanent \$1,000 teacher raise funded by this tax in fiscal year 2008-2009. In the current fiscal year this fund experienced a deficiency of revenues over expenditures of \$2,149,213 which reduced ending fund balance to \$10,973,019.

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 small decrease in fund balance of \$63,498. 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 total expenditures in the original General Fund budget and the final amended budget were \$1,541,200, a .6% net decrease in expenditures, and \$2,662,113, a 1.1% net decrease in revenues. The largest boost to budgeted revenue was ad valorem taxes which increased by \$4.8 million. The original budget underestimated the effect that the new property would have on the value of the tax base. The amount budgeted for sales taxes had to be decreased by about \$2.5 million to further recognize the negative effect of the economic slowdown on sales tax collections. The budget for State sources was decreased by more than \$3.4 million. The original budget did not recognize the use of Federal ARRA impact aide by the State to fund a portion of the MFP. The ARRA funds had to be budgeted as federal grant revenue in a special revenue fund.

The School System experienced a small, positive budget variance in revenues of \$449,364, and a positive variance of \$744,057 in expenditures. Some of the larger positive variances were caused by slightly over-estimating needs in special education, other instructional programs and instructional staff support services. The largest positive variance was in student transportation services and was caused by route improvements and efficiencies. The largest negative variance of \$1,073,773 was in regular programs and was caused by underestimated health insurance and retirement costs.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The School System's total investment in capital assets is \$244,299,439 an increase of \$6,281,889 over last fiscal year. This investment includes land, buildings, furniture, equipment and construction in

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2010

progress. The vast majority of this amount consists of buildings and improvements of \$207,362,773. Some of the improvements added this year consisted of HVAC upgrades and replacements, parking lot and driveway improvements, modular classrooms, roof replacements, electrical and lighting upgrades, and funding of an extensive facilities study and master plan. Other improvements include new SIP phone systems for middle and high schools, a health center at Carencro High School, and new fire alarm systems at three schools.

By function, about 73% 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 2009, the School System received loan proceeds of \$10 million from the issuance of Qualified School Construction Bonds (QSCB). These are taxable bonds issued under the authority of the American Recovery and Reinvestment Act of 2009 (ARRA) with a goal of 0% interest costs to the School Board. Bond holders receive a tax credit from the Federal Government in lieu of interest from the School Board. Because of the below market tax credit offered by the IRS on the day of issuance, the School System had to pay a slight premium of 0.8%. The bonds were purchased by Iberia Bank, the current fiscal agent of the School System. One of the major projects under construction using these proceeds in the current fiscal year is the re-roofing of Paul Breaux Middle School.

In May 2010, the School Board also took advantage of low interest rates and refunded \$8,150,000 of series 2001 sales tax bonds to realize a net present value savings of over \$260,000.

In April 2010, Standard & Poors Ratings Service affirmed the bond rating of the School System as AA with a stable outlook. Standard & Poors stated that the affirmation "reflects expanding economic and retail bases and the expectation that pledged sales tax revenues will continue to provide strong future debt service coverage levels". Other items mentioned as rationale for the AA rating was the parish's position as a regional retail, trade, and service center with healthy sales tax revenues, resulting in very strong coverage.

In 2010, Fitch Ratings recalibrated the bond rating of the School System's debt to AA with a stable outlook from AA-. This recalibration was part of an effort by Fitch to ensure a greater degree of comparability across Fitch's global portfolio of credit ratings. In Fitch's rationale for a previous upgrade from A+ to AA-, 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.

Moody's justified its A1 rating on continued strong debt service coverage and improved General Fund balance support. Another plus mentioned is the diversity and size of the parish's tax base; with the top ten taxpayers only accounting for 11% of the total tax bases. They also mention that the parish has a high per capita income and is home to the University of Louisiana at Lafayette with an enrollment of more than 15,000 students.

Lafayette Parish School Board
Lafayette, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2010

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	A1	AA	AA

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 \$553,137,518. In 2009, all general obligation debt was paid off. This was the first year since 1928 that the School System did not have outstanding general obligation debt.

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. As of October 2010, Lafayette Parish had an unemployment rate of 5.6%. According to a state economist, the Lafayette metropolitan area should see 3,000 fewer jobs in 2011 and another 800 fewer in 2012. However, this projection is based on an assumption that proposed taxes on the oil and gas industry will become law. The economist claims the state as a whole has done remarkably well during the national recession and that Louisiana didn't lose any jobs until January 2009 and then fell only 2 percent. The state as a whole should see employment rise by 3,100 jobs in 2011 and 7,500 jobs in 2012. The report also predicts that if the proposed tax on the extraction industry does not become law and oil prices remain at current levels, Louisiana's employment could perform considerably better, especially in the Lafayette area.

In addition, continued world demand for petroleum and new discoveries of large oil reserves in the Gulf of Mexico and natural gas reserves in Northwest Louisiana 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 2010-2011 was adopted in June 2010. The unified budget, which contained budgets of all funds, projected expenditures of \$377,760,598. The net effect of certain expenditure reductions mitigated the need to budget the use of fund balance reserves to about \$5.2 million. These expenditure reductions included cuts to central office cost centers, increases to the student/teacher ratios, and streamlining of educational program costs. This amount represents less than

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2010

10% of the General Fund unreserved, undesignated fund available at the end of fiscal year 2009-2010 and is within the policy to maintain a General Fund balance of 15% of budgeted expenditures.

The largest revenue item in the General Fund budget is \$117,014,933 for public school fund equalization, which is our main source of state funding. This represents a large increase in this funding source due to the State not using Federal ARRA funds as part of the MFP in fiscal year 2010-2011 and a projected increase in student count. This state funding is computed using a complicated formula that takes many variables into consideration to determine what funding each district will receive. The largest increase in budgeted expenditures was in benefits which increased over \$8 million to a total of \$52,863,656. This increase was caused by an increase in retirement rates and the costs of providing health insurance.

The School Board has a policy which requires a free fund balance of 15% of budgeted operating expenditures. Based on the 2010-2011 budget, the policy requires a free fund balance of approximately \$34.3 million. Due to recent positive financial results, the free fund balance now exceeds Board policy.

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 maintain a free fund balance that reflects the upper range of the GFOA recommendation. We are pleased to have achieved a free fund balance that exceeds the GFOA recommendation.

TAX RATES IN EFFECT FOR FISCAL YEAR 2010-2011

The tax rates that will be effective in the 2010-2011 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>

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2010

The debt associated with Consolidated School District #1 was retired in fiscal year 2008-2009 with funds collected in fiscal year 2007-2008. As a result, the School System no longer assess a millage for debt service. Fiscal year 2007-2008 was the first time in over 80 years a millage was not assessed 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.

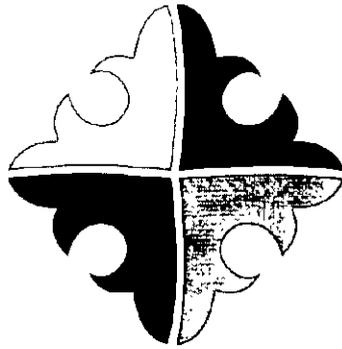
Questions concerning any of the information provided in this report or requests for additional information can be obtained as follows:

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

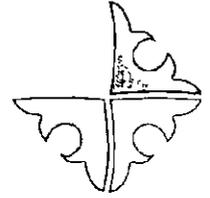
Telephone or fax requests: Telephone: 337-521-7307
Fax: 337-233-0782

Email requests: mwdugas@lpssonline.com

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



LAFAYETTE
PARISH SCHOOL SYSTEM
Strength. Tradition. Excellence.



Government-Wide Financial Statements

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Statement of Net Assets
June 30, 2010

	Governmental Activities
ASSETS	
Cash and interest-bearing deposits	\$ 140,174,547
Investments	32,735
Receivables, net	1,138,939
Due from other governmental agencies	13,116,444
Prepaid items	1,230,765
Inventories	1,353,094
Unamortized bond issuance costs	785,805
Capital assets:	
Land and construction in progress	8,334,715
Capital assets, net	<u>116,447,777</u>
TOTAL ASSETS	<u>282,614,821</u>
LIABILITIES	
Accounts, salaries and other payables	42,965,257
Unearned revenue	683,237
Interest payable	655,869
Long-term liabilities	
Due within one year	10,529,045
Due in more than one year	<u>176,974,190</u>
TOTAL LIABILITIES	<u>231,807,598</u>
NET ASSETS	
Invested in capital assets, net of related debt	56,726,851
Restricted for:	
Teachers salaries and benefits	10,973,019
Incomplete contracts	3,587,123
Debt service	11,056,611
Unrestricted (deficit)	<u>(31,536,381)</u>
TOTAL NET ASSETS	<u>\$ 50,807,223</u>

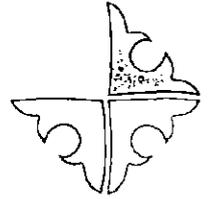
The accompanying notes are an integral part of the basic financial statements.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Statement of Activities
For the Year Ended June 30, 2010

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	\$ 130,207,551	\$ -	\$ 3,763,944	\$ (126,443,607)
Special education programs	52,586,363	274,826	9,071,123	(43,240,414)
Vocational education programs	8,006,242	-	369,595	(7,636,647)
Other instructional programs	10,817,755	-	1,425,100	(9,392,655)
Special programs	19,362,732	133,204	17,695,316	(1,534,212)
Adult and continuing education programs	838,716	-	577,129	(261,587)
Support services:				
Pupil support services	23,700,812	-	8,364,829	(15,335,983)
Instructional staff support services	14,861,375	-	4,484,278	(10,377,097)
General administration	4,608,214	-	41,615	(4,566,599)
School administration	16,490,178	-	91,002	(16,399,176)
Business services	3,180,252	-	46,000	(3,134,252)
Plant services	23,783,112	-	314,002	(23,469,110)
Student transportation services	21,700,131	-	1,273,984	(20,426,147)
Central services	3,063,000	-	-	(3,063,000)
Non-instructional services:				
Food services	15,218,484	2,130,053	9,944,897	(3,143,534)
Community service programs	27,440	-	-	(27,440)
Interest on long-term debt	3,021,714	-	-	(3,021,714)
Total governmental activities	<u>\$ 351,474,071</u>	<u>\$ 2,538,083</u>	<u>\$ 57,462,814</u>	<u>\$ (291,473,174)</u>
General revenues:				
Taxes:				
				52,366,823
Property taxes, levied for general purposes				1,405
Property taxes, levied for debt service				83,236,815
Sales and use taxes, levied for general purposes				7,509,511
Sales and use taxes, levied for debt service				1,976,157
State revenue sharing				
Grants and contributions not restricted to specific programs:				
State source - Minimum Foundation Program				113,501,092
State source - PIPS				327,413
Interest and investment earnings				1,208,420
Miscellaneous				2,117,937
Total general revenues				<u>262,245,573</u>
Change in net assets				(29,227,601)
Net assets - July 1, 2009				<u>80,034,824</u>
Net assets - June 30, 2010				<u>\$ 50,807,223</u>

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



Fund Financial Statements

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Balance Sheet - Governmental Funds
June 30, 2010

	General	2002 Sales Tax	Sales Tax Revenue Bonds	Other Governmental	Total
ASSETS					
Cash and interest-bearing deposits	\$ 84,708,402	\$ 13,709,418	\$ 10,140,982	\$ 31,615,745	\$ 140,174,547
Investments	10,092	4,828	11,077	6,738	32,735
Receivables -					
Accounts	573,785	-	-	524,241	1,098,026
Accrued interest	48	-	-	-	48
Due from other funds	17,658,498	1,858,927	622,569	4,229,093	24,369,087
Due from other governmental agencies	410,546	-	-	12,705,898	13,116,444
Other	27,457	-	-	13,408	40,865
Prepaid items	1,230,765	-	-	-	1,230,765
Inventories, at cost	153,260	-	-	1,199,834	1,353,094
	\$ 104,772,853	\$ 15,573,173	\$ 10,774,628	\$ 50,294,957	\$ 181,415,611
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 5,695,757	\$ -	\$ 950	\$ 1,429,647	\$ 7,126,354
Contracts payable	-	-	-	1,127,833	1,127,833
Retainage payable	-	-	-	246,314	246,314
Accrued salaries payable	17,750,114	-	-	-	17,750,114
Claims payable	2,617,174	-	-	-	2,617,174
Due to other funds	4,195,627	4,600,154	4,200	15,569,106	24,369,087
Due to other governmental units	22,766	-	-	3,133	25,899
Unearned revenue	3,111	-	-	680,126	683,237
Accrued liabilities	13,677,259	-	-	-	13,677,259
Deposits payable	17,781	-	-	-	17,781
	43,979,589	4,600,154	5,150	19,056,159	67,641,052
Fund balances-					
Reserved for -					
Other purposes	3,307,963	10,973,019	-	5,227,960	19,508,942
Debt service	-	-	10,769,478	943,002	11,712,480
	3,307,963	10,973,019	10,769,478	6,170,962	31,221,422
Unreserved -					
Designated:					
General	4,267,482	-	-	-	4,267,482
Special Revenue	-	-	-	832,812	832,812
Capital Projects	-	-	-	23,370,943	23,370,943
Undesignated, reported in major funds	53,217,819	-	-	-	53,217,819
Undesignated, reported in nonmajor funds:					
Special Revenue	-	-	-	864,081	864,081
	57,485,301	-	-	25,067,836	82,553,137
Total fund balances	60,793,264	10,973,019	10,769,478	31,238,798	113,774,559
Total liabilities and fund balances	\$ 104,772,853	\$ 15,573,173	\$ 10,774,628	\$ 50,294,957	\$ 181,415,611

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, 2010

Total fund balances for governmental funds at June 30, 2010		\$113,774,559
Cost of capital assets at June 30, 2010:	\$244,299,439	
Less: Accumulated depreciation as of June 30, 2010:		
Buildings	(100,628,127)	
Movable property	<u>(18,888,820)</u>	124,782,492
Elimination of interfund assets and liabilities		
Due from other funds	\$ 24,369,087	
Due to other funds	<u>(24,369,087)</u>	-
Long-term liabilities at June 30, 2010:		
Bonds and certificates of indebtedness payable	\$(77,553,436)	
Capital lease payable	(392,595)	
Insurance claims payable	(5,964,491)	
Compensated absences payable	(6,495,956)	
Net OPEB obligation payable	(97,096,757)	
Accrued interest payable	<u>(655,869)</u>	(188,159,104)
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		(376,529)
Unamortized bond issuance costs		<u>785,805</u>
Net assets at June 30, 2010		<u>\$ 50,807,223</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, 2010

	General	2002 Sales Tax	Sales Tax Revenue Bonds	Other Governmental	Total
REVENUES					
Parish sources:					
Ad valorem taxes	\$52,366,823	\$ -	\$ -	\$ 1,405	\$ 52,368,228
Sales taxes	54,706,657	21,204,875	7,509,511	7,325,283	90,746,326
Other	1,871,772	148,470	114,594	3,730,104	5,864,940
Total parish sources	108,945,252	21,353,345	7,624,105	11,056,792	148,979,494
State sources	114,784,993	-	-	5,915,977	120,700,970
Federal sources	138,050	-	-	52,427,956	52,566,006
Total revenues	<u>223,868,295</u>	<u>21,353,345</u>	<u>7,624,105</u>	<u>69,400,725</u>	<u>322,246,470</u>
EXPENDITURES					
Current:					
Instruction -					
Regular programs	91,281,557	16,327,375	-	3,561,449	111,170,381
Special education programs	33,607,331	3,518,890	-	9,071,123	46,197,344
Vocational education programs	5,468,653	1,196,607	-	369,595	7,034,855
Other instructional programs	7,312,105	711,550	-	1,425,100	9,448,755
Special programs	306,219	85,315	-	17,072,595	17,464,129
Adult and continuing education programs	155,421	9,811	-	568,642	733,874
Support services -					
Pupil support services	11,980,769	1,026,473	-	8,053,693	21,060,935
Instructional staff support services	7,398,735	430,949	-	4,938,108	12,767,792
General administration	3,664,965	194,433	4,202	133,293	3,996,893
School administration	14,214,209	-	-	91,432	14,305,641
Business services	2,650,346	1,155	-	117,817	2,769,318
Operation and maintenance of plant services	21,159,789	-	-	1,041,640	22,201,429
Student transportation services	19,127,695	-	-	662,350	19,790,045
Central services	2,265,124	-	-	488,340	2,753,464
Non-instructional services -					
Food services	365,957	-	-	13,719,852	14,085,809
Community service operations	8,840	-	-	-	8,840
Facilities acquisition and construction	17,725	-	-	7,315,246	7,332,971
Debt service:					
Principal retirement	68,507	-	4,817,000	2,157,909	7,043,416
Interest and fiscal charges	14,306	-	2,894,771	461,554	3,370,631
Total expenditures	<u>221,068,253</u>	<u>23,502,558</u>	<u>7,715,973</u>	<u>71,249,738</u>	<u>323,536,522</u>
Excess (deficiency) of revenues over expenditures	<u>2,800,042</u>	<u>(2,149,213)</u>	<u>(91,868)</u>	<u>(1,849,013)</u>	<u>(1,290,052)</u>
OTHER FINANCING SOURCES (USES)					
Proceeds from the issuance of debt	-	-	-	10,000,000	10,000,000
Proceeds from the issuance of refunding bonds	-	-	8,150,000	-	8,150,000
Premium on issuance of debt	-	-	108,370	-	108,370
Payment to refunded bonds escrow agent	-	-	(8,150,000)	-	(8,150,000)
Transfers in	2,149,176	-	-	3,826,893	5,976,069
Transfers out	<u>(3,463,693)</u>	<u>-</u>	<u>(80,000)</u>	<u>(2,432,376)</u>	<u>(5,976,069)</u>
Total other financing sources (uses)	<u>(1,314,517)</u>	<u>-</u>	<u>28,370</u>	<u>11,394,517</u>	<u>10,108,370</u>
Net change in fund balances	1,485,525	(2,149,213)	(63,498)	9,545,504	8,818,318
FUND BALANCES, BEGINNING	<u>59,307,739</u>	<u>13,122,232</u>	<u>10,832,976</u>	<u>21,693,294</u>	<u>104,956,241</u>
FUND BALANCES, ENDING	<u>\$60,793,264</u>	<u>\$10,973,019</u>	<u>\$10,769,478</u>	<u>\$31,238,798</u>	<u>\$113,774,559</u>

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended June 30, 2010

Total net change in fund balances for the year ended June 30, 2010 per Statement of Revenues, Expenditures and Changes in Fund Balances		\$ 8,818,318
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.</p>		
Facilities acquisition, construction costs and equipment which are considered as expenditures on Statement	\$ 6,676,038	
Depreciation expense for year ended June 30, 2010	(6,872,329)	
Loss on disposition of equipment for year ended June 30, 2010	<u>(54,149)</u>	(250,440)
<p>Bond proceeds are reported as financing sources in governmental funds and thus contribute to the change in fund balance. In the statement of net assets, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal and transfer to paying agent are expenditures in the governmental funds but reduce the liability in the statement of activities.</p>		
Bond proceeds	\$ (18,150,000)	
Principal payments	7,043,416	
Payment to refunded bonds escrow agent	<u>8,150,000</u>	(2,956,584)
<p>Governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.</p>		
Premium on issuance of debt considered as an other financing source	\$ (108,370)	
Amortization of bond premium	293,474	
Bond issuance costs	143,382	
Amortization of loss on bond refunding	(134,153)	
Amortization of bond issuance costs	<u>(72,597)</u>	121,736
Less: Excess of compensated absences earned over compensated absences used		(1,371,581)
Less: Net OPEB obligation for year ended June 30, 2010		(34,467,236)
Less: Group health insurance claims requiring the use of current economic resources which were previously accrued and recorded as an expense in the statement of activities		(168,849)
Add: Excess of insurance claims incurred over claims paid		928,224
Add: Difference between interest on long-term debt on modified accrual basis versus interest on long-term debt on accrual basis		<u>118,811</u>
Total change in net assets for the year ended June 30, 2010 per Statement of Activities		<u>\$ (29,227,601)</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, 2010

	<u>Agency Funds</u>	<u>Private Purpose Trust Funds</u>
ASSETS		
Cash and interest-bearing deposits	\$ 12,211,179	\$ -
Investments	<u>634,590</u>	<u>44,103</u>
Total assets	<u>12,845,769</u>	<u>44,103</u>
LIABILITIES		
Due to other governmental units	9,307,549	-
School activity funds payable	<u>3,538,220</u>	<u>-</u>
Total liabilities	<u>12,845,769</u>	<u>-</u>
NET ASSETS		
Restricted for specific purposes	<u>\$ -</u>	<u>\$ 44,103</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, 2010

ADDITIONS	
Interest	\$ 75
DEDUCTIONS	
Special programs	<u>2,733</u>
Change in net assets	(2,658)
Net assets - beginning	<u>46,761</u>
Net assets - ending	<u>\$ 44,103</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 30,164 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 borrowings and transfers has been eliminated from the government-wide financial statements. Interfund services provided and used are not eliminated in the process of consolidation.

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.

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, 2010, 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, 2010, are recorded as prepaid items. The School Board utilizes the consumption method to account for prepaid items.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Inventories

The cost of inventories is recorded as expenses when consumed on the government-wide financial statements and some inventories are reported as expenditures when purchased on the fund financial statements. 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. 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, 2010.

At June 30, 2010, employees of the School Board have accumulated and vested \$6,495,956 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, 2010, the School Board reported \$25,616,753 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 2010 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 2010 budget on June 17, 2009. 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 2010 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, 2010, 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, 2009 have been reclassified to conform to the June 30, 2010 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, 2010, the School Board had cash and interest-bearing deposits (book balances) totaling \$152,385,726 as follows:

	Governmental Activities	Fiduciary Funds	Total
Demand deposits	\$ 1,032,330	\$ 1,602,380	\$ 2,634,710
Interest-bearing accounts	138,542,217	10,523,289	149,065,506
Time deposits	600,000	85,510	685,510
Total	\$140,174,547	\$ 12,211,179	\$152,385,726

These deposits are stated at cost, which approximates fair value. 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 fair 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, 2010, are secured as follows:

Bank balances	\$ 158,041,348
Federal deposit insurance	4,550,123
Pledged securities	153,491,225
Total federal insurance and pledged securities	\$ 158,041,348

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Pledged securities in the amount of \$153,491,225 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, 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, 2010, the School Board's investments totaled \$711,428 as follows:

Description	Approximate Fair Value
Governmental Activities:	
Louisiana Asset Management Pool (LAMP)	\$ 32,735
Fiduciary Funds:	
Louisiana Asset Management Pool (LAMP)	678,693
	\$ 711,428

In accordance with GASB Codification Section 150.128, the investment in LAMP is not exposed to custodial credit risk, and is not categorized in the three categories provided by GASB Codification Section 150.164 because the investment is in the pool of funds and therefore not evidenced by securities that exist in physical or book entry form.

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.

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.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

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, 2010, taxes were levied by the School Board on July 15, 2009 and were billed to taxpayers by the Assessor in November 2009. 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.

For the year ended June 30, 2010, taxes were levied on property with net assessed valuations totaling \$1,580,320,241 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</u> mills
Total assessment	<u>33.56</u> mills

Gross taxes levied for the current fiscal year totaled \$53,035,547. After deductions for various pension distributions and uncollectible taxes and collections of back taxes, net taxes remitted to the School Board amounted to \$50,378,953.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

(4) Receivables

At June 30, 2010, receivables consisted of the following:

Accounts	\$1,098,026
Accrued interest	48
Other	<u>40,865</u>
	<u>\$1,138,939</u>

(5) Due from Other Governmental Agencies

At June 30, 2010, due from other governmental agencies consisted of the following:

State of Louisiana, Department of Education for various appropriations and reimbursements	\$12,787,617
Other municipalities and agencies for taxes and various other reimbursements	<u>328,827</u>
	<u>\$13,116,444</u>

(6) Capital Assets

Capital assets balances and activity for the year ended June 30, 2010 is as follows:

	Balance 7/1/2009	Additions	Deletions	Balance 6/30/2010
Capital assets not being depreciated:				
Land	\$ 6,373,383	\$ -	\$ -	\$ 6,373,383
Construction in progress	1,494,353	4,005,276	3,538,297	1,961,332
Other capital assets:				
Building and improvements	203,507,457	3,905,717	50,401	207,362,773
Furniture and equipment	<u>26,642,357</u>	<u>2,303,342</u>	<u>343,748</u>	<u>28,601,951</u>
Total	<u>238,017,550</u>	<u>10,214,335</u>	<u>3,932,446</u>	<u>244,299,439</u>
Less accumulated depreciation:				
Building and improvements	96,035,888	4,611,558	19,319	100,628,127
Furniture and equipment	<u>16,948,730</u>	<u>2,260,771</u>	<u>320,681</u>	<u>18,888,820</u>
Total	<u>112,984,618</u>	<u>6,872,329</u>	<u>340,000</u>	<u>119,516,947</u>
Net capital assets	<u>\$125,032,932</u>	<u>\$3,342,006</u>	<u>\$3,592,446</u>	<u>\$124,782,492</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Depreciation expense was charged to governmental activities as follows:

Regular programs	\$ 3,073,897
Special education programs	736,668
Vocational education programs	111,940
Other instructional programs	89,302
Special programs	224,963
Adult and continuing education programs	22,405
Pupil support services	289,906
Instructional staff support services	349,785
General administration	424,698
School administration	250,607
Business services	73,470
Operation and maintenance of plant services	365,830
Student transportation services	496,735
Central services	108,180
Food services	252,883
Community service programs	<u>1,060</u>
Total depreciation expense	<u>\$ 6,872,329</u>

(7) Accounts, Salaries, and Other Payables

At June 30, 2010, accounts, salaries, and other payables consisted of the following:

Accounts	\$ 7,126,354
Group insurance claims payable	2,952,586
Workmen's compensation claims payable	41,117
Contracts	1,127,833
Retainages	246,314
Salaries	17,750,114
Accrued payroll taxes and payroll related liabilities	13,677,259
Due to other governmental agencies	25,899
Other liabilities	<u>17,781</u>
	<u>\$ 42,965,257</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

(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 School 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 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 were used to make improvements to existing schools.

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, 2010, the portable buildings had a value of \$385,835 (net of \$122,177 of accumulated depreciation), which is included in the buildings and improvements capital asset class. At June 30, 2010, the copiers had a value of \$2,336 (net of \$57,181 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, 2010, the copiers had a value of \$44,055 (net of \$66,084 of accumulated depreciation), which is included in the furniture and equipment capital asset class.

During the fiscal year ending June 30, 2009, the School Board entered into several copier lease agreements totaling \$140,804. In accordance with Financial Accounting Standard No. 13, the leases met the criteria for recordation as capital leases. At June 30, 2010, the copiers had a value of \$84,484 (net of \$56,320 of accumulated depreciation), which is included in the furniture and equipment capital asset class.

During the fiscal year ended June 30, 2010, the School Board received loan proceeds in the amount of \$10,000,000 from the Qualified School Construction Bond Program (QSCB). The funds from these bonds will be used to make improvements to existing schools.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

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:

Sales tax bonds:

Issued Amount	Issue Date	Final Maturity Date	Interest Rates	Balance Outstanding
\$ 12,000,000	08/01/01	04/01/21	4.70%-5.50%	\$ 575,000
12,895,000	03/01/04	04/01/13	2.50%-4.00%	4,790,000
47,305,000	06/30/08	04/01/19	3.50%-5.00%	42,020,000
<u>8,150,000</u>	05/27/10	04/01/21	2.00%-4.00%	<u>8,150,000</u>
<u>\$ 80,350,000</u>				<u>\$ 55,535,000</u>

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

Issued Amount	Issue Date	Final Maturity Date	Interest Rates	Balance Outstanding
\$ 561,012	10/23/06	10/23/12	6.51%	\$ 254,332
59,517	12/14/06	12/14/11	6.64%-9.28%	17,855
110,139	2007-2008	03/17/13	8.03%-14.11%	41,691
140,804	2008-2009	09/01/13	8.10%-13.85%	78,717
3,001,060	02/01/02	11/01/15	0.00%	1,200,424
4,350,000	11/26/02	11/01/10	3.75%	640,000
3,250,000	12/15/03	11/01/13	3.68%	1,460,000
4,000,000	03/01/05	03/01/15	3.25%-3.95%	2,225,000
6,440,000	12/17/08	11/01/17	0.0361	5,395,000
<u>10,000,000</u>	04/01/10	10/01/24	0.80%	<u>10,000,000</u>
<u>\$ 31,912,532</u>				<u>\$ 21,313,019</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, 2010, the following changes occurred in long-term liabilities transactions and balances:

	Balance 7/1/2009	Additions	Reductions	Balance 6/30/2010	Due Within One Year
Sales Tax					
Revenue Bonds	\$ 59,880,000	\$ 8,150,000	\$12,495,000	\$ 55,535,000	\$ 5,030,000
Capital Leases	535,752	-	143,157	392,595	142,534
QZAB Bonds	1,418,683	-	218,259	1,200,424	218,259
2002 Certificates of Indebtedness	1,255,000	-	615,000	640,000	640,000
2003 Certificates of Indebtedness	1,790,000	-	330,000	1,460,000	345,000
2005 Certificates of Indebtedness	2,610,000	-	385,000	2,225,000	405,000
2007 Certificates of Indebtedness	5,930,000	-	535,000	5,395,000	555,000
2009 QSCB	-	10,000,000	-	10,000,000	-
Insurance Claims Compensated Absences	6,892,715	1,897,714	2,825,938	5,964,491	2,670,159
Net OPEB obligation	5,124,375	2,050,481	678,900	6,495,956	523,093
	<u>62,629,521</u>	<u>45,728,273</u>	<u>11,261,037</u>	<u>97,096,757</u>	<u>-</u>
	<u>\$148,066,046</u>	<u>\$ 67,826,468</u>	<u>\$29,487,291</u>	186,405,223	<u>\$10,529,045</u>

Unamortized bond related items:

Less: unamortized loss on refunding	(1,643,349)
Add: unamortized premium	2,741,361
	<u>\$187,503,235</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

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

Year Ending June 30	Principal	Interest	Total
2011	\$ 5,030,000	\$ 2,764,316	\$ 7,794,316
2012	5,265,000	2,218,914	7,483,914
2013	5,435,000	2,045,212	7,480,212
2014	5,625,000	1,857,512	7,482,512
2015	5,880,000	1,598,462	7,478,462
2016-2020	27,355,000	3,544,562	30,899,562
2021	945,000	35,438	980,438
	<u>\$55,535,000</u>	<u>\$14,064,416</u>	<u>\$ 69,599,416</u>

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

Year Ending June 30	Principal	Interest	Total
2011	\$ 142,534	\$ 30,610	\$ 173,144
2012	137,923	23,237	161,160
2013	110,628	11,316	121,944
2014	1,510	512	2,022
	<u>\$ 392,595</u>	<u>\$ 65,675</u>	<u>\$ 458,270</u>

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

Year Ending June 30	Principal	Interest	Total
2011	\$ 218,259	\$ -	\$ 218,259
2012	218,259	-	218,259
2013	218,259	-	218,259
2014	218,259	-	218,259
2015	218,259	-	218,259
2016	109,129	-	109,129
	<u>\$ 1,200,424</u>	<u>\$ -</u>	<u>\$ 1,200,424</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
2011	\$ 1,945,000	\$ 326,719	\$ 2,271,719
2012	1,380,000	267,218	1,647,218
2013	1,440,000	216,465	1,656,465
2014	1,505,000	163,066	1,668,066
2015	1,175,000	113,803	1,288,803
2016-2021	2,275,000	125,900	2,400,900
	<u>\$ 9,720,000</u>	<u>\$ 1,213,171</u>	<u>\$ 10,933,171</u>

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

Year Ending June 30	Principal	Interest	Total
2011	\$ -	\$ 40,000	\$ 40,000
2012	-	40,000	40,000
2013	-	40,000	40,000
2014	-	40,000	40,000
2015	-	40,000	40,000
2016-2020	-	200,000	200,000
2021-2025	10,000,000	200,000	10,200,000
	<u>\$ 10,000,000</u>	<u>\$ 600,000</u>	<u>\$ 10,600,000</u>

C. Current Refunding

On May 27, 2010, the School Board issued \$8,150,000 of Public School Refunding Bonds, Series 2010, (interest rate of 2.0% - 4.0%) to advance refund \$7,730,00 of \$12,000,000 of Public School Bonds, Series 2001 (interest rate of 4.7% to 5.5%). The bonds were issued at a premium of \$108,370 and, after paying issuance cost of \$143,382, the net proceeds were \$8,114,988. The net proceeds from the issuance of the bonds and \$87,012 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 \$320,399, which resulted in an economic gain (difference between the present value of the debt service payments on the old and new debt) of \$267,567.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

(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 began to recognize the cost of postemployment healthcare in the year when employee services are received, to report the accumulated liability from prior years, and to provide information useful in assessing potential demands on the School Board's future cash flows. Because the School Board adopted 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.

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	\$ 46,981,676
Interest on net OPEB obligation	2,505,181
Adjustment to annual required contribution	<u>(3,758,584)</u>
Annual OPEB cost (expense)	45,728,273
Contributions made	<u>(11,261,037)</u>
Increase in net OPEB obligation	34,467,236
Net OPEB obligation - beginning of year	<u>62,629,521</u>
Net OPEB obligation - end of year	<u>\$ 97,096,757</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

In the July 1, 2009 actuarial valuation, the projected 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.
2. Retirement Rates - (Rates are the same for both male and female.)

Age	Rate	Age	Rate	Age	Rate
38	2.0%	50	2.7%	62	28.8%
39	4.0%	51	2.6%	63	38.8%
40	4.0%	52	1.8%	64	33.9%
41	3.0%	53	3.0%	65	32.8%
42	3.0%	54	4.8%	66	40.2%
43	3.0%	55	9.4%	67	34.5%
44	3.0%	56	18.4%	68	34.8%
45	3.0%	57	22.1%	69	34.0%
46	3.0%	58	44.6%	70	100.0%
47	3.0%	59	30.3%		
48	3.0%	60	25.5%		
49	2.7%	61	29.8%		

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

Age	Medicare Eligible		No Medicare	
	Medical/RX	Medical/RX	Medical/RX	Medical/RX
	Male	Female	Male	Female
35	\$ 2,281	\$ 4,133	\$ 2,281	\$ 4,133
40	2,783	4,174	2,783	4,174
45	3,533	4,591	3,533	4,591
50	4,501	5,261	4,501	5,261
55	5,501	5,781	5,501	5,781
60	6,857	6,591	6,857	6,591
65	2,668	2,542	9,174	8,365
70	3,258	3,042	11,202	10,008
75	3,949	3,614	13,578	11,891
80	4,614	4,182	15,864	13,762

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

6. Medical Inflation

Year	Trend	Year	Trend
2010	8.1%	2035	5.7%
2011	7.5%	2036	5.6%
2012	6.9%	2037-2038	5.5%
2013	6.4%	2039-2041	5.4%
2014-2016	6.3%	2042-2045	5.3%
2017-2019	6.2%	2046-2050	5.2%
2020-2023	6.1%	2051-2057	5.1%
2024-2028	6.0%	2058-2067	5.0%
2029-2033	5.9%	2068 and ongoing	4.9%
2034	5.8%		

(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 2010 and 2009, \$622,984 and \$4,168,576, 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.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

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 utilizes a different calculation. In those cases, claim reserves reflect the discounted costs.

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
2008-2009	\$ 5,273,387	\$ 4,168,576	\$ 2,764,248	\$ 6,677,715
2009-2010	\$ 6,677,715	\$ 622,984	\$ 2,825,938	\$ 4,474,761

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 \$2,576,057, reported in the General Fund at June 30, 2010, 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
2008-2009	\$ 2,995,555	\$ 29,715,899	\$ 29,113,258	\$ 3,598,196
2009-2010	\$ 3,598,196	\$ 34,612,034	\$ 35,257,644	\$ 2,952,586

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Claims payable for group hospitalization of \$2,952,586 at June 30, 2010 was determined as follows:

1.	Claims incurred prior to June 30, 2010 and paid subsequently:		
	<u>Paid as of</u>	<u>Amount</u>	
	July 31, 2010	\$ 1,841,182	
	August 31, 2010	602,549	
	September 30, 2010	<u>132,326</u>	\$ 2,576,057
2.	Provision for claims incurred but not reported		<u>376,529</u>
	Total claims payable		<u>\$ 2,952,586</u>

The provision for claims incurred but not reported of \$376,529 was calculated utilizing historical information adjusted for current trends.

(11) Commitments and Contingencies

A. Contingent Liabilities

At June 30, 2010, 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 \$357,500 to \$785,000. 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.

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.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Based upon arbitrage rebate calculations made as of June 30, 2010, for the Lafayette Parish School Board, it was determined that no liability existed at June 30, 2010.

(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 are 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, 2010, various Public School Bonds with outstanding principal balances totaling \$55,535,000 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:

	<u>Current Year Expenditures</u>
First, the restoration of a five percent salary reduction for school employees.	\$ 7,849,424
Second, the restoration of the reduction in funding for material of instruction and for certain educational programs.	826,443
Third, to provide up to \$250,000 per year for the removal of asbestos from school buildings until completion of project.	55,000
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.	12,402,838
Fifth, to provide funding for establishment of certain enhancement programs.	
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>\$21,133,705</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

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

Sales tax collected	\$ 21,133,705
Balance reserved at June 30, 2009	<u>-</u>
Amount available to be expended	21,133,705
Less: Expenditures	<u>(21,133,705)</u>
Unexpended balance reserved in the General Fund at June 30, 2010	<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	\$21,204,875
Balance reserved at June 30, 2009	<u>13,122,232</u>
Amount available to be expended	34,327,107
Add: Interest reserve	148,470
Less: Expenditures	<u>(23,502,558)</u>
Unexpended balance reserved in the 2002 Sales Tax Fund at June 30, 2010	<u>\$10,973,019</u>

(13) Excess of Expenditures over Appropriations

For the year ended June 30, 2010, some of the individual funds had actual expenditures over budgeted expenditures 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:

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

A. Teachers' Retirement System of Louisiana (TRSL)

Plan Description: The School Board participates in two membership plans of the TRSL, the Regular Plan and Plan B. The TRSL 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 TRSL issues a publicly available financial report that includes financial statements and required supplementary information for the TRSL. 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 15.5 percent of annual covered payroll for the Regular Plan and Plan B. Member contributions and employer contributions for the TRSL are established by state law and rates are established by the Public Retirement Systems' Actuarial Committee. The School Board's employer contribution to the TRSL, 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 \$1,902,238 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 TRSL for the years ending June 30, 2010, 2009, and 2008, were \$24,494,290, \$24,020,164, and \$23,911,602, respectively, equal to the required contributions for each year.

B. Louisiana School Employees' Retirement System (LSERS)

Plan Description: The LSERS 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 LSERS issues a publicly available financial report that includes financial statements and required supplementary information for the LSERS. That report may be obtained by writing to the Louisiana School Employees' Retirement System, Post Office Box 44516, Baton Rouge, Louisiana 70804, or by calling (225) 925-6484.

Funding Policy: Plan members are required to contribute 7.5 percent of their annual covered salary and the school board is required to contribute at an actuarially determined rate. The current rate is 17.6 percent. Member contributions and employer contributions for the LSERS are established by state law and rates are established by the Public Retirement Systems' Actuarial Committee. The School Board's employer contribution for the LSERS is funded by the State of Louisiana through annual appropriations and by remittances from the School Board.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Contributions by the School Board to the LSERS for the years ending June 30, 2010, 2009, and 2008 were \$2,349,125, \$2,447,884, and \$2,320,973, 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, 2010 follows:

	Amount
Awbrey, Gregory	\$ 9,600
Babineaux, Mark	9,600
Beasley, Thomas H.	9,600
Cobb, Shelton J.	9,600
Cockerham Mark	9,600
Hefner, Michael	9,600
LaCombe, Carl J., President (2010)	10,800
Sam, Edward	9,600
Trahan, Rae B.	9,600
	\$ 87,600

(16) Fund Balances, Reserved and Designated

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

Governmental fund balances reserved for:

General Fund -

Inventory	\$ 153,260
Encumbrances	1,323,938
Prepaid items	1,230,765
Worker's compensation	600,000
	3,307,963

Special revenue funds -

Inventory	942,311
Encumbrances	14,347
One half cent sales tax	10,973,019
	11,929,677

Capital projects funds -

Contracts	3,587,123
Encumbrances	684,179
	4,271,302

Total reserved for other purposes	\$ 19,508,942
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LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Debt service funds - reserved for debt service	<u>\$ 11,712,480</u>
Private trust fund balances restricted for -	
Scholarships	\$ 10,908
Student loans	17,684
Comeaux High School athletics	2,242
Educational assistance	<u>13,269</u>
	<u>\$ 44,103</u>
Governmental fund balances unreserved, designated for:	
General Fund -	
Insurance claims	\$ 250,000
Self-Insurance	2,892,267
Self-Insurance loss contingency	750,000
L. D. Consortium	150,060
Comprehensive Career Center	187,437
Subsequent years' expenditures	<u>37,718</u>
	4,267,482
Special revenue fund - Consolidated Special Revenue Fund -	
Subsequent years' expenditures	832,812
Capital projects funds -	
Capital expenditures	<u>23,370,943</u>
Total governmental fund balances, unreserved, designated	<u>\$28,471,237</u>

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, 2010 are as follows:

	Interfund Receivables	Interfund Payables
Major funds:		
General Fund	\$17,658,498	\$ 4,195,627
2002 Sales Tax Fund	1,858,927	4,600,154
Sales Tax Revenue Bonds	622,569	4,200
Total major funds	20,139,994	8,799,981
Nonmajor funds:		
Consolidated Other NCLB	-	805,045
Consolidated Special Education	423	3,964,946
Consolidated Adult Education	463,128	644,589
Consolidated Special Revenue	1,653,323	697,087
Federal Title I Programs (NCLB)	39,516	3,822,517
Consolidated Other State	-	107,020
Child Development Program	242,418	684,830
Consolidated Other Federal Programs	176,449	369,811
Consolidated Direct Federal	-	718,946
Other Direct Federal	122	1,205,851
School Food Service	-	2,535,148
Consolidated School District #1	-	4,050
Other Debt Service	921,667	-
Capital Improvements Program	375,885	54
Self-Funded Construction	356,162	9,212
Total nonmajor funds	4,229,093	15,569,106
Total	\$24,369,087	\$24,369,087

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, 2010:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major funds:		
General Fund	\$ 2,149,176	\$ 3,463,693
Sales Tax Revenue Bonds	-	80,000
Total major funds	2,149,176	3,543,693
Nonmajor funds:		
Consolidated Other NCLB	6,312	112,987
Consolidated Special Education	22,382	491,297
Consolidated Adult Education	1,721	34,140
Consolidated Special Revenue	1,435	414,073
Federal Title I Programs (NCLB)	22,669	647,685
Consolidated Other State	1,435	-
Child Development Program	14,921	56,034
Consolidated Other Federal Programs	-	32,093
Consolidated Direct Federal	2,439	98,146
Other Direct Federal	6,026	260,785
School Food Service	29,698	1,936
Other Debt Service	3,269,225	-
Capital Improvements Program	393,200	-
Self-Funded Construction	55,430	283,200
Total nonmajor funds	3,826,893	2,432,376
Total	\$ 5,976,069	\$ 5,976,069

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) Subsequent Event

The Boards of the Teachers' Retirement System of Louisiana (TRSL) and the Louisiana School Employees' Retirement System (LSERS) approved employer rate increases for the 2010-2011 school year from 15.5% to 20.3% and 17.6% to 24.3%, respectively. The rate increases will cost the School Board approximately \$9,275,000 annually. The Boards also approved employer rate increases from 20.3% to 23.7% and 24.3% to 28.6%, respectively, for the 2011-2012 school year, which will approximate \$6,170,000 annually. All rate proposals must first go to Public Employees Retirement System Actuarial Committee (PERSAC), which is the actuarial committee entrusted with approving rate increases for all of the Louisiana retirement systems. Their recommendation must then be approved by the Legislature. In the past, PERSAC has rarely rejected the retirement systems' proposals and the Legislature has never turned down PERSAC's recommendation. The increases for 2010-2011 have already been approved.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

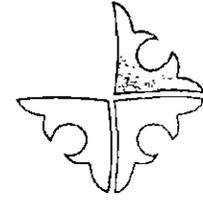
Notes to the Basic Financial Statements (Continued)

(19) Subsequent Event Review

The School Board's management has evaluated subsequent events through November 18, 2010, the date which the financial statements were available to be issued.

(20) New Accounting Pronouncements

The Governmental Accounting Standards Board (GASB) issued Statement 54 "Fund Balance Reporting and Governmental Fund Type Definitions." The School Board is required to implement this standard for the fiscal year ended June 30, 2011. The School Board has not yet determined the full *impact that adoption of GASB Statement 54 will have on the financial statements.*



Required Supplementary Information

REQUIRED
SUPPLEMENTARY
INFORMATION

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
General Fund

Budgetary Comparison Schedule
For the Year Ended June 30, 2010
With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010		Actual	Variance Positive (Negative)	2009 Actual
	Budget				
	Original	Final			
REVENUES					
Parish sources:					
Ad valorem taxes	\$47,343,246	\$52,256,935	\$ 52,366,823	\$ 109,888	\$49,687,150
Sales taxes	57,271,603	54,742,698	54,706,657	(36,041)	60,452,748
Other	3,034,179	1,426,679	1,871,772	445,093	2,237,771
Total parish sources	107,649,028	108,426,312	108,945,252	518,940	112,377,669
State sources	118,307,016	114,867,619	114,784,993	(82,626)	120,449,411
Federal sources	125,000	125,000	138,050	13,050	837,057
Total revenues	<u>226,081,044</u>	<u>223,418,931</u>	<u>223,868,295</u>	<u>449,364</u>	<u>233,664,137</u>
EXPENDITURES					
Current:					
Instruction -					
Regular programs	92,225,166	90,207,784	91,281,557	(1,073,773)	90,769,591
Special education programs	33,954,742	33,808,752	33,607,331	201,421	32,007,471
Vocational education programs	5,525,184	5,384,233	5,468,653	(84,420)	5,177,608
Other instructional programs	7,387,693	7,530,201	7,312,105	218,096	6,952,068
Special programs	309,384	279,564	306,219	(26,655)	336,799
Adult and continuing education programs	157,028	168,853	155,421	13,432	96,461
Support services -					
Pupil support services	12,104,618	12,089,264	11,980,769	108,495	11,332,675
Instructional staff support services	7,475,218	7,670,108	7,398,735	271,373	7,422,781
General administration	3,702,851	3,756,058	3,664,965	91,093	3,789,682
School administration	14,361,146	14,304,001	14,214,209	89,792	13,839,609
Business services	2,677,743	2,738,534	2,650,346	88,188	2,758,156
Operation and maintenance of plant services	21,378,525	21,350,183	21,159,789	190,394	21,624,423
Student transportation services	19,325,425	19,685,151	19,127,695	557,456	19,004,787
Central services	2,288,539	2,398,706	2,265,124	133,582	2,188,842
Non-instructional services -					
Food services	369,740	333,326	365,957	(32,631)	360,141
Community service operations	8,931	8,841	8,840	1	40,652
Facilities acquisition and construction	17,908	17,757	17,725	32	43,614
Debt service:					
Principal retirement	69,215	66,460	68,507	(2,047)	66,455
Interest and fiscal charges	14,454	14,534	14,306	228	14,378
Total expenditures	<u>223,353,510</u>	<u>221,812,310</u>	<u>221,068,253</u>	<u>744,057</u>	<u>217,826,193</u>
Excess (deficiency) of revenues over expenditures	<u>2,727,534</u>	<u>1,606,621</u>	<u>2,800,042</u>	<u>1,193,421</u>	<u>15,837,944</u>
OTHER FINANCING SOURCES (USES)					
Capital leases	-	-	-	-	140,804
Transfers in	1,241,000	2,149,177	2,149,176	(1)	1,818,781
Transfers out	(2,503,114)	(3,384,225)	(3,463,693)	(79,468)	(2,501,818)
Total other financing sources (uses)	<u>(1,262,114)</u>	<u>(1,235,048)</u>	<u>(1,314,517)</u>	<u>(79,469)</u>	<u>(542,233)</u>
Excess of revenues and other sources over expenditures and other uses	<u>\$ 1,465,420</u>	<u>\$ 371,573</u>	1,485,525	<u>\$ 1,113,952</u>	15,295,711
FUND BALANCE, BEGINNING (AS RESTATED)			<u>59,307,739</u>		<u>44,012,028</u>
FUND BALANCE, ENDING			<u>\$ 60,793,264</u>		<u>\$ 59,307,739</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, 2010
With Comparative Actual Amounts for the Year Ended June 30, 2009

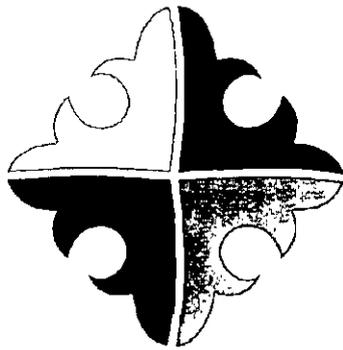
	2010				2009 Actual
	Budget		Actual	Variance Positive (Negative)	
	Original	Final			
REVENUES					
Parish sources					
Sales taxes	\$22,543,369	\$21,204,875	\$21,204,875	\$ -	\$23,393,432
Interest	125,000	148,470	148,470	-	216,089
Total revenues	<u>22,668,369</u>	<u>21,353,345</u>	<u>21,353,345</u>	-	<u>23,609,521</u>
EXPENDITURES					
Current:					
Instruction -					
Regular programs	14,970,921	16,327,375	16,327,375	-	15,066,608
Special education programs	3,226,546	3,518,890	3,518,890	-	3,081,260
Vocational education programs	1,097,195	1,196,607	1,196,607	-	962,553
Other instructional programs	652,435	711,550	711,550	-	667,363
Special programs	78,227	85,315	85,315	-	36,356
Adult and continuing education programs	8,996	9,811	9,811	-	-
Support services -					
Pupil support services	941,195	1,026,473	1,026,473	-	885,806
Instructional staff support services	395,146	430,949	430,949	-	370,318
General administration	178,280	194,433	194,433	-	194,064
Business services	1,059	1,155	1,155	-	1,564
Total expenditures	<u>21,550,000</u>	<u>23,502,558</u>	<u>23,502,558</u>	-	<u>21,265,892</u>
Excess of revenues over expenditures	<u>\$ 1,118,369</u>	<u>\$(2,149,213)</u>	(2,149,213)	<u>\$ -</u>	2,343,629
FUND BALANCE, BEGINNING			<u>13,122,232</u>		<u>10,778,603</u>
FUND BALANCE, ENDING			<u>\$10,973,019</u>		<u>\$13,122,232</u>

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

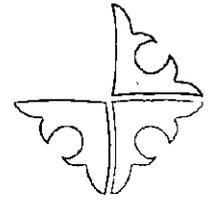
LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Funding Progress
For the Year Ended June 30, 2010

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, 2007	\$ -	\$398,340,499	\$398,340,499	0.0%	175,348,932	227.2%
July 1, 2009	-	477,846,103	477,846,103	0.0%	187,777,255	254.5%



LAFAYETTE
PARISH SCHOOL SYSTEM
Strength. Tradition. Excellence.



Other Supplementary Information (Optional)

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Comparative Statement of Net Assets
June 30, 2010 and 2009

	Governmental Activities	
	2010	2009
ASSETS		
Cash and interest-bearing deposits	\$ 140,174,547	\$ 131,086,872
Investments	32,735	29,952
Receivables, net	1,138,939	1,290,571
Due from other governmental agencies	13,116,444	10,517,574
Prepaid items	1,230,765	1,391,405
Inventories	1,353,094	1,287,872
Unamortized bond issuance costs	785,805	715,020
Capital assets:		
Land and construction in progress	8,334,715	7,867,736
Capital assets, net	116,447,777	117,165,196
TOTAL ASSETS	282,614,821	271,352,198
LIABILITIES		
Accounts, salaries and other payables	42,965,257	39,874,397
Unearned revenue	683,237	981,288
Interest payable	655,869	774,680
Long-term liabilities		
Due within one year	10,529,045	10,174,688
Due in more than one year	176,974,190	139,512,321
TOTAL LIABILITIES	231,807,598	191,317,374
NET ASSETS		
Invested in capital assets, net of related debt	56,726,851	50,707,554
Restricted for:		
Teachers salaries and benefits	10,973,019	13,122,232
Incomplete contracts	3,587,123	361,706
Debt service	11,056,611	10,257,866
Unrestricted (deficit)	(31,536,381)	5,585,466
TOTAL NET ASSETS	\$ 50,807,223	\$ 80,034,824

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
General Fund

Schedule of Revenues
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2010
With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010		Variance - Positive (Negative)	2009 Actual
	Budget	Actual		
REVENUES				
Parish sources:				
Ad valorem taxes	\$ 52,256,935	\$ 52,366,823	\$109,888	\$ 49,687,150
Sales taxes	54,742,698	54,706,657	(36,041)	60,452,748
Interest on interest-bearing deposits	617,769	702,337	84,568	748,167
Rentals, leases and royalties	292,974	307,495	14,521	403,041
Other -				
Tuition (summer school and drivers education)	302,000	274,826	(27,174)	284,618
Miscellaneous	213,936	587,114	373,178	801,945
Total parish sources	<u>108,426,312</u>	<u>108,945,252</u>	<u>518,940</u>	<u>112,377,669</u>
State sources:				
State Public School Fund - equalization	111,501,092	111,501,092	-	115,114,814
Other -				
Support worker payment	-	-	-	1,900,092
Revenue sharing	2,027,897	1,976,157	(51,740)	2,049,501
Transportation of non-public students	782,502	782,502	-	814,469
PIPS	352,412	327,413	(24,999)	375,237
Non-public textbooks	203,716	197,829	(5,887)	195,298
Total state sources	<u>114,867,619</u>	<u>114,784,993</u>	<u>(82,626)</u>	<u>120,449,411</u>
Federal sources:				
Federal grants	125,000	138,050	13,050	837,057
 Total revenues	 <u>\$223,418,931</u>	 <u>\$223,868,295</u>	 <u>\$449,364</u>	 <u>\$233,664,137</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
General Fund

Schedule of Expenditures
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2010
With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010		Variance - Positive (Negative)	2009 Actual
	Budget	Actual		
EXPENDITURES				
Current:				
Instruction -				
Regular programs:				
Salaries -				
Kindergarten teachers	\$4,985,115	\$4,829,661	\$ 155,454	\$5,068,726
Elementary teachers	44,537,676	45,405,953	(868,277)	45,375,343
Secondary teachers	12,228,965	12,578,652	(349,687)	12,181,441
Teachers' aides	1,492,430	1,433,867	58,563	1,408,162
Substitute teachers	1,927,445	2,149,339	(221,894)	1,953,044
Sabbatical leave	314,856	314,856	-	200,080
Purchased services	181,129	160,019	21,110	97,357
Repairs and maintenance	266,745	250,952	15,793	237,022
Travel	71,098	44,869	26,229	40,321
Instructional supplies -				
Materials and supplies	965,003	1,229,220	(264,217)	1,343,787
Textbooks	316,853	403,590	(86,737)	3,720,227
Equipment	32,706	14,298	18,408	160,874
Miscellaneous	6,817	4,832	1,985	4,005
Employee benefits	<u>22,880,946</u>	<u>22,461,449</u>	<u>419,497</u>	<u>18,979,202</u>
Total regular programs	<u>90,207,784</u>	<u>91,281,557</u>	<u>(1,073,773)</u>	<u>90,769,591</u>
Special education programs:				
Salaries -				
Teachers	15,164,232	15,202,242	(38,010)	15,022,217
Therapists	2,638,372	2,620,538	17,834	2,622,087
Aides	5,845,320	5,706,262	139,058	5,731,712
Substitutes	466,477	520,180	(53,703)	468,484
Sabbatical leave	110,469	110,469	-	70,388
Purchased services	1,527	499	1,028	-
Travel	91,435	88,976	2,459	88,374
Instructional supplies -				
Material and supplies	2,700	3,439	(739)	-
Miscellaneous	150	120	30	-
Employee benefits	<u>9,488,070</u>	<u>9,354,606</u>	<u>133,464</u>	<u>8,004,209</u>
Total special education programs	<u>33,808,752</u>	<u>33,607,331</u>	<u>201,421</u>	<u>32,007,471</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, 2010
With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010		Variance - Positive (Negative)	2009 Actual
	Budget	Actual		
Vocational education programs:				
Salaries -				
Teachers	3,515,321	3,466,888	48,433	3,698,574
Aides	4,789	4,789	-	1,187
Sabbatical leave	15,865	15,865	-	10,760
Purchased services	27,666	17,284	10,382	4,164
Repairs and maintenance	2,963	2,548	415	1,108
Travel	56,155	50,167	5,988	56,658
Instructional supplies -				
Materials and supplies	656,313	835,975	(179,662)	513,795
Textbooks	5,458	5,173	285	-
Equipment	8,703	8,703	-	-
Miscellaneous	22,781	6,922	15,859	8,406
Employee benefits	<u>1,068,219</u>	<u>1,054,339</u>	<u>13,880</u>	<u>882,956</u>
Total vocational education programs	<u>5,384,233</u>	<u>5,468,653</u>	<u>(84,420)</u>	<u>5,177,608</u>
Other instructional programs:				
Salaries -				
Teachers	5,551,170	5,430,743	120,427	5,216,633
Aides	19,332	19,332	-	25,336
Substitutes	4,164	3,279	885	2,178
Purchased services	8,135	4,146	3,989	105,457
Rental of equipment	3,500	-	3,500	2,400
Travel	595	167	428	2,552
Instructional supplies -				
Materials and supplies	220,062	164,872	55,190	128,231
Gasoline	2,800	2,480	320	2,379
Equipment	5,865	5,865	-	17,792
Miscellaneous	11,368	796	10,572	580
Employee benefits	<u>1,703,210</u>	<u>1,680,425</u>	<u>22,785</u>	<u>1,448,530</u>
Total other instructional programs	<u>7,530,201</u>	<u>7,312,105</u>	<u>218,096</u>	<u>6,952,068</u>
Special programs:				
Employee benefits	<u>279,564</u>	<u>306,219</u>	<u>(26,655)</u>	<u>336,799</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, 2010
With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010		Variance - Positive (Negative)	2009 Actual
	Budget	Actual		
Adult and continuing education programs:				
Salaries -				
Teachers	78,503	70,611	7,892	-
Aides	13,855	8,602	5,253	-
Substitutes	1,686	1,686	-	-
Purchased services	-	-	-	20,000
Repairs and maintenance	3,908	3,908	-	4,016
Travel	1,314	1,169	145	973
Instructional supplies -				
Materials and supplies	28,800	28,526	274	25,733
Equipment	-	-	-	37,402
Employee benefits	<u>40,787</u>	<u>40,919</u>	<u>(132)</u>	<u>8,337</u>
Total adult and continuing education programs	<u>168,853</u>	<u>155,421</u>	<u>13,432</u>	<u>96,461</u>
Support -				
Pupil support services:				
Child welfare and attendance services -				
Salaries -				
Supervisor	257,183	257,174	9	149,364
Clerical/secretarial	82,820	79,479	3,341	79,760
Guidance services -				
Salaries -				
Supervisor	168,965	168,965	-	167,465
Counselor	4,519,190	4,567,592	(48,402)	4,464,931
Clerical/secretarial	81,517	81,508	9	79,506
Health services -				
Salaries -				
Supervisor	73,328	73,328	-	70,641
Nurse	843,384	821,919	21,465	715,079
Clerical/secretarial	19,819	19,820	(1)	16,633
Other	158	158	-	-
Pupil assessment and appraisal -				
Salaries -				
Supervisor	-	-	-	41,223
Assessment teachers	874,129	870,727	3,402	859,806
Psychologists	1,090,803	1,040,292	50,511	991,861
Social workers	719,654	722,326	(2,672)	716,129
Clerical/secretarial	120,691	116,350	4,341	108,674

(continued)

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
General Fund

Schedule of Expenditures
Budget (GAAP Basis) and Actual (Continued)
For the Year Ended June 30, 2010
With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010		Variance - Positive (Negative)	2009 Actual
	Budget	Actual		
Other pupil support services -				
Salaries -				
Supervisor	71,973	71,973	-	71,296
Clerical/secretarial	25,604	24,277	1,327	17,790
Other	11,705	9,305	2,400	5,976
Purchased services	70,347	67,976	2,371	66,450
Repairs and maintenance	7,620	6,596	1,024	6,301
Travel	90,811	78,451	12,360	80,118
Materials and supplies	179,099	163,409	15,690	184,856
Equipment	397	-	397	18,675
Employee benefits	<u>2,780,067</u>	<u>2,739,144</u>	<u>40,923</u>	<u>2,420,141</u>
Total pupil support services	<u>12,089,264</u>	<u>11,980,769</u>	<u>108,495</u>	<u>11,332,675</u>
Instructional staff support services:				
Salaries -				
Instructional directors and supervisors	1,667,947	1,625,573	42,374	1,469,438
Clerical/secretarial	264,519	264,521	(2)	284,559
Instructional and curriculum development services -				
Salaries -				
Instruction/curriculum specialist	55,065	-	55,065	-
Clerical/secretarial	800	663	137	382
School library services -				
Salaries -				
Supervisor	74,353	74,353	-	73,578
Head librarian	2,095,894	2,076,316	19,578	2,025,455
Library aide	19,562	19,563	(1)	20,321
Other educational media services -				
Salaries -				
Other	482,915	460,205	22,710	404,170
Purchased services	388,306	380,225	8,081	392,522
Repairs and maintenance	5,054	4,435	619	3,040
Travel	155,226	128,143	27,083	144,227
Materials and supplies	436,674	403,803	32,871	761,721
Books and periodicals	239,263	227,571	11,692	224,034
Equipment	31,309	25,026	6,283	61,777
Miscellaneous	4,658	27	4,631	-
Staff instructors	35,940	27,721	8,219	30,835
Stipend pay	201,484	183,573	17,911	225,785
Employee benefits	<u>1,511,139</u>	<u>1,497,017</u>	<u>14,122</u>	<u>1,300,937</u>
Total instructional staff support services	<u>7,670,108</u>	<u>7,398,735</u>	<u>271,373</u>	<u>7,422,781</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, 2010
With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010		Variance - Positive (Negative)	2009 Actual
	Budget	Actual		
General administration:				
Board of Education services -				
Salaries	87,600	87,600	-	87,600
Legal services	306,405	286,959	19,446	293,482
Audit services	60,254	47,370	12,884	60,371
Insurance	509,175	506,266	2,909	525,371
Advertising	7,000	4,086	2,914	5,284
Travel	59,227	46,100	13,127	32,494
Materials and supplies	22,130	20,694	1,436	22,558
Dues and fees	28,961	28,808	153	27,229
Judgments	198,040	197,886	154	356,289
Miscellaneous	9,228	9,228	-	-
Election fees	698	-	698	4,464
Tax assessment/collection service -				
Assessor fees	-	-	-	23,767
Pension Fund deductions	552,086	552,085	1	513,795
Sales and use taxes -				
Sales tax office expense	601,737	601,737	-	599,430
Office of the Superintendent -				
Salaries -				
Superintendent	153,635	153,163	472	150,540
Clerical/secretarial	108,968	107,205	1,763	111,873
Travel	19,449	16,639	2,810	18,314
Materials and supplies	7,675	7,573	102	2,745
Office of the Assistant Superintendent -				
Salaries -				
Assistant superintendent	233,483	233,484	(1)	217,672
Clerical/secretarial	317,457	300,600	16,857	305,121
Repairs and maintenance	2,545	1,312	1,233	1,060
Travel	5,451	1,518	3,933	900
Materials and supplies	18,053	13,898	4,155	27,569
Miscellaneous	2,500	2,225	275	1,915
Other executive administrations services -				
Salaries	104,046	104,047	(1)	103,106
Purchased services	600	-	600	250
Travel	4,000	3,990	10	4,039
Employee benefits	<u>335,655</u>	<u>330,492</u>	<u>5,163</u>	<u>292,444</u>
Total general administration	<u>3,756,058</u>	<u>3,664,965</u>	<u>91,093</u>	<u>3,789,682</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, 2010
With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010		Variance - Positive (Negative)	2009 Actual
	Budget	Actual		
School administration:				
<i>Salaries -</i>				
Principals	3,213,071	3,180,238	32,833	3,066,913
Assistant principals	3,540,918	3,591,300	(50,382)	3,406,251
Clerical/secretarial	3,593,874	3,486,937	106,937	3,563,761
Other	971	472	499	1,166
Sabbatical leave	47,948	47,948	-	39,049
Purchased services	885	530	355	1,588
Repairs and maintenance	17,440	14,233	3,207	13,719
Telephone and postage	165,325	163,750	1,575	160,903
Travel	34,738	22,850	11,888	24,512
Materials and supplies	134,338	117,907	16,431	74,127
Dues and fees	48,204	47,350	854	28,693
Miscellaneous	200	200	-	2,933
Employee benefits	<u>3,506,089</u>	<u>3,540,494</u>	<u>(34,405)</u>	<u>3,455,994</u>
Total school administration	<u>14,304,001</u>	<u>14,214,209</u>	<u>89,792</u>	<u>13,839,609</u>
Business services:				
<i>Fiscal services -</i>				
<i>Salaries -</i>				
Business official	76,678	76,678	-	75,903
Accountant/auditor	515,033	520,560	(5,527)	483,731
Clerical/secretarial	498,535	495,806	2,729	505,990
Other	79,422	82,026	(2,604)	67,382
<i>Purchasing services -</i>				
<i>Salaries -</i>				
Purchasing agent	56,778	55,574	1,204	52,983
Clerical/secretarial	74,946	66,828	8,118	83,717
Other	3,500	2,522	978	3,217
<i>Warehousing & distributing services -</i>				
<i>Salaries -</i>				
Supervisor	51,872	51,872	-	51,379
Clerical/secretarial	65,222	61,025	4,197	55,846
Other	250,469	235,158	15,311	254,673
<i>Printing, publishing and duplicating services -</i>				
<i>Salaries -</i>				
Supervisor	64,544	64,544	-	63,957
Other	84,874	84,849	25	85,225

(continued)

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
General Fund

Schedule of Expenditures
Budget (GAAP Basis) and Actual (Continued)
For the Year Ended June 30, 2010
With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010		Variance - Positive (Negative)	2009 Actual
	Budget	Actual		
Purchased services	16,600	15,191	1,409	8,659
Repairs and maintenance	26,156	15,956	10,200	20,217
Rental of equipment	1,000	-	1,000	155
Printing and binding	18,501	348	18,153	4,007
Postage	81,509	80,999	510	80,760
Advertising	24,914	24,224	690	18,455
Travel	11,207	8,198	3,009	7,884
Material and supplies	41,202	32,389	8,813	96,596
Equipment	13,343	958	12,385	123,728
Miscellaneous	1,150	213	937	-
Employee benefits	681,079	674,428	6,651	613,692
Total business services	<u>2,738,534</u>	<u>2,650,346</u>	<u>88,188</u>	<u>2,758,156</u>
Operation and maintenance of plant services:				
Salaries -				
Supervisors	54,391	54,390	1	100,511
Clerical/secretarial	112,384	112,383	1	112,956
Custodians	4,140,861	4,105,777	35,084	4,224,989
Skilled craftsmen	2,032,268	1,979,395	52,873	1,852,311
Mechanics	102,846	102,617	229	144,323
Security guards/crossing patrol	-	-	-	-
Other	28,686	5,763	22,923	13,028
Purchased services	1,834,828	1,829,955	4,873	1,866,167
Rental of equipment	34,774	33,424	1,350	40,653
Travel	2,790	2,789	1	3,212
Materials and supplies	2,521,094	2,614,070	(92,976)	2,399,430
Gasoline	224,645	219,915	4,730	211,279
Equipment	45,388	33,495	11,893	209,079
Operating buildings -				
Building rental/lease	45,162	8,739	36,423	50,785
Utilities	5,842,889	5,827,047	15,842	6,056,558
Repairs and maintenance services	188,297	75,558	112,739	585,424
Property insurance	944,069	943,688	381	862,425
Repair and upkeep of grounds	-	37,875	(37,875)	2,849
Repair and upkeep of equipment	134,582	142,280	(7,698)	189,761
Vehicle operation and maintenance	95,664	95,162	502	104,775
Employee benefits	2,964,565	2,935,467	29,098	2,593,908
Total operation and maintenance of plant services	<u>21,350,183</u>	<u>21,159,789</u>	<u>190,394</u>	<u>21,624,423</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, 2010
With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010		Variance - Positive (Negative)	2009 Actual
	Budget	Actual		
Student transportation services:				
Salaries -				
Supervisor	151,420	151,420	-	149,876
Clerical/secretarial	241,552	216,644	24,908	250,406
Bus drivers	5,735,873	5,473,921	261,952	5,771,455
Bus attendants	968,934	986,705	(17,771)	1,067,406
Substitutes	510,548	454,210	56,338	301,635
Mechanic	206,690	206,368	322	169,739
Other	88,027	37,627	50,400	73,653
Purchased services	3,447	-	3,447	1,943
Repairs and maintenance	173,841	164,369	9,472	82,742
Travel	6,925	6,924	1	5,642
Rental of vehicles	1,048,608	1,025,343	23,265	917,944
Payments in lieu of transportation	1,683	1,072	611	770
Fleet insurance	251,820	250,380	1,440	255,925
Bus drivers' lease and operating allowance	4,413,580	4,395,415	18,165	4,724,038
Materials and supplies	159,851	144,461	15,390	290,634
Gasoline/diesel	765,072	748,966	16,106	613,610
Miscellaneous	45,962	38,548	7,414	45,682
Employee benefits	<u>4,911,318</u>	<u>4,825,322</u>	<u>85,996</u>	<u>4,281,687</u>
Total student transportation services	<u>19,685,151</u>	<u>19,127,695</u>	<u>557,456</u>	<u>19,004,787</u>
Central services:				
Planning and evaluation services -				
Salaries -				
Supervisor	50,090	43,740	6,350	41,993
Public information services -				
Salaries -				
Supervisor	36,116	35,715	401	48,208
Clerical/secretarial	63,436	63,030	406	45,211
Other	3,325	1,438	1,887	3,475
Personnel services -				
Salaries -				
Supervisor	176,394	176,393	1	161,825
Clerical/secretarial	229,967	232,960	(2,993)	209,991
Other	64,307	69,205	(4,898)	39,393
Data processing services -				
Salaries -				
Supervisor	172,090	172,089	1	170,575
Programmer	245,707	191,219	54,488	180,903
Operator	32,955	32,455	500	33,005
Clerical/secretarial	55,434	54,935	499	43,555

(continued)

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
General Fund

Schedule of Expenditures
Budget (GAAP Basis) and Actual (Continued)
For the Year Ended June 30, 2010
With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010		Variance - Positive (Negative)	2009 Actual
	Budget	Actual		
Purchased services	373,462	322,070	51,392	462,776
Fingerprinting & background checking	113,431	113,430	1	72,445
Repairs and maintenance	281,566	272,718	8,848	117,248
Advertising	11,606	11,606	-	13,846
Travel	45,351	41,511	3,840	34,618
Materials and supplies	107,112	102,068	5,044	140,285
Equipment	3,529	-	3,529	89,943
Employee benefits	332,828	328,542	4,286	279,547
Total central services	<u>2,398,706</u>	<u>2,265,124</u>	<u>133,582</u>	<u>2,188,842</u>
Non-instructional services -				
Food services:				
Repairs and maintenance	-	850	(850)	-
Employee benefits	333,326	365,107	(31,781)	360,141
Total food services	<u>333,326</u>	<u>365,957</u>	<u>(32,631)</u>	<u>360,141</u>
Community service programs:				
Salaries	8,841	8,840	1	40,652
Facilities acquisition and construction	<u>17,757</u>	<u>17,725</u>	<u>32</u>	<u>43,614</u>
Group Insurance:				
Salaries	137,568	132,620	4,948	155,317
Contractual services	2,080,207	2,071,999	8,208	1,974,746
Audit services	8,300	8,300	-	8,100
Insurance	1,829,615	1,766,558	63,057	1,619,714
Claims paid	34,148,716	33,448,374	700,342	29,715,899
Conferences and travel	6,100	4,729	1,371	4,790
Materials and supplies	5,800	13,579	(7,779)	14,795
Equipment	2,000	4,724	(2,724)	17,207
Dues and fees	3,500	2,344	1,156	2,829
Miscellaneous	10,559	7,614	2,945	2,373
Employee benefits	40,318	38,500	1,818	37,566
Less: premiums allocated to departments	<u>(38,272,683)</u>	<u>(37,499,341)</u>	<u>(773,342)</u>	<u>(33,553,336)</u>
	-	-	-	-
Debt service:				
Principal retirement	66,460	68,507	(2,047)	66,455
Interest and fiscal charges	14,534	14,306	228	14,378
	<u>80,994</u>	<u>82,813</u>	<u>(1,819)</u>	<u>80,833</u>
TOTAL EXPENDITURES	<u>\$ 221,812,310</u>	<u>\$ 221,068,253</u>	<u>\$ 744,057</u>	<u>\$ 217,826,193</u>

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

Budgetary Comparison Schedule
For the Year Ended June 30, 2010
With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010		Variance- Positive (Negative)	2009 Actual
	Budget	Actual		
REVENUES				
Parish sources -				
Sales tax	\$ 7,512,965	\$ 7,509,511	\$ (3,454)	\$ 8,446,740
Interest	<u>92,505</u>	<u>114,594</u>	<u>22,089</u>	<u>156,055</u>
Total revenues	<u>7,605,470</u>	<u>7,624,105</u>	<u>18,635</u>	<u>8,602,795</u>
EXPENDITURES				
Current:				
Support services -				
General administration	15,200	4,202	10,998	4,050
Debt service:				
Principal retirement	4,765,000	4,817,000	(52,000)	5,090,000
Interest and fiscal charges	<u>2,748,315</u>	<u>2,894,771</u>	<u>(146,456)</u>	<u>2,425,766</u>
Total expenditures	<u>7,528,515</u>	<u>7,715,973</u>	<u>(187,458)</u>	<u>7,519,816</u>
Excess (deficiency) of revenues over expenditures	<u>76,955</u>	<u>(91,868)</u>	<u>(168,823)</u>	<u>1,082,979</u>
OTHER FINANCING SOURCES (USES)				
Issuance of refunding bonds	8,150,000	8,150,000	-	-
Premium on issuance of refunding bonds	-	108,370	108,370	-
Payment to refunded bonds escrow agent	(8,150,000)	(8,150,000)	-	-
Transfers out	<u>(80,000)</u>	<u>(80,000)</u>	<u>-</u>	<u>(410,000)</u>
Total other financing sources (uses)	<u>(80,000)</u>	<u>28,370</u>	<u>108,370</u>	<u>(410,000)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>\$ (3,045)</u>	<u>(63,498)</u>	<u>\$ (60,453)</u>	<u>672,979</u>
FUND BALANCE, BEGINNING		<u>10,832,976</u>		<u>10,159,997</u>
FUND BALANCE, ENDING		<u>\$ 10,769,478</u>		<u>\$ 10,832,976</u>

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

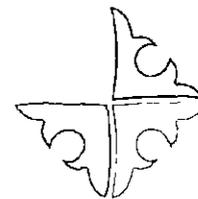
Combining Balance Sheet - By Fund Type
June 30, 2010
With Comparative Totals for June 30, 2009

	Special Revenue	Debt Service	Capital Projects	Totals	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2009</u>
ASSETS					
Cash and interest-bearing deposits	\$ 3,495,591	\$ 25,434	\$ 28,094,720	\$ 31,615,745	\$ 23,321,823
Investments	2,468	-	4,270	6,738	6,726
Receivables:					
Accounts receivable	-	-	524,241	524,241	517,633
Due from other funds	2,575,379	921,667	732,047	4,229,093	3,240,052
Due from other governmental agencies -					
State Department of Education	12,705,898	-	-	12,705,898	9,987,080
Other	13,408	-	-	13,408	42,088
Inventory, at cost	<u>1,199,834</u>	<u>-</u>	<u>-</u>	<u>1,199,834</u>	<u>1,076,853</u>
TOTAL ASSETS	<u>\$ 19,992,578</u>	<u>\$ 947,101</u>	<u>\$ 29,355,278</u>	<u>\$ 50,294,957</u>	<u>\$ 38,192,255</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 1,100,027	\$ -	\$ 329,620	\$ 1,429,647	\$ 1,568,702
Contracts payable	-	-	1,127,833	1,127,833	612,469
Retainage payable	-	-	246,314	246,314	163,346
Due to other funds	15,555,790	4,050	9,266	15,569,106	13,172,893
Due to other governmental units	3,133	-	-	3,133	3,374
Unearned revenue	<u>680,077</u>	<u>49</u>	<u>-</u>	<u>680,126</u>	<u>978,177</u>
Total liabilities	<u>17,339,027</u>	<u>4,099</u>	<u>1,713,033</u>	<u>19,056,159</u>	<u>16,498,961</u>
Fund balances:					
Reserved for encumbrances	14,347	-	684,179	698,526	529,323
Reserved for inventory	942,311	-	-	942,311	783,173
Reserved for incomplete contracts	-	-	3,587,123	3,587,123	361,706
Reserved for debt retirement	-	943,002	-	943,002	199,570
Unreserved, designated	832,812	-	23,370,943	24,203,755	19,036,082
Unreserved, undesignated	<u>864,081</u>	<u>-</u>	<u>-</u>	<u>864,081</u>	<u>783,440</u>
Total fund balances	<u>2,653,551</u>	<u>943,002</u>	<u>27,642,245</u>	<u>31,238,798</u>	<u>21,693,294</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 19,992,578</u>	<u>\$ 947,101</u>	<u>\$ 29,355,278</u>	<u>\$ 50,294,957</u>	<u>\$ 38,192,255</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, 2010
With Comparative Totals for the Year Ended June 30, 2009

	Special Revenue	Debt Service	Capital Projects	Totals	
				2010	2009
REVENUES					
Parish sources -					
Ad valorem taxes	\$ -	\$ 1,405	\$ -	\$ 1,405	\$ 930
Sales taxes	-	-	7,325,283	7,325,283	8,128,480
Other	3,410,609	253	319,242	3,730,104	4,423,036
State sources	5,915,977	-	-	5,915,977	9,143,144
Federal sources	52,427,956	-	-	52,427,956	38,771,051
Total revenues	<u>61,754,542</u>	<u>1,658</u>	<u>7,644,525</u>	<u>69,400,725</u>	<u>60,466,641</u>
EXPENDITURES					
Current:					
Instruction -					
Regular programs	3,534,017	-	27,432	3,561,449	31,575
Special education programs	9,071,123	-	-	9,071,123	5,332,562
Vocational education programs	369,595	-	-	369,595	379,436
Other instructional programs	1,425,100	-	-	1,425,100	2,942,293
Special programs	17,072,595	-	-	17,072,595	14,573,758
Adult and continuing education programs	568,642	-	-	568,642	534,063
Support services -					
Pupil support services	8,053,693	-	-	8,053,693	7,741,540
Instructional staff support services	4,938,108	-	-	4,938,108	5,062,160
General administration	41,615	4,050	87,628	133,293	196,515
School administration	91,002	-	430	91,432	110,806
Business services	46,000	-	71,817	117,817	131,211
Operation and maintenance of plant services	175,952	-	865,688	1,041,640	1,400,513
Student transportation services	491,482	-	170,868	662,350	2,389,567
Central services	-	-	488,340	488,340	25,321
Non-instructional services -					
Food services	13,719,852	-	-	13,719,852	13,351,383
Facilities acquisition and construction	6,900	-	7,308,346	7,315,246	6,598,588
Debt service:					
Principal retirement	-	2,083,259	74,650	2,157,909	2,678,373
Interest and fiscal charges	-	440,142	21,412	461,554	506,176
Total expenditures	<u>59,605,676</u>	<u>2,527,451</u>	<u>9,116,611</u>	<u>71,249,738</u>	<u>63,985,840</u>
Excess (deficiency) of revenues over expenditures	<u>2,148,866</u>	<u>(2,525,793)</u>	<u>(1,472,086)</u>	<u>(1,849,013)</u>	<u>(3,519,199)</u>
OTHER FINANCING SOURCES (USES)					
Issuance of debt	-	-	10,000,000	10,000,000	-
Transfers in	109,038	3,269,225	448,630	3,826,893	5,925,318
Transfers out	(2,149,176)	-	(283,200)	(2,432,376)	(4,832,281)
Total other financing sources (uses)	<u>(2,040,138)</u>	<u>3,269,225</u>	<u>10,165,430</u>	<u>11,394,517</u>	<u>1,093,037</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>108,728</u>	<u>743,432</u>	<u>8,693,344</u>	<u>9,545,504</u>	<u>(2,426,162)</u>
FUND BALANCES, BEGINNING	<u>2,544,823</u>	<u>199,570</u>	<u>18,948,901</u>	<u>21,693,294</u>	<u>24,119,456</u>
FUND BALANCES, ENDING	<u>\$2,653,551</u>	<u>\$ 943,002</u>	<u>\$27,642,245</u>	<u>\$31,238,798</u>	<u>\$21,693,294</u>



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 Improving 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 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. 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 state and federal programs that provide supplemental education programs for high-risk children, vocational students, teacher training, school accountability rewards, and other instructional education.

Federal Title I (NCLB)

The purpose of this fund is to account for Title 1 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 1 are allocated and administered by the State for at-risk students.

Consolidated Other State

The purpose of the fund is to account for State Programs which provide adult education, remediation, summer programs, and educational programs for high risk students.

Child Development Program

The purpose of this fund is to account for federal 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 ever 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

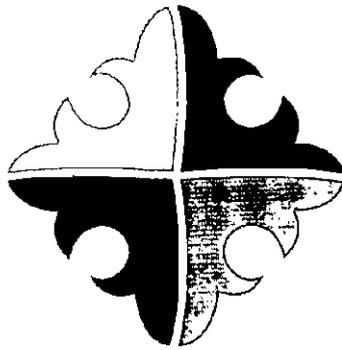
These federal funds support academic achievement by planning and implementation of small, safe, and successful learning environments. These funds also support programs to raise student achievement by improving teachers' knowledge, understanding and appreciation of American History.

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. These funds also support six Gear-Up schools that aim to enhance academic performance, raise educational expectations, and increase the rate of high school graduates.

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
Strength. Tradition. Excellence.

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

Combining Balance Sheet
June 30, 2010
With Comparative Totals for June 30, 2009

	<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	\$ 7,350	\$ 25,617	\$ 28,881	\$ 272,286	\$ 30,823
Investments	-	-	-	-	-
Receivables:					
Due from other funds	-	423	463,128	1,653,323	39,516
Due from other governmental agencies -					
Department of Education	809,250	4,188,008	190,585	480,443	3,773,478
Other	-	9,759	2	853	523
Inventory, at cost	-	-	-	-	-
TOTAL ASSETS	<u>\$ 816,600</u>	<u>\$4,223,807</u>	<u>\$ 682,596</u>	<u>\$2,406,905</u>	<u>\$3,844,340</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 11,351	\$ 254,372	\$ 8,363	\$ 102,749	\$ 21,038
Due to other funds	805,045	3,964,946	644,589	697,087	3,822,517
Due to other governmental units	204	-	429	-	-
Unearned revenue	-	-	-	680,077	-
Total liabilities	<u>816,600</u>	<u>4,219,318</u>	<u>653,381</u>	<u>1,479,913</u>	<u>3,843,555</u>
Fund balances:					
Reserved for encumbrances	-	4,489	4,062	-	785
Reserved for inventory	-	-	-	-	-
Unreserved, designated	-	-	-	832,812	-
Unreserved, undesignated	-	-	25,153	94,180	-
Total fund balances	<u>-</u>	<u>4,489</u>	<u>29,215</u>	<u>926,992</u>	<u>785</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 816,600</u>	<u>\$4,223,807</u>	<u>\$ 682,596</u>	<u>\$2,406,905</u>	<u>\$3,844,340</u>

Consolidated Other State	Child Development Program	Consolidated		Consolidated Direct Federal	Other Direct Federal	School Food Service	Totals	
		Other Federal Programs					2010	2009
\$ 6,243	\$ 87,832	\$ 11,867	\$ 222,775	\$ 193,727	\$2,608,190	\$ 3,495,591	\$ 4,154,989	
-	-	-	-	-	2,468	2,468	2,463	
-	242,418	176,449	-	122	-	2,575,379	2,587,231	
102,762	702,041	189,157	704,741	1,335,372	230,061	12,705,898	9,987,080	
-	-	-	-	35	2,236	13,408	42,088	
-	-	-	-	-	1,199,834	1,199,834	1,076,853	
<u>\$ 109,005</u>	<u>\$1,032,291</u>	<u>\$377,473</u>	<u>\$ 927,516</u>	<u>\$1,529,256</u>	<u>\$4,042,789</u>	<u>\$19,992,578</u>	<u>\$ 17,850,704</u>	
\$ 1,985	\$ 139	\$ 4,865	\$ 208,570	\$ 323,405	\$ 163,190	\$ 1,100,027	\$ 1,165,434	
107,020	684,830	369,811	718,946	1,205,851	2,535,148	15,555,790	13,158,945	
-	-	2,500	-	-	-	3,133	3,374	
-	-	-	-	-	-	680,077	978,128	
<u>109,005</u>	<u>684,969</u>	<u>377,176</u>	<u>927,516</u>	<u>1,529,256</u>	<u>2,698,338</u>	<u>17,339,027</u>	<u>15,305,881</u>	
-	5,011	-	-	-	-	14,347	6,702	
-	-	-	-	-	942,311	942,311	783,173	
-	-	-	-	-	-	832,812	971,508	
-	342,311	297	-	-	402,140	864,081	783,440	
-	347,322	297	-	-	1,344,451	2,653,551	2,544,823	
<u>\$ 109,005</u>	<u>\$1,032,291</u>	<u>\$377,473</u>	<u>\$ 927,516</u>	<u>\$1,529,256</u>	<u>\$4,042,789</u>	<u>\$19,992,578</u>	<u>\$ 17,850,704</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, 2010
With Comparative Totals for the Year Ended June 30, 2009

	Consolidated Other NCLB	Consolidated Special Education	Consolidated Adult Education	Consolidated Special Revenue	Federal Title I (NCLB)
REVENUES					
Parish sources	\$ -	\$ 3,610	\$ 26,326	\$ 1,116,916	\$ 500
State sources	-	101,482	-	1,203,063	-
Federal sources	<u>2,621,779</u>	<u>10,911,133</u>	<u>1,164,839</u>	<u>235,234</u>	<u>14,095,169</u>
Total revenues	<u>2,621,779</u>	<u>11,016,225</u>	<u>1,191,165</u>	<u>2,555,213</u>	<u>14,095,669</u>
EXPENDITURES					
Current:					
Instruction -					
Regular programs	-	18,554	-	1,622	-
Special education programs	-	8,441,945	-	629,178	-
Vocational education programs	-	-	316,315	1,849	-
Other instructional programs	-	-	225,969	388,728	-
Special programs	2,317,159	-	-	-	11,470,933
Adult and continuing education programs	-	-	495,390	-	-
Support services -					
Pupil support services	-	728,644	1,165	94,722	25,463
Instructional staff support services	189,402	1,021,691	99,619	1,194,824	1,654,123
General administration	4,200	8,200	800	-	10,125
School administration	-	7,162	5,594	3,863	46,115
Business services	-	175	-	28,825	783
Operation and maintenance of plant services	1,128	40,899	-	6,688	98,927
Student transportation services	3,215	283,112	11,500	1,798	163,766
Non-instructional services -					
Food services	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-
Total expenditures	<u>2,515,104</u>	<u>10,550,382</u>	<u>1,156,352</u>	<u>2,352,097</u>	<u>13,470,235</u>
Excess (deficiency) of revenues over expenditures	<u>106,675</u>	<u>465,843</u>	<u>34,813</u>	<u>203,116</u>	<u>625,434</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	6,312	22,382	1,721	1,435	22,669
Transfers out	<u>(112,987)</u>	<u>(491,297)</u>	<u>(34,140)</u>	<u>(414,073)</u>	<u>(647,685)</u>
Total other financing sources (uses)	<u>(106,675)</u>	<u>(468,915)</u>	<u>(32,419)</u>	<u>(412,638)</u>	<u>(625,016)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	-	(3,072)	2,394	(209,522)	418
FUND BALANCES, BEGINNING	<u>-</u>	<u>7,561</u>	<u>26,821</u>	<u>1,136,514</u>	<u>367</u>
FUND BALANCES, ENDING	<u>\$ -</u>	<u>\$ 4,489</u>	<u>\$ 29,215</u>	<u>\$ 926,992</u>	<u>\$ 785</u>

Consolidated Other State	Child Development Program	Consolidated	Consolidated Direct Federal	Other Direct Federal	School Food Service	Totals	
		Other Federal Programs				2010	2009
\$ -	\$ 133,204	\$ -	\$ -	\$ -	\$2,130,053	\$3,410,609	\$3,615,035
619,499	1,977,044	14,889	-	-	2,000,000	5,915,977	9,143,144
-	1,191,891	4,195,005	2,223,754	5,844,255	9,944,897	52,427,956	38,771,051
<u>619,499</u>	<u>3,302,139</u>	<u>4,209,894</u>	<u>2,223,754</u>	<u>5,844,255</u>	<u>14,074,950</u>	<u>61,754,542</u>	<u>51,529,230</u>
-	-	3,513,841	-	-	-	3,534,017	26,021
-	-	-	-	-	-	9,071,123	5,332,562
-	-	51,431	-	-	-	369,595	379,436
293,790	25,083	477,860	13,670	-	-	1,425,100	2,942,293
203,232	2,967,043	114,228	-	-	-	17,072,595	14,573,758
73,252	-	-	-	-	-	568,642	534,063
16,643	-	14,203	1,846,984	5,286,539	39,330	8,053,693	7,741,540
30,307	262,725	-	254,554	230,035	828	4,938,108	5,062,160
-	-	-	8,335	9,955	-	41,615	29,870
3,710	3,325	2,481	2,333	16,419	-	91,002	111,434
-	-	-	168	16,049	-	46,000	44,607
-	26,832	-	1,043	435	-	175,952	180,046
-	215	3,752	960	23,164	-	491,482	473,694
-	-	-	-	-	13,719,852	13,719,852	13,351,296
-	-	-	-	6,900	-	6,900	-
<u>620,934</u>	<u>3,285,223</u>	<u>4,177,796</u>	<u>2,128,047</u>	<u>5,589,496</u>	<u>13,760,010</u>	<u>59,605,676</u>	<u>50,782,780</u>
<u>(1,435)</u>	<u>16,916</u>	<u>32,098</u>	<u>95,707</u>	<u>254,759</u>	<u>314,940</u>	<u>2,148,866</u>	<u>746,450</u>
1,435	14,921	-	2,439	6,026	29,698	109,038	-
-	(56,034)	(32,093)	(98,146)	(260,785)	(1,936)	(2,149,176)	(1,818,153)
<u>1,435</u>	<u>(41,113)</u>	<u>(32,093)</u>	<u>(95,707)</u>	<u>(254,759)</u>	<u>27,762</u>	<u>(2,040,138)</u>	<u>(1,818,153)</u>
-	(24,197)	5	-	-	342,702	108,728	(1,071,703)
-	371,519	292	-	-	1,001,749	2,544,823	3,616,526
<u>\$ -</u>	<u>\$ 347,322</u>	<u>\$ 297</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$1,344,451</u>	<u>\$2,653,551</u>	<u>\$2,544,823</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, 2010
With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010		Variance - Positive (Negative)	2009 Actual
	Budget	Actual		
REVENUES				
Federal sources	<u>\$2,621,779</u>	<u>\$2,621,779</u>	<u>\$ -</u>	<u>\$ 2,358,242</u>
EXPENDITURES				
Current:				
Instruction -				
Special programs	2,317,159	2,317,159	-	2,038,877
Support services -				
Instructional staff support services	189,402	189,402	-	203,515
General administration	4,200	4,200	-	4,100
Business services	-	-	-	81
Operation and maintenance of plant services	1,128	1,128	-	911
Student transportation services	<u>3,215</u>	<u>3,215</u>	<u>-</u>	<u>4,848</u>
Total expenditures	<u>2,515,104</u>	<u>2,515,104</u>	<u>-</u>	<u>2,252,332</u>
Excess of revenues over expenditures	<u>106,675</u>	<u>106,675</u>	<u>-</u>	<u>105,910</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	6,312	6,312	-	-
Transfers out	<u>(112,987)</u>	<u>(112,987)</u>	<u>-</u>	<u>(106,663)</u>
Total other financing sources (uses)	<u>(106,675)</u>	<u>(106,675)</u>	<u>-</u>	<u>(106,663)</u>
Deficiency of revenues and other sources over expenditures and other uses	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>(753)</u>
FUND BALANCE, BEGINNING		<u>-</u>		<u>753</u>
FUND BALANCE, ENDING		<u>\$ -</u>		<u>\$ -</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, 2010
With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010		Variance - Positive (Negative)	2009 Actual
	Budget	Actual		
REVENUES				
Parish sources	\$ 3,610	\$ 3,610	\$ -	\$ 3,970
State sources	101,482	101,482	-	111,969
Federal sources	<u>10,911,133</u>	<u>10,911,133</u>	-	<u>6,753,853</u>
Total revenues	<u>11,016,225</u>	<u>11,016,225</u>	-	<u>6,869,792</u>
EXPENDITURES				
Current:				
Instruction -				
Regular programs	18,554	18,554	-	-
Special education programs	8,441,945	8,441,945	-	4,685,202
Support services -				
Pupil support services	727,099	728,644	(1,545)	687,508
Instructional staff support services	1,019,524	1,021,691	(2,167)	837,555
General administration	8,183	8,200	(17)	8,000
School administration	7,147	7,162	(15)	11,771
Business services	175	175	-	-
Operation and maintenance of plant services	40,812	40,899	(87)	41,470
Student transportation services	<u>282,512</u>	<u>283,112</u>	<u>(600)</u>	<u>273,273</u>
Total expenditures	<u>10,545,951</u>	<u>10,550,382</u>	<u>(4,431)</u>	<u>6,544,779</u>
Excess of revenues over expenditures	<u>470,274</u>	<u>465,843</u>	<u>(4,431)</u>	<u>325,013</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	22,382	22,382	-	-
Transfers out	<u>(491,297)</u>	<u>(491,297)</u>	-	<u>(329,773)</u>
Total other financing sources (uses)	<u>(468,915)</u>	<u>(468,915)</u>	-	<u>(329,773)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>\$ 1,359</u>	(3,072)	<u>\$ (4,431)</u>	(4,760)
FUND BALANCE, BEGINNING		<u>7,561</u>		<u>12,321</u>
FUND BALANCE, ENDING		<u>\$ 4,489</u>		<u>\$ 7,561</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, 2010
 With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010		Variance - Positive (Negative)	2009 Actual
	Budget	Actual		
REVENUES				
Parish sources	\$ 26,326	\$ 26,326	\$ -	\$ 26,430
Federal sources	<u>1,164,839</u>	<u>1,164,839</u>	-	<u>929,779</u>
Total revenues	<u>1,191,165</u>	<u>1,191,165</u>	-	<u>956,209</u>
EXPENDITURES				
Current:				
Instruction -				
Regular programs	-	-	-	26,021
Vocational education programs	316,315	316,315	-	331,392
Other instructional programs	225,969	225,969	-	80,760
Adult and continuing education programs	495,390	495,390	-	364,294
Support services -				
Pupil support services	1,165	1,165	-	-
Instructional staff support services	99,613	99,619	(6)	115,645
General administration	800	800	-	775
School administration	5,594	5,594	-	7,949
Operation and maintenance of plant services	-	-	-	25
Student transportation services	<u>11,500</u>	<u>11,500</u>	-	<u>4,639</u>
Total expenditures	<u>1,156,346</u>	<u>1,156,352</u>	(6)	<u>931,500</u>
Excess of revenues over expenditures	<u>34,819</u>	<u>34,813</u>	(6)	<u>24,709</u>
OTHER FINANCING USES				
Transfers in	1,721	1,721	-	-
Transfers out	<u>(34,140)</u>	<u>(34,140)</u>	-	<u>(22,954)</u>
Total other financing sources (uses)	<u>(32,419)</u>	<u>(32,419)</u>	-	<u>(22,954)</u>
Excess of revenues and other sources over expenditures and other uses	<u>\$ 2,400</u>	2,394	<u>\$ (6)</u>	1,755
FUND BALANCE, BEGINNING		<u>26,821</u>		<u>25,066</u>
FUND BALANCE, ENDING		<u>\$ 29,215</u>		<u>\$ 26,821</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, 2010
With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010		Variance - Positive (Negative)	2009 Actual
	Budget	Actual		
REVENUES				
Parish sources	\$ 1,085,860	\$ 1,116,916	\$ 31,056	\$ 1,173,746
State sources	1,203,692	1,203,063	(629)	1,906,673
Federal sources	<u>235,234</u>	<u>235,234</u>	<u>-</u>	<u>-</u>
Total revenues	<u>2,524,786</u>	<u>2,555,213</u>	<u>30,427</u>	<u>3,080,419</u>
EXPENDITURES				
Current:				
Instruction -				
Regular programs	1,600	1,622	(22)	-
Special education programs	622,028	629,178	(7,150)	647,360
Vocational education programs	1,824	1,849	(25)	312
Other instructional programs	383,423	388,728	(5,305)	630,377
Special programs	-	-	-	123
Support services -				
Pupil support services	93,430	94,722	(1,292)	6,372
Instructional staff support services	1,177,820	1,194,824	(17,004)	1,395,383
School administration	3,810	3,863	(53)	3,393
Business services	28,432	28,825	(393)	8,790
Operation and maintenance of plant services	6,597	6,688	(91)	4,469
Student transportation services	<u>1,773</u>	<u>1,798</u>	<u>(25)</u>	<u>19,213</u>
Total expenditures	<u>2,320,737</u>	<u>2,352,097</u>	<u>(31,360)</u>	<u>2,715,792</u>
Excess of revenues over expenditures	<u>204,049</u>	<u>203,116</u>	<u>(933)</u>	<u>364,627</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,435	1,435	-	-
Transfers out	<u>(414,073)</u>	<u>(414,073)</u>	<u>-</u>	<u>(360,142)</u>
Total other financing sources (uses)	<u>(412,638)</u>	<u>(412,638)</u>	<u>-</u>	<u>(360,142)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>\$ (208,589)</u>	(209,522)	<u>\$ (933)</u>	4,485
FUND BALANCE, BEGINNING		<u>1,136,514</u>		<u>1,132,029</u>
FUND BALANCE, ENDING		<u>\$ 926,992</u>		<u>\$ 1,136,514</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, 2010
With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010		Variance- Positive (Negative)	2009 Actual
	Budget	Actual		
REVENUES				
Parish sources	\$ 500	\$ 500	\$ -	\$ 500,000
Federal sources	<u>14,095,169</u>	<u>14,095,169</u>	-	<u>11,140,470</u>
Total revenues	<u>14,095,669</u>	<u>14,095,669</u>	-	<u>11,140,970</u>
EXPENDITURES				
Current:				
Instruction -				
Special programs	11,470,933	11,470,933	-	8,769,686
Support services -				
Pupil support services	25,463	25,463	-	22,377
Instructional staff support services	1,654,134	1,654,123	11	1,572,197
General administration	10,125	10,125	-	9,980
School administration	46,115	46,115	-	56,046
Business services	783	783	-	13,419
Operation and maintenance of plant services	98,927	98,927	-	104,448
Student transportation services	<u>163,766</u>	<u>163,766</u>	-	<u>62,145</u>
Total expenditures	<u>13,470,246</u>	<u>13,470,235</u>	<u>11</u>	<u>10,610,298</u>
Excess of revenues over expenditures	<u>625,423</u>	<u>625,434</u>	<u>11</u>	<u>530,672</u>
OTHER FINANCING USES				
Transfers in	22,669	22,669	-	-
Transfers out	<u>(647,685)</u>	<u>(647,685)</u>	-	<u>(530,305)</u>
Total other financing sources (uses)	<u>(625,016)</u>	<u>(625,016)</u>	-	<u>(530,305)</u>
Excess of revenues and other sources over expenditures and other uses	<u>\$ 407</u>	418	<u>\$ 11</u>	367
FUND BALANCE, BEGINNING		<u>367</u>		<u>-</u>
FUND BALANCE, ENDING		<u>\$ 785</u>		<u>\$ 367</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, 2010
With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010		Variance - Positive (Negative)	2009 Actual
	Budget	Actual		
REVENUES				
State sources	\$ 619,499	\$ 619,499	\$ -	\$ 1,775,193
EXPENDITURES				
Current:				
Instruction -				
Other instructional programs	293,790	293,790	-	1,133,304
Special programs	203,232	203,232	-	244,132
Adult and continuing education programs	73,252	73,252	-	169,769
Support services -				
Pupil support services	16,643	16,643	-	15,010
Instructional staff support services	30,307	30,307	-	104,513
General administration	-	-	-	2,275
School administration	3,710	3,710	-	21,172
Student transportation services	-	-	-	82,977
Total expenditures	<u>620,934</u>	<u>620,934</u>	<u>-</u>	<u>1,773,152</u>
Excess (deficiency) of revenues over expenditures	<u>(1,435)</u>	<u>(1,435)</u>	<u>-</u>	<u>2,041</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,435	1,435	-	-
Transfers out	-	-	-	(2,041)
Total other financing sources (uses)	<u>1,435</u>	<u>1,435</u>	<u>-</u>	<u>(2,041)</u>
Excess of revenues and other sources over expenditures and other uses	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>-</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, 2010
With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010		Variance - Positive (Negative)	2009 Actual
	Budget	Actual		
REVENUES				
Parish sources	\$ 164,260	\$ 133,204	\$ (31,056)	\$ 263,667
State sources	1,977,044	1,977,044	-	3,401,750
Federal sources	1,191,891	1,191,891	-	285,323
Total revenues	<u>3,333,195</u>	<u>3,302,139</u>	<u>(31,056)</u>	<u>3,950,740</u>
EXPENDITURES				
Current:				
Instruction -				
Other instructional programs	25,203	25,083	120	686,517
Special programs	2,996,189	2,967,043	29,146	3,509,514
Support services -				
Pupil support services	-	-	-	15,022
Instructional staff support services	263,985	262,725	1,260	355,677
School administration	3,355	3,325	30	-
Business services	-	-	-	128
Operation and maintenance of plant services	26,961	26,832	129	26,596
Student transportation services	220	215	5	7,235
Total expenditures	<u>3,315,913</u>	<u>3,285,223</u>	<u>30,690</u>	<u>4,600,689</u>
Excess (deficiency) of revenues over expenditures	<u>17,282</u>	<u>16,916</u>	<u>(366)</u>	<u>(649,949)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	14,921	14,921	-	-
Transfers out	<u>(56,034)</u>	<u>(56,034)</u>	-	<u>(51,162)</u>
Total other financing sources (uses)	<u>(41,113)</u>	<u>(41,113)</u>	-	<u>(51,162)</u>
Deficiency of revenues and other sources over expenditures and other uses	<u>\$ (23,831)</u>	<u>(24,197)</u>	<u>\$ (366)</u>	<u>(701,111)</u>
FUND BALANCE, BEGINNING		<u>371,519</u>		<u>1,072,630</u>
FUND BALANCE, ENDING		<u>\$ 347,322</u>		<u>\$ 371,519</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, 2010
 With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010		Variance - Positive (Negative)	2009 Actual
	Budget	Actual		
REVENUES				
State sources	\$ 14,889	\$ 14,889	\$ -	\$ 47,559
Federal sources	<u>4,195,005</u>	<u>4,195,005</u>	-	<u>298,936</u>
Total revenues	<u>4,209,894</u>	<u>4,209,894</u>	-	<u>346,495</u>
EXPENDITURES				
Current:				
Instruction -				
Regular programs	3,513,841	3,513,841	-	-
Vocational education programs	51,436	51,431	5	47,732
Other instructional programs	477,860	477,860	-	209,850
Special programs	114,228	114,228	-	11,426
Support services -				
Pupil support services	14,203	14,203	-	45,363
School administration	2,481	2,481	-	2,570
Business services	-	-	-	10,073
Student transportation services	<u>3,752</u>	<u>3,752</u>	-	<u>3,790</u>
Total expenditures	<u>4,177,801</u>	<u>4,177,796</u>	<u>5</u>	<u>330,804</u>
Excess of revenues over expenditures	32,093	32,098	5	15,691
OTHER FINANCING USES				
Transfers out	<u>(32,093)</u>	<u>(32,093)</u>	-	<u>(15,691)</u>
Excess of revenues over expenditures and other uses	<u>\$ -</u>	5	<u>\$ 5</u>	-
FUND BALANCE, BEGINNING		<u>292</u>		<u>292</u>
FUND BALANCE, ENDING		<u>\$ 297</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, 2010
With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010		Variance - Positive (Negative)	2009 Actual
	Budget	Actual		
REVENUES				
Federal sources	<u>\$2,189,754</u>	<u>\$2,223,754</u>	<u>\$ 34,000</u>	<u>\$2,877,357</u>
EXPENDITURES				
Current:				
Instruction -				
Other instructional programs	13,670	13,670	-	201,485
Support services -				
Pupil support services	1,812,984	1,846,984	(34,000)	2,171,330
Instructional staff support services	254,554	254,554	-	366,450
General administration	8,335	8,335	-	2,770
School administration	2,333	2,333	-	3,235
Business services	168	168	-	625
Operation and maintenance of plant services	1,043	1,043	-	1,083
Student transportation services	960	960	-	-
Total expenditures	<u>2,094,047</u>	<u>2,128,047</u>	<u>(34,000)</u>	<u>2,746,978</u>
Excess of revenues over expenditures	<u>95,707</u>	<u>95,707</u>	<u>-</u>	<u>130,379</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	2,439	2,439	-	-
Transfers out	<u>(98,146)</u>	<u>(98,146)</u>	<u>-</u>	<u>(130,379)</u>
Total other financing sources (uses)	<u>(95,707)</u>	<u>(95,707)</u>	<u>-</u>	<u>(130,379)</u>
Excess of revenues and other sources over expenditures and other uses	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>-</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
Other Direct Federal

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2010
With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010		Variance - Positive (Negative)	2009 Actual
	Budget	Actual		
REVENUES				
Federal sources	\$5,840,935	\$5,844,255	\$ 3,320	\$5,161,233
EXPENDITURES				
Current:				
Support services -				
Pupil support services	5,283,727	5,286,539	(2,812)	4,778,558
Instructional staff support services	229,650	230,035	(385)	111,225
General administration	9,938	9,955	(17)	1,970
School administration	16,392	16,419	(27)	5,298
Business services	16,022	16,049	(27)	11,491
Operation and maintenance of plant services	434	435	(1)	1,044
Student transportation services	23,125	23,164	(39)	15,574
Facilities acquisition and construction	6,888	6,900	(12)	-
Total expenditures	<u>5,586,176</u>	<u>5,589,496</u>	<u>(3,320)</u>	<u>4,925,160</u>
Excess of revenues over expenditures	<u>254,759</u>	<u>254,759</u>	<u>-</u>	<u>236,073</u>
OTHER FINANCING USES				
Transfers in	6,026	6,026	-	-
Transfers out	<u>(260,785)</u>	<u>(260,785)</u>	<u>-</u>	<u>(236,073)</u>
Total other financing sources (uses)	<u>(254,759)</u>	<u>(254,759)</u>	<u>-</u>	<u>(236,073)</u>
Excess of revenues and other sources over expenditures and other uses	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>
FUND BALANCE, BEGINNING		-		-
FUND BALANCE, ENDING		<u>\$ -</u>		<u>\$ -</u>

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

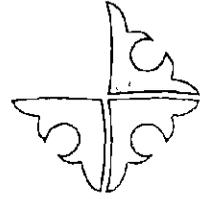
Non-Major Special Revenue Fund

School Food Service

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2010

With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010		Variance - Positive (Negative)	2009 Actual
	Budget	Actual		
REVENUES				
Parish sources	\$ 2,129,955	\$ 2,130,053	\$ 98	\$ 2,146,722
State sources	2,000,000	2,000,000	-	1,900,000
Federal sources	<u>9,637,977</u>	<u>9,944,897</u>	<u>306,920</u>	<u>8,965,858</u>
Total revenues	<u>13,767,932</u>	<u>14,074,950</u>	<u>307,018</u>	<u>13,012,580</u>
EXPENDITURES				
Current:				
Support services -				
Pupil support services	39,330	39,330	-	-
Instructional staff support services	828	828	-	-
Non-instructional services -				
Food services	<u>13,755,536</u>	<u>13,719,852</u>	<u>35,684</u>	<u>13,351,296</u>
Total expenditures	<u>13,795,694</u>	<u>13,760,010</u>	<u>35,684</u>	<u>13,351,296</u>
Excess (deficiency) of revenues over expenditures	<u>(27,762)</u>	<u>314,940</u>	<u>342,702</u>	<u>(338,716)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	29,698	29,698	-	-
Transfers out	<u>(1,936)</u>	<u>(1,936)</u>	<u>-</u>	<u>(32,970)</u>
Total other financing sources (uses)	<u>27,762</u>	<u>27,762</u>	<u>-</u>	<u>(32,970)</u>
Excess (deficiency) of revenues over expenditures and other uses	<u>\$ -</u>	<u>342,702</u>	<u>\$ 342,702</u>	<u>(371,686)</u>
FUND BALANCE, BEGINNING		<u>1,001,749</u>		<u>1,373,435</u>
FUND BALANCE, ENDING		<u>\$ 1,344,451</u>		<u>\$ 1,001,749</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 the payment of debt financed by a special property tax on property within the territorial limits of the Consolidated School District No. 1 (Lafayette Parish). In the fiscal year ended June 30, 2009 all outstanding debt service obligations of this district were fulfilled and the special property tax is no longer being assessed. Activity in this fund for the current fiscal year represents minor property tax collections from previous years due to audit activity, audit fees for the previous year's audit and interest income. This fund will continue to be maintained to preserve proper segregation of the remaining assets pending any potential new debt approved by the voters to be issued within this district.

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 certificated of indebtedness, lease financing, qualified zone academy bonds (QZAB), and qualified school construction bonds (QSCB). This debt usually has shorter terms and does not require a reserve fund or specific identification of resources used to pay the debt.

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

Combining Balance Sheet
June 30, 2010
With Comparative Totals for June 30, 2009

	Consolidated School District #1	Other Debt Service	<u>Totals</u>	
			<u>2010</u>	<u>2009</u>
ASSETS				
Cash and interest-bearing deposits	\$ 25,434	\$ -	\$ 25,434	\$ 24,619
Receivables:				
Due from other funds	<u>-</u>	<u>921,667</u>	<u>921,667</u>	<u>175,000</u>
 TOTAL ASSETS	 <u>\$ 25,434</u>	 <u>\$921,667</u>	 <u>\$ 947,101</u>	 <u>\$ 199,619</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Due to other funds	\$ 4,050	\$ -	\$ 4,050	\$ -
Unearned revenue	<u>49</u>	<u>-</u>	<u>49</u>	<u>49</u>
Total liabilities	4,099	-	4,099	49
Fund balances:				
Reserved for debt retirement	<u>21,335</u>	<u>921,667</u>	<u>943,002</u>	<u>199,570</u>
 TOTAL LIABILITIES AND FUND BALANCES	 <u>\$ 25,434</u>	 <u>\$921,667</u>	 <u>\$ 947,101</u>	 <u>\$ 199,619</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, 2010

With Comparative Totals for the Year Ended June 30, 2009

	Consolidated School District #1	Other Debt Service	Totals	
			2010	2009
REVENUES				
Parish sources -				
Ad valorem taxes	\$ 1,405	\$ -	\$ 1,405	\$ 930
Other	253	-	253	6,975
Total revenues	<u>1,658</u>	<u>-</u>	<u>1,658</u>	<u>7,905</u>
EXPENDITURES				
Current:				
Support services -				
General administration	4,050	-	4,050	3,950
Debt service:				
Principal retirement	-	2,083,259	2,083,259	2,608,259
Interest and fiscal charges	843	439,299	440,142	477,728
Total expenditures	<u>4,893</u>	<u>2,522,558</u>	<u>2,527,451</u>	<u>3,089,937</u>
Deficiency of revenues over expenditures	(3,235)	(2,522,558)	(2,525,793)	(3,082,032)
OTHER FINANCING SOURCES				
Transfers in	<u>-</u>	<u>3,269,225</u>	<u>3,269,225</u>	<u>2,474,018</u>
Excess (deficiency) of revenues and other sources over expenditures	(3,235)	746,667	743,432	(608,014)
FUND BALANCES, BEGINNING	<u>24,570</u>	<u>175,000</u>	<u>199,570</u>	<u>807,584</u>
FUND BALANCES, ENDING	<u>\$ 21,335</u>	<u>\$ 921,667</u>	<u>\$ 943,002</u>	<u>\$ 199,570</u>

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

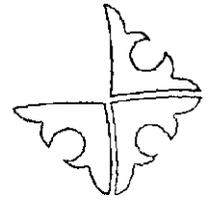
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2010
With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010		Variance- Positive (Negative)	2009
	Budget	Actual		
REVENUES				
Parish sources -				
Ad valorem taxes	\$ -	\$ 1,405	\$ 1,405	\$ 930
Interest	-	253	253	6,975
Total revenues	-	1,658	1,658	7,905
EXPENDITURES				
Current:				
Support services -				
General administration	4,000	4,050	(50)	3,950
Debt service:				
Principal retirement	-	-	-	595,000
Interest and fiscal charges	-	843	(843)	16,969
Total expenditures	4,000	4,893	(893)	615,919
Deficiency of revenues over expenditures	(4,000)	(3,235)	765	(608,014)
FUND BALANCE, BEGINNING	24,570	24,570	-	632,584
FUND BALANCE, ENDING	\$ 20,570	\$ 21,335	\$ 765	\$ 24,570

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, 2010
With Comparative Actual Amounts for the Year Ended June 30, 2009

	2010		Variance- Positive (Negative)	2009
	Budget	Actual		
REVENUES	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Debt service:				
Principal retirement	2,013,259	2,083,259	(70,000)	2,013,259
Interest and fiscal charges	509,299	439,299	70,000	460,759
Total expenditures	<u>2,522,558</u>	<u>2,522,558</u>	<u>-</u>	<u>2,474,018</u>
Deficiency of revenues over expenditures	(2,522,558)	(2,522,558)	-	(2,474,018)
OTHER FINANCING SOURCES				
Transfers in	<u>3,269,225</u>	<u>3,269,225</u>	<u>-</u>	<u>2,474,018</u>
Excess of revenues and other sources over expenditures	746,667	746,667	-	-
FUND BALANCE, BEGINNING	<u>175,000</u>	<u>175,000</u>	<u>-</u>	<u>175,000</u>
FUND BALANCE, ENDING	<u>\$ 921,667</u>	<u>\$ 921,667</u>	<u>\$ -</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

To account for the portion of the proceeds of the 1% sales tax deposited on a monthly basis and dedicated to the purchase of capital improvements and equipment purchases in excess of \$25,000.

Self-Funded Construction

Proceeds from a portion of the 1% sales tax deposited on a monthly basis to fund facility additions and/or renovations, and replacement of major facility components that could prevent those projects from being funded with the use of debt. This allows the School Board to avoid issuance and interest costs of the associated debt and be more timely and responsible to renovation and improvement needs of the school district.

2009 QSCB Construction

To account for expenditure of \$10,000,000 of proceeds from the issuance of Qualified School Construction Bonds (QSCB) issued under the authority of the American Recovery and Reinvestment Act of 2009 (ARRA). QSCB are taxable bonds issued for the construction, rehabilitation or repair of public school facilities with the goal of 0% interest to the School Board. The bond holders receive a tax credit from the Federal Government in lieu of interest from the School Board. Due to the below market value of the credit offered by the Federal Government, the School Board had to pay a .8% premium on the debt in order to sell the bonds.

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

Combining Balance Sheet
June 30, 2010
With Comparative Totals for June 30, 2009

	Capital	Self-Funded	2009 QSCB	Totals	
	Improvements Program	Construction	Construction	2010	2009
ASSETS					
Cash and interest-bearing deposits	\$7,550,491	\$10,653,839	\$9,890,390	\$28,094,720	\$19,142,215
Investments	1,963	2,307	-	4,270	4,263
Receivables:					
Accounts receivable	524,241	-	-	524,241	517,633
Due from other funds	<u>375,885</u>	<u>356,162</u>	<u>-</u>	<u>732,047</u>	<u>477,821</u>
TOTAL ASSETS	<u>\$8,452,580</u>	<u>\$11,012,308</u>	<u>\$9,890,390</u>	<u>\$29,355,278</u>	<u>\$20,141,932</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 310,717	\$ 18,903	\$ -	\$ 329,620	\$ 403,268
Contracts payable	156,349	596,435	375,049	1,127,833	612,469
Retainage payable	69,580	153,119	23,615	246,314	163,346
Due to other funds	<u>54</u>	<u>9,212</u>	<u>-</u>	<u>9,266</u>	<u>13,948</u>
Total liabilities	<u>536,700</u>	<u>777,669</u>	<u>398,664</u>	<u>1,713,033</u>	<u>1,193,031</u>
Fund balances:					
Reserved for encumbrances	320,136	101,483	262,560	684,179	522,621
Reserved for incomplete contracts	10,456	1,756,912	1,819,755	3,587,123	361,706
Unreserved -					
Designated for capital expenditures	<u>7,585,288</u>	<u>8,376,244</u>	<u>7,409,411</u>	<u>23,370,943</u>	<u>18,064,574</u>
Total fund balances	<u>7,915,880</u>	<u>10,234,639</u>	<u>9,491,726</u>	<u>27,642,245</u>	<u>18,948,901</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$8,452,580</u>	<u>\$11,012,308</u>	<u>\$9,890,390</u>	<u>\$29,355,278</u>	<u>\$20,141,932</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, 2010
With Comparative Totals for the Year Ended June 30, 2009

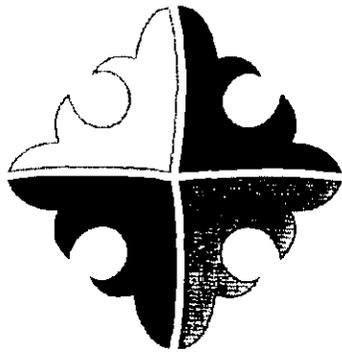
	Capital	Self-Funded	2009 QSCB	Totals	
	Improvements Program	Construction	Construction	2010	2009
REVENUES					
Parish sources:					
Sales taxes	\$3,747,098	\$ 3,578,185	\$ -	\$7,325,283	\$8,128,480
Interest	79,991	107,602	55,173	242,766	248,645
Miscellaneous	<u>76,476</u>	<u>-</u>	<u>-</u>	<u>76,476</u>	<u>552,381</u>
Total revenues	<u>3,903,565</u>	<u>3,685,787</u>	<u>55,173</u>	<u>7,644,525</u>	<u>8,929,506</u>
EXPENDITURES					
Current:					
Regular programs -					
Materials and supplies	<u>27,432</u>	<u>-</u>	<u>-</u>	<u>27,432</u>	<u>5,554</u>
General administration -					
Audit services	6,200	-	-	6,200	6,100
Materials and supplies	81,428	-	-	81,428	71,047
Equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>85,548</u>
	<u>87,628</u>	<u>-</u>	<u>-</u>	<u>87,628</u>	<u>162,695</u>
School administration -					
Employee benefits	<u>-</u>	<u>430</u>	<u>-</u>	<u>430</u>	<u>(628)</u>
Business services -					
Materials and supplies	71,817	-	-	71,817	39,404
Equipment	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,200</u>
	<u>71,817</u>	<u>-</u>	<u>-</u>	<u>71,817</u>	<u>86,604</u>
Operation and maintenance of plant services -					
Salaries	-	5,363	-	5,363	21,109
Employee benefits	-	1,047	-	1,047	3,957
Vehicle purchases	442,020	-	-	442,020	758,559
Lease of buildings	<u>415,939</u>	<u>1,319</u>	<u>-</u>	<u>417,258</u>	<u>436,842</u>
	<u>857,959</u>	<u>7,729</u>	<u>-</u>	<u>865,688</u>	<u>1,220,467</u>
Student transportation services -					
Equipment	<u>170,868</u>	<u>-</u>	<u>-</u>	<u>170,868</u>	<u>1,915,873</u>
Central services -					
Materials and supplies	<u>488,340</u>	<u>-</u>	<u>-</u>	<u>488,340</u>	<u>25,321</u>
Food services -					
Materials and supplies	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>87</u>

(continued)

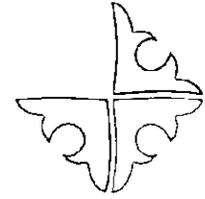
LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Non-Major Capital Projects Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)
For the Year Ended June 30, 2010
With Comparative Totals for the Year Ended June 30, 2009

	Capital	Self-Funded Construction	2009 QSCB Construction	Totals	
	Improvements Program			2010	2009
Facilities acquisition and construction -					
Salaries and employee benefits	-	119,351	-	119,351	118,327
Architect and engineering	-	277,272	-	277,272	239,270
Construction of buildings	-	9,443	-	9,443	-
Improvements to existing buildings	3,193,176	3,051,355	394,324	6,638,855	5,862,846
Building acquisitions	-	883	-	883	-
Furniture and equipment	12,510	-	-	12,510	34,050
Land improvements	50,285	-	110,684	160,969	318,593
Professional and technical services	-	5,554	58,439	63,993	1,690
Materials and supplies	-	2,013	-	2,013	2,498
Miscellaneous	-	23,057	-	23,057	21,314
	<u>3,255,971</u>	<u>3,488,928</u>	<u>563,447</u>	<u>7,308,346</u>	<u>6,598,588</u>
Debt service -					
Principal retirement	74,650	-	-	74,650	70,114
Interest and fiscal charges	21,412	-	-	21,412	28,448
	<u>96,062</u>	<u>-</u>	<u>-</u>	<u>96,062</u>	<u>98,562</u>
Total expenditures	<u>5,056,077</u>	<u>3,497,087</u>	<u>563,447</u>	<u>9,116,611</u>	<u>10,113,123</u>
Excess (deficiency) of revenues over expenditures	<u>(1,152,512)</u>	<u>188,700</u>	<u>(508,274)</u>	<u>(1,472,086)</u>	<u>(1,183,617)</u>
OTHER FINANCING SOURCES (USES)					
Issuance of debt	-	-	10,000,000	10,000,000	-
Transfers from other funds	393,200	55,430	-	448,630	3,451,300
Transfers to other funds	-	(283,200)	-	(283,200)	(3,014,128)
Total other financing sources (uses)	<u>393,200</u>	<u>(227,770)</u>	<u>10,000,000</u>	<u>10,165,430</u>	<u>437,172</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>(759,312)</u>	<u>(39,070)</u>	<u>9,491,726</u>	<u>8,693,344</u>	<u>(746,445)</u>
FUND BALANCES, BEGINNING	<u>8,675,192</u>	<u>10,273,709</u>	<u>-</u>	<u>18,948,901</u>	<u>19,695,346</u>
FUND BALANCES, ENDING	<u>\$7,915,880</u>	<u>\$10,234,639</u>	<u>\$ 9,491,726</u>	<u>\$27,642,245</u>	<u>\$18,948,901</u>



LAFAYETTE
PARISH SCHOOL SYSTEM
Strength. Tradition. Excellence.



Fiduciary Funds

Fiduciary Funds

Agency Funds

Sales Tax Fund

The purpose of this fund is to account for the collection and distribution of sales and use taxes collected by the School Board on its own behalf and on the behalf of the Lafayette Parish Government and other taxing authorities within Lafayette Parish.

School Activity Fund

The purpose of this fund is to account for individual school funds on deposit in various bank accounts.

Private Purpose Trust Funds

The Afro-American Education Fund

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

The Student Loan Fund

The purpose of this fund is to provide loans to worthy high school graduates to enable them to continue their education. It is provided for in Louisiana Revised Statute 17:1751 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, 2010
With Comparative Totals for June 30, 2009

	<u>Sales Tax Fund</u>	<u>School Activity Funds</u>	<u>Totals</u>	
			<u>2010</u>	<u>2009</u>
ASSETS				
Cash and interest-bearing deposits	\$ 9,305,846	\$ 2,905,333	\$ 12,211,179	\$ 11,228,259
Investments	<u>1,703</u>	<u>632,887</u>	<u>634,590</u>	<u>1,433,501</u>
Total assets	<u>\$ 9,307,549</u>	<u>\$ 3,538,220</u>	<u>\$ 12,845,769</u>	<u>\$ 12,661,760</u>
LIABILITIES				
Liabilities:				
Due to other governmental units	\$ 9,307,549	\$ -	\$ 9,307,549	\$ 8,855,214
School activity funds payable	<u>-</u>	<u>3,538,220</u>	<u>3,538,220</u>	<u>3,806,546</u>
Total liabilities	<u>\$ 9,307,549</u>	<u>\$ 3,538,220</u>	<u>\$ 12,845,769</u>	<u>\$ 12,661,760</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Agency Funds

Combining Statement of Changes in Assets and Liabilities
For the Year Ended June 30, 2010

	<u>Balance July 1, 2009</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2010</u>
<u>SALES TAX FUND</u>				
ASSETS				
Cash and interest-bearing deposits	\$ 8,053,571	\$186,997,476	\$185,745,201	\$ 9,305,846
Investments	<u>801,643</u>	<u>-</u>	<u>799,940</u>	<u>1,703</u>
TOTAL ASSETS	<u>\$ 8,855,214</u>	<u>\$186,997,476</u>	<u>\$186,545,141</u>	<u>\$ 9,307,549</u>
LIABILITIES				
Due to other governmental units	<u>\$ 8,855,214</u>	<u>\$186,997,476</u>	<u>\$186,545,141</u>	<u>\$ 9,307,549</u>
<u>SCHOOL ACTIVITY FUNDS</u>				
ASSETS				
Cash and interest-bearing deposits	\$ 3,174,688	\$ 9,975,796	\$ 10,245,151	\$ 2,905,333
Investments	<u>631,858</u>	<u>1,029</u>	<u>-</u>	<u>632,887</u>
TOTAL ASSETS	<u>\$ 3,806,546</u>	<u>\$ 9,976,825</u>	<u>\$ 10,245,151</u>	<u>\$ 3,538,220</u>
LIABILITIES				
School activity funds payable	<u>\$ 3,806,546</u>	<u>\$ 9,976,825</u>	<u>\$ 10,245,151</u>	<u>\$ 3,538,220</u>
<u>TOTALS - ALL AGENCY FUNDS</u>				
ASSETS				
Cash and interest-bearing deposits	\$11,228,259	\$196,973,272	\$195,990,352	\$ 12,211,179
Investments	<u>1,433,501</u>	<u>1,029</u>	<u>799,940</u>	<u>634,590</u>
TOTAL ASSETS	<u>\$12,661,760</u>	<u>\$196,974,301</u>	<u>\$196,790,292</u>	<u>\$ 12,845,769</u>
LIABILITIES				
Due to other governmental units	8,855,214	186,997,476	186,545,141	9,307,549
School activity funds payable	<u>3,806,546</u>	<u>9,976,825</u>	<u>10,245,151</u>	<u>3,538,220</u>
TOTAL LIABILITIES	<u>\$12,661,760</u>	<u>\$196,974,301</u>	<u>\$196,790,292</u>	<u>\$ 12,845,769</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
Sales Tax Agency Fund

Comparative Schedule of Cash Receipts and Disbursements
For the Years Ended June 30, 2010 and 2009

	2010	2009
RECEIPTS		
Sales taxes	\$184,583,636	\$ 202,454,664
Hotel/motel tax	2,316,974	3,052,840
Interest on investments	96,866	133,177
Total receipts	186,997,476	205,640,681
 DISBURSEMENTS		
Collection costs:		
Salaries	533,940	558,901
Employer's contribution to retirement expense	90,456	82,816
Equipment purchases	149,837	255
Group insurance	57,774	61,179
Office supplies and equipment	8,976	10,290
Bank service charges	38,585	41,555
Dues and publications	4,587	6,208
Printing	602	439
Postage	50,391	60,757
Repairs	2,266	1,629
Telephone	4,715	4,648
Computer services	12,336	13,013
Legal and professional fees	620,645	684,773
Travel	12,649	12,552
Office space and utilities	44,948	41,585
Other	23,104	18,111
	1,655,811	1,598,711
Tax proceeds distributed to taxing authorities, net of collection costs	184,889,330	204,577,344
Total disbursements	186,545,141	206,176,055
 Increase (decrease) in cash and investments	452,335	(535,374)
 CASH AND INVESTMENTS BALANCE, BEGINNING	8,855,214	9,390,588
 CASH AND INVESTMENTS BALANCE, ENDING	\$ 9,307,549	\$ 8,855,214

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana
School Activity Agency Fund

Schedule of Changes in Deposits Due Others
For the Year Ended June 30, 2010

Schools	Balance July 1, 2009	Additions	Deductions	Balance June 30, 2010
Acadian Middle	\$ 41,460	\$ 117,835	\$ 122,345	\$ 36,950
Acadiana High	301,143	1,072,027	1,177,902	195,268
Alleman Middle	125,630	374,504	398,870	101,264
Boucher Elementary	15,799	39,802	39,837	15,764
Breaux, Paul Middle	60,579	243,419	254,428	49,570
Broadmoor Elementary	99,062	194,713	172,633	121,142
Broussard Middle	76,664	195,682	191,688	80,658
Burke Elementary	71,703	151,422	166,130	56,995
Carencro Heights Elementary	31,136	56,532	64,731	22,937
Carencro Middle	61,172	160,787	155,363	66,596
Carencro High	193,814	629,144	637,516	185,442
Comeaux High	439,658	1,225,688	1,233,573	431,773
K. Drexel Elementary	78,634	109,682	113,551	74,765
Duson Elementary	24,104	52,054	48,313	27,845
Evangeline Elementary	27,937	99,295	103,003	24,229
Ernest Gallet Elementary	51,655	263,098	240,890	73,863
J. W. Faulk Elementary	25,611	44,131	46,073	23,669
J.W. James Elementary	61,149	218,828	204,887	75,090
Judice Middle	120,466	205,240	222,033	103,673
L. Leo Judice Elementary	28,131	74,900	66,171	36,860
Lafayette Middle	37,020	81,966	88,666	30,320
Lafayette High	403,550	1,412,220	1,469,839	345,931
G. T. Lindon	65,009	171,122	170,456	65,675
Live Oak	39,973	78,142	83,165	34,950
Edgar Martin Middle	162,884	327,517	334,793	155,608
Milton Elementary	81,663	264,040	271,948	73,755
S. J. Montgomery Elementary	74,802	58,363	71,297	61,868
Moss Annex	12,254	13,156	18,895	6,515
N. P. Moss Middle	16,795	34,330	36,428	14,697
Myrtle Place Elementary	35,088	44,824	46,070	33,842
Northside High	129,194	327,125	359,898	96,421
Ossun Elementary	78,311	170,050	176,532	71,829
Plantation Elementary	45,888	213,599	199,649	59,838
Prairie Elementary	97,672	322,588	310,399	109,861
Ridge Elementary	78,363	118,995	107,194	90,164
Scott Middle	163,475	169,798	191,474	141,799
Truman Elementary	18,236	10,130	15,637	12,729
Westside Elementary	23,301	67,881	69,407	21,775
Woodvale Elementary	89,354	162,234	152,773	98,815
Youngsville Middle	147,558	302,485	308,613	141,430
Lafayette Parish Career Center	24,254	52,364	58,332	18,286
Lafayette Charter	8,354	17,430	21,258	4,526
Adult Education	10,694	11,391	4,372	17,713
CAPS/LAPS - LeRosen	27,347	6,260	9,437	24,170
Early College Academy	-	10,032	8,682	1,350
TOTAL BALANCES	<u>\$3,806,546</u>	<u>\$ 9,976,825</u>	<u>\$10,245,151</u>	<u>\$ 3,538,220</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

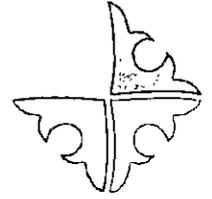
Private Purpose Trust Funds
Combining Balance Sheet
June 30, 2010
With Comparative Totals for June 30, 2009

	Afro-American Education Fund	Student Loan Fund	Kleban Trust Fund	Jowella Ardoin Trust Fund	Totals	
					2010	2009
ASSETS						
Investments	<u>\$10,908</u>	<u>\$ 17,684</u>	<u>\$ 2,242</u>	<u>\$ 13,269</u>	<u>\$ 44,103</u>	<u>\$ 46,761</u>
FUND BALANCES						
Fund balances:						
Reserved for specific purposes	<u>\$10,908</u>	<u>\$ 17,684</u>	<u>\$ 2,242</u>	<u>\$ 13,269</u>	<u>\$ 44,103</u>	<u>\$ 46,761</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Private Purpose Trust Funds
Combining Statement of Changes in Net Assets
For the Year Ended June 30, 2010
With Comparative Totals for the Year Ended June 30, 2009

	Afro-American Education Fund	Student Loan Fund	Kleban Trust Fund	Jowella Ardoin Trust Fund	Totals	
					2010	2009
ADDITIONS						
Parish sources -						
Interest	\$ 17	\$ 29	\$ 4	\$ 25	\$ 75	\$ 569
DEDUCTIONS						
Special programs	-	-	80	2,653	2,733	76
Excess (deficiency) of revenues over expenditures	17	29	(76)	(2,628)	(2,658)	493
NET ASSETS, BEGINNING	<u>10,891</u>	<u>17,655</u>	<u>2,318</u>	<u>15,897</u>	<u>46,761</u>	<u>46,268</u>
NET ASSETS, ENDING	<u>\$10,908</u>	<u>\$17,684</u>	<u>\$2,242</u>	<u>\$13,269</u>	<u>\$44,103</u>	<u>\$46,761</u>



Capital Assets - Governmental Funds

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Comparative Schedule of Capital Assets - By Source
June 30, 2010 and 2009

	2010	2009
CAPITAL ASSETS		
Land	\$ 6,373,383	\$ 6,373,383
Buildings and improvements	207,362,773	203,507,457
Furniture and equipment	28,601,951	26,642,357
Construction in progress	1,961,332	1,494,353
TOTAL CAPITAL ASSETS	\$244,299,439	\$238,017,550
INVESTMENT IN CAPITAL ASSETS FROM:		
General and Capital Projects Funds	\$237,548,985	\$231,676,359
Federal and state grants	1,501,370	1,448,997
School Food Service Fund	4,572,900	4,216,010
Donated land	676,184	676,184
TOTAL INVESTMENT IN CAPITAL ASSETS	\$244,299,439	\$238,017,550

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

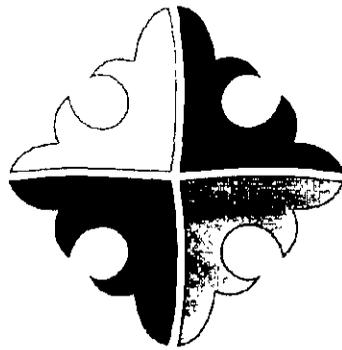
Schedule of Changes in Capital Assets - By Function
For the Year Ended June 30, 2010

Function	July 1, 2009	Additions	Deductions	June 30, 2010
Regular programs	\$ 129,320,835	\$ 3,255,868	\$ 19,695	\$ 132,557,008
Special education programs	29,848,549	410,612	-	30,259,161
Vocational education programs	4,154,285	3,346	695	4,156,936
Other instructional programs	2,548,708	226,890	9,402	2,766,196
Special programs	5,698,398	52,373	28,000	5,722,771
Adult and continuing education	1,335,925	167,343	-	1,503,268
Pupil support services	15,688,420	19,087	16,145	15,691,362
Instructional staff support services	6,977,602	483,367	50,401	7,410,568
General administration	6,156,644	561,168	-	6,717,812
School administration	11,199,555	-	61,757	11,137,798
Business services	1,017,415	122,950	-	1,140,365
Operation and maintenance of plant services	6,869,727	-	14,505	6,855,222
Student transportation services	8,036,950	333,108	173,582	8,196,476
Central services	3,535,897	216,057	-	3,751,954
Food services	4,128,989	356,890	19,967	4,465,912
Community services	5,298	-	-	5,298
	<u>236,523,197</u>	<u>6,209,059</u>	<u>394,149</u>	<u>242,338,107</u>
Total support services				
Construction in progress	<u>1,494,353</u>	<u>4,005,276</u>	<u>3,538,297</u>	<u>1,961,332</u>
TOTAL CAPITAL ASSETS	<u>\$ 238,017,550</u>	<u>\$ 10,214,335</u>	<u>\$ 3,932,446</u>	<u>\$ 244,299,439</u>

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Capital Assets - By Function
June 30, 2010

Function	Land	Building and Improvement	Furniture and Equipment	Totals
Regular programs	\$3,181,150	\$125,771,784	\$ 3,604,074	\$132,557,008
Special education programs	354,474	28,587,416	1,317,271	30,259,161
Vocational education programs	-	3,868,696	288,240	4,156,936
Other instructional programs	12,000	1,821,681	932,515	2,766,196
Special programs	93,825	4,777,441	851,505	5,722,771
Adult and continuing education	12,000	1,449,273	41,995	1,503,268
Pupil support services	418,000	15,183,231	90,131	15,691,362
Instructional staff support services	-	7,410,568	-	7,410,568
General administration	502,500	4,094,161	2,121,151	6,717,812
School administration	940,000	9,365,008	832,790	11,137,798
Business services	20,000	228,552	891,813	1,140,365
Operation and maintenance of plant services	109,750	1,691,767	5,053,705	6,855,222
Student transportation services	-	-	8,196,476	8,196,476
Central services	709,684	2,790,305	251,965	3,751,954
Food services	20,000	322,890	4,123,022	4,465,912
Community services	-	-	5,298	5,298
TOTAL SUPPORT SERVICES	<u>\$6,373,383</u>	<u>\$207,362,773</u>	<u>\$28,601,951</u>	242,338,107
Construction in progress				<u>1,961,332</u>
TOTAL CAPITAL ASSETS				<u>\$244,299,439</u>



LAFAYETTE
PARISH SCHOOL SYSTEM
Strength. Tradition. Excellence.



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.

Contents

	<u>Page</u>
Financial Trends	
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	120-133
Revenue Capacity	
These schedules contain information to help the reader assess the District's most significant local revenue source, sales and property tax.	134-141
Debt Capacity	
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	142-146
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	147-153
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and activities it performs.	154

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

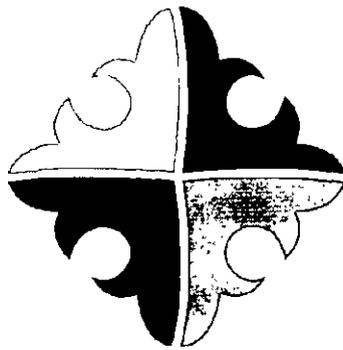
Lafayette, Louisiana

NET ASSETS BY COMPONENT LAST NINE FISCAL YEARS

(accrual basis of accounting)

Fiscal Year Ended June 30,	Invested in capital assets net of related debt	Restricted	Unrestricted	Total Net Assets
2010	\$ 56,726,851	\$ 25,616,753	\$ (31,536,381)	\$ 50,807,223
2009	50,707,554	23,741,804	5,585,466	80,034,824
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
Strength. Tradition. Excellence.

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

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

	Fiscal Year Ended June 30,		
	2010	2009	2008
Expenses			
Governmental Activities			
Instruction:			
Regular programs	\$ 130,207,551	\$ 122,825,821	\$ 117,802,740
Special education programs	52,586,363	47,035,508	44,158,883
Vocational education programs	8,006,242	7,512,274	5,686,840
Other instructional programs	10,817,755	12,127,666	11,250,849
Special programs	19,362,732	16,912,074	15,860,097
Adult and continuing education programs	838,716	721,883	737,680
Support services			
Pupil Support Services	23,700,812	22,572,800	16,815,226
Instructional staff support services	14,861,375	15,017,693	14,347,655
General administration	4,608,214	4,618,150	4,986,174
School administration	16,490,178	16,163,625	14,163,860
Business Services	3,180,252	3,298,857	2,589,169
Plant services	23,783,112	24,663,273	21,547,077
Student transportation services	21,700,131	23,373,426	24,898,337
Central services	3,063,000	2,486,079	2,187,363
Food services	15,218,484	14,852,515	14,318,229
Community service programs	27,440	59,558	16,935
Interest on long-term debt	3,021,714	3,317,979	3,433,111
Total government expenses	\$ 351,474,071	\$ 337,559,181	\$ 314,800,225
Program Revenues			
Governmental activities:			
Charges for services			
Instruction	\$ 408,030	\$ 548,285	\$ 519,315
Food services	2,103,053	2,106,029	1,909,835
Operating grants and contributions	57,462,814	47,861,519	45,196,073
Capital grants and contributions	-	-	-
Total government program revenues	\$ 59,973,897	\$ 50,515,833	\$ 47,625,223
Net (expenses)/Revenues			
Total government net expense	\$ (291,500,174)	\$ (287,043,348)	\$ (267,175,002)

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,						
2007	2006	2005	2004	2003	2002	
\$ 97,251,856	\$ 97,811,015	\$ 91,685,069	\$ 88,636,814	\$ 82,109,483	\$ 76,879,594	
36,065,136	36,230,667	34,257,767	32,516,128	30,563,705	28,892,720	
5,048,348	6,434,471	4,387,152	3,729,625	3,795,862	-	
8,817,829	7,999,349	6,838,963	6,196,146	5,613,623	17,559,933	
12,769,460	13,309,275	14,006,344	12,489,206	11,524,932	-	
631,244	704,576	791,447	1,377,157	1,172,045	-	
12,544,754	11,314,506	9,342,624	8,623,633	8,244,405	7,812,489	
12,981,312	11,637,221	11,144,921	9,977,291	9,872,294	7,691,666	
4,196,726	3,279,045	3,457,140	3,184,707	3,093,287	2,557,958	
11,663,770	11,755,946	10,815,278	10,384,373	10,247,562	9,461,221	
1,889,593	2,058,956	1,881,967	1,654,045	1,476,031	1,421,502	
18,015,914	17,495,093	15,711,975	14,962,185	13,726,490	13,955,494	
19,622,065	19,270,338	17,522,577	15,337,506	11,730,636	10,074,747	
3,282,410	2,299,687	1,927,190	1,668,291	1,550,024	1,487,497	
11,716,004	11,065,977	10,833,863	10,121,878	9,584,425	9,168,552	
28,393	363,228	185,503	253,121	512,733	186,647	
4,005,882	4,479,769	4,705,021	4,944,930	5,187,786	5,579,302	
<u>\$ 260,530,696</u>	<u>\$ 257,509,119</u>	<u>\$ 239,494,801</u>	<u>\$ 226,057,036</u>	<u>\$ 210,005,323</u>	<u>\$ 192,729,322</u>	
\$ 459,691	\$ 468,126	\$ 381,680	\$ 324,013	\$ 305,845	\$ 299,231	
1,691,404	1,742,878	1,686,323	1,694,424	1,565,890	1,633,899	
40,141,400	50,715,494	36,963,648	33,305,038	30,724,907	24,796,336	
-	-	-	-	-	163,033	
<u>\$ 42,292,495</u>	<u>\$ 52,926,498</u>	<u>\$ 39,031,651</u>	<u>\$ 35,323,475</u>	<u>\$ 32,596,642</u>	<u>\$ 26,892,499</u>	
<u>\$ (218,238,201)</u>	<u>\$ (204,582,621)</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 NINE YEARS**
(accrual basis of accounting)

	<u>Fiscal Year Ended June 30,</u>		
	<u>2010</u>	<u>2009</u>	<u>2008</u>
Total government net expense	\$ (291,473,174)	\$ (287,043,348)	\$ (267,175,002)
General revenues and other changes in net assets:			
Governmental activities:			
Taxes			
Property taxes levied for general purposes	52,366,823	49,687,150	38,730,995
Property taxes levied debt service	1,405	930	222,867
Sales and use taxes levied for general purposes	83,236,815	91,974,660	92,508,693
Sales and use taxes levied for debt service	7,509,511	8,446,740	9,436,980
State revenue sharing	1,976,157	2,049,501	1,948,706
Unrestricted grants and contributions			
State source -Minimum Foundation Program	113,501,092	118,914,906	114,490,908
State Source-salary increase		-	-
State Source-PIPS	327,413	375,237	438,520
Earnings on investments	1,208,420	1,416,624	3,017,623
Miscellaneous	2,117,937	2,961,513	3,713,965
Total primary government	<u>262,245,573</u>	<u>275,827,261</u>	<u>264,509,257</u>
Change in Net Assets	<u>\$ (29,227,601)</u>	<u>\$ (11,216,087)</u>	<u>\$ (2,665,745)</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,					
2007	2006	2005	2004	2003	2002
\$ (218,238,201)	\$ (204,582,621)	\$ (200,463,150)	\$ (190,733,561)	\$ (177,408,681)	\$ (165,836,823)
35,979,503	33,528,553	30,890,465	27,579,650	26,248,988	24,708,711
560,038	692,067	663,287	627,071	627,368	589,363
87,050,591	80,523,387	66,004,476	61,780,552	60,862,844	50,163,710
9,427,729	9,420,309	9,422,041	9,503,637	9,556,639	9,440,135
1,836,158	1,827,077	1,824,286	1,805,737	1,803,810	1,878,370
93,135,932	92,726,264	83,007,065	81,198,844	77,431,344	73,815,692
-	880,869	13,716	20,833	647,153	1,854
489,012	466,671	665,526	668,537	738,313	824,482
4,127,281	2,906,037	1,404,987	732,605	823,394	1,575,550
2,896,228	2,149,666	2,419,510	2,174,500	1,384,868	1,270,485
235,502,472	225,120,900	196,315,359	186,091,966	180,124,721	164,268,352
<u>\$ 17,264,271</u>	<u>\$ 20,538,279</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**

	Fiscal Year Ended June 30,			
	2010	2009	2008	2007
General Fund				
Reserved	3,307,963	4,796,291	4,712,407	\$ 6,055,195
Unreserved	57,485,301	54,511,448	39,299,621	16,824,932
Total General Fund	\$ 60,793,264	\$ 59,307,739	\$ 44,012,028	\$ 22,880,127
All Other Governmental Funds				
Reserved	27,913,459	25,828,980	26,020,033	\$ 27,122,489
Unreserved, Reported in :				
Special revenue funds	1,696,893	1,754,948	2,789,126	3,312,522
Capital projects fund	23,370,943	18,064,574	16,248,897	8,569,145
Total all other governmental funds	\$ 52,981,295	\$ 45,648,502	\$ 45,058,056	\$ 39,004,156

Note (1): This year 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,					
2006	2005	2004	2003	2002	2001⁽¹⁾
\$ 3,207,773	\$ 5,828,789	\$ 3,842,131	\$ 7,477,301	\$ 6,142,999	\$ 5,763,638
13,669,136	4,394,910	9,841,684	11,870,038	11,597,674	9,794,354
\$ 16,876,909	\$ 10,223,699	\$ 13,683,815	\$ 19,347,339	\$ 17,740,673	\$ 15,557,992
\$ 23,362,765	\$ 20,803,297	\$ 18,556,876	\$ 14,913,987	\$ 18,008,499	\$ 23,584,517
3,295,161	1,883,994	2,104,895	1,127,455	1,829,571	1,131,357
9,177,380	2,602,183	2,499,234	3,189,951	4,914,168	7,444,072
\$ 35,835,306	\$ 25,289,474	\$ 23,161,005	\$ 19,231,393	\$ 24,752,238	\$ 32,159,946

LAFAYETTE PARISH SCHOOL SYSTEM
Lafayette, Louisiana

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

	Fiscal Year Ended June 30,				
	2010	2009	2008	2007	2006
Parish sources:					
Ad valorem Taxes	\$ 52,368,228	\$ 49,688,080	\$ 38,953,862	\$ 36,539,541	\$ 34,220,620
Sales Taxes	90,746,326	100,421,400	101,570,086	96,013,822	90,783,781
Other	5,864,940	7,032,951	9,510,738	8,843,725	7,132,989
Total parish sources	<u>148,979,494</u>	<u>157,142,431</u>	<u>150,034,686</u>	<u>141,397,088</u>	<u>132,137,390</u>
State sources	120,700,970	129,592,555	125,394,875	101,699,213	101,887,834
Federal sources	52,566,006	39,608,108	36,679,332	33,903,289	44,728,541
Total revenue	<u><u>\$ 322,246,470</u></u>	<u><u>\$ 326,343,094</u></u>	<u><u>\$ 312,108,893</u></u>	<u><u>\$ 276,999,590</u></u>	<u><u>\$ 278,753,765</u></u>

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

TABLE V

Fiscal Year Ended June 30,				
2005	2004	2003	2002	2001
\$ 31,553,752	\$ 28,206,721	\$ 26,876,356	\$ 25,298,074	\$ 20,943,955
75,426,517	71,284,189	70,419,483	59,603,845	51,986,707
5,793,569	4,845,273	4,438,164	5,153,845	6,919,692
112,773,838	104,336,183	101,734,003	90,055,764	79,850,354
92,308,413	87,960,767	84,271,489	79,664,467	73,915,753
30,165,828	29,038,222	26,652,145	21,354,229	17,994,996
\$ 235,248,079	\$ 221,335,172	\$ 212,657,637	\$ 191,074,460	\$ 171,761,103

LAFAYETTE PARISH SCHOOL SYSTEM
Lafayette, Louisiana

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

	Fiscal Year Ended June 30,			
	2010	2009	2008	2007
Expenditures				
Instruction				
Regular programs	\$ 111,170,381	\$ 105,867,774	\$ 102,749,973	\$ 96,402,207
Special education programs	46,197,344	40,421,293	38,196,663	35,748,919
Vocational education programs	7,034,855	6,519,597	5,134,567	4,981,210
Other instructional programs	9,448,755	10,561,724	10,382,637	8,691,800
Special programs	17,464,129	14,946,913	14,182,884	12,467,611
Adult and continuing education programs	733,874	630,524	673,954	616,175
Support Services				
Pupil support services	21,060,935	19,960,021	15,044,494	12,375,966
Instructional staff support services	12,767,792	12,855,259	12,857,227	12,752,481
General administration	3,996,893	4,184,311	4,608,079	4,120,240
School administration	14,305,641	13,950,415	12,302,648	11,582,681
Business services	2,769,318	2,890,931	2,257,002	1,877,903
Operation and maintenance of plant services	22,201,429	23,024,936	19,607,647	17,777,945
Student transportation services	19,790,045	21,394,354	20,999,323	19,535,720
Central services	2,753,464	2,214,163	1,952,670	3,227,100
Non-instructional services				
Food services	14,085,809	13,711,524	12,741,791	11,456,726
Community service programs	8,840	40,652	16,317	27,847
Facilities acquisition and construction	7,332,971	6,642,202	7,527,114	2,677,496
Debt service:				
Principal retirement	7,043,416	7,834,828	8,119,680	8,020,910
Interest and finance charges	3,370,631	2,946,320	4,663,733	4,100,564
Total expenditures	\$ 323,536,522	\$ 310,597,741	\$ 294,018,403	\$ 268,441,501
 Debt service as a percentage of non-capital expenditures	 3.29%	 3.55%	 4.46%	 4.56%

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

TABLE VI

Fiscal Year Ended June 30,					
2006	2005	2004	2003	2002	2001
\$ 94,655,409	\$ 87,620,062	\$ 85,712,268	\$ 80,895,526	\$ 73,884,748	\$ 67,844,823
35,271,643	32,599,773	31,432,872	26,865,009	27,764,234	24,745,749
6,271,992	4,196,603	3,607,993	3,695,348	3,276,004	3,027,007
7,791,983	6,535,396	5,993,909	5,461,535	5,199,051	5,052,905
12,964,247	13,420,616	12,080,372	11,220,079	7,698,703	5,747,027
685,856	758,558	1,332,970	1,136,789	725,702	645,494
11,015,536	8,923,215	8,343,646	8,016,672	7,513,003	6,620,915
11,328,327	10,680,309	9,655,643	9,577,550	7,401,748	7,081,464
3,199,742	3,331,599	3,081,943	2,999,967	2,468,239	1,949,666
11,442,832	10,298,890	10,041,122	9,997,532	9,092,972	8,335,023
2,005,370	1,794,410	1,599,206	1,442,398	1,366,684	1,269,089
17,065,709	15,061,689	14,468,168	13,371,743	13,450,880	11,984,662
18,790,330	16,675,076	13,700,125	11,495,182	9,685,146	9,148,772
2,241,942	1,847,675	1,613,963	1,508,112	1,432,584	1,649,817
10,953,269	10,502,922	9,986,260	9,349,873	9,010,166	8,264,471
354,638	178,825	244,969	496,157	186,647	150,203
2,378,810	3,265,173	3,692,844	5,675,460	11,134,021	4,378,756
7,577,230	6,936,770	6,150,821	5,982,231	5,239,672	4,739,276
4,553,308	4,645,615	5,082,932	5,703,103	5,443,264	5,275,893
\$ 260,548,173	\$ 239,273,176	\$ 227,822,026	\$ 214,890,266	\$ 201,973,468	\$ 177,911,012
4.70%	4.91%	5.01%	5.59%	5.60%	5.77%

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,			
	2010	2009	2008	2007
Excess of revenues over (under expenditures)	\$ (1,290,052)	\$ 15,745,353	\$ 18,090,490	\$ 8,558,089
Other Financing Sources (Uses)				
General long-term debt issued	18,150,000	-	53,745,000	-
Premium on issuance of debt	108,370	-	3,219,112	-
Transfer to Escrow Agent	(8,150,000)	-	(53,251,052)	-
Proceeds from capital lease		140,804	110,139	620,529
Transfer to external agency (SMILE)		-	-	-
Transfers in	5,976,069	7,744,099	4,628,846	6,182,336
Transfers out	(5,976,069)	(7,744,099)	(4,628,846)	(6,188,886)
Total other financing sources (uses)	10,108,370	140,804	3,823,199	613,979
Net change in fund balances	\$ 8,818,318	\$ 15,886,157	\$ 21,913,689	\$ 9,172,068

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

Table VII

Fiscal Year Ended June 30,						
2006	2005	2004	2003	2002	2001	
\$ 18,205,592	\$ (4,025,097)	\$ (6,486,854)	\$ (5,232,629)	\$ (10,899,008)	\$ (6,149,909)	
-	4,000,000	19,107,785	4,350,000	3,001,060	12,000,000	
-	-	-	-	-	-	
-	-	(15,848,293)	(3,025,000)	-	-	
-	-	-	-	-	1,345,000	
-	-	-	-	-	(52,350)	
22,783,414	3,172,397	5,763,148	2,892,584	2,715,464	2,011,331	
(23,789,964)	(4,478,947)	(4,269,698)	(2,899,134)	(2,715,464)	(2,811,331)	
<u>(1,006,550)</u>	<u>2,693,450</u>	<u>4,752,942</u>	<u>1,318,450</u>	<u>3,001,060</u>	<u>12,492,650</u>	
\$ 17,199,042	\$ (1,331,647)	\$ (1,733,912)	\$ (3,914,179)	\$ (7,897,948)	\$ 6,342,741	

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
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
2008	276,115,115	789,039,606	703,474,411	65,230,500
2009	280,285,202	822,113,500	749,585,243	65,366,660

(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

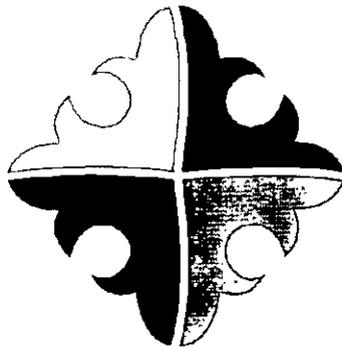
AGRICULTURE	TOTAL ASSESSED VALUE	LESS EXEMPT PROPERTY	TOTAL TAXABLE VALUE	ESTIMATED ACTUAL VALUE	TOTAL DIRECT TAX RATE
2,939,560	879,927,716	240,542,846	639,384,870	6,123,731,990	95.23
2,992,035	1,016,794,854	269,516,398	747,278,456	7,101,742,477	95.23
2,921,207	1,063,999,041	269,386,165	794,612,876	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
2,489,091	1,836,348,723	333,918,537	1,502,430,186	12,736,135,507	98.38
2,455,171	1,919,805,776	339,485,535	1,580,320,241	13,305,595,350	98.72

Lafayette Parish School System
Lafayette, Louisiana

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
6/30/2001	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
6/30/2009	53,603,180	23,424,788	23,393,432	100,421,400
6/30/2010	48,228,448	21,313,003	21,204,875	90,746,326
Total	\$ 443,212,812	\$ 196,160,715	\$ 168,882,631	\$ 808,256,158

Source: Sales Tax Department



LAFAYETTE
PARISH SCHOOL SYSTEM
Strength. Tradition. Excellence.

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>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</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	2.34	2.34	2.25	2.25
Bridge and Maintenance	4.17	4.17	4.17	4.01
Health Unit	0.99	0.99	0.99	0.99
Juvenile Detention Home Maintenance	1.17	1.13	1.13	1.13
Drainage Maintenance	3.34	3.34	3.34	3.34
Teche Vermilion Fresh	1.26	1.26	1.48	1.00
Minimum Security Facility Maintenance	2.06	2.06	1.98	1.98
Public Improvement Bonds (B & I)	3.40	3.50	3.50	3.50
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)	n/a	n/a	0.19	0.52
Law Enforcement District	16.79	16.79	16.79	16.79
School - 1985 Operation	16.70	16.70	16.70	16.70
Assessment District	1.56	1.56	1.56	1.56
Lafayette Economic Development Authority	1.92	1.58	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 1997-2006	n/a	n/a	2.91	2.80
Library 1999-2008	n/a	1.55	1.55	1.55
Library 2003-2012	2.00	2.00	2.00	2.00
Library 2007-2016	2.91	2.91	n/a	n/a
Library 2009-2018	1.61	n/a	n/a	n/a
Sub-District of DDA	10.91	10.91	10.91	10.91
	<u>98.72</u>	<u>98.38</u>	<u>98.96</u>	<u>98.54</u>

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

Table X

<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
3.05	3.05	3.05	3.05	3.05	3.05
1.52	1.52	1.52	1.52	1.52	1.52
1.71	1.71	1.71	1.41	1.41	1.41
2.25	2.25	2.25	2.25	2.25	2.25
4.01	4.01	4.01	4.01	4.01	4.01
0.99	0.99	0.99	1.00	1.00	1.00
1.13	1.13	1.13	1.13	1.13	1.13
3.34	3.34	3.34	2.74	2.74	2.74
1.00	1.00	1.00	1.00	1.00	1.00
1.98	1.98	1.98	1.98	1.98	1.98
3.50	2.90	2.50	3.10	3.10	3.10
1.50	1.50	1.50	1.50	1.50	1.50
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
0.52	0.69	0.72	0.80	0.80	0.80
16.79	16.79	16.79	16.79	16.79	16.79
16.70	16.70	16.70	16.70	16.70	16.70
1.56	1.56	1.56	1.56	1.56	1.56
1.92	1.92	1.79	1.92	1.92	1.92
0.20	0.20	0.20	0.45	0.45	0.45
0.75	0.75	0.75	0.75	0.75	0.75
2.80	2.80	2.80	2.80	2.80	2.80
1.55	1.55	1.55	1.55	1.55	1.55
2.00	2.00	1.64	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
<u>10.91</u>	<u>10.91</u>	<u>10.15</u>	<u>10.36</u>	<u>10.36</u>	<u>10.36</u>
<u>98.54</u>	<u>98.11</u>	<u>96.49</u>	<u>95.23</u>	<u>95.23</u>	<u>95.23</u>

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

**PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO**

(Unaudited)

Taxpayer	December 31, 2009			December 31, 2000		
	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)	\$ 25,433,768	1	1.32%	\$ 28,505,940	1	3.24%
Stuller, Inc.	18,358,308	2	0.96%	7,502,710	4	0.85%
Baker Hughes	16,411,277	3	0.85%	-	-	-
Walmart/Sam's	14,176,190	4	0.74%	8,217,060	2	0.93%
Iberia Bank	13,989,127	5	0.73%	4,861,980	8	0.55%
Franks Casing Crew & Rental Tools	13,936,795	6	0.73%	-	-	-
Southwest Louisiana Electric	12,370,140	7	0.64%	7,664,850	3	0.87%
Regional Health System/Woman's and Children's Hospital	11,103,900	8	0.58%	-	-	-
Offshore Energy	10,711,592	9	0.56%	-	-	-
Petroleum Helicopters	10,339,099	10	0.54%	-	-	-
Bank One (JP Morgan Chase Bank)	-	-	-	6,135,334	5	0.70%
Atmos Energy Corp.	-	-	-	5,326,800	6	0.61%
Columbia Hospitals	-	-	-	5,070,830	7	0.58%
Albertson's	-	-	-	4,707,560	9	0.53%
Lowe's Home Care Centers	-	-	-	4,693,310	10	0.53%
Totals	\$ 146,830,196		7.65%	\$ 82,686,374		9.40%

Source: Lafayette Parish Assessor

(1) District 's total assessed value for 2000/2001 \$ 879,927,716

(2) District 's total assessed value for 2009/2010 \$ 1,919,805,776

LAFAYETTE PARISH SCHOOL SYSTEM
Lafayette, Louisiana

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>
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%
2008	128,608,415	126,535,056	98.39%
2009	136,087,667	133,962,375	98.44%

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

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
2001	4,180,000	0.07%	105,170,000	7,858,798	117,208,798	2.12%	614
2002	3,745,000	0.05%	101,000,000	4,689,894	109,434,894	1.95%	569
2003	3,285,000	0.04%	96,445,000	7,994,157	107,724,157	1.86%	557
2004	2,810,000	0.04%	91,820,000	10,477,380	105,107,380	1.72%	539
2005	2,280,000	0.03%	86,625,000	13,265,610	102,170,610	1.58%	520
2006	1,735,000	0.02%	81,185,000	11,673,380	94,593,380	1.26%	466
2007	1,175,000	0.01%	75,475,000	10,543,000	87,193,000	1.04%	426
2008	595,000	0.01%	64,350,000	15,548,459	80,493,459	0.90%	389
2009	-	0.00%	59,880,000	13,539,435	73,419,435	N/A	351
2010	-	0.00%	55,535,000	11,313,019	66,848,019	N/A	318

(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

DIRECT, OVERLAPPING AND UNDERLYING GOVERNMENTAL ACTIVITIES DEBT

As of June 30, 2010

(Unaudited)

Governmental Unit	Governmental Activities Debt Outstanding	Percentage Applicable to Government	Amount Applicable to School System
Direct:			
Lafayette Parish School Board	\$ 76,455,424	100%	\$ 76,455,424
Overlapping:			
City of Lafayette	\$ 365,010,000	100%	\$ 365,010,000
Parish of Lafayette	47,430,000	100%	47,430,000
Lafayette Parish Bayou Vermilion District	1,675,000	100%	1,675,000
Total Overlapping	\$ 414,115,000		\$ 414,115,000
Underlying:			
City of Broussard	\$ 23,149,821	100%	\$ 23,149,821
City of Carencro	2,779,000	100%	2,779,000
Town of Youngsville	7,693,000	100%	7,693,000
Total Underlying	\$ 33,621,821		\$ 33,621,821
Total direct, overlapping and underlying debt	\$ 524,192,245		\$ 524,192,245

Source: Respective governmental entities

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

**COMPUTATION OF LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS**

(Unaudited)

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Net Assessed Valuation	1,580,320,241	1,502,430,186	1,159,403,530	\$ 1,075,087,747
Debt Limitation - 35% of Total Assessed Value	<u>553,112,084</u>	<u>525,850,565</u>	<u>405,791,236</u>	<u>376,280,711</u>
Debt Applicable to Limitation:				
Total General Obligation Bonded Debt	\$ -	\$ -	\$ 595,000	\$ 1,175,000
Less: Amount Available for Repayment of General Obligation Bonds	<u>25,434</u>	<u>24,619</u>	<u>632,633</u>	<u>1,001,540</u>
Total General Obligation Debt Applicable to Limitation	\$ <u>(25,434)</u>	\$ <u>(24,619)</u>	\$ <u>(37,633)</u>	\$ <u>173,460</u>
Legal Debt Margin	<u>\$ 553,137,518</u>	<u>\$ 525,875,184</u>	<u>\$ 405,828,869</u>	<u>\$ 376,107,251</u>
 Total General Obligation Debt Applicable to Limitation as a percentage of debt limit.	0.00%	0.00%	-0.01%	0.05%

Source: CAFR

Lafayette Parish Assessor/Grand Recapitulation of Assessment Roll

Table XV

<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
\$ 992,943,265	\$ 925,133,827	\$ 831,002,237	\$ 794,162,876	\$ 747,278,456	\$ 639,384,870
<u>347,530,143</u>	<u>347,530,143</u>	<u>323,796,839</u>	<u>290,850,783</u>	<u>278,114,507</u>	<u>261,547,460</u>
\$ 1,735,000	\$ 2,280,000	\$ 2,810,000	\$ 3,285,000	\$ 3,745,000	\$ 4,180,000
<u>1,012,050</u>	<u>904,208</u>	<u>841,103</u>	<u>924,227</u>	<u>952,758</u>	<u>996,463</u>
\$ 722,950	\$ 1,375,792	\$ 1,968,897	\$ 2,360,773	\$ 2,792,242	\$ 3,183,537
<u>\$ 346,807,193</u>	<u>\$ 346,154,351</u>	<u>\$ 321,827,942</u>	<u>\$ 288,490,010</u>	<u>\$ 275,322,265</u>	<u>\$ 258,363,923</u>

0.21%

0.40%

0.61%

0.81%

1.00%

1.22%

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

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

Fiscal Year Ending	Revenue	1965 Sales Tax Debt Service		Coverage
		Principal	Interest	
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	4.00%
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	5.29%
2009	53,603,180	5,090,000	2,425,766	7.13%
2010	48,228,448	4,817,000	2,894,771	6.25%

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

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>
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	204,649	8,369,734,802	40,898	3.50%
2008	206,976	8,912,800,512	43,062	3.70%
2009	209,287	N/A	N/A	6.30%
2010	209,941	N/A	N/A	6.60%

(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 2008, therefore data for 2009 and 2010 is not available.

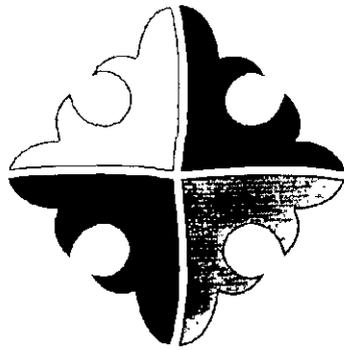
LAFAYETTE PARISH SCHOOL SYSTEM
Lafayette, Louisiana

PRINCIPAL EMPLOYERS
CURRENT YEAR AND FOUR YEARS AGO

<u>Employer</u>	<u>2009</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>
Lafayette Parish School System	4563	1	3.54%	Lafayette Parish School System	4500	1	3.80%
Lafayette Consolidated Gov't	2212	2	1.72%	The Acc Group	2900	2	2.45%
University of Louisiana at Lafayette	1900	3	1.47%	Our Lady of Lourdes Regional Me	1900	3	1.61%
Walmart Stores, Inc.	1774	4	1.38%	University of Louisiana at Lafayett	1800	4	1.52%
Lafayette General Medical Center	1761	5	1.37%	Stuller, Inc.	1720	5	1.45%
Island Operating Company	1400	6	1.09%	Lafayette General Medical Center	1700	6	1.44%
University Medical Center	1309	7	1.02%	Wal-mart Stores Inc.	1648	7	1.39%
Acadian Ambulance & Air Med Svc	1295	8	1.00%	Cingular Wireless	1500	8	1.27%
Our Lady of Lourdes Reg Med Ctr	1265	9	0.98%	Lafayette Consolidated Gov't	1589	9	1.34%
Stuller, Inc.	1234	10	0.96%	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
Strength. Tradition. Excellence.

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

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

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Certificated Staff				
Instructional				
Classroom Teachers	2,077	2,216	2,220	2,082
Therapist/Specialist/Counselor/Sabbatical	3	61	1	4
Total Instructional	<u>2,080</u>	<u>2,277</u>	<u>2,221</u>	<u>2,086</u>
Instructional Support				
Supervisors/Librarians/Therapists/Sabbatical	280	250	280	385
Support Services				
Administrative Staff/Principals	101	94	94	96
Total Certificated Staff	<u>2,461</u>	<u>2,621</u>	<u>2,595</u>	<u>2,567</u>
 Non-Certificated Staff				
Instructional				
Instructional Program Aides	469	500	496	499
Instructional Support				
Administrative/Clerical/Degreed Professionals/Craftsman	259	63	78	65
Support Services				
Administrative/Clerical/Degreed Professionals/Craftsman	1,115	1,097	1,061	1,020
Total Non-Certificated Staff	<u>1,843</u>	<u>1,660</u>	<u>1,635</u>	<u>1,584</u>
 Other Staff				
School Board Members	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>
 Total District Employees	<u><u>4,313</u></u>	<u><u>4,290</u></u>	<u><u>4,239</u></u>	<u><u>4,160</u></u>

Source: Louisiana Department of Education

Table XIX

<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
2,094	2,019	2,128	2,052	1,956	1,979
73	72	74	73	71	73
<u>2,167</u>	<u>2,091</u>	<u>2,202</u>	<u>2,125</u>	<u>2,027</u>	<u>2,052</u>
336	327	204	195	174	169
98	96	97	93	94	89
<u>2,601</u>	<u>2,514</u>	<u>2,503</u>	<u>2,413</u>	<u>2,295</u>	<u>2,310</u>
483	472	456	444	409	410
65	56	54	86	65	59
1,058	1,007	969	933	850	818
<u>1,606</u>	<u>1,535</u>	<u>1,479</u>	<u>1,463</u>	<u>1,324</u>	<u>1,287</u>
<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>
<u><u>4,216</u></u>	<u><u>4,058</u></u>	<u><u>3,991</u></u>	<u><u>3,885</u></u>	<u><u>3,628</u></u>	<u><u>3,606</u></u>

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

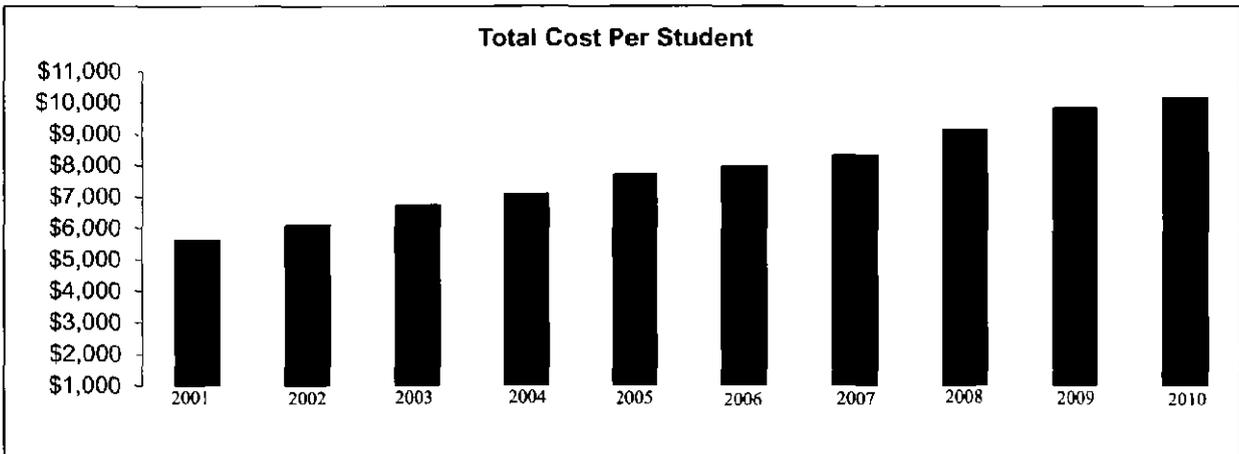
**STATE SUPPORT AND LOCAL SUPPORT PER STUDENT
LAST TEN FISCAL YEARS**

(Unaudited)

Fiscal Year	Enrollment	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)
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	2220	13.50	58.10%
2009	29,880	129,592,555	4,337	293,174,391	9,812	139,602,225	4,672	2216	13.48	57.94%
2010	30,164	120,700,970	4,001	305,789,504	10,138	133,709,206	4,433	2077	14.52	60.40%

(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: Child Nutrition Services.



LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

MISCELLANEOUS STATISTICAL DATA

(Unaudited)

SIXTH LARGEST SCHOOL PARISH IN THE STATE

-Year of Organization:	1870
-Geographical Area:	270 Square Miles
-Parish Population:	209,941
-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	14,669
Middle	7,136
High	<u>8,359</u>
Total	<u><u>30,164</u></u>

Number of Teachers and Level of Degree

<u>Degree</u>	<u>Number of Teachers</u>	<u>% of Total</u>
Bachelor of Arts	1,699	72.02%
Masters Degree	491	20.81%
Masters Degree +30	136	5.77%
Educational Specialist	20	0.85%
Doctorate	<u>13</u>	<u>0.55%</u>
Total	<u><u>2,359</u></u>	<u><u>100.00%</u></u>

Enrollment Projection for FY 2010-2011: 30539

LAFAYETTE PARISH SCHOOL SYSTEM
Lafayette, Louisiana

CAPITAL ASSET INFORMATION
LAST TEN FISCAL YEARS

	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	2000-01
Buildings:										
Elementary Schools										
Number	23	23	23	23	23	23	23	23	22	24
Square feet	1,535,922	1,521,652	1,513,972	1,500,148	1,500,380	1,487,196	1,468,572	1,461,537	1,364,545	1,415,947
Capacity	25,750	25,475	24,725	24,225	24,700	24,650	20,420	17,104	24,375	19,140
Enrollment	14,669	14,535	14,494	14,602	15,470	13,219	13,949	13,619	13,129	12,909
Middle Schools										
Number	11	11	11	11	11	11	11	11	11	11
Square feet	1,054,452	1,050,852	1,055,460	1,056,996	1,058,532	1,055,436	1,050,516	1,033,052	1,031,516	1,031,516
Capacity	13,425	13,675	13,125	13,075	13,300	12,425	10,560	10,387	12,275	12,125
Enrollment	7,136	7,104	7,280	7,349	7,315	7,340	7,758	7,986	7,626	8,125
High Schools										
Number	6	6	6	6	6	6	6	6	6	6
Square feet	1,085,744	1,088,816	1,094,960	1,093,424	1,105,712	1,085,360	1,080,304	1,071,512	1,050,008	1,049,008
Capacity	11,800	11,850	11,875	11,925	11,825	11,850	9,200	11,934	10,900	10,950
Enrollment	8,359	8,241	8,199	8,523	8,163	8,553	8,331	8,197	7,816	8,244

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



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, 2010, which collectively comprise the School Board's basic financial statements and have issued our report thereon dated November 18, 2010. 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 and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as described in the accompanying summary schedule of current and prior year audit findings and corrective action plan, we identified certain deficiencies in internal control over financial reporting that we consider to be material weaknesses.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the School Board's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying summary schedule of current and prior year audit findings and corrective action plan as items 10-1(IC) and 10-2(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 no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

We noted certain matters that we reported to management of the School Board in a separate letter dated November 18, 2010.

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
November 18, 2010

KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON 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, 2010. 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, 2010.

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 and to test and report on internal control over compliance in accordance with OMB Circular A-133, 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 deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

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

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
November 18, 2010

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2010

Federal Grantor/Pass-Through Grantor/ Program Title	Project Number	CFDA Number	Revenue Recognized	Expenditures
U. S. Department of Education:				
Direct Program:				
A+ Access:				
Magnet School Grant	U165A070057	84.165	\$3,861,606	\$3,861,606
Alcohol Abuse Reduction	Q184A050266	84.184	30,791	30,791
Gaining Early Awareness and Readiness for Undergraduate Programs: Gear Up				
	P334A080107-09	84.334	1,982,652	1,982,652
Arts in Education: Art Smart	U351C80053	84.351	386,607	386,607
Homeless Education Disaster Assistance	S383A090007	84.383	36,727	36,727
FFIE:				
Smaller Spaces*	S215L060171	84.215	876,034	876,034
Frontiers of American History*	U215X050172	84.215	138,058	138,058
Conflict and Resolution*	U215X080156	84.215	335,573	335,573
CARES*	Q215E070013	84.215	419,964	419,964
			<u>1,769,629</u>	<u>1,769,629</u>
Passed through State Department of Education:				
Adult Education State Grant Programs -				
Adult Education Basic Program	28-10-44-28	84.002	227,458	227,458
Adult Education Basic Program	28-09-44-28	84.002	70,382	70,382
Adult Education Family Literacy	28-10-43-28	84.002	111,001	111,001
Adult Education Family Literacy	28-09-43-28	84.002	52,361	52,361
Adult Education Language/Civics	28-10-07-28	84.002	19,579	19,579
Adult Education Language/Civics	28-09-07-28	84.002	863	863
Adult Education One Stop Center	28-10-13-28	84.002	3,502	3,502
Adult Education One Stop Center	28-09-13-28	84.002	80	80
Adult Education Step	28-10-13-28	84.002	3,282	3,282
Adult Education Corrections	28-09-44-28	84.002	23,717	23,717
Adult Education Corrections	28-09-07-28	84.002	1,503	1,503
			<u>513,728</u>	<u>513,728</u>
Vocational Education-Basic Grants to States -				
Carl Perkins Basic Grant	28-10-02-28	84.048	414,273	414,273
State Fiscal Stabilization Funds - ARRA*				
	N/A	84.394	3,513,841	3,513,841
Safe and Drug Free Schools & Comm. -				
IASA Title IV	04-70-28	84.186	158,127	158,127
Special Education-Preschool Grants -				
SPED IDEA-Part B, 3-5*	H173A090082	84.173	154,908	154,908
SPED IDEA-Part B, 3-5 - ARRA*	H392A090082	84.392	160,687	160,687
			<u>315,595</u>	<u>315,595</u>

* Indicates major program

(continued)

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Expenditures of Federal Awards (Continued)
For the Year Ended June 30, 2010

Federal Grantor/Pass-Through Grantor/ Program Title	Project Number	CFDA Number	Revenue Recognized	Expenditures
<i>Special Education-Grants to States -</i>				
SPED IDEA-Part B*	H027A090033	84.027	6,479,360	6,479,360
SPED IDEA-Part B - ARRA*	H391A090033	84.391	4,116,177	4,116,177
National School Psychologists*	28-09-NP-28	84.027	36,936	36,936
National Certified Social Workers*	28-09-SW-28	84.027	57,862	57,862
National Certified Pathologists & Audiologists*	28-09-SP-28	84.027	140,436	140,436
			<u>10,830,771</u>	<u>10,830,771</u>
<i>Title I Grants to Local Education Agencies -</i>				
Title I-Part A Basic Grant*	28-10-T1-28	84.010	9,547,488	9,547,488
Title I-Part A Basic Grant - ARRA*	28-09-A1-28	84.389	4,231,739	4,231,739
Title I School Improvements TS*	28-08-TA-28	84.010	128,009	128,009
Striving Readers	28-10-SL-28	84.371	77,240	77,240
Title I School Improvements (1003g)	28-09-TC-28	84.377	187,933	187,933
			<u>14,172,409</u>	<u>14,172,409</u>
<i>Innovative Education Program Strategies -</i>				
IASA Title V	04-80-28	84.298	358	358
<i>Language Instruction for Limited English Proficient and Immigrant Students</i>				
IASA Title III	28-04-60-28	84.365	171,773	171,773
<i>Mathematics and Science Partnerships</i>				
Mathematics and Science Partnerships Cohort 1	28-07-MC-28	84.366	33	33
Mathematics and Science Partnerships Cohort 2	28-08-MP-28	84.366	15,025	15,025
Mathematics and Science Partnerships Cohort 3	28-09-MP-28	84.366	67,062	67,062
			<u>82,120</u>	<u>82,120</u>
<i>Eisenhower Professional Development State Grants -</i>				
IASA Title II*	04-50-28	84.367	2,209,401	2,209,401
<i>Education for Homeless Children and Youth -</i>				
Homeless	28-09-H1-28	84.196	27,179	27,179
Homeless	28-08-H1-28	84.196	1,829	1,829
Homeless	28-09-H2-28	84.196	79,384	79,384
Homeless	28-10-H1-28C	84.196	96,257	96,257
			<u>204,649</u>	<u>204,649</u>
<i>Education Technology State Grant-</i>				
Enhancing Education through Technology*	28-09-49-28	84.318	55,877	55,877
Enhancing Education through Technology*	28-08-49-28C	84.318	40,227	40,227
Enhancing Education through Technology*	28-10-49-28	84.318	20,501	20,501
Enhancing Education through Technology*	28-09-59-28	84.318	120,234	120,234
			<u>236,839</u>	<u>236,839</u>
Total U.S. Department of Education			<u>40,891,896</u>	<u>40,891,896</u>

* Indicates major program

(continued)

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Expenditures of Federal Awards (Continued)
For the Year Ended June 30, 2010

Federal Grantor/Pass-Through Grantor/ Program Title	Project Number	CFDA Number	Revenue Recognized	Expenditures
U.S. Department of Health and Human Services:				
Passed through Louisiana Department of Social Services -				
Temporary Assistance For Needy Families-				
Adult Literacy Partnership*	603637	93.558	-	615
Child Care*	CFMS#588934	93.558	-	27,018
Cecil J. Picard LA 4 Program*	28-10-36-28	93.558	<u>1,191,891</u>	<u>1,191,891</u>
			<u>1,191,891</u>	<u>1,219,524</u>
After School For All*	28-10-OS-28	93.558	<u>345,360</u>	<u>345,360</u>
Jobs for America's Graduates*	28-10-JA-28	93.558	<u>53,914</u>	<u>53,914</u>
Total U.S.Department of Health and Human Services			<u>1,591,165</u>	<u>1,618,798</u>
U.S. Department of Labor:				
Passed through local Workforce Investment Act Office -				
Adult Education - Training/Workforce	28-07 TW-28	17.267	-	23
Total U.S.Department of Labor			-	23
U.S. Department of Agriculture:				
Passed through State Department of Education -				
National School Lunch Program -				
National School Lunch-School Milk	N/A	10.555	7,542,749	7,245,018
After School Snack Program	N/A	10.555	150,810	150,810
School Breakfast Program -				
National School Breakfast Program	N/A	10.555	1,824,209	1,824,209
Summer Food Service Program for Children -				
Summer Food Service Program - June 09	N/A	10.559	299,655	299,655
USDA Team Nutrition Grant	28-09-FN-LA-1	10.574	42,094	42,094
Equipment Assistance - ARRA	N/A	10.579	<u>85,378</u>	<u>85,378</u>
Total U.S. Department of Agriculture			<u>9,944,895</u>	<u>9,647,164</u>
U.S. Department of Defense:				
NJROTC Program	531014	N/A	<u>138,050</u>	<u>138,050</u>
TOTAL FEDERAL AWARDS			<u>\$ 52,566,006</u>	<u>\$ 52,295,931</u>

* Indicates major program

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2010

(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, 2010. 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: Title I, Special Education, Enhancing Education through Technology, State Fiscal Stabilization Funds, Improving Teacher Quality, Temporary Assistance for Needy Families, and Fund for Improvement of Education.

(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, 2010.

(3) Commodities

Nonmonetary assistance is reported in the schedule at the fair value of the commodities received and disbursed. At June 30, 2010, the School Board had \$258,852 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	\$ 138,050
Special Revenue Funds	<u>52,427,956</u>
Total	<u>\$52,566,006</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, 2010, which will differ from the schedule by the amount of encumbrances as of June 30, 2010.

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2010

Part I. Summary of Auditor's Results:

1. The auditor's report expresses an unqualified opinion on the financial statements.
2. Two deficiencies in internal control were disclosed by the audit of the financial statements. The deficiencies were considered to be material weaknesses.
3. No 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 reported 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: Title I (84.010 and 84.389), Special Education (84.027, 84.173, 84.391, and 84.392), Enhancing Education through Technology (84.318 and 84.386), State Fiscal Stabilization Funds (84.394), Improving Teacher Quality (84.367), Temporary Assistance for Needy Families (93.558), and Fund for Improvement of Education (84.215).
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 \$1,568,878.
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 –

There were no compliance findings noted for the year ended June 30, 2010.

Internal Control –

See Internal Control Findings 10-1(IC) and 10-2(IC) on the Summary Schedule of Current and Prior Year Audit Findings and Corrective Action Plan.

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

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

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

Summary Schedule of Current and Prior Year Audit Findings
and Corrective Action Plan
For the Year Ended June 30, 2010

Ref. No	Fiscal Year Finding Initially Occurred	Description of Finding	Corrective Action Taken
CURRENT YEAR (6/30/10)			
<u>Internal Control:</u>			
10-1 (IC)	2006	Policies and procedures regarding the proper accounting and safeguarding of assets in school activity funds are not being enforced. There was an alleged incident of misappropriated funds in the amount of \$54,000. Policies and procedures regarding collection of monies for various fundraisers and activities at the individual schools should be adhered to and closely monitored by the School Board.	No
10-2 (IC)	2010	Individuals who were not officially hired through the School Board hiring procedures were set up by the Personnel Department for work performed upon submission of approved time sheets. The School Board should enforce current policies and procedures to ascertain that individuals cannot be paid unless they are officially hired.	No
<u>Management Letter:</u>			
10-3 (ML)	2010	Policies and procedures regarding the pay of substitute teachers should be enforced in order to comply with school board approved pay rates.	No
10-4 (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
10-5 (ML)	2010	Regarding the Extended Learning Program, the following allegations were made: (1) Various supplies purchased with program funds could not be accounted for. The School Board should enhance policies and procedures to ensure that supplies are properly received and accounted for by appropriate personnel. (2) Documentation of program services performed by the supervisor and two employees could not be verified. The School Board should ensure that all reimbursements made for program services are properly documented. (3) Expense reimbursements in excess of amounts allowable by school board policy were made. The School Board should implement policies and procedures to ascertain that all reimbursements made are within allowable amounts.	No

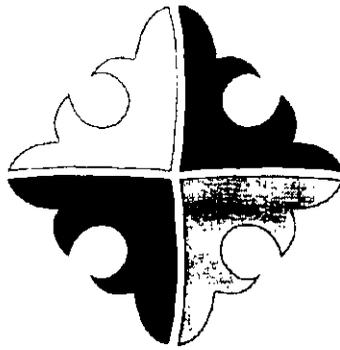
Corrective Action Plan	Name of Contact Person	Anticipated Date of Completion
The school activity audit department has been increased and, therefore, the number of audits performed annually has been increased from four to twenty. In addition, the number of trainings on the school activity guidelines have been increased. The alleged misappropriation was identified during an internal audit and the supervisor was terminated. A training was held with all coordinators of that program and additional guidelines were implemented.	Stacey Ashy, School Accounting Auditor	Ongoing
Previously, the paperwork for background checks was delaying the official hiring process for personnel. A fingerprinting machine has been purchased for onsite use. The result has been that the response time for receiving background checks has been reduced from 3 to 6 months to 72 hours. This improvement allows hiring only after the background check results are received.	Lawrence Lilly, Deputy Superintendent, HR & Operations	7/1/2010
The pay schedule for substitute teachers are included in the annual salary booklet that is approved by the board at the beginning of the school year. Payroll has been instructed to compare the rates on timesheets to the substitute pay schedule and to inform any discrepancies to the Director of Finance. This process has been discussed with the Human Resources Department since they assign the rates to the timesheets.	Lawrence Lilly, Deputy Superintendent, HR & Operations	1/1/2011
A new financial and human resources software package has been approved for purchase by the board. Conversion and implementation should take 14 to 18 months.	Billy Guidry, Executive Director & CFO	7/1/2012
(1) Signed "pink" copies of purchase orders will serve as the receiving reports for supplies. These purchase orders will be specific to the schools that are receiving the goods and will serve as confirmation of their receipt of such goods. (2) Timesheets are signed by the program coordinators and the program supervisor. Those coordinators and the supervisor who were signing the timesheets in question have been terminated. All others have been trained of the importance of the proprietary nature of their signatures; i.e. their signatures are confirmation that the time was worked by the employees. (3) Expense reimbursements that are in question related to the supervisor who was terminated. The excess reimbursements are part of the outstanding issues that relate to the ongoing lawsuit. Trainings have also reiterated the importance of ongoing review of all receipts and the process to report any requests for reimbursements that appear to be unreasonable. The expense reimbursement in question was brought to light by this process. The above procedures were in place during the fiscal year ended June 30, 2010 and trainings have reaffirmed the necessity for strict adherence to established policies and procedures.	Billy Guidry, Executive Director & CFO	7/1/2010

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, 2010

Ref. No	Fiscal Year Finding Initially Occurred	Description of Finding	Corrective Action Taken
<u>PRIOR YEAR (6/30/09)</u>			
<u>Internal Control:</u>			
09-1 (IC)	2006	Policies and procedures regarding the proper accounting and safeguarding of assets in school activity funds are not being enforced.	No
09-2 (IC)	2007	The School Board did not have proper control over the paying of personnel. Individual schools hire additional personnel to help with various activities. There is no set pay schedule or guideline followed for payment to these individuals. The School Board should establish policies regarding the amount to be paid for additional personnel.	Yes
<u>Management Letter:</u>			
09-3 (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

Corrective Action Plan	Name of Contact Person	Anticipated Date of Completion
<p>Fundraisers are a challenge for us to monitor given the fact that we have approximately 1,000 fundraisers per year and an audit staff of three. We have posted our student activity guidelines on our intranet for easy access to our staff and have asked our principals to re-emphasize the importance of proper recordkeeping by sponsors of fundraisers. In addition, we will increase the number of fundraisers selected for review during our audits and we will offer additional training to our fundraiser sponsors.</p>	<p>Stacey Ashy, School Accounting Auditor</p>	<p>Ongoing</p>
<p>A pay schedule had been approved by the Board for fiscal year ended 6/30/09. We will expand the schedule to accommodate additional categories needed to address the various "extra help" scenarios that exist at our schools.</p>	<p>Lawrence Lilly, Deputy Superintendent, HR & Operations</p>	<p>3/31/2010</p>
<p>Business Services Department (BSD) has recently initiated a RFP process with regards to purchasing a new general ledger software. Based on our research, the conversion process can take from 18 to 24 months to complete. Our "Anticipated Date of Completion" reflects this time period.</p>	<p>Billy Guidry, Executive Director & CFO</p>	<p>7/1/2012</p>



LAFAYETTE
PARISH SCHOOL SYSTEM
Strength. Tradition. Excellence.

LAFAYETTE PARISH SCHOOL BOARD

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

Fiscal Year Ended June 30, 2010

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INDEPENDENT ACCOUNTANTS' 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
November 18, 2010

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, 2010

General Fund Instructional and Equipment Expenditures

General fund instructional expenditures:

Teacher and student interaction activities -

Classroom teacher salaries	\$ 86,826,911
Other instructional staff activities	12,986,004
Employee benefits	34,857,039
Purchased professional and technical services	181,948
Instructional materials and supplies	2,644,749
Instructional equipment	<u>28,866</u>

Total teacher and student interaction activities \$ 137,525,517

Other instructional activities 450,349

Pupil support activities 11,980,769

Less: Equipment for pupil support activities -

Net pupil support activities 11,980,769

Instructional staff services 7,398,735

Less: Equipment for instructional staff services (25,026)

Net instructional staff services 7,373,709

School administration 14,214,209

Less: Equipment for school administration -

Net school administration 14,214,209

Total general fund instructional expenditures \$ 171,544,553

Total general fund equipment expenditures \$ 88,345

Certain Local Revenue Sources

Local taxation revenue:

Constitutional ad valorem taxes	\$ 6,979,323
Renewable ad valorem tax	44,037,347
Debt service ad valorem tax	1,405
Up to 1% of collections by the Sheriff on taxes other than school taxes	1,350,153
Sales and use taxes	<u>90,746,326</u>
Total local taxation revenue	<u>\$ 143,114,554</u>

Local earnings on investment in real property:

Earnings from 16th section property	\$ 282,851
Earnings from other real property	<u>4,123</u>
Total local earnings on investment in real property	<u>\$ 286,974</u>

State revenue in lieu of taxes:

Revenue sharing - constitutional tax	\$ 270,248
Revenue sharing - other taxes	<u>1,705,909</u>
Total state revenue in lieu of taxes	<u>\$ 1,976,157</u>

Nonpublic textbook revenue \$ 197,829

Nonpublic transportation revenue \$ 782,502

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

SCHEDULE 2

Education Levels of Public School Staff
As of October 1, 2009

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	1,579	73.65%	4	100.00%	-	-	-	-
Master's degree	421	19.64%	-	-	52	53.06%	-	-
Master's degree + 30	119	5.54%	-	-	33	33.68%	-	-
Specialist in education	16	0.75%	-	-	11	11.22%	-	-
Ph. D. or Ed. D.	9	0.42%	-	-	2	2.04%	-	-
Total	2,144	100.00%	4	100.00%	98	100.00%	-	-

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

SCHEDULE 3

Number and Type of Public Schools
For the Year Ended June 30, 2010

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, 2009

	0-1 Yr.	2-3 Yrs.	4-10 Yrs.	11-14 Yrs.	15-19 Yrs.	20-24 Yrs.	25+ Yrs.	Total
Assistant principals	11	13	22	2	4	2	1	55
Principals	-	2	18	10	7	3	3	43
Classroom teachers	179	199	573	338	291	200	368	2,148
Total	190	214	613	350	302	205	372	2,246

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

SCHEDULE 5

Public School Staff Data
For the Year Ended June 30, 2010

	All Classroom Teachers	Classroom Teachers Excluding ROTC and Rehired Retirees
Average classroom teachers' salary including extra compensation	48,351	48,630
Average classroom teachers' salary excluding extra compensation	47,915	48,171
Number of teacher full-time equivalents (FTEs) used in computation of average salaries	2,078	1,966

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 PARISH SCHOOL BOARD
Lafayette, Louisiana

SCHEDULE 6

Class Size Characteristics
As of October 1, 2009

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	79.6%	1142	20.2%	289	0.1%	2	0.1%	1
Elementary activity classes	78.5%	1217	20.5%	317	0.5%	8	0.5%	8
Middle/Junior high	61.1%	1458	32.1%	766	6.8%	163	0.0%	1
Middle/Junior high activity classes	42.2%	202	21.1%	101	16.9%	81	19.8%	95
High	68.5%	1893	8.9%	246	22.3%	616	0.3%	8
High activity classes	68.0%	359	12.6%	67	13.3%	70	6.1%	32
Combination	99.8%	1189	0.2%	2	0.0%	-	0.0%	-
Combination activity classes	100.0%	156	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, 2010

District Achievement Level Results	English Language Arts						Mathematics					
	2010		2009		2008		2010		2009		2008	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 4												
Advanced	181	7%	136	5%	97	4%	204	8%	154	6%	170	7%
Mastery	502	20%	566	23%	560	22%	533	21%	453	18%	482	19%
Basic	1,004	40%	1,091	44%	1,077	43%	1,060	42%	1,095	44%	1,132	46%
Approaching basic	491	19%	444	18%	487	20%	439	17%	436	18%	433	17%
Unsatisfactory	358	14%	245	10%	274	11%	301	12%	345	14%	277	11%
Total	2,536		2,482		2,495		2,537		2,483		2,494	

District Achievement Level Results	Science						Social Studies					
	2010		2009		2008		2010		2009		2008	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 8												
Advanced	78	3%	160	7%	36	2%	26	1%	47	2%	32	1%
Mastery	374	16%	450	20%	509	22%	294	13%	293	13%	275	12%
Basic	832	37%	738	34%	747	33%	1,017	45%	989	45%	921	41%
Approaching basic	617	27%	578	26%	579	25%	472	21%	490	22%	623	27%
Unsatisfactory	376	17%	289	13%	416	18%	468	20%	388	18%	432	19%
Total	2,277		2,215		2,287		2,277		2,207		2,283	

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

SCHEDULE 8

The Graduation Exit Exam for the 21st Century
For the Year Ended June 30, 2010

District Achievement Level Results	English Language Arts						Mathematics					
	2010		2009		2008		2010		2009		2008	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 10												
Advanced	31	2%	37	2%	18	1%	300	16%	263	14%	233	13%
Mastery	326	18%	243	13%	240	13%	415	23%	324	17%	317	17%
Basic	874	48%	932	49%	923	50%	745	41%	947	50%	794	43%
Approaching basic	408	22%	496	26%	434	23%	211	12%	247	13%	280	15%
Unsatisfactory	184	10%	183	10%	239	13%	152	8%	111	6%	222	12%
Total	1,823		1,891		1,854		1,823		1,892		1,846	

District Achievement Level Results	Science						Social Studies					
	2010		2009		2008		2010		2009		2008	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 11												
Advanced	52	3%	83	5%	39	3%	16	1%	23	1%	17	1%
Mastery	283	17%	339	21%	264	17%	213	13%	193	12%	169	11%
Basic	728	45%	647	41%	690	44%	892	54%	828	53%	843	54%
Approaching basic	393	24%	310	20%	364	23%	338	21%	307	20%	352	23%
Unsatisfactory	181	11%	203	13%	203	13%	178	11%	229	14%	179	11%
Total	1,637		1,582		1,560		1,637		1,580		1,560	

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

SCHEDULE 9

IOWA and iLeap Tests
For the Year Ended June 30, 2010

	Composite		
	2010	2009	2008
Test of basic skills (ITBS)			
Grade 3	54	55	54
Grade 5	56	55	56
Grade 6	51	54	49
Grade 7	56	53	55
Tests of educational development (ITED)			
Grade 9	53	60	56

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

SCHEDULE 9
(CONTINUED)

IOWA and iLEAP Tests
For the Year Ended June 30, 2010

iLEAP District Achievement Level Results	English Language Arts		Mathematics	
	2010		2010	
Students	Number	Percent	Number	Percent
Grade 3				
Advanced	138	6%	248	11%
Mastery	506	22%	516	23%
Basic	916	41%	884	40%
Approaching Basic	443	20%	390	17%
Unsatisfactory	249	11%	213	9%
Total	2,252		2,251	

iLEAP District Achievement Level Results	Science		Social Studies	
	2010		2010	
Students	Number	Percent	Number	Percent
Grade 3				
Advanced	143	6%	92	4%
Mastery	429	19%	430	19%
Basic	987	44%	1,045	47%
Approaching Basic	489	22%	416	18%
Unsatisfactory	203	9%	268	12%
Total	2,251		2,251	

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

SCHEDULE 9
(CONTINUED)

IOWA and iLEAP Tests
For the Year Ended June 30, 2010

iLEAP District Achievement Level Results	English Language Arts		Mathematics	
	2010		2010	
Students	Number	Percent	Number	Percent
Grade 5				
Advanced	133	6%	263	12%
Mastery	456	21%	418	20%
Basic	897	42%	971	45%
Approaching Basic	477	22%	287	13%
Unsatisfactory	199	9%	223	10%
Total	2,162		2,162	

iLEAP District Achievement Level Results	Science		Social Studies	
	2010		2010	
Students	Number	Percent	Number	Percent
Grade 5				
Advanced	103	5%	153	7%
Mastery	389	18%	281	13%
Basic	859	40%	997	46%
Approaching Basic	609	28%	444	21%
Unsatisfactory	202	9%	287	13%
Total	2,162		2,162	

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

SCHEDULE 9
(CONTINUED)

IOWA and iLEAP Tests
For the Year Ended June 30, 2010

iLEAP District Achievement Level Results	English Language Arts		Mathematics	
	2010		2010	
Students	Number	Percent	Number	Percent
Grade 6				
Advanced	99	4%	150	7%
Mastery	406	18%	415	18%
Basic	1,056	47%	1,135	50%
Approaching Basic	507	22%	321	14%
Unsatisfactory	209	9%	255	11%
Total	2,277		2,276	

iLEAP District Achievement Level Results	Science		Social Studies	
	2010		2010	
Students	Number	Percent	Number	Percent
Grade 6				
Advanced	95	4%	155	7%
Mastery	393	17%	276	12%
Basic	926	41%	981	43%
Approaching Basic	647	29%	533	23%
Unsatisfactory	216	9%	332	15%
Total	2,277		2,277	

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

SCHEDULE 9
(CONTINUED)

IOWA and iLEAP Tests
For the Year Ended June 30, 2010

iLEAP District Achievement Level Results	English Language Arts		Mathematics	
	2010		2010	
Students	Number	Percent	Number	Percent
Grade 7				
Advanced	145	7%	242	12%
Mastery	371	18%	339	17%
Basic	897	46%	935	48%
Approaching Basic	411	21%	281	14%
Unsatisfactory	149	8%	176	9%
Total	1,973		1,973	

iLEAP District Achievement Level Results	Science		Social Studies	
	2010		2010	
Students	Number	Percent	Number	Percent
Grade 7				
Advanced	94	5%	41	2%
Mastery	436	22%	321	16%
Basic	788	40%	1,004	51%
Approaching Basic	436	22%	350	18%
Unsatisfactory	218	11%	255	13%
Total	1,972		1,971	

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

SCHEDULE 9
(CONTINUED)

IOWA and iLEAP Tests
For the Year Ended June 30, 2010

iLEAP District Achievement Level Results	English Language Arts		Mathematics	
	2010		2010	
Students	Number	Percent	Number	Percent
Grade 9				
Advanced	48	2%	245	11%
Mastery	335	15%	299	13%
Basic	1,108	50%	1,067	48%
Approaching Basic	596	26%	348	15%
Unsatisfactory	163	7%	293	13%
Total	2,250		2,252	

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, 2010, we noted certain areas in which improvements in the accounting system and financial practices of the School Board should be considered.

- (1) 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.
- (2) Policies and procedures regarding the pay of substitute teachers should be enforced in order to comply with school board approved pay rates.
- (3) Regarding the Extended Learning Program, the following allegations were made:
 - a. Various supplies purchased with program funds could not be accounted for. The School Board should enhance policies and procedures to ensure that supplies are properly received and accounted for by appropriate personnel.
 - b. Documentation of program services performed by the supervisor and two employees could not be verified. The School Board should ensure that reimbursements made for program services are properly documented.
 - c. Expense reimbursements in excess of amounts allowable by school board policy were made. The School Board should implement policies and procedures to ascertain that all reimbursements made are within allowable amounts.

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
November 18, 2010

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SOCIETY OF LOUISIANA
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