

LAFOURCHE PARISH SCHOOL BOARD

COMPREHENSIVE ANNUAL FINANCIAL REPORT

JUNE 30, 2009

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 1/13/10

LAFOURCHE PARISH SCHOOL BOARD



Seated from left: Rhoda Caldwell (Vice President); Jo Ann Matthews (Superintendent); Louis E. Thibodaux (President); Julie M. Breaux; Stella Lasseigne. Standing from left: Richmond Boyd, Jr.; Larry Pitre; Al Archer; Gary Foret; Lawrence M. Mounic; Robert Naquin; G. A. Rodrigue, Jr.; Jon Callais; Ronald J. Pere; Roy Landry; Dennis Jean Chiasson.

COMPREHENSIVE ANNUAL FINANCIAL REPORT

*For Fiscal Year Ending
June 30, 2009*

LAFOURCHE PARISH SCHOOL BOARD
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Year Ended June 30, 2009

With Supplemental Schedules

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LAFOURCHE PARISH SCHOOL BOARD

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General Purpose Financial Statements
For the Year Ended June 30, 2006
With Supplemental Schedules

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LAFOURCHE PARISH SCHOOL BOARD
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Louis E. Thibodaux., President

Jo Ann Matthews., Superintendent

Lafourche Parish School Board

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Transmittal Letter

December 17, 2009

Members of the Lafourche Parish School Board
805 East Seventh Street
Thibodaux, Louisiana

The Lafourche Parish School Board is required to issue a complete set of financial statements within six months of the fiscal year end. These statements have been prepared in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Therefore, we issue this comprehensive annual financial report of the Lafourche Parish School Board for the fiscal year ended June 30, 2009 in fulfillment of all report requirements.

MANAGEMENT REPRESENTATIONS

This report consists of management's representations concerning the finances of the Lafourche Parish School Board. Consequently, management assumes full responsibility for both the completeness and reliability of all of the information presented in this report. A reasonable basis for making these representations is based on a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the presentation of the Lafourche Parish School Board's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Lafourche Parish School Board's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatements. We assert, as management, to the best of our knowledge and belief, that the enclosed report is complete and reliable in all material aspects.

AUDITOR'S OPINION

The School Board's financial statements are audited by Stagni & Company, LLC, a firm of licensed independent certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Lafourche Parish School Board for the fiscal year ended June 30, 2009, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial

statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditor concluded based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the Lafourche Parish School Board's financial statements for the fiscal year ended June 30, 2009, are fairly presented in conformity with GAAP. The independent audit report is presented as the first component of the Financial Section of this report.

The independent audit of the financial statements of the School Board was part of a broader federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the Single Audit part of the Financial Section.

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

PROFILE OF THE GOVERNMENT

The School Board is a legislative body authorized by Louisiana Revised Statute 17:51 to govern the public education system of Lafourche Parish, Louisiana. The 15 members on the board are elected and serve four-year concurrent terms. The main function of the School Board is to provide a full range of services appropriate for students in grade levels ranging from pre-school through grade 12. Services are also provided to students whose education experience has been interrupted to assume adult roles and responsibilities. The services provided include regular and enriched academic instruction, special instruction for children with disabilities, as well as vocational instruction. Other services such as assessment, library, transportation and food services are provided to augment the primary services or to promote the welfare of the students. This report includes all funds of the School Board.

This report excludes the financial information for the other units of parish government, such as the parish council and the municipalities, because they have independently elected parish officials or because the School Board has no oversight responsibility. The School Board is authorized to establish public schools as it deems necessary, to provide adequate school facilities for the children of the parish, to determine the number of teachers to be employed, and to determine the local supplement to their salaries. Accordingly, the School Board is not included in any other governmental reporting entity since the School Board members are elected by

the public and have decision-making power to designate management, the ability to significantly influence operations, and primary accountability for fiscal matters.

MISSION, VISION, AND BELIEF STATEMENTS

MISSION STATEMENT

The mission of the Lafourche Parish Public Schools is to offer exemplary academic, vocational, and co-curricular programs and to develop in all students a strong sense of responsibility, citizenship, and respect for others.

VISION STATEMENT

The citizens of Lafourche Parish place the education of their children as a top priority. Education is a shared responsibility of the schools, students, families, Lafourche Parish School System staff, School Board, local government agencies, higher education and the business community. There is a commitment from stakeholders to help all students to become lifelong learners, realize their full potential, appreciate the relevance of their education, be excited to learn and empowered for success. Our schools foster a love of learning and our schools equip students with the knowledge and skills required to lead productive and fulfilling lives in the changing society of the 21st century.

BELIEF STATEMENTS

1. Education is society's first priority.
2. Excellence is worth the cost.
3. All children can learn.
4. Student achievement is the primary, but not the only measure of success when evaluating the effectiveness of the system's performance.
5. Everyone must have high expectations of the student and hold the student to high expectations.
6. Open and honest communication builds trust.
7. Community and parental support is essential if the system is to remain effective in its commitment to student learning.

FACTORS AFFECTING FINANCIAL CONDITION

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

Local Economy: Lafourche Parish is located in South Louisiana approximately 50 miles west of New Orleans, which is the largest metropolitan area of the region. The largest segment of the economy is the oil and natural gas extraction industry but there are other aspects to the economy. LOOP, an offshore port, can offload tankers weighing up to 700,000 deadweight tons in 115 feet of water. It has a total storage capacity of 40 million barrels (http://www.dotd.la.gov/programs_grants/loop/).

The Port Fourchon is located on 3,600 acres at the mouth of Bayou Lafourche. The facility is utilized by 250 companies helping furnish the country with 15-18% of the country's entire oil supply. About 270 large supply vessels are serviced by the port with a cargo of about 38 million tons. Over 1,200 trucks travel in out of the port daily. (<http://www.portfourchon.com/explore.cfm/aboutus/portfacts/>). Half of the drilling activity in the Gulf of Mexico and 75 percent of the deep water production is serviced by the Port (www.offshore-mag.com).

In addition to these segments, the parish has planting enterprises, mainly sugar cane, with a gross annual value of \$27.6 million, wildlife and fishery enterprises, mainly marine fisheries with a gross annual value of \$45.9 million and domestic animal enterprises, mainly cattle with a gross annual value of \$14.7 million. The economy also includes agricultural-implement manufacturing, shipbuilding and machine fabrication.

The Louisiana Department of Transportation and Development is in the process of upgrading Louisiana Highway 1 that services the southern portion of the parish (<http://www.la1coalition.org/>). Phase 1 which covers the construction of a replacement for the Leeville Bridge has an estimated cost of \$349 million, Phase 2 which covers the construction of an 8.3 mile two-lane elevated highway has an estimated cost of \$220 million and Phase 3 which covers a 19.5 mile four-lane highway has an estimated cost of \$340 million and Phase 4 which covers an 8 mile elevated highway has an estimated cost of \$582 million (www.offshore-mag.com).

According to the Louisiana Department of Labor, the September 2008 employment was 46,334 which was about the same as it was in September 2007 (46,771) and the unemployment rate was 4.8% which is up from the September 2007 of 2.7%.

Long-term financial planning: The School Board is in the process of upgrading its facilities, a process that began in the 2003 fiscal year when the Transition Team was impaneled for the 1997 Bond issue. The South Central Planning and Development Commission and the architect firm of Gossen-Holloway and Associates have been used at various times to determine the facility needs of the Lafourche Parish schools. The Team has completed the determination and the optimum grade configuration. The purpose of the current construction fund is to ensure that the facilities optimize the benefits of the grade configuration.

The work of the School Board staff and the two outside firms has been appreciated by the voters of the parish who have authorized the issuing of \$148.3 million in general obligation bonds since the beginning of this process in 1997. With this process well under way, the School Board has turned to other long-term issues and adopted its strategic plan entitled Long Range Strategic Plan: District Goals 2006 – 2011, a copy of which is available at the school board office upon request.

Cash Management: The School Board funds available for investment and the methods of investment were as follows:

CATEGORY	2009 (millions)	2008 (millions)
Cash on hand and in demand deposits	\$18.9	\$19.4
LAMP	103.0	90.7
Time Deposits	0.4	0.4
Total Cash Equivalents	<u>\$122.3</u>	<u>\$110.5</u>
Governmental Activities	\$113.8	\$101.4
Agency Funds	8.5	9.1
	<u>\$122.3</u>	<u>\$110.5</u>

The School Board has a policy of depositing funds in either interest bearing demand accounts or certificates of deposit in commercial banks secured by pledged securities and federal deposit insurance. The School Board also deposited funds in the Louisiana Asset Management Pool (LAMP), which provided a higher rate than certificates of deposit with a maturity of less than one year and has been safer than directly purchasing securities of the U. S. Treasury.

Construction Fund activities provided about \$11.9 million in cash and cash equivalents mostly due an additional \$20 million bond sale that was accounted for in the 2007 Construction Fund. The General Fund's increase of about \$820,200 million is a result of a conservative budgeting process. This also applies to the increases in the Salary Supplement (\$601,900) and Debt Service (\$697,800) Funds. The Hurricane Recovery Fund's cash position diminished by \$1.1 million as the repairs from the various hurricane events made progress. The Sales and Use Tax Fund's cash position was reduced by \$655,600 because a greater percentage of the tax collected was returned to the agencies. Finally, the Air Conditioning Maintenance Fund's balance declined by \$475,100 due to an aggressive equipment replacement schedule, and the Child Nutrition balance declined by \$301,600 mostly due to rising food and employee costs.

Risk Management: The School Board provided workers compensation coverage for its employees using a self-insured retention of \$300,000 and a \$1 million limit for each workers compensation claim. The School Board used F. A. Richard and Associates for third-party administrative services for this program. The restricted net assets for the Worker's Compensation fund reached \$4.8 million by June 30.

The School Board's self-funded group health insurance program had a self-insured retention of \$175,000 for each medical claim. The School Board used Benefits Management Services for the TPA services and Highmark Life Insurance Company for re-insurance coverage. The restricted net assets total in the Group Health Insurance Fund was \$2.9 million at June 30.

The School Board established a Loss Control Fund to better manage its non-workers compensation property and casualty perils. It maintained a \$150,000 deductible for general liability, and automobile fleet losses with a \$1 million limit per occurrence, and a \$2 million aggregate limit. The School Board used F. A. Richard and Associates for third-party administrative services for these programs. The School Board also had a building and contents policy of property with a \$250,000 (or 2% of loss whichever is greater) deductible for building and content losses due to wind and hail (named storm), and a \$250,000 deductible for building and content losses from other perils. The School Board has secured three layers of reinsurance, each layer has a \$5 million limit. These programs are now accounted for using the Hurricane Recovery Fund and the Loss Control Fund. At June 30, the Hurricane Recovery Fund had a net assets balance of \$629,000 million and the Loss Control Fund had a net assets balance of \$2.1 million.

ACKNOWLEDGMENTS

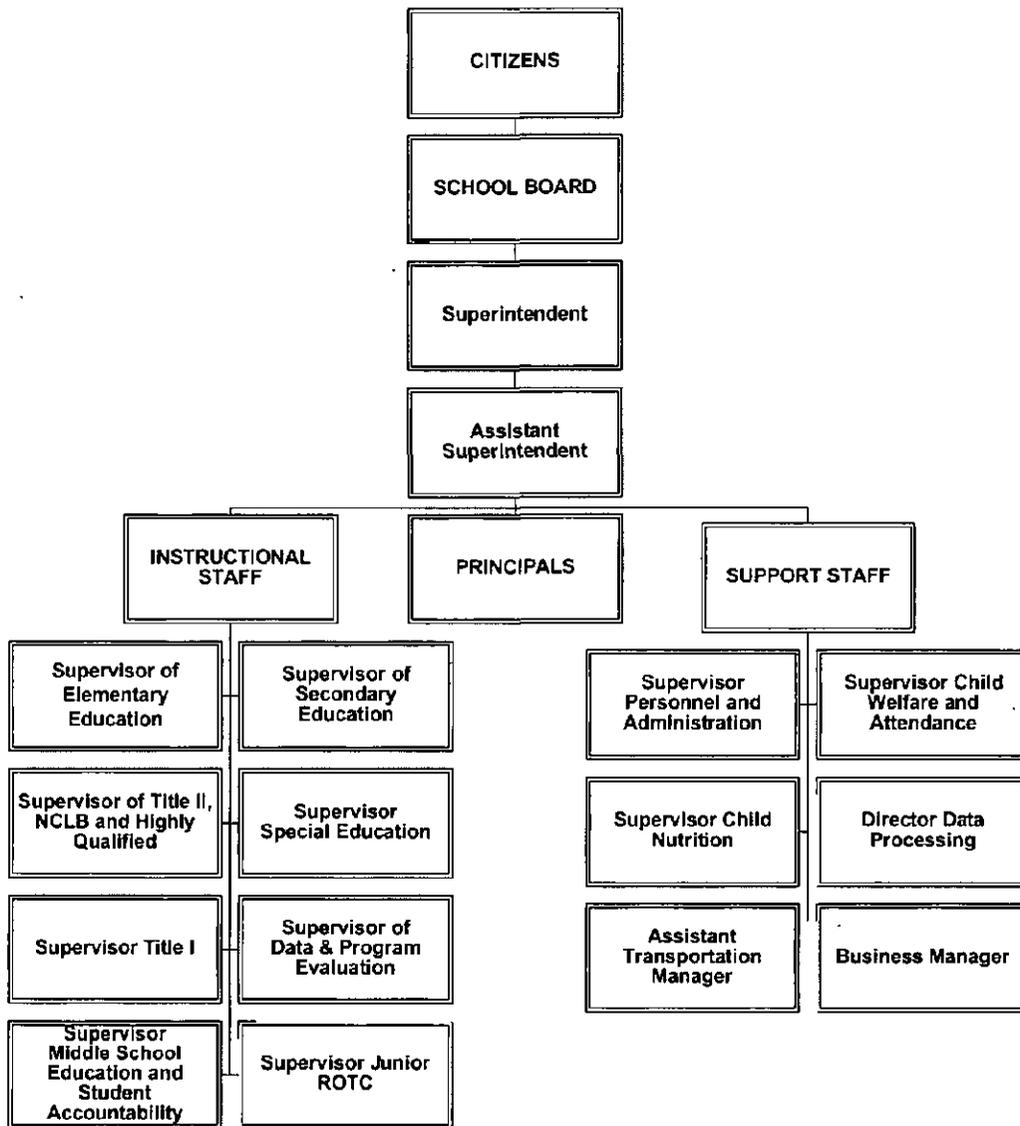
The preparation of the comprehensive annual financial report on a timely basis was made possible by the dedicated service of the entire staff of the Business Department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

Sincerely,

Jo Ann Matthews
Superintendent

Don Gaudet
Business Manager

LAFOURCHE PARISH SCHOOL BOARD
Organizational Structure



LAFOURCHE PARISH SCHOOL BOARD
Thibodaux, Louisiana

Principal Officials

<i>SCHOOL BOARD MEMBERS</i>	<i>DISTRICT</i>
Louis E. Thibodaux, president	1
Rhoda Caldwell, vice president.....	2
Richmond Boyd, Jr.....	3
Robert P. Naquin.....	4
Stella C. Lasseigne	5
G. A. Rodrigue, Jr.	6
Gary Foret.....	7
Ronald J. Pere	8
Julie Breaux	9
Dennis Jean Chiasson.....	10
Roy Landry.....	11
Jon C. Callais	12
Al Archer.....	13
Larry Pitre.....	14
Lawrence Mounic.....	15

<i>ADMINISTRATORS</i>	<i>POSITION</i>
Jo Ann Matthews.....	Superintendent
Louis Voiron, Jr.	Supervisor of Elementary Education
Blaine Degruise.....	Supervisor of Secondary Education
Cynthia Eliser.....	Supervisor of Title II, NCLB and Highly Qualified
Dr. Charles Michel.....	Supervisor of Special Education
Pamela Folse	Supervisor of Title I
Lt. Col. Arthur Rice.....	Supervisor of Junior ROTC
Julie Bourgeois.....	Supervisor of Middle School Education and Student Accountability
Sandra Holloway	Supervisor of Data & Program Evaluation
Ray Bernard	Supervisor of Child Welfare and Attendance
Frank Pasqua.....	Supervisor of Child Welfare and Attendance
Francis Rodriguez.....	Acting Supervisor of Personnel and Administration
Lauren Fletcher	Supervisor of Child Nutrition Programs
Britt Ledet.....	Director of Data Processing
Matthew Hodson	Assistant Transportation Manager
Don Gaudet.....	Business Manager

LAFOURCHE PARISH SCHOOL BOARD
Management's Discussion and Analysis
June 30, 2009

FINANCIAL HIGHLIGHTS

This section contains a narrative overview and analysis of the financial activities of the Lafourche Parish School Board for the fiscal year ended June 30, 2009. You, as the reader of these statements, are encouraged to consider the information presented here along with the information that is furnished in the letter of transmittal. This section is prepared to give you management's perspective of the information contained in the financial statements.

- The total of assets reported in the government-wide statements is \$233.8 million up \$18.9 million from preceding year. The biggest changes were from Cash and Cash Equivalents which grew by \$11.8 million, from Receivables which increased by \$2.1 million and from Capital Assets which grew by \$4.1 million.
- Total governmental fund revenues in 2009 were \$160.6 million compared to \$153.5 million in 2008, an increase of \$7.1 million. The biggest changes were in Tax Revenue which was up by \$5.4 million, State Grant revenue which was up by \$3 million, Interest revenue which was down by \$2 million and Federal Grant revenue which was up by \$1.1 million.
- Total governmental fund expenditures in 2009 were \$166.3 million up by \$7 million from 2008. The increases came from Salaries and Benefits (\$7.4 million) and Capital Outlay (\$4.4 million) while the decreases came from Debt Service (\$4.1 million) and Supplies (\$2.1 million).
- Governmental fund balances in 2009 were \$93.5 million compared to \$78.9 million in 2008. Reserved Fund balances increased by \$15.2 million for the prior year while the unreserved balance declined by \$718,000.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS: The government-wide financial statements are designed to provide readers with a broad overview of the Lafourche Parish School Board's finances, in a manner similar to a private-sector business.

The Statement of Net Assets (Statement A) presents information on all of the School Board's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Lafourche Parish School Board is improving or deteriorating.

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

Both of the government-wide financial statements of the Lafourche Parish School Board present only functions principally supported by taxes and functions of the intergovernmental revenues (governmental activities). The School Board does not have any functions that are intended to recover all or a significant portion of their cost through user fees and charges (business type activities).

The government-wide financial statements include only Lafourche Parish School Board itself (known as the primary government). The School Board does not have any component units that need to be reported separately from the financial information of the primary government.

FUND FINANCIAL STATEMENTS: A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Lafourche Parish School Board, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the School Board can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund Balance Sheet: Governmental Funds (Statement C) and the Statement Of Revenues, Expenditures, and Changes in Fund Balances: Governmental Funds (Statement D) provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Lafourche Parish School Board maintains eleven individual governmental funds. Information is presented separately in the Balance Sheet: Governmental Funds (Statement C) and in the Statement of Revenues, Expenditures, and Changes in Fund Balances: Governmental Funds (Statement D) for the General, the 2007 Construction, the Local and State Grants and the Debt Service Funds, all of which are considered to be major funds.

Data from the other seven governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The School Board adopts an annual appropriated budget for its governmental funds. The Combined Statement of Revenues, Expenditures, and Changes in Fund Balances- Budget and Actual (Statement F) is a budgetary comparison statement that has been provided for the government to demonstrate compliance with this budget.

Proprietary funds. The Lafourche Parish School Board maintains three proprietary type funds. The School Board uses these internal service funds as accounting devices to accumulate and allocate costs internally among the School Board's various functions for its self-funded workers compensation, property and casualty perils, and group health insurance programs. Because the services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

Proprietary fund statements provide the same type of information as the government-wide financial statements, only in more detail. Statements G, H and I are the proprietary fund financial statements that provide separate information for the Workers Compensation, Loss Control and Group Health Insurance Funds.

Fiduciary funds: Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the Lafourche Parish School Board's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. Statements J and K are for the fiduciary funds.

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

Other information. In addition to the basic financial statements and accompanying notes the report also provides additional information. Schedules 1 and 2 are the combining statements referred to earlier in connection with non-major governmental funds. Schedule 3 presents information concerning board member compensation that is required by the state. Finally, Schedule 4 is the schedule federal assistance required as part of the "Single Audit".

GOVERNMENT-WIDE FINANCIAL ANALYSIS

This section contains the analysis of the School Board's financial operations using the government-wide perspective. The following table presents key totals from Statement A Statement of Net Assets:

CATEGORY (\$millions)	June 30, 2009	June 30, 2008	Increase (decrease)
Current and other assets	\$129.2	\$114.5	\$14.8
Capital assets	104.6	100.5	4.1
Total assets	\$233.8	\$215.0	\$18.9
Current and other liabilities	\$25.6	\$24.0	\$1.6
Long-term liabilities	118.9	95.4	23.5
Total liabilities	\$144.5	\$119.4	\$25.1
Invested in capital assets, net of related debt	\$37.7	\$35.0	\$2.7
Restricted	27.7	27.5	0.2
Unrestricted	23.9	33.1	(9.1)
Total net assets	\$89.3	\$95.6	(\$6.2)

Cash and cash equivalents was the largest component of Current and Other Assets category amounting to \$122.3 million of the total which was about \$11.8 million more than in the prior year. The changes were the result of construction activities which increased the balance by \$11.9 million which was the result of the cash received from the sale of \$20 million in general obligation bonds and a reduction of \$8.1 million as projects were progressing. The General (\$820,200), Debt Service (\$697,800) and Salary Supplement (\$601,900) funds increased due to conservative budgeting practices. The Hurricane Recovery Fund's balance was reduced by \$1.1 million as the damage repairs progressed. The balance in the Sales and Tax Fund declined by \$655,600 as a greater percentage of taxes collected were returned to the taxing agencies. The Air Conditioning Maintenance balance declined by \$475,100 due to the increase in projects initiated, while the Child Nutrition Fund balance declined by \$301,600 because of rising food and employee cost.

The increase in the Receivables balance of 2.1 million was the other major change in the Current and Other Assets category. Federal and state grants accounted for \$1.5 million of the increase while Sales and Use Taxes provided an additional \$867,000.

Capital Assets increased by \$4.1 million mostly due to the activities in the 2003 Construction, and the 2007 Construction. Buildings and improvements increased of \$5.3 million. Equipment decreased by \$1.2 million because of the change in accounting policy of recognizing items as equipment when the initial cost is \$5,000 or more. The previous cutoff point was \$1,000.

The changes in the Current and Other Liabilities category came mostly in two areas. First, Accounts and Contracts Payable decreased by \$1.4 million mostly because of construction fund activities. Second, Salaries and Wages Payable increased by \$1.1 due to increases in salary schedules and benefit rates. Finally, Accrued employee benefits - estimated liability for claims outstanding increased by \$1.1 million, the majority of which was from the estimated claims associated with the Group Health Fund (\$768,000).

LAFOURCHE PARISH SCHOOL BOARD
Management's Discussion and Analysis
June 30, 2009

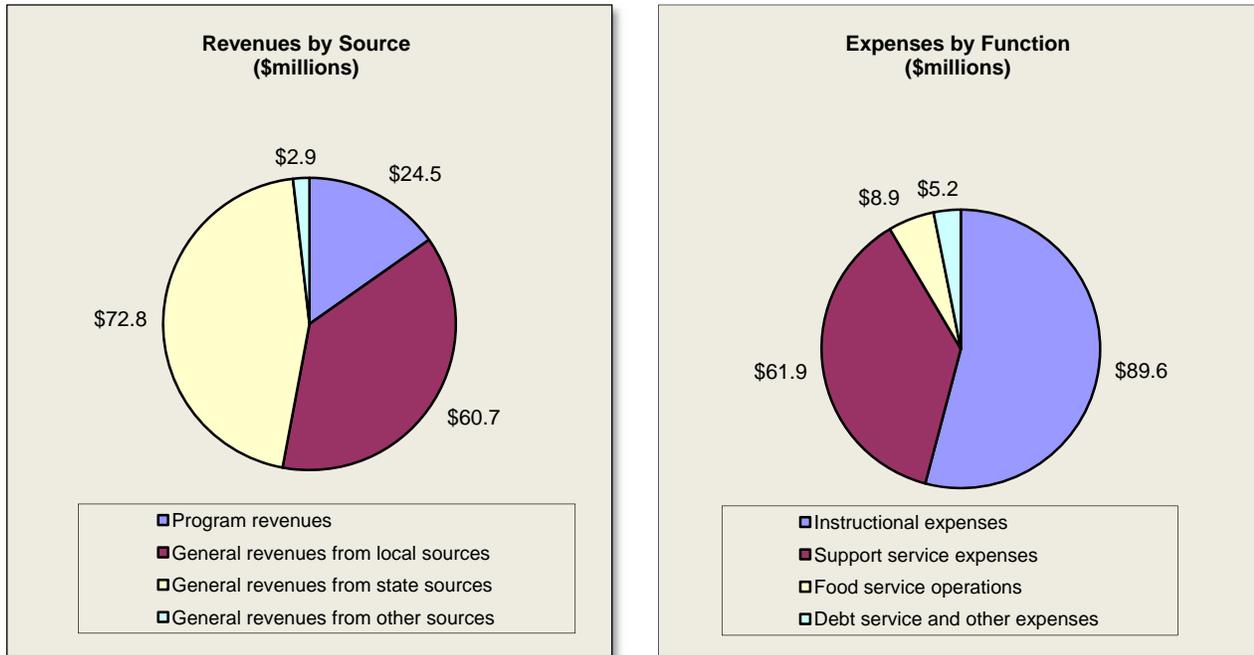
The increase in the Long-term Liabilities category of \$23.5 million was mostly the result of two causes. First, the sale of \$20 million of general obligation bonds in January 2009 under the authority of the 2007 bond referendum. These bonds are used to fund the activities accounted for in the 2007 Construction Fund. The other cause of the difference was the recognition of \$9.1 million of Accrued Unfunded Other Post Retirement Benefits that results from the provision of retiree health benefits sponsored by the School Board.

The increase in the Invested in Capital Assets category of \$2.7 million was mainly due to activities in the 2003 and 2007 Construction Fund programs. The Net Assets Restricted category was increased because of Debt Service activities (\$747,000 million) and decreased because of Construction Fund activities (\$530,600). Finally, the Net Assets Unrestricted category has decreased by \$9.1 million resulted from several factors. First, the funds included in the budget increased by \$1.1 million as the result of conservative budgeting on the part of the School Board and the economic activity in the parish. Second, the funds that are part of risk management activities decreased by \$1.1 million mostly due the increase in claims activity. Finally, the initial accrual of unfunded other post employment benefits decreased the unrestricted category by \$9.1 million.

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

Category (\$millions)	June 30, 2009	June 30, 2008	Increase (decrease)
Program revenues	\$24.5	\$23.7	\$0.8
General revenues from local sources	60.7	57.8	2.9
General revenues from state sources	72.8	71.7	1.1
General revenues from other sources	2.9	0.7	2.2
Total revenues	\$160.9	\$153.9	\$7.0
Instructional expenses	89.6	81.5	8.1
Support service expenses	61.9	52.8	9.1
Food service operations	8.9	7.8	1.1
Debt service and other expenses	5.2	4.8	0.4
Total expenses	\$165.6	\$146.9	\$18.7
Changes in net assets	(4.7)	7.0	(11.7)
Net Assets - beginning	95.5	89.5	6.0
Prior Period Adjustment	(1.5)	(0.9)	(0.5)
Net Assets - ending	\$89.3	\$95.6	(\$6.2)

The following shows the distribution of governmental revenues and expenses:



Program revenues increased by about \$766,000 during the 2009 fiscal year. The major changes associated with program revenues are from State grant activity (\$1.9 million increase), from direct Federal grant activity (\$539,000 decrease) and Federal grant activity processed through the State (\$429,000 million decrease).

The changes in the Local Source revenue category amounted to a \$2.9 million increase. Tax revenue increased by \$5.4 million because of economic activity. Interest revenue decreased by about \$2.3 million because of the decrease in rates experienced nationwide. Revenues related to section 16 properties declined by \$919,000 due to the issues related to oil and natural gas extraction activities. Finally, Other Revenues increased by \$710,000 mostly due to a one-time payment in the Medicaid program.

The increase in State Grants Not Specific to Programs revenue was from the State's Minimum Foundation Program in the amount of \$1.1 million which was increased because of the growth factor included in the formula net of the reduction due to lower student count.

Federal Not Specific to Programs revenue increased by \$2.1 million mostly due to FEMA revenue associated with Hurricane Gustav.

Expenses increased by \$18.7 million in the fiscal year 2009. The most significant changes came from salaries which increased by \$5.9 million mostly because of a 1.5% local salary increase and because of increased grant activity. Employee Benefits increased by about \$12.5 million with most of that due to the other post retirement benefit charge of \$9.1

million. Personal service contract cost increased by \$306,000 because of the continuing efforts to improve school performance scores.

Materials and supplies also had a significant change resulting in an expense decrease of \$2.1 million. Of this amount, \$1 million of the decrease came from activities accounted for in the 2003 Construction Fund while Other State and Federal grants accounted for a decrease of \$1.2 million. The Individuals with Disability Act grants decreased the total by another \$575,000 while the No Child Left Behind grants increased by \$507,800.

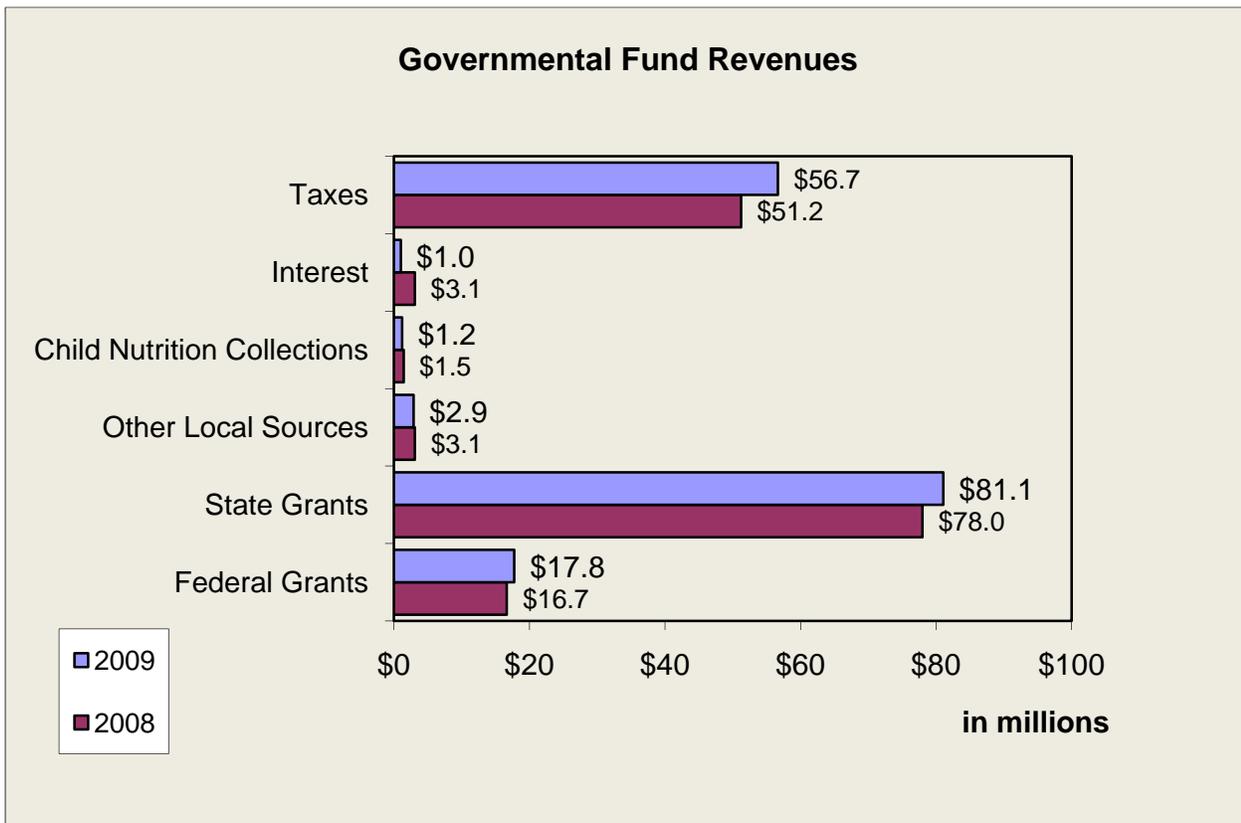
Facility Cost increased by \$1.3 million because of major repairs partially funded through the Hurricane Recovery fund and partially funded through the 2003 and 2007 Construction Funds. This explanation also applies to Maintenance Services expenditures which increased by \$947,000.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Lafourche Parish School Board uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

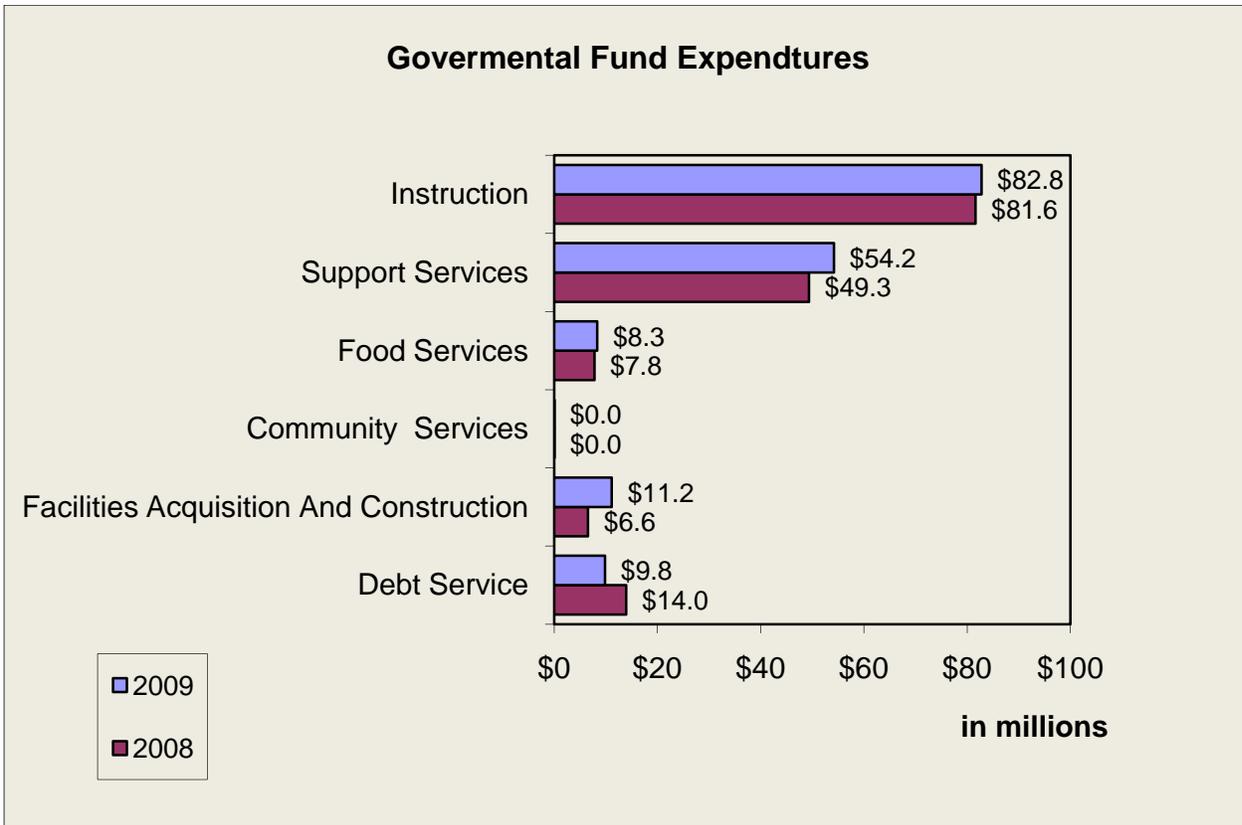
Governmental Funds: The focus of the Lafourche Parish School Board's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the School Board's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The following is a recap and analysis of revenues by source for the 2009 and 2008 fiscal years for all governmental fund types. In the 2009 fiscal year, revenues were \$160.6 million which was a \$7 million increase over 2008 revenues.



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

The following is a recap and analysis of expenditures by program for the 2009 and 2008 fiscal years for all governmental fund types:



Governmental fund expenditures were \$166.3 million in 2009, up by \$7 million from 2008. The changes were the same as for Government Wide Expenses with a few exceptions. Capital asset expenditures were not included in expenses and expenditures in this category increased by \$3 million because of construction fund activities. Also, principal payments were not included in expenses in the government-wide presentation but they caused expenditures to decrease by \$3.9 million mainly because the refunding on of the 1999 general obligation series that was executed in 2008. Finally, the amount of employee benefits expenditure increased by \$1.5 million because of salary and benefit rate changes.

Proprietary Funds: The Group Health Insurance Fund ended its fiscal year with a Net Assets balance of \$1.9 million which is about \$1.6 million less than the previous year. Revenues increased by \$1.5 million mostly due to the increase in premiums charged to other funds which were set based on expected claims cost. Expenses increased by \$2.8 million mostly due to increases in claims and fees cost. Also, a prior period adjustment of \$566,000 was required to account for the employee withholdings in 2008 that should have been classified as Deferred Revenues. The Deferred Revenues in this fund were equal to the amounts due from the payrolls that were accrued at year end. Finally, the Beginning Net Assets balance in 2009 was \$278,000 greater than the Beginning Net Assets balance in 2008.

The Loss Control Fund had a Net Assets balance of \$2.1 million at June 30, 2009 which was \$539,900 more than in 2008. Revenues increased by \$234,700 mostly because premiums charged other funds were increased to match expected reinsurance cost and expected losses. Expenses decreased by \$152,700 mainly because reinsurance cost declined by \$102,000. And finally, the Beginning Net Assets balance was \$159,900 more in 2009 than in 2008.

The Workers Compensation Fund ended with a Net Assets balance of \$4.8 million, down \$401,500 from the prior year. Revenues decreased by \$116,700 mostly due to interest revenue decline. Expenses increased by \$457,500 mostly from claims expense increases. Finally, the Beginning Net Assets balance was \$172,900 greater in 2009 than it was in 2008.

Fiduciary Funds: The School Board has two fiduciary funds that it uses to account for the assets it holds in trust. The School Activities Fund accounted for the funds that the individual schools control. At June 30, 2009, the schools had an Ending Net Assets balance equaling \$4 million, which is about the same level as it was in 2008.

The School Board also collects sales and use taxes for itself and the other tax levying authorities in the parish. At June 30, the fund had total assets amounting to \$11.9 million which was up about \$200,000 from the prior year.

GOVERNMENTAL FUND BUDGETARY HIGHLIGHTS

Governmental Fund Balance:

The Budget Comparison Statement (Statement F) displays an original and a final budget column. The following table contains the summary of budgeted revenue changes for the major funds:

LAFORCHE PARISH SCHOOL BOARD
Management's Discussion and Analysis
June 30, 2009

CATEGORY (\$millions)	GENERAL FUND	DEBT SERVICE	LOCAL AND STATE GRANTS
Original Budget Revenues	\$111.0	\$9.9	\$5.7
Increased Ad-Valorem Tax Revenue to match current collection experience	0.9	1.1	
Decreased Earnings on Investments to match current rate conditions	(0.6)	(0.5)	
Increased State Restricted Grant revenue to match current authorizations	0.8		0.6
Decreased Earnings on 16th Section Property based on current experience	(0.9)		
Decreased Minimum Foundation program to match current allotment	0.8		
Increased Sales and Use Tax revenue to match current collection experience	0.6		
Increased Medicaid revenue due to removal of one-time payment	0.5		
Other revenue changes	(0.1)		0.1
Total revenue amendments	\$2.0	\$0.6	\$0.7
Amended budget revenues	\$113.0	\$10.5	\$6.4

The following table contains the summary of 2009 budgeted expenditure changes.

CATEGORY (\$millions)	GENERAL FUND	DEBT SERVICE	LOCAL AND STATE GRANTS
Original Budget Expenditures	\$117.1	\$7.7	\$5.7
Salary increases to match state grant authorizations	0.7	-	0.5
Other salary increases	0.2	-	-
Employee benefit increases from state grant authorizations	0.1	-	0.1
Employee insurance increase due to higher rates and participation	1.1	-	-
Contract Service increase to address accountability issues	0.1	-	-
Utility and energy increase due to rate and usage changes	0.2	-	-
Career and technical education supplies increased because of state mandate	0.2	-	-
Increased Textbooks due to Textbook Reserve Spending	0.2	-	-
All other changes	-	0.1	0.1
Total expenditure amendments	2.8	0.1	0.7
Amended budget expenditures	\$119.9	\$7.8	\$6.4

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets: The net balance in capital assets for the School Board at June 30 was \$97.9 million. The following is a recap of the capital asset balances.

CATEGORY (\$millions)	COST	ACCUMULATED DEPRECIATION	NET BALANCE	
			2008	2007
Land	\$1.7		\$1.7	\$1.6
Buildings and Improvements	\$126.8	\$36.2	90.6	84.5
Furniture and Equipment	\$10.8	\$7.7	3.1	3.3
Construction in Progress	\$5.0		5.0	8.5
Total	\$144.3	\$43.9	\$100.4	\$97.9

The School Board had and continues to have a facilities needs assessment that is monitored by the Facilities Manager and the Land and Facilities Management Committee. The School Board began after the close of the 2007 fiscal year its third phase of construction. The purpose of the first phase was to modernize and expand the three high schools. The second phase was to expand and modernize the middle and elementary schools. The third phase is to continue the modernization and expansion of all schools that was started during the first two construction phases.

At June 30, 2009, the School Board had encumbered \$3.1 million for construction contracts that were initiated before but not yet completed by year end. These contracts are funded through the General, Air Conditioning Maintenance, Hurricane Recovery, 2003 Construction and 2007 Construction funds.

A more detailed presentation of the refunding is presented in note IV. C, Capital Assets.

Long-term Debt:

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

	Original Proceeds	6/30/2009	6/30/2008
Bonded Debt	\$108,835,000	\$98,490,000	\$84,235,000
Certificates of Indebtedness	3,810,000	3,605,000	3,715,000
Capital Leases	574,724	144,516	262,909
Compensated Absences		7,505,265	7,165,686
Other Post Employment Benefits		9,128,000	
	<u>\$113,219,724</u>	<u>\$118,872,781</u>	<u>\$95,378,595</u>

The School Board had \$98.5 million in general obligation bonds payable on June 30, 2009 and it had a Debt Service Fund balance of \$23 million. A more detailed presentation of the refunding is presented in note IV. H, Long-Term Debt.

LAFOURCHE PARISH SCHOOL BOARD
 Management's Discussion and Analysis
 June 30, 2009

Net bonded debt went from 9.41% of total assessed property value to 7.78% in fiscal year 2009, while the legal debt margin expanded from \$168.5 million to \$208.4 million.

The Board's bond rating from Moody's Investors Service is A2 as of December 11, 2008 and from Standard and Poor's is A+ as of April 2, 2008.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The following table contains the summary for the 2010 Comprehensive Original Budget.

DESCRIPTION	ORIGINAL BUDGET JUNE 30, 2010	GENERAL FUND	SPECIAL REVENUE FUNDS	DEBT SERVICE FUND
Local Sources	\$59.4	\$37.9	\$11.0	\$10.5
State Sources	77.4	69.2	8.2	0.0
Federal Sources	16.2	0.2	16.0	0.0
Total Revenues	153.0	107.3	35.2	10.5
Instructional Services	82.6	70.2	12.4	0.0
Support Services	52.8	43.6	8.9	0.3
Food Service Programs	8.6	0.0	8.6	0.0
Community Service Programs	0.0	0.0	0.0	0.0
Facility Acquisition and Construction	3.1	1.2	1.9	0.0
Debt Service	10.7	0.4	0.0	10.3
Total Expenditures	157.8	115.4	31.8	10.6
OTHER FINANCING SOURCES (USES):	0.1	4.4	(4.3)	0.0
EXCESS (DEFICIENCY) OF REVENUES AND OTHER				
SOURCES OVER EXPENDITURES AND OTHER USES	(4.7)	(3.7)	(0.9)	(0.1)
BEGINNING FUND BALANCE	56.3	19.1	12.1	25.1
ENDING FUND BALANCE	\$51.6	\$15.4	\$11.2	\$25.0

The budget will be \$7.4 less in fiscal year 2010 than it was in fiscal year 2009. The Minimum Foundation formula has been cut by \$2.5 million while grant revenue has been reduced by \$3.6 million by removing carry-over funding. Most of the expenditure cuts were from reductions in personnel, mainly by attrition and from reductions in materials and supplies. This budget does not contain the stimulus funding to be received through the No Child Left Behind and the Individuals with Disabilities Act channels. Debt service is expected to increase by \$2.9 million as the bonds issued in 2009 begin to mature.

The tax rates that will be effective in the 2010 fiscal year are as follows:

TYPE	RATE
Constitutional	3.63 Mills
Regular Maintenance	7.49 Mills
Salary Supplement	7.49 Mills
Air Conditioning Maintenance	7.49 Mills
Bond and interest	17.20 Mills
TOTAL	43.30 Mills
Sales and Use Tax	2%

The rates in effect for fiscal year 2010 are the same as they were in fiscal year 2009.

REQUEST FOR INFORMATION

The financial report is designed to provide a general overview of the Lafourche Parish School Board's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Don Gaudet, CPA, CGFO, CLSBA
Business Manager
Lafourche Parish School Board
P. O. Box 879
Thibodaux, LA 70302-0879
dgaudet@lafourche.k12.la.us



STAGNI & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

To the Lafourche Parish School Board
Thibodaux, Louisiana

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lafourche Parish School Board as of and for the year ended June 30, 2009, which collectively comprise the basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Lafourche Parish School Board's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Lafourche Parish School Board as of June 30, 2009, and the respective changes in financial position and cash flows where applicable thereof and the respective budgetary comparison for the major funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated December 17, 2009 on our consideration of the Lafourche Parish School Board's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information required by the accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we *did not audit the information and express no opinion on it.*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Lafourche Parish School Board's basic financial statements. The Supplemental Information Section and Statistical Section listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for the purposes of additional analysis as required by U. S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-profit Organizations*, and is also not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements; and, in our opinion, the information is fairly presented in all material respects in relation to the basic financial statements taken as a whole. The Introductory Section and Statistical Section listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Stagni & Company

Thibodaux, Louisiana
December 17, 2009



STAGNI & COMPANY, LLC

LAFOURCHE PARISH SCHOOL BOARD
Thibodaux, Louisiana

Statement A

Statement of Net Assets
For the Year Ended June 30, 2009
(With comparative totals for the year ended June 30, 2008)

	PRIMARY GOVERNMENT GOVERNMENTAL ACTIVITIES	
	6/30/09	6/30/08
ASSETS		
Cash and cash equivalents	\$113,834,712	\$101,364,858
Cash with fiscal agents	51,462	30,987
Receivables (net of allowance for uncollectibles)	7,816,178	6,472,179
Due from agency fund	4,908,039	4,467,346
Prepaid Insurance	1,431,821	1,120,665
Inventory, at cost	403,087	263,627
Bond Issuance Cost (net of amortization)	766,800	739,846
Capital assets (net of accumulated depreciation)		
Land	1,680,421	1,680,584
Buildings and improvements	95,916,479	90,645,769
Equipment	1,763,152	3,169,107
Construction in progress	5,286,893	5,007,082
	\$233,859,044	\$214,962,050
LIABILITIES		
Accounts payable	\$1,841,205	\$1,393,415
Contracts payable	81,975	1,934,163
Salaries and wages payable	16,499,428	15,355,306
Unearned interest paid by bondholder		30,813
Accrued employee benefits - estimated liability for claims outstanding	3,867,307	2,777,946
Deferred Revenue	1,865,426	991,728
Intergovernmental payable	10,638	10,284
Deposits due other or subject to refund	907,005	909,270
Premiums on bonds sold (net of amortization)	572,086	639,101
Non-current Liabilities		
Due within one year	6,403,616	4,467,825
Due in more than one year	112,469,165	90,910,770
Total Liabilities	144,517,851	119,420,621
NET ASSETS		
Invested in capital assets, net of related debt	37,694,394	34,964,937
Restricted for:		
Debt service	23,036,067	22,288,437
Capital projects	4,707,338	5,237,943
Unrestricted	23,903,394	33,050,112
Total net assets	89,341,193	95,541,429
	\$233,859,044	\$214,962,050

See notes to the financial statement.

LAFORCHE PARISH SCHOOL BOARD
Thibodaux, Louisiana

Statement B

Statement of Activities
For the Year Ended June 30, 2009
(With comparative totals for the year ended June 30, 2008)

	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	PRIMARY GOVERNMENTAL TOTAL GOVERNMENTAL 6/30/09	6/30/08
Instruction:					
Regular programs	\$57,022,940		\$3,154,503	\$(53,868,437)	\$(50,295,213)
Special programs	19,075,298		1,441,038	(17,634,260)	(14,770,096)
Other programs	13,522,567		8,531,049	(4,991,518)	(3,583,328)
Support services:					
Pupil support	9,323,059		1,521,960	(7,801,099)	(6,970,779)
Instructional staff support	7,788,586		3,380,112	(4,408,474)	(3,437,355)
General administration	6,907,677			(6,907,677)	(6,660,082)
School administration	8,216,894		13,301	(8,203,593)	(7,307,479)
Business services	1,713,973		4,858	(1,709,115)	(1,345,339)
Operation and maintenance	16,559,793		162,490	(16,397,303)	(12,526,012)
Pupil transportation	8,553,323		581,725	(7,971,598)	(7,145,781)
Central services	2,796,728		40,652	(2,756,076)	(2,293,433)
Food service operations	8,918,952	\$1,217,309	4,435,155	(3,266,488)	(2,116,989)
Community service operations	14,291			(14,291)	(12,560)
Facilities acquisition and construction	1,279,045			(1,279,045)	(895,747)
Debt service:					
Interest and bank charges	3,865,829			(3,865,829)	(3,852,470)
Total governmental activities	\$165,558,955	\$1,217,309	\$23,266,843	\$(141,074,803)	\$(123,212,663)

General revenues:

Local sources:

Ad valorem taxes	25,850,287	21,642,250
Sales and use	30,048,148	28,939,433
Other	761,326	635,957
Rentals, leases, royalties	664,359	1,584,317
Earnings on investments	1,145,753	3,490,483
Other local	2,244,095	1,517,066

State sources:

Grants not specific to programs	72,333,972	71,223,923
Revenue in lieu of taxes	423,205	429,131
Revenue for or on behalf of LEA	13,114	18,493

Federal sources:

Grants not specific to programs	2,349,419	433,309
Revenue for/on behalf of LEA	429,771	335,584

Other:

Insurance Proceeds from loss	150,000	
Gain (loss) on disposal of capital assets	(76,141)	(69,830)
Total general revenues	\$136,337,308	\$130,180,116
Changes in net assets	(4,737,495)	6,967,453
Net Assets - beginning	95,541,429	89,517,522
Prior Period Change	(1,462,740)	(943,546)
Net Assets - beginning, as restated	94,078,689	88,573,976
Net Assets - ending	\$89,341,194	\$95,541,429

See notes to the financial statement.

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LAFOURCHE PARISH SCHOOL BOARD
Thibodaux, Louisiana

Balance Sheet
Governmental Funds
For the Year Ended June 30, 2009
(With comparative totals for the year ended June 30, 2008)

	LOCAL AND STATE		
	GENERAL	GRANTS	2007 CONSTRUCTION
Cash and cash equivalents	\$28,020,693		\$25,380,672
Receivables	198,641	2,663,034	
Interfund receivable	8,661,281		
Inventory, at cost			
TOTAL ASSETS AND OTHER DEBITS	\$36,880,615	\$2,663,034	\$25,380,672
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$861,529	\$93,442	228,084
Contracts Payable	9,419		21,588
Salaries and wages payable	13,217,950	1,480,399	
Unearned interest paid by bondholder			
Interfund payable		928,394	6,134
Intergovernmental payable			
Deposits due other or subject to refund		160,799	
Deferred Revenues	153,571		
Total Liabilities	14,242,469	2,663,034	255,806
Fund Balances			
Reserved for encumbrances	629,988		1,239,095
Reserved for salaries	8,189,709		
Reserved for textbooks	806,613		
Reserved for technology	214,920		
Reserved for air-conditioning maintenance			
Reserved for school food service			
Reserved for debt service			
Reserved for capital projects			23,885,771
Unreserved - reported in General Fund	12,796,916		
Total Equity and Other Credits	22,638,146		25,124,866
TOTAL LIABILITIES AND FUND EQUITY	\$36,880,615	\$2,663,034	\$25,380,672

Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Internal Service funds are used by management to charge the cost of worker's compensation and group health insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.

Net assets of governmental activities (Statement A)

See notes to the financial statement.

Statement C

DEBT SERVICE	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS	
		6/30/09	6/30/08
\$23,211,347	\$23,129,870	\$99,742,582	\$87,587,107
33,949	4,806,398	7,702,022	6,205,726
6,134		8,667,415	7,820,167
	403,087	403,087	263,627
\$23,251,430	\$28,339,355	\$116,515,106	\$101,876,627
	\$605,739	\$1,788,794	\$1,345,140
	50,968	81,975	1,934,163
	1,799,993	16,498,342	15,354,186
			30,813
	2,824,848	3,759,376	3,352,821
	10,638	10,638	10,284
		160,799	
215,363	377,272	746,206	909,270
215,363	5,669,458	23,046,130	22,936,677
	1,220,552	3,089,635	6,872,222
	2,840,406	11,030,115	7,847,023
		806,613	519,279
		214,920	139,544
	5,039,890	5,039,890	4,473,964
	2,897,804	2,897,804	3,210,850
23,036,067		23,036,067	22,288,437
	10,671,245	34,557,016	20,073,368
		12,796,916	13,515,263
23,036,067	22,669,897	93,468,976	78,939,950
\$23,251,430	\$28,339,355		
		104,646,945	100,502,542
		9,903,339	11,376,787
		(118,678,067)	(95,277,850)
		\$89,341,193	\$95,541,429

LAFOURCHE PARISH SCHOOL BOARD
 Thibodaux, Louisiana
 Statement of Revenues, Expenditures, and Changes in Fund Balances
 For the Year Ended June 30, 2009
 (With comparative totals for the year ended June 30, 2008)

	GENERAL	LOCAL AND STATE GRANTS	2007 CONSTRUCTION
REVENUES			
Local sources:			
Taxes:			
Ad valorem	\$6,638,688		
Sales and use	30,048,148		
Other	761,326		
Rentals, leases, royalties	664,359		
Earnings on investments	342,094		140,833
Food service collections			
Other local	2,127,701	109,508	
State sources:			
Unrestricted grants-in-aid	70,655,442		
Restricted grants-in-aid	1,757,154	6,532,716	
Revenue in lieu of taxes	423,205		
Revenue for or on behalf of LEA	13,114		
Federal sources:			
Unrestricted grants-in-aid - direct	8,438		
Restricted grants-in-aid - direct	158,575		
Restricted grants-in-aid - subgrants			
Revenue for/on behalf of LEA			
Total revenues	113,598,244	6,642,224	140,833
EXPENDITURES			
Instruction:			
Regular programs	50,782,245	1,554,628	
Special programs	16,061,107	78,159	
Other programs	4,234,669	3,682,199	
Support services:			
Pupil support	7,253,647	289,868	
Instructional staff support	3,927,716	754,797	
General administration	1,704,776		
School administration	7,466,516	13,301	
Business services	1,652,407	743	
Operation and maintenance	11,779,453	154,000	
Pupil transportation	7,498,018	76,117	
Central services	2,706,378	36,681	
Food service operations	187,542		
Community service operations	12,560	1,731	
Facilities acquisition and construction	1,097,523		4,608,990

See notes to the financial statement.

**Statement D
(continued)**

DEBT SERVICE	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS	
		6/30/09	6/30/08
\$10,268,474	\$8,943,125	\$25,850,287	\$21,642,250
		30,048,148	28,939,433
		761,326	635,957
		664,359	1,584,317
263,631	273,039	1,019,597	3,080,202
	1,217,309	1,217,309	1,451,487
	6,886	2,244,095	1,517,066
	1,678,530	72,333,972	71,301,001
		8,289,870	6,244,065
		423,205	429,131
		13,114	18,493
		8,438	9,950
	348,934	507,509	963,153
	16,810,445	16,810,445	15,342,597
	429,771	429,771	335,584
10,532,105	29,708,039	160,621,445	153,494,686
	197,818	52,534,691	52,457,697
	1,362,879	17,502,145	17,243,934
	4,820,404	12,737,272	11,896,949
	1,232,092	8,775,607	8,241,605
	2,630,612	7,313,125	6,188,346
341,947	298,371	2,345,094	2,220,678
	985	7,480,802	7,275,986
	4,364	1,657,514	1,484,873
	4,186,295	16,119,748	13,783,709
	170,819	7,744,954	7,805,827
	3,971	2,747,030	2,345,319
	8,153,517	8,341,059	7,814,820
		14,291	15,041
	5,445,222	11,151,735	6,560,547

LAFOURCHE PARISH SCHOOL BOARD
Thibodaux, Louisiana
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2009
(With comparative totals for the year ended June 30, 2008)

	GENERAL FUND	STATE GRANTS	2007 CONSTRUCTION
<u>Debt service:</u>			
Principal retirement	228,393		
Interest and bank charges	171,051		
Total expenditures	116,764,001	6,642,224	4,608,990
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,165,757)	NONE	(4,468,157)
<u>OTHER FINANCING SOURCES (Uses) REVENUES</u>			
Transfers in (out)	4,193,586		
Sales of fixed assets	62,087		
Proceeds of bond sale			20,000,000
Accrued Interest And Premiums			
Payments to refunded bond escrow agent			
Insurance Proceeds from Loss			
Total other financing sources (uses)	4,255,673		20,000,000
NET CHANGES IN FUND BALANCES	1,089,916		15,531,843
FUND BALANCES AT BEGINNING OF YEAR	21,548,230		9,593,023
PRIOR PERIOD CHANGE			
FUND BALANCES AT BEGINNING, AS RESTATED	21,548,230		9,593,023
FUND BALANCES AT END OF YEAR	\$22,638,146		\$25,124,866

See notes to the financial statement.

**Statement D
(concluded)**

DEBT SERVICE	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS	
		6/30/09	6/30/08
5,745,000		5,973,393	9,868,554
3,697,528		3,868,579	4,093,984
9,784,475	28,507,349	166,307,039	159,297,869
747,630	1,200,690	(5,685,594)	(5,803,183)
	(4,193,586)		
	2,533	64,620	11,251
		20,000,000	16,535,000
			92,425
			(125,900)
	150,000	150,000	
NONE	(4,041,053)	20,214,620	16,512,776
747,630	(2,840,363)	14,529,026	10,709,593
22,288,437	25,510,260	78,939,950	69,173,903
22,288,437	25,510,260	78,939,950	(943,546)
22,288,437	25,510,260	78,939,950	68,230,357
\$23,036,067	\$22,669,897	\$93,468,976	\$78,939,950

LAFOURCHE PARISH SCHOOL BOARD
 Thibodaux, Louisiana
 Reconciliation of the Statement of Revenues, Expenditures,
 and Changes in Fund Balances of Governmental Funds to the
 Statement of Activities
 For the Year Ended June 30, 2009

Statement E

	6/30/09	6/30/08
Amounts reported for governmental activities in the statement of activities (Statement B) are different because:		
Net change in fund balances - total governmental funds (Statement D)	\$14,529,026	\$10,709,593
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	5,607,143	2,583,185
The issuance of long-term debt (e. g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance cost, premiums, discounts, and similar item when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	(23,400,216)	(6,936,414)
Internal service funds are used by management to charge the costs of general liability, building and contents, auto/fleet, worker's compensation and group health insurance to individual funds. The revenues, and expenditures of the internal service funds are included in governmental activities in the statement activities.	(1,473,448)	611,089
Changes in net assets of governmental activities (Statement B)	\$(4,737,495)	\$6,967,453

See notes to the financial statement.

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LAFOURCHE PARISH SCHOOL BOARD
 Budget Comparison Statements-Major Funds
 For the Year Ended June 30, 2009

	GENERAL FUND		
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL
REVENUES			
<u>Local sources:</u>			
Taxes:			
Ad valorem	\$5,872,200	\$6,604,800	\$6,638,688
Sales and use	27,553,900	28,200,000	30,048,148
Other	642,600	760,500	761,326
Rentals, leases, royalties	2,400,000	1,500,000	664,359
Earnings on investments	988,700	367,800	342,094
Food service collections			
Other local	1,476,300	1,849,300	2,127,701
<u>State sources:</u>			
Unrestricted grants-in-aid	69,843,800	70,655,400	70,655,442
Restricted grants-in-aid	1,567,000	2,349,100	1,757,154
Revenue in lieu of taxes	429,200	429,200	423,205
Revenue for or on behalf of LEA	18,000	18,000	13,114
<u>Federal sources:</u>			
Unrestricted grants-in-aid - direct	5,900	5,900	8,438
Restricted grants-in-aid - direct	171,000	171,000	158,575
Restricted grants-in-aid - subgrants	1,400	1,400	
Revenue for/on behalf of LEA			
Total revenues	110,970,000	112,912,400	113,598,244
<u>EXPENDITURES</u>			
<u>Instruction:</u>			
Regular programs	50,947,270	51,958,335	50,782,245
Special programs	16,212,800	16,260,100	16,061,107
Other programs	4,060,873	4,311,932	4,234,669
<u>Support services:</u>			
Pupil support	7,191,410	7,420,710	7,253,647
Instructional staff support	3,685,568	3,972,041	3,927,716
General administration	1,993,282	1,785,622	1,704,776
School administration	7,566,772	7,623,972	7,466,516

See notes to the financial statement.

**Statement F
(continued)**

DEBT SERVICE			LOCAL AND STATE GRANTS		
ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL
\$9,082,500	\$10,216,100	\$10,268,474			
800,000	286,900	263,631	7,642	110,692	109,508
			5,735,288	6,385,168	6,532,716
9,882,500	10,503,000	10,532,105	5,742,930	6,495,860	6,642,224
			1,283,406	1,302,872	1,554,628
			59,706	61,807	78,159
			3,560,736	3,711,708	3,682,199
			169,805	295,963	289,868
291,700	342,800	341,947	415,622	812,819	754,797
				13,308	13,301

LAFOURCHE PARISH SCHOOL BOARD
 Budget Comparison Statements-Major Funds
 For the Year Ended June 30, 2009

	GENERAL FUND		
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL
Business services	1,437,100	1,704,200	1,652,407
Operation and maintenance	11,819,316	12,517,225	11,779,453
Pupil transportation	8,015,290	7,914,700	7,498,018
Central services	2,492,700	2,599,900	2,706,378
Food service operations	14,700	200,500	187,542
Community service operations	8,000	13,000	12,560
Facilities acquisition and construction	1,254,500	1,198,500	1,097,523
<u>Debt service:</u>			
Principal retirement	228,400	228,400	228,393
Interest and bank charges	171,100	171,100	171,051
Bond refunding cost			
Total expenditures	117,099,081	119,880,237	116,764,001
<u>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</u>	(6,129,081)	(6,967,837)	(3,165,757)
<u>OTHER FINANCING SOURCES (Uses)</u>			
Transfers in (out)	4,315,374	4,420,015	4,193,586
Sales of fixed assets	9,800	62,100	62,087
Proceeds of bond sale			
Payments to refunded bond escrow agent			
Accrued Interest and Premiums			
Total other financing sources (uses)	4,325,174	4,482,115	4,255,673
<u>EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</u>	(1,803,907)	(2,485,722)	1,089,916
<u>FUND BALANCES AT BEGINNING OF YEAR</u>	18,745,508	21,548,230	21,548,230
<u>PRIOR PERIOD ADJUSTMENT</u>			
<u>FUND BALANCES AT BEGINNING AS RESTATED</u>	18,745,508	21,548,230	21,548,230
<u>FUND BALANCES AT END OF YEAR</u>	\$16,941,601	\$19,062,508	\$22,638,146

See notes to the financial statement.

**Statement F
(concluded)**

DEBT SERVICE			LOCAL AND STATE GRANTS		
ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL
			2,000	2,365	743
			154,000	154,000	154,000
			80,277	98,871	76,117
			14,736	39,386	36,681
			2,642	2,761	\$1,731
3,647,214	3,647,214	5,745,000			
3,745,000	3,745,000	3,703,662			
		(6,134)			
7,683,914	7,735,014	9,784,475	5,742,930	6,495,860	6,642,224
2,198,586	2,767,986	747,630			
\$NONE	\$NONE	\$NONE	\$NONE	\$NONE	\$NONE
2,198,586	2,767,986	747,630			
21,913,527	22,288,437	22,288,437			
21,913,527	22,288,437	22,288,437			
\$24,112,113	\$25,056,423	\$23,036,067			

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

Statement G

For the Year Ended June 30, 2009
(With comparative totals for the year ended June 30, 2008)

	GROUP	LOSS	WORKER'S	TOTAL PROPRIETARY	
	HEALTH INSURANCE	CONTROL	COMPENSATION	06/30/09	06/30/08
ASSETS					
Cash and cash equivalents	\$7,267,044	\$1,030,319	\$5,794,767	\$14,092,130	\$13,777,751
Cash with fiscal agents		24,991	26,471	51,462	30,987
Receivables	114,156			114,156	266,453
Prepaid Insurance	58,847	1,372,974		1,431,821	1,120,665
TOTAL CURRENT ASSETS	\$7,440,047	\$2,428,284	\$5,821,238	\$15,689,569	\$15,195,856
LIABILITIES					
<u>Current Liabilities:</u>					
Accounts payable	\$6,992	\$4,550	\$40,869	\$52,411	\$48,275
Salaries and wages payable			1,086	1,086	\$1,120
Deferred Revenue	1,865,426			1,865,426	991,728
Accrued employee benefits - estimated liability for claims outstanding	2,591,933	305,849	969,525	3,867,307	2,777,946
Total Liabilities	4,464,351	310,399	1,011,480	5,786,230	3,819,069
NET ASSETS					
Restricted for group health insurance	2,975,696			2,975,696	4,587,623
Restricted for property losses		2,117,885		2,117,885	1,577,902
Restricted for worker's compensation			4,809,758	4,809,758	5,211,262
Total Equity and Other Credits	2,975,696	2,117,885	4,809,758	9,903,339	11,376,787
TOTAL LIABILITIES AND NET ASSETS	\$7,440,047	\$2,428,284	\$5,821,238	\$15,689,569	\$15,195,856

See notes to the financial statement.

LAFOURCHE PARISH SCHOOL BOARD
Statement of Revenues, Expenses, and Changes in
Net Assets: Proprietary Fund Type: Internal Service Funds

Statement H

For the Year Ended June 30, 2009
(With comparative totals for the year ended June 30, 2008)

	GROUP HEALTH INSURANCE	LOSS CONTROL	WORKER'S COMPENSATION	TOTAL PROPRIETARY FUNDS	
				06/30/09	06/30/08
OPERATING REVENUES					
Intergovernmental: Insurance premium billings	\$17,960,771	\$2,264,231	\$1,094,652	\$21,319,654	\$19,299,440
Pharmacy Rebates					141,901
Total operating Revenues	17,960,771	2,264,231	1,094,652	21,319,654	19,441,341
OPERATING EXPENSES					
Claims expense	16,438,449	126,338	1,037,616	17,602,403	14,771,318
Reinsurance and administrative fees	2,622,207	1,602,792	525,482	4,750,481	4,478,930
Total operating Expenses	19,060,656	1,729,130	1,563,098	22,352,884	19,250,248
NON-OPERATING REVENUES					
Interest	54,332	4,882	66,942	126,156	410,281
Insurance Proceeds from loss					9,715
Transfers in (out)					
Total Non-operating revenues	54,332	4,882	66,942	126,156	419,996
CHANGES IN NET ASSETS	(1,045,553)	539,983	(401,504)	(907,074)	611,089
PRIOR PERIOD ADJUSTMENT	(566,374)			(566,374)	
NET ASSETS AT BEGINNING OF YEAR	4,587,623	1,577,902	5,211,262	11,376,787	10,765,698
NET ASSETS AT END OF YEAR	\$2,975,696	\$2,117,885	\$4,809,758	\$9,903,339	\$11,376,787

See notes to the financial statement.

LAFOURCHE PARISH SCHOOL BOARD
Statement of Cash Flows: Proprietary Fund Type: Internal Service Funds

Statement I

For the Year Ended June 30, 2009
(With comparative totals for the year ended June 30, 2008)

	GROUP HEALTH INSURANCE	LOSS CONTROL	WORKER'S COMPENSATION	TOTAL PROPRIETARY FUNDS	
				06/30/09	06/30/08
<u>CASH FLOWS NON-CAPITAL</u>					
<u>FINANCING ACTIVITIES</u>					
Premiums collected, received or recovered	\$17,669,596	\$2,264,231	\$1,094,652	\$21,028,479	\$19,991,694
Pharmacy Rebates	395,045			395,045	141,902
Retiree Drug Subsidy	203,454			203,454	299,472
Claim expenses paid	(18,131,298)	(2,030,733)	(1,256,249)	(21,418,280)	(18,954,057)
Cash provided (used) by non-capital financing activities	136,797	233,498	(161,597)	208,698	1,479,011
<u>CASH FLOWS FROM INVESTING AND OTHER ACTIVITIES</u>					
Interest Income	54,332	4,882	66,942	126,156	410,281
Insurance Proceeds from loss					9,715
Transfers in (out)					
Cash provided from investing and other activities	54,332	4,882	66,942	126,156	419,996
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	191,129	238,380	(94,655)	334,854	1,899,007
CASH BALANCE AT BEGINNING OF YEAR	7,075,915	816,930	5,915,893	13,808,738	11,909,731
CASH BALANCE AT END OF YEAR	\$7,267,044	\$1,055,310	\$5,821,238	\$14,143,592	\$13,808,738

See notes to the financial statement.

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

Statement J

For the Year Ended June 30, 2009
(With comparative totals for the year ended June 30, 2008)

	SCHOOL ACTIVITY		TOTAL FIDUCIARY FUNDS	
	(Agency Fund)	SALES TAX	06/30/09	06/30/08
ASSETS				
Cash and cash equivalents	\$4,020,839	\$4,513,141	\$8,533,980	\$9,133,552
Receivables (net of allowances for uncollectibles)	15,830	7,418,941	7,434,771	6,640,127
TOTAL ASSETS	\$4,036,669	\$11,932,082	\$15,968,751	\$15,773,679
LIABILITIES				
Accounts payable		\$54,602	\$54,602	\$67,551
Salaries and wages payable		2,942	2,942	3,058
Held in trust for other funds		4,908,037	4,908,037	4,467,347
Held in trust for others	4,036,669	6,966,501	11,003,170	11,080,727
Deposits subject to refund				154,996
TOTAL LIABILITIES	\$4,036,669	\$11,932,082	\$15,968,751	\$15,773,679

See notes to the financial statement.

LAFOURCHE PARISH SCHOOL BOARD
Statement of Changes Net Assets: Fiduciary Fund Type
Statement K
For the Year Ended June 30, 2009
(With comparative totals for the year ended June 30, 2008)

	FIDUCIARY FUND SALES TAX FUND	
	06/30/09	06/30/08
ADDITIONS		
Collections of sales tax	\$70,867,288	\$69,212,507
Fees received for tax collection	311,543	319,624
Interest on Investments	2,859	10,321
TOTAL ADDITIONS	\$71,181,690	\$69,542,452
DEDUCTIONS		
Remittance of taxes collected	69,216,366	64,726,390
Refunds of taxes collected	888,042	705,978
Fees paid for tax collection	311,543	319,624
Expenses of tax collection	403,316	365,845
TOTAL DEDUCTIONS	\$70,819,267	\$66,117,837
CHANGE IN NET ASSETS HELD IN TRUST	362,423	3,424,615
Net Assets Held in Trust - beginning	11,512,115	8,087,500
Net Assets Held in Trust - ending	\$11,874,538	\$11,512,115

See notes to the financial statement.

LAFOURCHE PARISH SCHOOL BOARD
Notes to the Financial Statements
June 30, 2009

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Lafourche Parish School Board was created under Louisiana Revised Statute (LRS) 17:51 for the purpose of providing free public education for the children within Lafourche Parish. The School Board has been authorized by (LRS) 17:81 to establish policies and regulations for its own government that are consistent with the laws of the State of Louisiana and the regulations of the Louisiana Board of Elementary and Secondary Education. The School Board is comprised of 15 members who have been elected from 15 districts for a term of four years.

The School Board operates 28 schools within the parish with a total enrollment of 14,447 pupils for the year. In conjunction with the regular educational programs, some of these schools offer special education and/or adult education programs. Additionally, the School Board provides transportation and school food services for the students.

A. REPORTING ENTITY

GASB Statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the School Board has a separately elected governing body and is legally separate and fiscally independent, the School Board is a separate governmental reporting entity. The School Board includes all funds, activities, et cetera, that are within the oversight responsibility of the School Board.

Certain units of local government over which the School Board exercises no oversight responsibility, such as the parish council and municipalities within the parish, are excluded from the accompanying financial statements. These units are considered separate reporting entities and issue financial statements separate from those of the parish School Board.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements (i.e. the statement of net assets and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. For the most part, the effect of the interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues includes 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

LAFOURCHE PARISH SCHOOL BOARD
Notes to the Financial Statements
June 30, 2009

Separate financial statements are provided for governmental funds, *proprietary* funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

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

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Sales and use tax revenues are recognized in the month that the tax is due. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenue to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Other financing sources (uses) are shown in the fund financial statements and represent non-revenue inflows and non-expenditure outflows that affect fund balance. This section includes items such as transfers between funds that are not expected to be repaid, capital lease transactions, insurance proceeds, debt extinguishments, long-term debt proceeds, et cetera. These other financing sources (uses) are recognized at the time the underlying events occur.

LAFOURCHE PARISH SCHOOL BOARD
Notes to the Financial Statements
June 30, 2009

The Lafourche Parish School Board reports the following governmental funds:

MAJOR

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

2007 Construction Fund -- accounts for the financial resources received and used for the acquisition, construction, or improvement of capital facilities approved by the voters on July 21, 2007 and funded by the issuing of general obligation bonds.

Debt Service Fund -- accounts for transactions relating to resources retained and used for the payment of principal and interest on those long-term obligations recorded in the general long-term debt account group.

Local and State Grants -- The Local and State Grants Fund is used to account for the reimbursable state and local grants.

NON-MAJOR

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

Additionally, the Lafourche Parish School Board reports the following other fund types:

PROPRIETARY FUNDS: Internal service funds account for the cost of general liability, building and contents, auto/fleet, workers compensation and group health insurance services provided to other departments on a cost-reimbursement basis. Internal service funds are proprietary fund types that differ from governmental funds in that their focus is on income measurement, which, together with the maintenance of equity, is an important financial indicator.

FIDUCIARY FUNDS: Agency funds are used to account for the activities of the individual schools and for the collection of sales and use taxes, which are held for several other governmental agencies and the General Fund. Agency funds are a fiduciary fund type, are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The School Board has elected not to follow subsequent private-sector guidance.

LAFOURCHE PARISH SCHOOL BOARD
Notes to the Financial Statements
June 30, 2009

The effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as program revenues included 1) charges to students or adults for food services 2) operating grants and contributions and 3) capital grants. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the government's internal service funds are charges to the other funds for the cost of general liability, building and contents, auto/fleet, workers compensation and group health insurance. The operating cost of the internal service funds includes the claims and reinsurance expenses of the program. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

D. ASSETS, LIABILITIES, AND NET ASSETS

1. Deposits and Investments

Cash includes amounts in demand deposits, interest bearing demand deposits, time deposits and bank money market accounts. Under state law, the School Board may deposit funds in demand deposits, interest bearing demand deposits, money market accounts, or time deposits within state banks organized under the laws of the state of Louisiana, and national banks having their principal offices in Louisiana.

2. Receivables and Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as due from other funds or due to other funds on the balance sheet. Short-term interfund loans are classified as interfund receivables/payables.

3. Inventories and Prepaid Items

Inventories of the Special Revenue - Child Nutrition Fund consist of food and supplies purchased by the School Board and commodities granted by the United States Department of Agriculture through the Louisiana Department of Education. The commodities are recorded as revenue when received (issued); however, all inventory is recorded as an expenditure when consumed. All purchased inventory items are valued at cost determined by specific identification, and commodity inventory items are assigned values based on information provided by the United States Department of Agriculture.

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The unexpired portion of insurance represents costs applicable to future accounting periods and is recorded as a prepaid item in the government-wide statements. All other prepaid items are shown as expenditures in the year they are paid.

4. Capital Assets

Capital assets, which include land, buildings, improvements other than buildings, and furniture and equipment are reported in the governmental activity column in the government-wide financial statements. The board includes all land and buildings in its capital asset inventory. Furniture and equipment must meet all of the following criteria to be included:

- The item will last more than one year.
- It is nonexpendable; that is, if damaged or worn out, it can be repaired without being replaced.
- It does not lose its identity through fabrication or incorporation into a different or more complex unit.
- Its unit cost exceeds \$5000.

The land, buildings and improvements, and furniture and equipment are valued at historical cost. Donated items are valued at approximate fair market value at the time of donation. For all buildings and improvements that were acquired prior to June 30, 1998, an independent appraisal company has supplied the estimated dates of acquisition and estimated original costs that were developed from information provided by inspection of the property, and accepted appraisal costing techniques relating current cost of reproduction to historical cost of reproduction.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

Buildings, other improvements and equipment are depreciated using the straight-line method over the following estimated useful lives:

Asset Type	Years
Buildings	25 to 45
Improvements other than buildings	10 to 25
Furniture and Equipment	5 to 20

5. Compensated Absences

Sick Leave has been earned based on policy GBRIB of the Lafourche Parish School Board Policy Manual and it both accumulates and vests. Twenty-five of the vested days are paid to the employee upon retirement. The remainder is used by the retirement systems in the calculation of benefits earned.

Annual (vacation) Leave has been earned based on policy GBRI of the Lafourche Parish School Board Policy Manual. It accumulates, and it vests. All 12-month full-time employees earn 5-20 days of annual leave depending on date of employment and length of service with the School Board. In the fiscal years ending before July 1, 2004, Annual Leave could be accumulated without limit. The policy was amended in July 2004 to limit the accumulation to 25 days and to provide for the grandfathering in of any accumulation prior to July 1, 2004 that exceeded 25 days.

The cost of current sick leave and annual leave privileges, has been computed in accordance with GASB Codification Section C60, and has been recognized as current year expenditures in the governmental funds when leave was taken. The liability for these sick leave and annual leave privileges, not requiring current resources, has been recorded as long-term debt in the government-wide statements.

Sabbatical leave has been earned based on policy GBRHA of the Lafourche Parish School Board Policy Manual. It may be granted for medical leave and for professional and cultural improvement. Any employee with a teaching certificate is entitled, subject to approval by the School Board, to one semester of sabbatical leave after three years of continuous service or two semesters of sabbatical leave after six or more years of continuous service. Sabbatical leave benefits are recorded as expenditures in the period in which paid.

6. Long-term Obligations

Long-term obligations expected to be financed from governmental funds are accounted for as liabilities in the government-wide statements. Expenditures for principal and interest payments for long-term debt are recognized in the governmental funds when due.

7. Equity Classifications

Equity is classified as net assets and displayed in three components on the Government-wide Statements:

- Invested in capital assets, net of related debt - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or

LAFOURCHE PARISH SCHOOL BOARD
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other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

- Restricted net assets - Consists of net assets with constraints placed on use by either (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- Unrestricted net assets - Consists of net assets that do not meet the definition of "restricted" or "invested in capital assets, net of debt".

Equity in the fund financial statements is classified as fund balance. Fund balances are further classified as reserved and unreserved.

II. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

A. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL FUND BALANCE SHEET AND THE GOVERNMENT-WIDE STATEMENT OF NET ASSETS

The governmental fund balance sheet includes a reconciliation between fund balance - total governmental funds and net assets - governmental activities as reported in the government-wide statement of net assets. One element of that reconciliation explains that "long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds."

The details of this difference are as follows:

	June 30, 2009	June 30, 2008
General Obligation Bonds Payable	\$98,490,000	\$84,235,000
Certificates of Indebtedness	3,605,000	3,715,000
Capital Leases	144,516	262,909
Unamortized Bond Cost	(766,800)	(739,846)
Premiums on Bonds Sold (Net Of Amortization)	572,086	639,101
Unfunded Portion of Other Post Retirement Benefits	9,128,000	
Compensated Absences	7,505,264	7,165,686
Total Long-Term Liabilities Adjustment	<u>\$118,678,066</u>	<u>\$95,277,850</u>

B. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL FUND STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES AND THE GOVERNMENT-WIDE STATEMENT OF NET ASSETS

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances - total governmental funds and changes in net assets of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation states "Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense."

LAFOURCHE PARISH SCHOOL BOARD
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The details of this difference are as follows:

	<u>June 30, 2009</u>	<u>June 30, 2008</u>
Capital outlay	\$9,884,359	\$6,241,424
Depreciation Expense	4,277,216	3,658,239
Net adjustment to increase net changes in fund balances- total governmental funds to arrive at changes in net assets of governmental activities	<u>\$5,607,143</u>	<u>\$2,583,185</u>

III. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. BUDGETARY INFORMATION

At the August meeting of the School Board, the superintendent submits a consolidated budget prepared on the modified accrual basis of accounting to the School Board, so they can review it before public inspection. The budget contains the estimate of revenues and proposed expenditures for the General, Special Revenue, and Debt Service funds. The school board is not required, and does not prepare annual budgets for the Capital Projects Funds.

A public hearing is conducted at the School Board office to obtain taxpayer comments. After this public hearing, the budget is enacted by the board. This process has to be completed by September 15 of the applicable budget year.

State law requires budget amendments if revenues will be short of estimates or if expenditures will exceed estimates by 5%. The superintendent is authorized to make changes within the various budget classifications provided that any reallocation of funds affecting more than five percent (5%) of the projected revenue collections must be approved in advance by action of the School Board. The results are compared monthly, starting in September.

B. ENCUMBRANCES

Encumbrance accounting, under which purchase orders, contracts, and other commitments are recorded, is employed by the General, Siemens Construction, 2003 Construction, 2007 Construction, Hurricane Recovery and the Air Conditioning Maintenance. Encumbrances and incomplete construction contracts outstanding at year-end are reported as reservations of fund balance since they do not constitute expenditures or liabilities.

The balance of outstanding encumbrances at year-end is incorporated into the next year's budget. The same applies for those budget items which have unexpended balances that can be carried forward. These balances are considered first when determining budget priorities.

C. RESERVED AND DESIGNATED RETAINED EARNINGS/FUND BALANCES

The School Board reserves all of the retained earnings of the Workers' Compensation, Loss Control, and the Group Health Insurance Funds which must be at least equal to the deductible on its excess policy and the amount of incurred unpaid claims as determined by F. A. Richard and Associates (for workers' compensation) or by Benefit Management Services (for group health insurance).

The balance of the outstanding purchase orders is reserved for encumbrances in the General Fund, 2003 Construction, 2007 Construction and Air Conditioning Maintenance Funds.

The unexpended portion of the 1995 1¢ sales tax devoted to salaries is recorded in the reserve for salaries in the General Fund. The unexpended proceeds of the property tax dedicated to salaries is recorded in the reserve for salaries in the Non-Major Fund – Salary Supplement Fund.

The unexpended portion of the 1995 1¢ sales tax devoted to textbooks is recorded in the reserve for textbooks in the General Fund.

The unexpended portion of the 1995 1¢ sales tax devoted to technology is recorded in the reserve for technology in the General Fund.

The unexpended proceeds of the property tax dedicated to maintaining the air conditioning systems of the schools are recorded as reserve for air conditioning maintenance in the Non-Major Air Conditioning Maintenance Fund.

All of the unexpended funds used in the school food service program, which have not been encumbered, are recorded as reserve for child nutrition in the Non-Major Funds.

All of the unexpended funds dedicated for debt service, which have not been encumbered, are recorded as reserve for debt service in the Debt Service Fund.

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

D. SALES AND USE TAXES

On March 6, 1965, the voters of Lafourche Parish approved a one-percent sales and use tax to be levied and collected by the Lafourche Parish School Board. The proceeds of the tax are dedicated for the purpose of payment of salaries of teachers and other personnel employed by the School Board and/or for the general operations of the

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schools, excluding expenditures for capital improvements and purchases of automotive equipment.

The voters approved an additional one-percent sales and use tax for the School Board on April 29, 1995 to provide for salary increases (including related benefits) to all personnel except central office administrators. The tax also provides funding for textbook and technology upgrades.

The School Board also acts as the central collection agency for all sales taxes levied within the parish. The following table summarizes the sales tax rates and fees collected for other agencies:

AGENCY	TAX RATE	FEE	WHERE
Lafourche Parish Sheriff	1.0%	.9%	unincorporated areas of the parish
Lafourche Parish Council	.7%	.9%	unincorporated areas of the parish
Lafourche Parish Council Road District #2	1.0%	.9%	within boundaries of Special Road District #2
Lafourche Parish Council Road District #3	1.0%	.9%	within boundaries of Special Road District #3
Lafourche Parish Council Road District #5	1.0%	.9%	within boundaries of Special Road District #5
Lafourche Parish Council Road District #6	1.0%	.9%	within boundaries of Special Road District #6
Town of Golden Meadow	1.0%	.9%	corporate limits
Lafourche Parish Tourist Commission	3.0%	.9%	all hotels/motels
Town of Lockport	1.3%	.9%	corporate limits
City of Thibodaux	2.0%	.9%	corporate limits
South Lafourche Levee District	1.0%	.9%	within boundaries of Special Levee District

E. LEVIED TAXES

Ad valorem taxes and the related state revenue sharing (which is based on population and homesteads in the parish) are recorded in the year the taxes are assessed. Ad valorem taxes are assessed on a calendar year basis, become due on November 15 of each year, and become delinquent on December 31. The taxes are generally collected in December, January, and February of the fiscal year. State revenue sharing is included in unrestricted state grants.

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

TYPE	AUTHORIZED RATE	LEVIED RATE	EXPIRATION DATE
Constitutional	3.63 Mills	3.63 Mills	None
Regular Maintenance	7.49 Mills	7.49 Mills	January 2019
Salary Supplement	7.49 Mills	7.49 Mills	January 2019
Air Condition Maintenance	7.49 Mills	7.49 Mills	January 2020
Bond and interest	17.20 Mills	17.20 Mills	None
TOTAL	43.30 Mills	43.30Mills	

LAFOURCHE PARISH SCHOOL BOARD
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IV. DETAILED NOTES ON ALL FUNDS

A. DEPOSITS AND INVESTMENTS

On June 30, 2009 the School Board had cash and cash equivalents as follows:

	Book Balance	
	6/30/2009	6/30/2008
Cash on hand and in demand deposits	\$18,910,289	\$19,395,140
LAMP	103,095,168	90,700,624
Time Deposits	363,235	402,646
Total Cash Equivalents	\$122,368,692	\$110,498,410
Cash equivalents-Government Wide	\$113,834,712	\$101,364,858
Cash equivalents-Agencies	8,533,980	9,133,552
Total	\$122,368,692	\$110,498,410

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledged securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. At June 30, 2009 the School Board had \$21.2 million in deposits (collected bank balances). These deposits are secured from risk by \$1.0 million in federal deposit insurance and \$19.5 million in pledged securities held by the custodial bank in the name of the fiscal agent bank (GASB Category 3). Custodial credit risk is the risk that in the event of a bank failure, the school board's deposits may not be returned to it. The school board does not have a deposit policy for custodial credit risk. As of June 30, 2009 \$20.2 million of the school board's bank balance of \$21.2 million was exposed to custodial credit risk.

Included in cash and cash equivalents is a pooled cash account totaling \$14,334,946. The funds and amounts per fund included in the pooled cash account are as follows:

FUNDS	AMOUNTS
General	\$2,348,990
2007 Construction	113,026
Non Major:	
Siemens Construction	208,986
2003 Construction	941,356
Air Conditioning Maintenance	29,268
Hurricane Recovery	
Salary Supplement	134,511
Internal Service	
Workers Compensation	727,700
Group Health Insurance	4,375,969
Loss Control Fund	1,030,319
Agency:	
Sales Tax	4,424,821
Total	\$14,334,946

LAFOURCHE PARISH SCHOOL BOARD
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The School Board had \$103 million invested in the Louisiana Asset Management Pool (LAMP), a local government investment pool. In accordance with GASB Codification Section 150.165, the investment in LAMP as of June 30, 2009 is not categorized in the three risk categories provided by GASB Codification 150.164, because the investment is in the pool of funds and therefore not evidenced by securities that exist in physical or book entry form. LAMP is administered by LAMP, Inc., which is a nonprofit corporation organized under the laws of the State of Louisiana, formed by an initiative of the State Treasurer in 1993. The corporation is governed by a board of directors consisting of the State Treasurer, representatives from various organizations of local government, the Government Finance Officers Association of Louisiana, and the Society of Louisiana CPA's. Only local governments having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. LAMP investments are restricted to securities issued, guaranteed, or backed by the U. S. Treasury, the U. S. government or one of its agencies, enterprises, or instrumentalities, as well as repurchase agreements collateralized by those securities. The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 60 days, and consists of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. Due to this immediate access feature, investments in LAMP are considered cash equivalents by the School Board.

B. RECEIVABLES

The receivables at June 30, 2009, are as follows:

CLASS OF RECEIVABLES	GENERAL FUND	LOCAL AND STATE GRANTS	DEBT SERVICE	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL	AGENCY FUNDS	PROPRIETARY FUNDS
Sales Tax						\$7,434,771	
Property Tax	\$21,949		\$33,949	\$29,568	\$85,466		
Oil Royalties	47,485				47,485		
E-rate	39,070				39,070		
Medicaid	38,115				38,115		
Intergovernmental - Grants							
Federal				4,776,830	4,776,830		
State	43,965	\$2,663,034			2,706,999		
Other	8,057				8,057		\$114,156
TOTAL	\$198,641	\$2,663,034	\$33,949	\$4,806,398	\$7,702,022	\$7,434,771	\$114,156

LAFOURCHE PARISH SCHOOL BOARD
Notes to the Financial Statements
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C. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2009 was as follows:

	BALANCE AT BEGINNING OF YEAR	ADDITIONS	REDUCTIONS	PRIOR PERIOD ADJUSTMENT	ACCUMULATED DEPRECIATION	NET BALANCE
Land	\$1,680,584		\$163			\$1,680,421
Buildings and Improvements	126,836,819	9,504,883			\$40,425,223	95,916,479
Furniture and Equipment	10,828,245	482,245	382,417	5,147,729	\$4,017,192	1,763,152
Construction in Progress	5,007,082	10,170,730	9,890,919		0	5,286,893
Total	\$144,352,730	\$20,157,858	\$10,273,499	\$5,147,729	\$44,442,415	\$104,646,945

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

	PRIOR	CURRENT EXPENSE	REDUCTIONS	PRIOR PERIOD ADJUSTMENT	ACCUMULATION
Buildings and Improvements	\$36,191,050	\$4,234,173			\$40,425,223
Furniture and Equipment	7,659,138	284,862	\$241,819	\$3,684,989	4,017,192
Total	\$43,850,188	\$4,519,035	\$241,819		\$44,442,415

The School Board changed their capitalization policy from \$1,000 to \$5,000 in 2009. Because of this policy change, a prior period adjustment was required to remove the cost and accumulated depreciation for the assets that were below the \$5,000 threshold.

CONSTRUCTION COMMITMENTS The Lafourche Parish School Board has active construction projects as of June 30, 2009. The projects cover new construction and renovations at the schools expended through the 2003 and 2007 Construction Funds, and other such projects expended through the General and Air Conditioning Maintenance Funds. At year-end, the School Board's commitments to the contractors were as follows:

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PROJECT	CONTRACT PRICE	COST TO DATE EXPENDED	RETAINAGE	BALANCE
Building Additions	\$3,504,337	\$2,768,585		\$735,752
Hurricane Repairs	797,360	391,781	\$10,338	395,241
Renovations, Electrical	227,172	69,334	2,858	154,980
Renovations, HVAC	1,481,364	392,217	39,070	1,050,077
Renovations, Other	490,763	144,735	15,610	330,418
Renovations, Parking and Drainage	1,051,441	671,960	5,415	374,067
Renovations, Roofing	302,387	247,086		55,300
Total	\$7,854,824	\$4,685,698	\$73,291	\$3,095,835

D. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Individual receivable/payable balances at June 30, 2009 are as follows:

RECEIVABLE FUND	PAYABLE FUND	AMOUNT
General	No Child Left Behind Act: Title I	\$162,788
General	No Child Left Behind Act: Migrant	53,438
General	No Child Left Behind Act: ESL	3,970
General	No Child Left Behind Act: HEDA	1,000
General	No Child Left Behind Act: Title IV V	25,834
General	No Child Left Behind Act: Title II	110,869
General	Individuals with Disabilities Act	710,588
General	Indian Education Act	8,403
General	Other Federal Grants	358,285
General	State and Local Grants	928,394
General	Salary Supplement	504,589
General	Air Conditioning Maintenance	100,000
General	Hurricane Recovery	779,130
General	Child Nutrition	5,954
General	Sales Tax	4,908,037
Debt Service	2007 Construction	6,134
	TOTAL	\$8,667,413

LAFOURCHE PARISH SCHOOL BOARD
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Interfund transfers made during the year ended June 30, 2009 are as follows:

TRANSFERRED IN	TRANSFERRED OUT	AMOUNT
General	No Child Left Behind Act: Title I	\$193,882
General	No Child Left Behind Act: Migrant	8,488
General	No Child Left Behind Act: ESL	823
General	No Child Left Behind Act: Title IV and VI	1,614
General	No Child Left Behind Act: Title II	49,154
General	Individuals with Disabilities Act	145,634
General	Indian Education Act	3,989
General	Other Federal Grants	30,002
General	Salary Supplement	3,760,000
TOTAL		\$4,193,586

E. COMPENSATED ABSENCES

At June 30, 2009, employees of the School Board have accumulated and vested \$7,505,265 of employee leave benefits, which was computed in accordance with GASB Codification C60. The total amount paid during the fiscal year amounted to \$244,765. The liability for leave privileges not requiring current resources is recorded as long-term debt in the government-wide financial statements.

F. CERTIFICATES OF INDEBTEDNESS

The School Board issued \$3.8 million of Certificates of Indebtedness on February 1, 2006. The purpose of the debt is to pay for the cost of energy efficiency building improvements that are subject to the performance contract between the School Board and Siemens Building Technologies, Inc. The following table is the payment schedule:

YEAR	PRINCIPAL	INTEREST	TOTAL
2010	\$120,000	\$157,748	\$277,748
2011	190,000	152,708	342,708
2012	210,000	144,728	354,728
2013	235,000	135,803	370,803
2014	255,000	125,815	380,815
2015-2019	1,690,000	439,303	2,129,303
2020-2021	905,000	61,658	966,658
	\$3,605,000	\$1,217,760	\$4,822,760

LAFOURCHE PARISH SCHOOL BOARD
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June 30, 2009

G. CAPITAL LEASE

The School Board entered into a capital lease in the amount of \$407,933 with Key Government Financial for the purpose of acquiring a Libra 972 system to upgrade the Unisys mainframe computer and to pay off the certificates of indebtedness that remained after the prior upgrade. The following table is the payment schedule under the terms of the lease:

YEAR	PRINCIPAL	INTEREST	TOTAL
2010	\$123,437	\$3,694	\$127,131
2011	21,079	110	21,189
	\$144,516	\$3,804	\$148,320

H. LONG-TERM DEBT

The School Board issues general obligation bonds to provide funds for the acquisition, construction or renovation of major capital facilities. The remaining amount issued for the bond issues outstanding at June 30, 2009 is \$98,490,000.

The balances of the outstanding issues are as follows:

ISSUE DATE	ORIGINAL ISSUE	INTEREST RATE	INTEREST TO MATURITY	PRINCIPAL OUTSTANDING
November 6, 2003	\$10,000,000	4.00-6.00%	\$4,408,403	\$8,810,000
June 1, 2004	20,000,000	3.00-5.00%	9,932,449	17,790,000
April 12, 2005	22,300,000	3.25-5.00%	4,879,238	19,845,000
May 4, 2005	20,000,000	4.00-7.00%	10,264,699	18,225,000
October 1, 2007	10,000,000	4.00-6.00%	5,848,460	9,780,000
May 20, 2008	6,535,000	3.00-4.00%	1,311,100	6,040,000
January 1, 2009	20,000,000	4.125-7.00%	4,087,500	18,000,000
TOTAL	\$108,835,000		\$40,731,849	\$98,490,000

General obligation bonds are direct obligations with the principal and interest requirements funded in accordance with Louisiana law by the annual ad-valorem tax assessment on taxable property within the parish. Bond principal and interest payable in the next fiscal year is \$5,905,000 and \$4,352,360, respectively. At June 30, 2009 the School Board had accumulated \$23,036,067 in the debt service fund for future debt requirements.

LAFOURCHE PARISH SCHOOL BOARD
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The following schedule contains the general obligation bond debt requirements for ensuring fiscal periods:

YEAR	PRINCIPAL	INTEREST	TOTAL
2010	\$5,905,000	\$4,352,360	\$10,257,360
2011	6,095,000	4,094,310	10,189,310
2012	6,285,000	3,830,585	10,115,585
2013	6,505,000	3,561,975	10,066,975
2014	6,725,000	3,269,438	9,994,438
2015-2019	31,840,000	11,629,758	43,469,758
2020-2024	14,195,000	6,618,384	20,813,384
2025-2029	17,580,000	3,139,349	20,719,349
2030-2032	3,360,000	235,690	3,595,690
Total	\$98,490,000	\$40,731,849	\$139,221,849

In accordance with Louisiana Revised Statute 39:562, the School Board is legally restricted from incurring long-term bonded debt in excess of 35 percent of the assessed value of taxable property. At June 30, 2009 the legal debt margin was \$169,495,204 and outstanding bonded debt totaled \$98,490,000.

The following is a summary of the long-term debt transactions for the year ended June 30, 2009:

DESCRIPTION	BONDED DEBT	CERTIFICATES OF INDEBTEDNESS	CAPITAL LEASES	COMPENSATED ABSENCES	OTHER POST EMPLOYEMENT BENEFITS	TOTAL
Long-term obligations at July 1, 2008	\$84,235,000	\$3,715,000	\$262,909	\$7,155,686		\$95,378,595
Additions	20,000,000			584,344	\$9,128,000	29,712,344
Deductions	5,745,000	110,000	118,393	244,765		6,218,158
Long-term obligations at June 30, 2009	\$98,490,000	\$3,605,000	\$144,516	\$7,505,265	\$9,128,000	\$118,872,781
Due within one year	\$5,905,000	\$120,000	\$123,437	\$255,179		\$6,403,616
Due in more than one year	\$92,585,000	\$3,485,000	\$21,079	\$7,250,086	\$9,128,000	\$112,469,165

V. OTHER INFORMATION

A. RISK MANAGEMENT

The School Board was exposed to various risks of loss related to personal injury to students and other individuals (not employees). Under the current program, the Loss Control Fund was responsible for a maximum of \$150,000 for each loss. The School

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June 30, 2009

Board purchased commercial insurance for claims in excess of \$150,000 that has a \$1 million per occurrence limit and a \$2 million aggregate limit. Also, the School Board has retained a third-party administrator to supervise, evaluate and administer claims, and provide loss prevention services. The School Board is exposed to various risks of loss related to theft of, damage to and destruction of buildings and related contents. Under the current program, the Loss Control Fund provides coverage up to a maximum \$250,000 (or 2% of claim) for each loss to its buildings due to wind and hail (named storm), and \$250,000 for all other building perils. The School Board purchases commercial insurance for claims in excess of coverage provided by the Loss Control Fund. The General Fund makes payments to the Loss Control Fund based on current premium and expected losses from these types of exposure. These interfund "premiums" are reported as quasi-external transactions. The June 30, 2009 Net Asset Balance in the Loss Control Fund was \$2.1 million.

The School Board was also exposed to various risks of loss related to providing medical and indemnity payments as required by law for on-the-job related injuries. To account for and finance its uninsured risks of loss, the School Board has established a Workers' Compensation Fund (an internal service fund). Under this program, the Workers' Compensation Fund is responsible for \$300,000 of each workers compensation claim and has a \$1 million limit for each workers compensation claim. Also, the School Board has retained a third-party administrator to supervise, evaluate and administer claims, and provide loss prevention services. All funds that pay salaries participated in the program and made payments to the fund based on management's estimates of the amounts needed to pay prior and current year claims. These interfund "premiums" are reported as quasi-external transactions. The Net Asset Balance in the Worker's Compensation Fund was \$4.8 million as of June 30, 2009.

The School Board has established a Group Health Insurance Fund (an internal service fund) to account for various risks of loss related to providing medical payments as required by the group health insurance program. Under this program, the Fund assumed \$175,000 for each claim and the School Board has purchased commercial insurance for claims in excess of the exposure assumed by the Fund. Also, the School Board has retained a third-party administrator to supervise, evaluate and administer claims, and provide a preferred provider network. All funds that had budgets that included employee positions participated in the program and made payments to the fund based on management's estimates of the amounts needed to pay prior and current year claims. These interfund "premiums" are reported as quasi-external transactions. The Group Health Insurance Fund has a \$2.9 million Net Assets balance at June 30, 2009.

At June 30, 2009, the outstanding claims liability accruing to the Loss Control, Worker's Compensation and Group Health Insurance Funds was \$3.9 million. The estimated claim liability has been determined by the third-party administrator based on historical information and anticipated payments. These liabilities are based on the requirements of Governmental Accounting Standards Board Statement No. 10, "Accounting and Financial Reporting for Risk Financing and Related Insurance Issues" which requires

LAFOURCHE PARISH SCHOOL BOARD

Notes to the Financial Statements

June 30, 2009

that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable and the amount of the loss can be reasonably estimated.

The following table shows the changes in this liability for June 30, 2009:

	Loss Control Fund	Worker's Compensation Fund	Group Insurance Fund	Total
Balance July 1	\$252,435	\$701,999	\$1,823,512	\$2,777,946
Current year claims and estimates	127,527	1,934,447	17,206,870	19,268,844
Less: Claim payments	74,113	1,666,921	16,438,449	18,179,483
Balance June 30	\$305,849	\$969,525	\$2,591,933	\$3,867,307

The School Board is self-funded for unemployment claims filed with the State. The claims are accounted for on the cash basis in the fund in which the original salary was paid. The School Board paid \$11,834 to the State for benefits claimed during the year ended June 30, 2009. The School Board retains a third-party administrator to supervise, evaluate and administer claims.

B. CONTINGENT LIABILITIES

The Lafourche Parish School Board received funding under grants from various federal and state governmental agencies. These grants specify the purpose for which the grant monies are to be used and such grants are subject to audit by the granting agency or its representative. If the grant monies received are not expended, the Lafourche Parish School Board may be required to reimburse the granting agency.

At June 30, 2009 the School Board was involved in several lawsuits. In the opinion of legal counsel for the School Board, the potential claims against the School Board, not covered by insurance, would not materially affect the financial statements.

The Lafourche Parish School Board received funding under contracts for E-Rate. These contracts specify the purpose for which the monies are to be used and such contracts are subject to audit by the granting agency or its representative. If the contract monies received are not expended, the Lafourche Parish School Board may be required to reimburse the funding agency.

C. POST RETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

The Lafourche Parish School Board provides certain continuing health care and life insurance benefits for its retired employees. Substantially all of the School Board's employees become eligible for these benefits if they reach normal retirement age while working for the School Board. These benefits for retirees and similar benefits for active

LAFOURCHE PARISH SCHOOL BOARD
Notes to the Financial Statements
June 30, 2009

employees are provided through the Group Health Insurance Fund whose monthly premiums are paid jointly by the employee or retiree and by the School Board.

The School Board recognizes the cost of providing these benefits (the School Board's portion of premiums) as an expenditure when the monthly premiums are due. The cost in 2009 was \$3.4 million for retirees. The School Board's group plan enrollment at the end of the year included 1037 retirees.

Beginning July 1, 2008, the School Board prospectively implemented Government Accounting Standards Board Statement Number 45, Accounting and Financial Reporting by Employers for Post Employment Benefits Other than Pensions (GASB 45), which requires the liability for these benefits be accrued as they are earned by employees. The School Boards Annual Required Contribution (ARC) is an amount actuarially determined in accordance with GASB 45. The ARC is equal to the normal cost plus an amount necessary to amortize the Unfunded Actuarial Liability over a period of thirty (30) years. A level dollar, closed amortization period has been used. The total ARC for the fiscal year beginning July 1, 2008 is \$13,097,000 as set forth below:

	Unfunded	Funded
Normal Cost	\$7,408,000	\$3,861,000
Interest on Normal Cost	370,000	309,000
Amortization	5,066,000	4,762,000
Interest on Amortization	253,000	381,000
Total ARC	\$13,097,000	\$9,313,000

Net Post Employment Benefit Obligation. The School Board's Net Other Post Employment Benefit (NOO) Obligation for the fiscal year ended June 30, 2009 is \$9,128,000 as set forth below:

	Unfunded	Funded
NOO-Beginning of Year	\$0	\$0
Annual OPEB Cost	13,097,000	9,313,000
Employer Contributions	3,969,000	9,313,000
Increase in NOO	\$9,128,000	\$0
NOO - End of Year	\$9,128,000	\$0

For the fiscal year ended June 30, 2009, the School Board contributed 30% of the OPEB cost.

LAFORCHE PARISH SCHOOL BOARD
Notes to the Financial Statements
June 30, 2009

Funded Status and Funding Progress. The School Board has not established a benefit plan trust and has made no contributions to this plan other than its current share of retiree premiums. At June 30, 2009, the plan has no assets and its funded ratio is zero. At January 1, 2008, the date of its most recent actuarial valuation, the Actuarial Accrued Liability (AAL) - The portion of the actuarial present value of post employment benefits not provided by normal cost - was \$132,742,000. Since the plan has no assets, the entire AAL is unfunded.

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

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

In the January 1, 2008 actuarial valuation, the Unit Credit Cost Method was used. The employer portion of the cost for retiree medical care in each future year is determined by projecting the current cost levels using the healthcare cost trend rate and discounting this projected amount to the valuation date using the other described pertinent actuarial assumptions, including the investment return assumption (discount rate), mortality and turnover. The actuarial assumptions included a 5 percent investment return and an annual healthcare cost trend rate of 11 percent initially, reduced gradually to an ultimate rate of 6 percent after 10 years.

D. EMPLOYEE RETIREMENT SYSTEMS

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

1. Teachers' Retirement System of Louisiana (TRS)

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

Funding Policy. Plan members are required to contribute 8.0 percent and 9.1 percent of their annual covered salary for the Regular Plan and Plan A, respectively. The School Board is required to contribute at an actuarially determined rate. The current rate is 15.5 percent of annual covered payroll for the two membership plans. Member contributions and employer contributions for the TRS are established by state law and rates are established by the Public Retirement Systems' Actuarial Committee. The School Board's employer contribution for the TRS, as provided by state law, is funded by the State of Louisiana through annual appropriations, by deductions from local ad valorem taxes, and by remittances from the School Board.

The School Board and employees' contributions to the TRS for the years ending June 30, 2009, 2008, and 2007 were \$18,072,143, \$17,427,838, and \$15,674,517.

2. Louisiana School Employees Retirement System (LSERS)

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

Funding Policy. Plan members are required to contribute 7.5 percent of their annual covered salary and the School Board is required to contribute at an actuarially determined rate. The current rate is 17.8% percent of annual covered payroll. Member contributions and employer contributions for the LSERS are established by state law and rates are established by the Public Retirement Systems' Actuarial Committee. The School Board's employee contribution for the LSERS, is funded by the State of Louisiana through annual appropriations.

LAFOURCHE PARISH SCHOOL BOARD

Notes to the Financial Statements

June 30, 2009

The School Board and employees' contributions to the LSERS for the years ending June 30, 2009, 2008, and 2007 were \$1,774,355, \$1,630,520, and \$1,603,270.

3. On-behalf Payments for Fringe Benefits and Salaries

The State of Louisiana contributes directly to the Teachers' Retirement System of Louisiana an amount equal to the employer portion of retirement due on the Professional Improvement Program (PIP) salary increments paid to the School Board's personnel. The School Board recognizes the amount contributed as a revenue and expenditure in the General Fund. The amount recognized in 2009 was \$13,114.

E. SUBSEQUENT EVENTS

The Lafourche Parish School Board entered into a contract for Energy Conservation Equipment and Consulting Services on October 5, 2005 with Siemens Building Technologies, Inc. for the purpose of the sale and installation of energy saving equipment, monitoring, maintenance and service designed to save energy and reduce costs for certain property and buildings. The original contract amount was for \$3,087,457 and an amendment was added for football stadium lighting in the amount of \$494,297 in December of 2005.

The performance commencement date begins after the equipment is installed and operating. The final payment for the equipment was made at the end of April 2007. The performance term of the agreement will continue for 14 years. Throughout the term of the agreement the fee for monitoring, maintenance and service will be \$143,203 per year plus 3% escalation each year for a total for the term of \$1,762,006.

As discussed in Note IV-H the Lafourche Parish School Board incurred Certificates of Indebtedness of \$3,810,000 to be repaid over 15 years to fund the purchase. The interest cost associated with the Certificates of Indebtedness is \$1,712,487.

Subsequent to the performance commencement date and throughout the term of the agreement the company guarantees to the level of Annual Projected Energy and Cost Savings totaling \$5,281,503 and provides for stipulated savings of \$2,055,419.

F. PRIOR PERIOD ADJUSTMENT

Starting in June 2009, the School Board began expensing the cost of health insurance to correlate with the services provided and salaries earned instead of expensing the cost in the month that the salaries are paid. The prior period adjustment of \$566,374 represents the employee portion withheld from wages for group health insurance in July and August of 2008. The \$566,374 was recorded as revenue in the group Health Insurance but it should have been recorded as deferred revenue at fiscal year ending June 30, 2008. The net assets of the Group Health Insurance Fund have been reduced by \$566,374 in order to recognize revenue at the fiscal year ending June 30, 2009.

OTHER GOVERNMENTAL FUNDS
(continued next page)

NO CHILD LEFT BEHIND ACT FUNDS

Title I is a program for economically and educationally deprived school children, which is federally financed, state-administered, and locally operated by the School Board. The Title I services are provided through various projects which are designed to meet the special needs of educationally deprived children. The activities supplement rather than replace state and local mandated activities.

Title IV provides funding for the purpose of supporting programs designed to reduce drug, alcohol, and tobacco use, and violence, through education and prevention activities in schools.

Title II provides funding for preparing, training, and recruiting highly qualified teachers.

Title 1 Part C (Migrant) provides funding to assist migratory children overcome educational disruption, cultural language barriers, social isolation, and other factors that inhibit the ability of such children to achieve high academic standards.

Title III provides supplemental funding to assist the district in teaching English to limited English proficient students and to help the students meet the required state standards.

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

INDIVIDUALS WITH DISABILITIES ACT FUND

The Individuals with Disabilities Act is a federally financed program to ensure a free education in the least restricted environment to children with exceptionalities.

OTHER GOVERNMENTAL FUNDS
(continued next page)

INDIAN EDUCATION ACT FUND

The Indian Education Act is a federally financed program to encourage the preservation of Indian traditions and to develop pride in the Indian heritage among those Indian children located in the southern portion of the parish.

OTHER FEDERAL GRANTS FUND

The Other Federal Grants Fund is used to account for the federal reimbursable grants not accounted for in the No Child Left Behind, Individuals with Disabilities Act and Indian Education Act Funds.

SALARY SUPPLEMENT FUND

The Salary Supplement Fund is used to account for the proceeds of the seven-mill property tax levied for a period of ten years. The proceeds are to be used for salary increments.

AIR CONDITIONING MAINTENANCE FUND

The Air Conditioning Maintenance Fund is used to account for the proceeds of the seven-mill property tax levied for a period of ten years. The proceeds are to be used to maintain the air conditioning systems of the schools in the parish.

HURRICANE RECOVERY FUND

The Hurricane Recovery Fund is used to account for the insurance proceeds and certain additional aid from state and federal sources that result from Hurricanes Katrina and Rita.

**OTHER GOVERNMENTAL FUNDS
(Concluded)**

CHILD NUTRITION FUND

The Child Nutrition Fund is used to account for the monies received and expended in connection with the School Board's school nutrition program.

SIEMENS CONSTRUCTION FUND

The Siemens Construction Fund is used to account for the financial resources received and used for the improvement of capital facilities in coordination with the Siemens Energy Performance Contract funded by the issuing of certificates of indebtedness.

2003 CONSTRUCTION FUND

The 2003 Construction Fund is used to account for the financial resources received and used for the acquisition, construction, or improvement of capital facilities approved by the voters on July 19, 2003 and funded by the issuing of general obligation bonds.

LAFOURCHE PARISH SCHOOL BOARD
Combining Balance Sheet: Other Governmental Funds
For the Year Ended June 30, 2009
(With comparative totals for the year ended June 30, 2008)

	NO CHILD LEFT BEHIND ACT	INDIVIDUALS WITH DISABILITIES EDUCATION ACT	INDIAN EDUCATION ACT	OTHER FEDERAL GRANTS	SALARY SUPPLEMENT
ASSETS					
Cash and cash equivalents					\$3,423,994
Receivables (net of allowances for uncollectibles)	1,240,121	\$912,599	\$22,112	\$673,786	14,784
Inventories					
TOTAL ASSETS	\$1,240,121	\$912,599	\$22,112	\$673,786	\$3,438,778
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	125,084	\$5,989	\$2,547	\$52,835	
Contracts payable					
Salaries and wages payable	746,500	196,022	11,162	252,807	
Interfund payable	357,899	710,588	8,403	358,285	\$504,589
Intergovernment payable	10,638				
Deposits due other or subject to refund				9,859	93,783
Total Liabilities	1,240,121	912,599	22,112	673,786	598,372
Fund balances:					
Reserved for encumbrances					
Reserved for salaries					2,840,406
Reserved for capital projects					
Reserved for air-conditioning maintenance					
Reserved for child nutrition					
Total Fund Equity	NONE	NONE	NONE	NONE	2,840,406
TOTAL LIABILITIES AND FUND EQUITY	\$1,240,121	\$912,599	\$22,112	\$673,786	\$3,438,778

Schedule 1

AIR CONDITIONING MAINTENANCE	HURRICANE RECOVERY	CHILD NUTRITION	SIEMENS	2003 CONSTRUCTION	TOTAL OTHER GOVERNMENTAL FUNDS	
					6/30/09	6/30/08
\$5,704,953	\$NONE	\$3,048,136	\$208,986	\$10,743,801	\$23,129,870	\$13,442,695
14,784	1,882,473	45,739			\$4,806,398	5,922,342
		403,087			\$403,087	263,627
\$5,719,737	\$1,882,473	\$3,496,962	\$208,986	\$10,743,801	\$28,339,355	\$19,628,664
\$66,059	\$283,721	\$5,626		\$63,878	\$605,739	\$574,807
	\$10,338			40,630	\$50,968	\$339,923
4,542		587,578		1,382	\$1,799,993	2,539,352
\$100,000	\$779,130	5,954			\$2,824,848	3,352,821
					\$10,638	10,284
93,783	179,847				\$377,272	552,760
264,384	1,253,036	599,158		105,890	5,669,458	7,369,947
415,463	356,413			448,676	\$1,220,552	1,237,304
					\$2,840,406	2,245,827
	273,024		208,986	10,189,235	\$10,671,245	1,090,772
5,039,890					\$5,039,890	4,473,964
		2,897,804			\$2,897,804	3,210,850
5,455,353	629,437	2,897,804	208,986	10,637,911	22,669,897	12,258,717
\$5,719,737	\$1,882,473	\$3,496,962	\$208,986	\$10,743,801	\$28,339,355	\$19,628,664

LAFOURCHE PARISH SCHOOL BOARD
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances:
Other Governmental Funds
For the Year Ended June 30, 2009
(With comparative totals for the year ended June 30, 2008)

	NO CHILD LEFT BEHIND ACT	INDIVIDUALS WITH DISABILITIES EDUCATION ACT	INDIAN EDUCATION ACT	OTHER FEDERAL GRANTS	SALARY SUPPLEMENT
REVENUES					
<u>Local sources:</u>					
Ad valorem tax					\$4,471,563
Earnings on investments					31,922
Food service collections					
Other local					
<u>State Sources</u>					
Unrestricted grants-in-aid					
Restricted grants-in-aid					
<u>Federal sources</u>					
Restricted grants-in-aid - direct			\$90,471	\$258,463	
Restricted grants-in-aid - subgrants	\$5,835,112	\$3,309,666		1,323,117	
Revenue for/on behalf of LEA					
Total revenues	5,835,112	3,309,666	90,471	1,581,580	4,503,485
EXPENDITURES					
<u>Instruction:</u>					
Regular programs			85,617	102,676	
Special programs		1,362,879			
Other programs	3,846,675			946,080	
<u>Support Services:</u>					
Pupil support	174,043	1,039,637		18,412	
Instructional staff support	1,556,859	633,434	709	439,610	
General administration					148,906
School administration					
Business services	676			3,439	
Operation and maintenance of plant	966			7,524	
Pupil transportation	1,932	124,479	156	33,469	
Central services		3,603		368	
Food service operations					
Community service Programs					
Facilities acquisition and construction					
Total expenditures	5,581,151	3,164,032	86,482	1,551,578	148,906
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	253,961	145,634	3,989	30,002	4,354,579

AIR CONDITIONING MAINTENANCE	HURRICANE RECOVERY	CHILD NUTRITION	SIEMENS	2003 CONSTRUCTION	TOTAL OTHER GOVERNMENTAL FUNDS	
					6/30/09	6/30/08
\$4,471,562					\$8,943,125	\$7,484,938
63,954		\$30,854	\$1,536	\$144,773	273,039	414,309
		1,217,309			1,217,309	1,451,487
	27,649	420		(21,183)	6,886	15,280
		1,678,530			1,678,530	1,676,576
						5,651,936
					348,934	634,146
	1,907,395	4,435,155			16,810,445	15,258,556
		429,771			429,771	335,584
<u>4,535,516</u>	<u>1,935,044</u>	<u>7,792,039</u>	<u>1,536</u>	<u>123,590</u>	<u>29,708,039</u>	<u>32,922,812</u>
					197,818	2,091,147
	9,525				1,362,879	2,355,985
	27,649				4,820,404	8,023,396
					1,232,092	1,310,940
					2,630,612	2,550,493
149,022					298,371	238,904
	443				985	13,833
	985				4,364	27,557
	249				4,186,295	3,384,609
2,356,429	1,821,376				170,819	313,639
	10,783				3,971	65,880
					8,153,517	7,810,264
	48,301	8,105,216				2,481
2,285,980	627,068			2,532,174	5,445,222	526,361
<u>4,791,431</u>	<u>2,546,379</u>	<u>8,105,216</u>		<u>2,532,174</u>	<u>28,507,349</u>	<u>28,715,489</u>
(255,915)	(611,335)	(313,177)	1,536	(2,408,584)	1,200,690	\$4,207,323

LAFOURCHE PARISH SCHOOL BOARD
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances:
Other Governmental Funds
For the Year Ended June 30, 2009
(With comparative totals for the year ended June 30, 2008)

	NO CHILD LEFT BEHIND ACT	INDIVIDUALS WITH DISABILITIES EDUCATION ACT	INDIAN EDUCATION ACT	OTHER FEDERAL GRANTS	SALARY SUPPLEMENT
<u>OTHER FINANCING SOURCES (USES)</u>					
Transfers in (out)	(253,961)	(145,634)	(3,989)	(30,002)	(3,760,000)
Insurance Proceeds from Loss					
Sales of fixed assets					
Total other financing sources (uses)	<u>(253,961)</u>	<u>(145,634)</u>	<u>(3,989)</u>	<u>(30,002)</u>	<u>(3,760,000)</u>
<u>EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES</u>					
	NONE	NONE	NONE	NONE	594,579
<u>FUND BALANCES AT BEGINNING OF YEAR</u>					
	NONE	NONE	NONE	NONE	2,245,827
<u>PRIOR PERIOD CHANGE</u>					
	NONE	NONE	NONE	NONE	
<u>FUND BALANCES AT BEGINNING OF YEAR AS RESTATED</u>					
					<u>2,245,827</u>
<u>FUND BALANCES AT END OF YEAR</u>					
	<u>\$NONE</u>	<u>\$NONE</u>	<u>\$NONE</u>	<u>\$NONE</u>	<u>\$2,840,406</u>

AIR CONDITIONING MAINTENANCE	HURRICANE RECOVERY	CHILD NUTRITION	SIEMENS	2003 CONSTRUCTION	TOTAL OTHER GOVERNMENTAL FUNDS 6/30/09	6/30/08
	150,000				(4,193,586)	(3,778,334)
		131		2,402	150,000	1,012
	150,000	131		2,402	2,533	
					(4,041,053)	(3,777,322)
(255,915)	(461,335)	(313,046)	1,536	(2,406,182)	(2,840,363)	430,001
5,711,268	1,090,772	3,210,850	207,450	13,044,093	25,510,260	11,891,333 (62,617)
5,711,268	1,090,772	3,210,850	207,450	13,044,093	25,510,260	11,828,716
\$5,455,353	\$629,437	\$2,897,804	\$208,986	\$10,637,911	\$22,669,897	\$12,258,717

LAFOURCHE PARISH SCHOOL BOARD
Schedule of Compensation Paid Board Members
For the Year Ended June 30, 2009

Schedule 3

<u>BOARD MEMBER</u>	<u>AMOUNT</u>
Louis E. Thibodaux, president	\$10,800
Rhoda Caldwell, vice president	9,600
Richmond Boyd, Jr.	9,600
Robert P. Naquin	9,600
Stella Lasseigne	9,600
G. A. Rodrigue, Jr.	9,600
Gary Foret	9,600
Ronald J. Pere	9,600
Julie M. Breaux	9,600
Dennis Jean Chiasson	9,600
Roy Landry	9,600
Jon C. Callais	9,600
Al Archer	9,600
Larry Pitre	9,600
Lawrence M. Mounic	<u>9,600</u>
Total	<u>\$145,200</u>

The schedule of compensation paid to the School Board members was prepared in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Legislature.

Compensation of the School Board members is included in the general administrative expenditures of the General Fund. In accordance with Louisiana Revised Statute 17:56, the School Board members have elected the monthly method payment of compensation. Under this method, the members of the School Board receive \$800 per month and the president receives \$900 per month.



STAGNI & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

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

To the Lafourche Parish School Board
Thibodaux, Louisiana

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lafourche Parish School Board as of and for the year ended June 30, 2009, which collectively comprise the basic financial statements and have issued our report thereon dated December 17, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Lafourche Parish School Board's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is a more than remote likelihood that a misstatement of the financial statements that is more than inconsequential will not be prevented or detected by the Lafourche Parish School Board's internal control.

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

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

Compliance and Other Matters

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

We noted certain matters that we reported to management of the Lafourche Parish School Board in a separate letter dated December 17, 2009.

This report is intended solely for the information and use of the audit committee, management, Legislative Auditor and federal awarding agencies and pass-through entities and is not intended and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Stagni & Company

Thibodaux, Louisiana
December 17, 2009



STAGNI & COMPANY, LLC

LAFOURCHE PARISH SCHOOL BOARD
 Schedule of Expenditures of Federal Awards
 For the Year Ended June 30, 2009

Schedule 4

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM NAME	GRANT NUMBER	CFDA NUMBER	ACTIVITY
<u>United States Department of Agriculture Nutrition Cluster:</u>			
Passed Through Louisiana			
Department of Education:			
Cash Assistance			
National School Lunch Program		10.555	\$3,404,451
School Breakfast Program		10.553	1,030,704
Total Cash Assistance			<u>4,435,155</u>
National School Lunch Program - Commodity Food Distribution		10.555	<u>429,771</u>
Total Nutrition Cluster			4,864,926
<u>United States Department of Defense</u>			
Direct Program:			
R.O.T.C.		12.998	158,575
Passed Through Louisiana			
Department of Education:			
Emergency Rehabilitation of Flood Control Works and Federally Authorized Costal Protection Works Rehabilitation Act			
Total United States Department of Defense		12.102	<u>1,338</u>
			159,913
<u>United States Department of Homeland Security</u>			
Direct Program:			
Federal Emergency Management Act		93.036	2,256,149
<u>United States Department of Education</u>			
Direct Programs:			
Indian Education - Formula Grants to Local Educational Agencies and Tribal Schools			
	E060A040511	84.060	90,471
Arts In Education			
Learning to Integrate, Network and Connect Art Across the Curriculum			
	U351C050007	84.315C	49,596
Teaching American History			
TAH		U215X050310	84.215X
			208,868
Homeless Education Disaster Assistance		84.383	1,000

LAFOURCHE PARISH SCHOOL BOARD
 Schedule of Expenditures of Federal Awards
 For the Year Ended June 30, 2009

Schedule 4
 (Continued)

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM NAME	GRANT NUMBER	CFDA NUMBER	ACTIVITY
Literacy and School Libraries Improving Literacy thru Libraries II	S364A070419	84.364A	9,215
Impact Aid Elementary and Secondary Education Act, Title VIII, as	S041B08211	84.041	7,100
Passed Through Louisiana Department of Education: Adult Education - State Administered Program			
2008 Grant	08-08-44-29	84.002A	28,888
2009 Grant	08-09-44-29	84.002A	155,720
One-Stop Centers	28-09-13-29	84.002A	4,117
Supplemental	28-09-21-29	84.002A	640
Corrections	28-09-23-29	84.002A	8,566
N. C. L. B. Title I - Special Education needs of Disadvantaged: Educationally Deprived Children			
2009 Grant	28-09-T1-29	84.010	4,408,651
Migrant Education			
2008 Grant	28-08-MI-29	84.011	52,703
2009 Grant	28-09-MI-29	84.011	137,373
I. D. E. A. - Assistance for Education of Handicapped			
2009 Grant	28-09-B1-29	84.027	3,112,184
I. D. E. A. - Preschool			
2009 Grant	09-P1-29	84.173A	197,482
Vocational Education Act: Basic Grants			
2009 Carl Perkins	28-09-02-29	84.048	177,158
2009 Carl Perkins CO	28-09-02-29-C	84.048	13,782

LAFOURCHE PARISH SCHOOL BOARD
 Schedule of Expenditures of Federal Awards
 For the Year Ended June 30, 2009

Schedule 4
 (Concluded)

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM NAME	GRANT NUMBER	CFDA NUMBER	ACTIVITY
N. C. L. B. Title IV - Drug Free Schools and Communities State Grant 2009 Grant	28-09-70-29	84.186A	74,048
Even Start-State Educational Agencies 2008 Grant	28-08-F1-29	84.213C	124,512
2009 Grant	28-09-F1-29	84.213C	266,598
LA 21st Century Community Learning Centers 2009 Project Promotion	675773-29	84.287C	162,136
LA 21st Century Community Learning Centers 2009 Project Graduation	662750-29	84.287C	108,763
N. C. L. B. Title V - Innovative Education Program Strategies 2009 Grant	28-09-80-29	84.298A	4,540
Educational Technology State Grants 2008 Grant	28-08-49-29	84.318X	7,900
2009 Grant	28-09-49-29	84.318X	22,650
N. C. L. B. Title III - English as a Second Language 2009 Grant	28-09-60-29	84.365A	42,202
N. C. L. B. Title II Teacher/Principal Training 2009 Grant	28-09-50-29	84.367	1,114,595
Math Science Partnerships 2006 Math Science Partnerships	806MC&MP-2	84.366B	87,794
2007 Math Science Partnerships	2807MP-29	84.366B	116,817
2008 Math Science Partnerships	2808MP-29	84.366B	13,716
Total United States Department of Education			<u>10,809,785</u>
Department of Education: Temporary Assistance for Needy Families 2008 After School For All		93.558	489
2009 Strategies to Empower People	28-09-EP-29	93.558	13,655
Total United States Department of Health and Human Resources			<u>14,144</u>
Total Program Activity			<u>\$18,104,917</u>

LAFOURCHE PARISH SCHOOL BOARD
Notes to the Schedule of Expenditures of Federal Awards
June 30, 2009

1. BASIS OF ACCOUNTING

The Schedule of Expenditures of Federal Awards was prepared on the modified accrual basis of accounting, which is consistent with the basic financial statements.

2. DEFINITION OF CLUSTER

A cluster of programs means a grouping of closely related programs that share common compliance requirements. The types of clusters of programs are research and development, student financial aid, and other clusters. "Other clusters" are defined by the Office of Management and Budget (OMB) in the compliance supplement or as designated by a State for Federal Awards the State provides to a subrecipient that meet the definition of a cluster of programs.

2. RECONCILIATION OF FEMA FUNDS TO FEDERAL REVENUES:

Amounts included in the Schedule of Expenditures of Federal Awards represent expenditures which in most cases equals revenues but not for the 2009 fiscal year. Certain expenditures were incurred that are associated with FEMA PWs that have not been finalized by FEMA. The expenditures which amounted to \$82,233 have been included in the Schedule of Expenditures but not in Federal Revenues in Statement D. The following is a recap of these issues

Total Activity-Schedule of Federal Awards	\$2173,916
Less: FEMA Expenditures not yet finalized	82,233
Federal Revenues - Statement D	<u>2,256,149</u>



STAGNI & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

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

To the Lafourche Parish School
Thibodaux, Louisiana

Compliance

We have audited the compliance of the Lafourche Parish School Board with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 *Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2009. The major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the Lafourche Parish School Board's management. Our responsibility is to express an opinion on the Lafourche Parish School Board's compliance based on our audit.

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

In our opinion, the Lafourche Parish School Board complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2009.

Internal Control over Compliance

The management of the Lafourche Parish School Board is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the Lafourche Parish School Board's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Lafourche Parish School Board's internal control over compliance.

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

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

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



STAGNI & COMPANY, LLC

To the Lafourche Parish School
Page 3

Lafourche Parish School Board's responses to the findings identified in our audit are described in the accompanying schedule of findings and questions costs. We did not audit Lafourche Parish School Board's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the audit committee management, the Legislative Auditor, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Stagni & Company

Thibodaux, Louisiana
December 17, 2009



STAGNI & COMPANY, LLC

LAFOURCHE PARISH SCHOOL BOARD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended June 30, 2009

We have audited the financial statements of the governmental activities, each major fund and the remaining aggregate fund information of the Lafourche Parish School Board as of and for the year ended June 30, 2009, which collectively comprise the basic financial statements and have issued our report thereon dated December 17, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the provisions of OMB Circular A-133.

Our audit of the financial statements as of June 30, 2009 resulted in an unqualified opinion.

Section I Summary of Auditor's Reports

a. Report on Internal Control and Compliance Material to the Financial Statements

Internal Control	
Material Weaknesses	No
Significant Deficiencies	No
Compliance	
Compliance Material to Financial Statements	No

b. Federal Awards

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

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

c. Identification of Major Programs:

N.C.L.B. Title I	84.010	\$4,408,651
N.C.L.B. Title II	84.367	1,114,595
FEMA – Disaster Grants – Public Assistance	93.036	2,256,149
LA 21st Century Community Learning Centers:		
Project Promotion	84.287C	162,136
Project Graduation	84.287C	108,763



STAGNI & COMPANY, LLC

LAFOURCHE PARISH SCHOOL BOARD

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended June 30, 2009

Page 2

Dollar threshold used to distinguish between Type A and Type B Programs:
\$539,809

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

Section II Financial Statement Findings

NO FINDINGS TO REPORT

Section III Federal Award Findings and Questioned Costs

NO FINDINGS TO REPORT



STAGNI & COMPANY, LLC

LAFOURCHE PARISH SCHOOL BOARD
 Net Assets by Component
 Last Eight Fiscal Years (1)
 (accrual basis of accounting)

Governmental activities	2009	2008	2007
Invested in capital assets, net of related debt	\$37,694,394	\$34,964,937	\$20,559,357
Restricted for:			
Debt service	23,036,067	22,288,437	20,245,927
Capital projects	4,707,338	5,237,943	18,899,242
Unrestricted	23,903,394	33,050,112	29,812,996
Total net assets	<u>\$89,341,193</u>	<u>\$95,541,429</u>	<u>\$89,517,522</u>

(1) The district began to report accrual information when it implemented GASB 34 in 2001.

Table 1

2006	2005	2004	2003	2002
\$4,384,536	\$(15,207,119)	\$(5,464,542)	\$22,267,851	\$19,485,133
18,477,654	16,910,540	15,123,203	12,239,197	9,467,234
27,988,699	39,529,853	26,550,793	422,829	
23,989,359	14,013,683	17,268,535	15,936,151	24,644,565
\$74,840,248	\$55,246,957	\$53,477,989	\$50,866,028	\$53,596,932

LAFOURCHE PARISH SCHOOL BOARD
Expenses, Program Revenues, and Net (Expense)/Revenue
Last Eight Fiscal Years (1)
(accrual basis of accounting)

Expenses	2009	2008	2007
Governmental activities:			
<u>Instruction:</u>			
Regular programs	\$57,022,940	\$52,587,549	\$46,514,337
Special programs	19,075,298	17,126,081	17,116,933
Other programs	13,522,567	11,819,550	10,038,923
<u>Support services:</u>			
Pupil support	9,323,059	8,281,719	6,732,610
Instructional staff support	7,788,586	6,188,070	6,600,090
General administration	6,907,677	6,660,082	6,262,297
School administration	8,216,894	7,320,574	6,463,078
Business services	1,713,973	1,372,896	987,959
Operation and maintenance	16,559,793	12,774,060	10,714,864
Pupil transportation	8,553,323	7,818,392	6,704,044
Central services	2,796,728	2,359,313	1,473,666
Food service operations	8,918,952	7,796,140	\$7,921,517
Community service operations	14,291	15,041	38,666
Facilities acquisition and construction	1,279,045	895,747	104,824
<u>Debt service:</u>			
Interest and bank charges	3,865,829	3,852,470	3,822,577
Total primary government expenses:	165,558,955	146,867,684	131,496,385
 Program Revenues			
Governmental activities:			
Charges for services:			
Food services	1,217,309	1,451,487	1,427,781
Operating grants and contributions	23,266,843	22,203,534	19,723,806
Total primary government program rev:	24,484,152	23,655,021	21,151,587
 Net (Expense)/Revenue			
Total primary government net expense:	\$(141,074,803)	\$(123,212,663)	\$(110,344,798)

(1) The district began to report accrual information when it implemented GASB 34 in 2001.

Table 2

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

LAFOURCHE PARISH SCHOOL BOARD
General Revenues and Total Change in Net Assets
Last Eight Fiscal Years (1)
(accrual basis of accounting)

	2009	2008	2007
Net (Expense)/Revenue			
Total primary government net expense	\$(141,074,803)	\$(123,212,663)	\$(110,344,798)
General revenues and Other Changes in Net Assets			
<u>Local sources:</u>			
Ad valorem taxes	25,850,287	21,642,250	19,733,100
Sales and use	30,048,148	28,939,433	28,198,767
Other	761,326	635,957	580,008
Rentals, leases, royalties	664,359	1,584,317	2,254,975
Earnings on investments	1,145,753	3,490,483	4,359,704
Other local	2,244,095	1,517,066	4,929,995
<u>State sources:</u>			
Grants not specific to programs	72,333,972	71,223,923	62,564,627
Revenue in lieu of taxes	423,205	429,131	406,253
Revenue for or on behalf of LEA	13,114	18,493	20,288
<u>Federal sources:</u>			
Grants not specific to programs	2,349,419	433,309	774,632
Revenue for/on behalf of LEA	429,771	335,584	312,796
<u>Other:</u>			
Insurance Proceeds from loss	150,000		954,586
Gain (loss) on disposal of capital assets	(76,141)	(69,830)	(67,659)
Total primary government	136,337,308	130,180,116	125,022,072
Change in Net Assets			
Total primary government	\$(4,737,495)	\$6,967,453	\$14,677,274

(1) The district began to report accrual information when it implemented GASB 34 in 2001.

Table 3

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

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

	2009	2008	2007	2006	2005
General Fund					
Reserved	\$9,841,230	\$8,032,967	\$4,978,952	\$3,296,139	\$2,312,221
Unreserved	12,796,916	13,515,263	14,381,521	11,849,933	1,671,582
Total general fund	<u>\$22,638,146</u>	<u>\$21,548,230</u>	<u>\$19,360,473</u>	<u>\$15,146,072</u>	<u>\$3,983,803</u>
All Other Governmental Funds					
Reserved	\$70,830,830	\$57,391,720	\$49,813,430	\$58,209,866	\$67,256,880
Unreserved, reported in:					
Construction fund					
Special Revenue Funds					
Total all other governmental funds	<u>\$70,830,830</u>	<u>\$57,391,720</u>	<u>\$49,813,430</u>	<u>\$58,209,866</u>	<u>\$67,256,880</u>

Table 4

2004	2003	2002	2001	2000
\$2,811,625	\$3,483,882	\$5,898,317	\$4,821,277	\$3,306,627
1,948,122	4,928,694	8,314,735	10,258,552	8,372,006
<u>\$4,759,747</u>	<u>\$8,412,576</u>	<u>\$14,213,052</u>	<u>\$15,079,829</u>	<u>\$11,678,633</u>
\$54,222,612	\$22,914,472	\$21,550,873	\$29,099,144	\$43,927,244
				21,167
<u>\$54,222,612</u>	<u>\$22,914,472</u>	<u>\$21,550,873</u>	<u>\$29,099,144</u>	<u>\$43,948,411</u>

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

	2009	2008	2007	2006
REVENUES				
<u>Local sources:</u>				
Taxes:				
Ad valorem	\$25,850,287	\$21,642,250	\$19,733,100	\$18,710,358
Sales and use	30,048,148	28,939,433	28,198,767	24,702,120
Other	761,326	635,957	580,008	545,404
Rentals, leases, royalties	664,359	1,584,317	2,254,975	2,783,275
Earnings on investments	1,019,597	3,080,202	3,890,444	3,227,318
Food service collections	1,217,309	1,451,487	1,427,781	1,255,491
Other local	2,244,095	1,517,066	4,929,995	1,377,394
Total local sources	61,805,121	58,850,712	61,015,070	52,601,360
<u>State sources:</u>				
Unrestricted grants-in-aid	72,333,972	71,301,001	62,564,627	60,771,625
Restricted grants-in-aid	8,289,870	6,244,065	2,662,055	3,496,281
Revenue in lieu of taxes	423,205	429,131	406,253	406,045
Revenue for or on behalf of LEA	13,114	18,493	20,288	22,281
Total state sources	81,060,161	77,992,690	65,653,223	64,696,232
<u>Federal sources:</u>				
Unrestricted grants-in-aid - direct	8,438	9,950	1,407	3,007
Restricted grants-in-aid - direct	507,509	963,153	1,083,156	493,701
Restricted grants-in-aid - subgrants	16,810,445	15,342,597	16,751,820	18,491,817
Revenue for/on behalf of LEA	429,771	335,584	312,796	425,415
Total federal sources	17,756,163	16,651,284	18,149,179	19,413,940
Total revenues	\$160,621,445	\$153,494,686	\$144,817,472	\$136,711,532

Table 5

2005	2004	2003	2002	2001	2000
\$18,235,618	\$16,974,543	\$16,341,368	\$13,870,677	\$12,644,130	\$11,463,446
20,180,611	20,057,900	18,868,897	19,545,497	18,235,375	17,710,680
538,473	516,661	489,974	424,351	392,553	360,885
1,299,266	767,688	1,480,750	882,572	1,708,765	2,230,127
1,317,042	426,370	589,460	1,188,343	3,407,209	3,755,734
1,264,606	1,244,868	1,248,274	1,294,443	1,279,323	1,379,062
1,031,266	966,905	866,114	480,316	704,615	719,973
43,866,882	40,954,935	39,884,837	37,686,199	38,371,970	37,619,907
57,413,664	56,232,560	55,504,648	54,587,364	51,211,532	49,871,857
3,333,612	2,375,698	2,708,935	2,428,680	2,265,560	2,359,686
402,573	401,923	400,025	450,491	401,751	400,602
27,057	24,671	24,343	33,888	51,234	59,030
61,176,906	59,034,852	58,637,951	57,500,423	53,930,077	52,691,175
2,728	1,192	32,154		15,876	7,325
297,209	282,339	285,676	283,183	217,847	226,696
14,431,987	12,842,501	11,505,836	11,751,148	10,757,962	10,151,976
387,585	308,697	317,429	305,776	327,908	348,998
15,119,509	13,434,729	12,141,095	12,340,107	11,319,593	10,734,995
\$120,163,297	\$113,424,516	\$110,663,883	\$107,526,729	\$103,621,640	\$101,046,077

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

	2009	2008	2007	2006
<u>Instruction:</u>				
Regular programs	\$52,534,691	\$52,457,697	\$47,291,821	\$43,174,996
Special programs	17,502,145	17,243,934	17,398,736	15,267,921
Other programs	12,737,272	11,896,949	10,160,283	9,257,761
<u>Support services:</u>				
Pupil support	8,775,607	8,241,605	6,768,387	5,732,759
Instructional staff support	7,313,125	6,188,346	6,651,257	5,809,496
General administration	2,345,094	2,220,678	2,866,880	1,903,923
School administration	7,480,802	7,275,986	6,538,061	5,537,952
Business services	1,657,514	1,484,873	1,045,194	1,360,362
Operation and maintenance	16,119,748	13,783,709	11,435,674	11,006,112
Pupil transportation	7,744,954	7,805,827	6,891,578	6,664,756
Central services	2,747,030	2,345,319	1,545,588	1,443,728
Food service operations	8,341,059	7,814,820	8,161,159	7,058,529
Community service operations	14,291	15,041	38,669	12,426
Facilities acquisition and construction	11,151,735	6,560,547	15,597,260	18,726,389
<u>Debt service:</u>				
Principal retirement	5,973,393	9,868,554	3,233,913	3,224,348
Interest and bank charges	3,868,579	4,093,984	3,855,769	3,392,385
Bond refunding cost				
Total expenditures	\$166,307,039	\$159,297,869	\$149,480,229	\$139,573,843
Expenditures for capitalized assets contained within functional expenditure categories				
	\$10,266,939	\$7,131,886	\$16,624,323	\$19,599,791
noncapital expenditures	6.79%	9.59%	6.05%	6.54%

Table 6

2005	2004	2003	2002	2001	2000
\$42,792,145	\$41,495,824	\$42,358,577	\$38,215,752	\$35,145,134	\$36,017,524
15,430,148	16,137,831	15,416,442	15,196,819	15,108,178	15,284,846
9,511,274	8,714,368	8,394,897	7,101,545	6,921,969	6,928,915
5,605,655	5,342,102	5,000,536	4,166,792	3,745,520	3,766,719
6,661,562	5,800,361	6,342,137	5,870,564	5,146,058	4,316,409
2,188,600	1,876,095	2,123,735	1,661,285	1,704,324	1,758,347
5,549,645	5,528,470	5,337,259	4,744,571	4,484,173	4,314,547
1,399,163	1,331,207	1,198,678	1,251,084	744,416	824,257
9,196,375	8,919,338	9,152,207	9,331,055	7,908,676	7,209,203
6,074,947	5,951,276	5,279,028	5,112,172	4,704,512	4,664,177
1,076,613	1,026,723	1,361,846	982,016	631,211	750,041
6,546,039	6,617,053	6,579,007	6,520,716	6,254,568	6,121,824
10,705	6,423	10,705	6,423	10,705	8,746
10,278,604	3,215,208	3,226,680	10,082,134	18,747,157	11,395,726
2,445,000	1,745,000	1,674,663	1,547,235	1,537,354	1,413,447
2,941,072	2,065,969	2,046,463	2,158,374	2,277,682	2,100,225
\$127,707,547	\$115,773,248	\$115,502,860	\$113,948,537	\$115,071,637	\$106,874,953
\$933,908	\$603,161	\$965,870	\$1,043,713	\$1,462,211	\$1,329,077
4.62%	3.40%	3.34%	3.60%	4.02%	3.73%

LAFOURCHE PARISH SCHOOL BOARD
Governmental Funds Other Financing Sources and Uses and Net Change in Fund Balances
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2009	2008	2007	2006
<u>EXCESS (DEFICIENCY) OF REVENUES</u> <u>OVER EXPENDITURES</u>	\$(5,685,594)	\$(5,803,183)	\$(4,662,757)	\$(2,862,311)
<u>OTHER FINANCING SOURCES (Uses)</u>				
<u>REVENUES</u>				
Transfers in (out)			(500,000)	
Sales of fixed assets	64,620	11,251	26,136	1,267
Proceeds of bond sale	20,000,000	16,535,000		
Proceeds of certificates of indebtedness				4,384,724
Insurance Proceeds from Loss	150,000	92,425	954,586	591,575
Accrued Interest and Premiums				
Payments to refunded bond escrow agent		(125,900)		
Proceeds of capital lease				
Total other financing sources (uses)	20,214,620	16,512,776	480,722	4,977,566
<u>NET CHANGES IN FUND BALANCES</u>	14,529,026	10,709,593	(4,182,035)	2,115,255
<u>FUND BALANCES AT BEGINNING OF YEAR</u>	78,939,950	69,173,903	73,355,938	71,240,683
PRIOR PERIOD CHANGE		(943,546)		
<u>FUND BALANCES AT BEGINNING AS RESTATED</u>	78,939,950	68,230,357	73,355,938	71,240,683
<u>FUND BALANCES AT END OF YEAR</u>	\$93,468,976	\$78,939,950	\$69,173,903	\$73,355,938

Table 7

2005	2004	2003	2002	2001	2000
\$(7,544,250)	\$(2,348,732)	\$(4,838,977)	\$(6,421,808)	\$(11,449,997)	\$(5,828,876)
			(2,000,000)		
42,300,000	4,043 30,000,000	2,100 400,000	6,760	1,926	21,000 9,400,000
1,030,503 (23,527,929)					
19,802,574	30,004,043	402,100	(1,993,240)	1,926	9,421,000
12,258,324	27,655,311	(4,436,877)	(8,415,048)	(11,448,071)	3,592,124
58,982,359	31,327,048	35,763,925	44,178,973	55,627,044	52,034,920
58,982,359	31,327,048	35,763,925	44,178,973	55,627,044	52,034,920
<u>\$71,240,683</u>	<u>\$58,982,359</u>	<u>\$31,327,048</u>	<u>\$35,763,925</u>	<u>\$44,178,973</u>	<u>\$55,627,044</u>

LAFOURCHE PARISH SCHOOL BOARD
Assessed Value and Taxable Value of Property
Last Ten Fiscal Years
UNAUDITED

Table 8

Assessment Year	Assessed Value			Total Assessed Value	Less: Exemptions	Total Taxable Value	Total Direct Rate
	Real Estate	Personal & Business Property	Public Sector				
2008	\$314,929,140	\$372,093,440	\$78,649,430	\$765,672,010	\$161,085,199	\$604,586,811	43.30
2007	268,866,120	313,241,480	76,323,390	658,430,990	149,912,982	508,518,008	43.30
2006	260,531,040	271,490,890	75,965,010	607,986,940	147,279,352	460,707,588	43.30
2005	250,698,930	252,403,600	75,709,260	578,811,790	144,178,540	434,633,250	43.30
2004*	244,835,270	259,091,400	73,266,550	577,193,220	141,480,420	435,712,800	43.30
2003	213,781,080	242,464,650	69,282,870	525,528,600	132,431,900	393,096,700	43.60
2002	210,301,270	228,855,200	69,786,040	508,942,510	129,306,360	379,636,150	43.60
2001	208,444,620	177,495,600	69,758,050	455,698,270	127,192,300	328,505,970	43.60
2000*	189,997,360	168,439,110	64,438,570	422,875,040	122,835,770	300,039,270	43.12
1999	169,028,430	149,522,360	62,392,050	380,942,840	111,173,650	269,769,190	43.33

*Reassessment year

The assessor adds property to the ad valorem tax rolls by first determining the fair market value of the property as it becomes subject to ad valorem tax. The assessor then applies the appropriate assessed valuation percentage to property's fair market value to determine gross taxable value. The percentages are:

- 10% for land, and improvements for residential purposes
- 15% for electric cooperative properties, excluding land, and other property
- 25% for public service properties, excluding land, and other property

The homestead exemption of \$75,000 is then deducted from property subject to the exemption in determining the net assessed value. Under the laws of the State of Louisiana, the assessor is required to re-appraise all property subject to ad valorem tax every four years.

Source: Lafourche Parish Assessor's Office Report

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LAFOURCHE PARISH SCHOOL BOARD
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(Tax Rates Per \$1,000 of Assessed Value for Parishwide Taxes Only)
UNAUDITED

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Lafourche Parish Schools:				
Constitutional Tax	\$3.63	\$3.63	\$3.63	\$3.63
Salary Supplement	7.49	7.49	7.49	7.49
Maintenance	7.49	7.49	7.49	7.49
Air Conditioning Maintenance	7.49	7.49	7.49	7.49
Bonds	17.20	17.20	17.20	17.20
	<u>\$43.30</u>	<u>\$43.30</u>	<u>\$43.30</u>	<u>\$43.30</u>
Overlapping, Parishwide Taxes:				
Law Enforcement District	10.37	10.37	10.37	10.37
Health Unit	0.77	0.82	0.82	0.82
Library	5.40	5.71	7.71	7.71
Recreation	1.56	1.65	1.65	1.65
Public Buildings	2.35	2.49	2.49	2.49
Juvenile Justice	3.20	3.20	3.20	3.20
Drainage	3.16	3.34	3.34	3.34
Drainage, Health, Library	4.89	4.69	4.69	4.69
Assessment District	2.36	2.50	2.50	2.50
	<u>\$34.06</u>	<u>\$34.77</u>	<u>\$36.77</u>	<u>\$36.77</u>
 Total Direct and Overlapping	 <u>\$77.36</u>	 <u>\$78.07</u>	 <u>\$80.07</u>	 <u>\$80.07</u>

Source: Lafourche Parish Assessor's Office

Table 9

2004	2003	2002	2001	2000	1999
\$3.63	\$3.93	\$3.93	\$3.93	\$3.93	\$4.11
7.49	7.49	7.49	7.49	7.49	7.34
7.49	7.49	7.49	7.49	7.49	7.34
7.49	7.49	7.49	7.49	7.01	7.34
17.20	17.20	17.20	17.20	17.20	17.20
\$43.30	\$43.60	\$43.60	\$43.60	\$43.12	\$43.33
10.37	10.37	10.37	10.37	10.37	10.37
0.90	0.90	0.90	0.90	0.90	0.94
8.50	8.50	8.50	8.50	8.50	8.91
1.82	1.82	1.82	1.82	1.82	1.91
2.75	2.75	2.75	2.75	2.75	2.88
3.20	3.20	3.20	3.20	3.20	3.20
3.68	3.68	3.68	3.68	3.68	3.85
5.17	5.17	5.17	5.17	5.17	5.41
2.50	2.50	2.50	2.39	2.39	2.09
\$38.89	\$38.89	\$38.89	\$38.78	\$38.78	\$39.56
\$82.19	\$82.49	\$82.49	\$82.38	\$81.90	\$82.89

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

Table 10

YEAR	TOTAL TAX LEVY	CURRENT TAX COLLECTIONS	PERCENT OF TAX COLLECTED TO LEVY	COLLECTIONS IN SUBSEQUENT YEARS	TOTAL TAX COLLECTIONS	PERCENT OF TAX COLLECTED TO LEVY
2000	11,664,400	11,369,509	97.47	93,937	11,463,446	98.28
2001	12,937,693	12,439,034	96.15	205,096	12,644,130	97.73
2002	14,322,860	13,855,166	96.73	15,511	13,870,677	96.84
2003	16,552,136	16,208,281	97.92	133,087	16,341,368	98.73
2004	17,139,016	16,785,701	97.94	188,842	16,974,543	99.04
2005	18,997,078	18,165,027	95.62	70,591	18,235,618	95.99
2006	18,819,619	18,562,707	98.63	147,651	18,710,358	99.42
2007	19,948,638	19,618,668	98.35	114,431	19,733,099	98.92
2008	22,018,830	21,603,435	98.11	38,815	21,642,250	98.29
2009	26,178,609	25,786,974	98.50	63,312	25,850,286	98.75

Source: Lafourche Parish Assessor's Office

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

Table 11

Taxpayer	TYPE OF BUSINESS	2008		1999	
		Taxable Assessed Value	Total Taxable Value	Taxable Assessed Value	Total Taxable Value
Chouest Offshore Service	Marine Contractors	\$51,341,590	6.7%	-	-
Mars Oil Pipeline Company	Pipeline	13,661,200	1.8%	\$6,085,420	1.6%
Loop LLC	Pipeline	13,493,370	1.8%	11,120,470	2.9%
Seacor Offshore, LLC	Marine Contractors	13,266,220	1.7%	-	-
ChevronTexaco Exploration	Oil and Gas	12,737,090	1.7%	-	-
Hornbeck Offshore Service	Marine Contractors	12,099,670	1.6%	-	-
Candies, Otto LLC	Marine Contractors	10,349,420	1.4%	-	-
Entergy Louisiana, LLC	Electrical Utility	9,699,660	1.3%	8,268,500	2.2%
Locap, Inc	Pipeline	8,751,210	1.1%	8,964,230	-
Capital One	Bank	8,212,450	1.1%	-	-
Hibernia National Bank	Bank	-	-	9,379,010	2.5%
Bellsouth Telecommunication	Telephone Utility	-	-	5,912,150	1.6%
Lafourche Telephone Co, Inc	Telephone Utility	-	-	6,041,140	1.6%
Chevron USA Production Co.	Oil and Gas	-	-	5,697,860	1.5%
Discovery Gas Distribution LLC	Gas	-	-	7,373,530	1.9%
Alpha Marine Services, LLC	Oilfield Services	-	-	7,083,780	1.9%
		<u>\$ 153,611,880</u>	<u>20.2%</u>	<u>\$ 75,926,090</u>	<u>17.7%</u>
Total Assessed Values		<u>\$765,672,010</u>		<u>\$380,942,840</u>	

Source: Lafourche Parish Assessor's Office

LAFOURCHE PARISH SCHOOL BOARD
Ratios of General Bonded Debt Outstanding and Legal Debt Margin
Last Ten Fiscal Years
UNAUDITED

	2009	2008	2007
General obligation bonds (gross)	\$82,595,000	\$84,235,000	\$77,360,000
Less: Amounts set aside to repay general debt	23,036,066	22,288,437	20,245,927
Net Bonded Debt	\$59,558,934	\$61,946,563	\$57,114,073
Total assessed property value	\$765,672,010	\$658,430,990	\$607,986,940
Percentage of total assessed property value	7.78%	9.41%	9.39%
Population	B)	92,572	92,713
Per Capita (B)	B)	\$669	\$616
Percentage of personal income (B)	B)	B)	0.0027%
Personal Income (in thousands) (B)	B)	B)	3,453,901
Legal debt limit	\$267,985,204	\$230,450,847	\$212,795,429
Total net debt applicable to debt limit	59,558,934	61,946,563	57,114,073
Legal debt margin	\$208,426,270	\$168,504,284	\$155,681,356
Total net debt applicable as a percentage of the debt limit	22.22%	26.88%	26.84%

Notes:

A) See Demographics and Personal Income Table

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

Table 12

2006	2005	2004	2003	2002	2001	2000
\$80,485,000	\$83,450,000	\$65,945,000	\$37,615,000	\$39,195,000	\$40,690,000	\$42,110,000
18,477,654	16,910,540	15,123,203	12,239,197	9,467,234	7,590,162	6,074,979
\$62,007,346	\$66,539,460	\$50,821,797	\$25,375,803	\$29,727,766	\$33,099,838	\$36,035,021
\$578,811,790	\$577,193,220	\$525,528,600	\$508,942,510	\$455,698,270	\$422,875,040	\$380,942,840
10.71%	11.53%	9.67%	4.99%	6.52%	7.83%	9.46%
93,554	92,179	91,955	91,440	90,773	90,123	89,971
\$610	\$673	\$724	\$556	\$280	\$330	\$368
0.0031%	0.0036%	0.0037%	0.0038%	0.0039%	0.0040%	0.0044%
3,008,764	\$2,594,976	\$2,469,465	\$2,404,545	\$2,327,766	\$2,269,902	\$2,027,866
\$202,584,127	\$202,017,627	\$183,935,010	\$178,129,879	\$159,494,395	\$148,006,264	\$133,329,994
62,007,346	66,539,460	50,821,797	25,375,803	29,727,766	33,099,838	36,035,021
\$140,576,781	\$135,478,167	\$133,113,213	\$152,754,076	\$129,766,629	\$114,906,426	\$97,294,973
30.61%	32.94%	27.63%	14.25%	18.64%	22.36%	27.03%

**Lafourche Parish School Board
Demographics and Economic Statistics
Last Ten Fiscal Years
UNAUDITED**

Table 13

		Education Attainment, 25 Years and Older						
Year	Population	Personal Income (in Thousands)	Per Capita Personal Income	Median Age	High School Graduates or Higher	4 or More Years of College	School Enrollment	Unemployment Rate %
2009	B)	B)	B)				14,447	5.20
2008	92,572	B)	\$32,395				15,712	3.50
2007	92,713	\$3,453,901	\$37,254				15,222	2.90
2006	93,554	\$3,008,764	\$27,026				15,222	2.90
2005	92,179	\$2,594,976	\$26,659				15,159	6.30
2004	91,955	\$2,469,465	\$27,465				14,964	4.90
2003	91,440	\$2,404,545	\$26,451				15,162	4.90
2002	90,773	\$2,327,766	\$25,644				15,178	4.70
2001	90,123	\$2,269,902	\$25,187				15,229	4.30
2000	89,971	\$2,027,866	\$22,539	34.1	37073	6908	15,453	4.30

B) Information not available

Sources: Population, Personal Income and Per Capita Personal Income provided by the U.S. Department of Labor and Bureau of Economic Analysis.

U.S. Department of Labor for unemployment rates. U.S. Census Bureau for Median Age and Educational Information.

Educational Attainment is only available every ten years.

LAFOURCHE PARISH SCHOOL BOARD
Principal Employers
AS OF JUNE 30 ,2009
UNAUDITED

Table 14

<u>NAME OF EMPLOYER</u>	<u>Approximate Number of Employees</u>
Edison Chouest Offshore	8000
Rouses Supermarkets	5200
Lafourche Parish School Board	2372
Bollinger Shipyards	2100
Grand Isle Shipyard	1500
Wal-Mart	975
Thibodaux Regional Medical Center	951
Danos & Curole Marine Contractors	950
International Offshore Services	750
Nicholls State University	715

Source: DailyComet.com, October 2009 (staff research)

LAFOURCHE PARISH SCHOOL BOARD
Statement of Direct, Overlapping and Underlying Bonded Debt
June 30, 2009
UNAUDITED

Table 15

Name of Government Unit	Outstanding Balance	% Attributable	School Board's Share of Debt
Direct			
Lafourche Parish School Board	\$82,595,000	100%	\$82,595,000
Overlapping and Underlying			
Hospital Service District No. 1	2,755,000	100%	2,755,000
Recreation District No. 2	450,000	100%	450,000
Fire Protection District No. 1	255,000	100%	255,000
Fire Protection District No. 6	410,000	100%	410,000
	<u>\$86,465,000</u>		<u>\$86,465,000</u>

Source: Foley & Judell, LLP 2009 Bond Official Statement

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

	<u>2000</u>	<u>2001</u>	<u>2002</u>
I. Regular Employees: CERTIFICATED			
A. Instructional:			
Supervising Instructors	0	0	0
Classroom Teachers - Regular Programs	761	808	814
Classroom Teachers - Special Education	262	233	221
Classroom Teachers - Vocational Education	47	45	40
Classroom Teachers - Other Instructional Programs	7	7	8
Classroom Teachers - Special Programs	63	64	60
Classroom Teachers - Adult/Continuing Ed Programs	3	3	4
Classroom Teachers - ROTC Instructors			
Total Classroom Teachers	<u>1143</u>	<u>1160</u>	<u>1147</u>
Therapist/Specialist/Counselor - Instructional Programs	29	40	39
Sabbatical Leave - Instructional Programs	8	4	4
Total Certificated - Instructional Programs	<u>1180</u>	<u>1204</u>	<u>1190</u>
B. Instructional Support:			
Supervisors - Instructional Support Functions	31	9	9
Librarians/Media-based Teachers/Staff Instructors - Instr. Spt.	30	76	79
Therapist/Specialist/Counselor - Instructional Support Functions	56	62	65
Sabbatical Leave - Instructional Support Functions			
Total Certificated - Instructional Support	<u>117</u>	<u>147</u>	<u>153</u>
C. Support Services:			
Superintendents	1	1	1
Assistant/Associate/Deputy Superintendents	1	1	1
School Principals	28	29	27
School Assistant Principals	25	27	30
Other School Administrators	0	0	0
Non-Classroom Teachers - Support Services	0	0	0
Sabbatical Leave - Support Services	0	0	0
Total Certificated - Support Services	<u>55</u>	<u>58</u>	<u>59</u>
Total Certificated	<u>1352</u>	<u>1409</u>	<u>1402</u>

Table 16
(continued next page)

2003	2004	2005	2006	2007	2008	2009
1	1	1	1	1	1	1
796	799	779	779	778	768	762
200	193	167	168	150	140	143
55	54	49	46	46	42	41
37	42	43	42	42	47	46
61	58	56	56	57	58	65
10	7	8	8	9	7	8
8	8	7	6	6	6	6
1167	1160	1108	1104	1089	1069	1072
42	44	46				
	4	6	3	2	1	2
1210	1209	1161	1108	1091	1070	1074
10	10	11	10	9	10	11
82	79	78	50	48	62	66
70	76	79	122	123	126	127
162	164	168	182	180	198	204
1	1	1	2	2	1	1
1	1	1	1	1	1	1
27	27	28	28	28	28	28
35	36	33	32	32	32	32
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
64	65	63	63	63	62	62
1436	1438	1391	1352	1334	1330	1340

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

	<u>2000</u>	<u>2001</u>	<u>2002</u>
II. Regular Employees: NON-CERTIFICATED			
A. Instructional:			
Aide - Instructional Programs	253	307	313
Total Non-Certificated - Instructional Programs	<u>253</u>	<u>307</u>	<u>313</u>
B. Instructional Support:			
Supervisors - Instructional Support Functions	0	0	0
Therapist/Specialist/Counselor - Instructional Support Functions	0	0	0
Clerical/Secretarial - Instructional Support Functions	20	9	11
Aide - Instructional Support Functions	0	0	0
Service Worker - Instructional Support Functions	0	0	0
Skilled Craftsman - Instructional Support Functions	0	0	0
Degreed Professional - Instructional Support Functions	0	0	0
Other Personnel - Instructional Support Functions	14	16	16
Total Non-Certificated - Instructional Support	<u>34</u>	<u>25</u>	<u>27</u>
C. Support Services:			
Supervisors/Managers/Administrators - Support Services	39	32	32
Clerical/Secretarial - Support Services	60	72	74
Aide - Support Services	13	13	10
Service Worker - Support Services	205	305	294
Skilled Craftsman - Support Services	140	24	25
Degreed Professional - Support Services	4	7	8
Other Personnel - Support Services	3	4	6
Total Non-Certificated - Support Services	<u>464</u>	<u>457</u>	<u>449</u>
Total Non-Certificated	<u>751</u>	<u>789</u>	<u>789</u>
Total Regular Employees (Certificated and Non-Certificated)	<u>2103</u>	<u>2198</u>	<u>2197</u>

Table 16
(concluded)

2003	2004	2005	2006	2007	2008	2009
311	320	315	316	302	328	337
311	320	315	316	302	328	337
0	0	0	0	0	0	0
0	0	0	0	0	0	0
15	14	34	31	21	19	16
0	2	1	1	1	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
21	29	32	32	34	34	35
36	45	67	64	56	53	51
36	38	38	37	39	39	43
75	77	89	86	85	79	121
14	13	14	14	14	13	15
296	329	364	399	389	350	418
24	25	27	37	39	37	43
10	10	10	9	8	11	14
9	10	8	8	7	9	33
464	501	550	590	581	538	687
811	866	932	970	939	919	1075
2247	2305	2323	2322	2273	2249	2415

**Lafourche Parish School Board
Operating Statistics
Last Ten Fiscal Years
UNAUDITED**

Table 17

Year	School Enrollment	Operating Expenditures	Cost per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Students Receiving Free or Reduced Meals
2009	14,447	\$ 144,888,365	\$10,029	8%	1,072	13	59%
2008	15,712	145,605,436	9,267	20%	1,069	15	51%
2007	15,222	117,258,646	7,703	10%	1,089	14	55%
2006	14,559	101,621,576	6,980	-9%	1,104	13	63%
2005	15,159	116,495,035	7,685	3%	1,108	14	55%
2004	14,964	111,954,879	7,482	2%	1,160	13	56%
2003	15,162	111,310,310	7,341	8%	1,167	13	53%
2002	15,178	102,822,690	6,774	9%	1,147	13	54%
2001	15,229	94,862,269	6,229	2%	1,160	13	54%
2000	15,453	94,150,150	6,093	5%	1,143	14	55%

LAFOURCHE PARISH SCHOOL BOARD
Capital Asset Information
UNAUDITED

Table 18

Schools	2006	2007	2008	2009
Elementary				
Buildings	95	105	106	105
Square Feet	668,224	703,880	740,894	759,682
Bayou Blue	682	779	864	896
Bayou Boeuf	210	227	223	213
Chackbay	377	410	460	452
Cut Off	502	486	507	534
Galliano	389	403	437	426
Golden Meadow Lower	246	284	297	286
Golden Meadow Upper	261	257	206	208
W.S. Lafargue	573	564	591	621
Larose Lower	341	370	417	415
Larose Upper	342	334	297	292
Lockport Lower	381	388	426	435
Lockport Upper	361	349	356	362
Raceland Lower	430	434	492	461
Raceland Upper	398	380	376	397
St. Charles	284	237	255	248
South Thibodaux	623	613	593	653
Thibodaux	579	629	588	616
Enrollment	6979	7144	7385	7515
Middle				
Buildings	43	47	47	47
Square Feet	381,052	455,530	512,783	512,783
East Thibodaux	448	390	427	382
Golden Meadow	518	479	457	451
Bayou Blue	0	292	320	328
Larose Cut Off	582	530	521	505
Lockport	401	372	356	343
Raceland	730	392	378	319
Sixth Ward	285	291	304	298
West Thibodaux	569	489	479	440
Enrollment	3,533	3,235	3,242	3,066
High				
Buildings	14	14	14	14
Square Feet	769,861	769,861	844,323	843,215
South Lafourche	1,332	1,221	1,161	1,143
Central Lafourche	1,466	1,322	1,237	1,217
Thibodaux	1,644	1,453	1,431	1,458
Enrollment	4,442	3,996	3,829	3,818
Alternative Schools				
Buildings	8	8	8	8
Square Feet	34,358	34,358	40,606	40,606
Administrative & Warehouse				
Buildings	9	9	9	10
Square Feet	75,176	75,176	87,682	107,178

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

Lafourche Parish School Board



ASSURANCE REPORT

JUNE 30, 2009

Prepared by
Don Gaudet, CPA, CGFO, CLSBA
Business Manager



STAGNI & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Management of the Lafourche Parish School Board:

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

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

General Fund Instructional and Support Expenditures and Certain Local Revenue Sources (Schedule 1)

1. We selected a random sample of 25 transactions and reviewed supporting documentation to determine if the sampled expenditures/revenues are classified correctly and are reported in the proper amounts for each of the following amounts reported on the schedule:
 - Total General Fund Instructional Expenditures,
 - Total General Fund Equipment Expenditures,
 - Total Local Taxation Revenue,
 - Total Local Earnings on Investment in Real Property,
 - Total State Revenue in Lieu of Taxes,
 - Nonpublic Textbook Revenue, and
 - Nonpublic Transportation Revenue.

We noted no differences.

Education Levels of Public School Staff (Schedule 2)

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

We noted no differences.

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

We noted no differences.

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

We noted no differences.

Number and Type of Public Schools (Schedule 3)

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

We noted no differences.

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

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

We noted no differences.



Public Staff Data (Schedule 5)

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

We noted no differences.

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

We noted no differences.

Class Size Characteristics (Schedule 6)

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

We noted one exception, they could not locate one class roll book.

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

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

We noted no differences.

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

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

We noted no differences.

The Iowa/iLEAP Tests (Schedule 9)

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

We noted no differences.



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

This report is intended solely for the use of management of the Lafourche Parish School Board, the Louisiana Department of Education, the Louisiana Legislature, and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Stagni & Company

Thibodaux, Louisiana
December 17, 2009



STAGNI & COMPANY, LLC

LAFOURCHE PARISH SCHOOL BOARD
 Thibodaux, Louisiana

Schedule 1

General Fund Instructional and Support Expenditures
 and Certain Local Revenue Sources
 For the Year Ended June 30, 2009

GENERAL FUND INSTRUCTIONAL EQUIPMENT AND EXPENDITURES

General Fund Instructional Expenditures:

Teacher and Student Interaction Activities:

Classroom teacher salaries	\$44,211,927	
Other instructional staff salaries	7,986,731	
Employee benefits	15,215,094	
Purchased professional and technical services	294,129	
Instructional materials and supplies	2,668,210	
Instructional equipment	3,656	
Total Teacher and Student Interaction Activities		\$70,379,747

Other Instructional Activities 699,982

Pupil Support Activities	7,253,647	
Less Equipment for Pupil Support Activities		
Net Pupil Support Activities		7,253,647

Instructional staff services	3,927,716	
Less Equipment for Instructional staff services		
Net Instructional staff services		3,927,716

Total General Fund Instructional Expenditures: \$82,261,092

Total General Fund Equipment Expenditures \$137,636

CERTAIN LOCAL REVENUE SOURCES

Local taxation sources:

Constitutional ad valorem tax	\$2,167,126
Renewable ad valorem tax	13,414,686
Debt Service ad valorem tax	10,268,474
Up to 1% of collections by the sheriff on taxes other than school taxes	761,326
Sales and use taxes	30,048,148
Total local taxation revenue	<u>\$56,659,760</u>

Local earnings on investment in real Property:

Earnings on 16th section property	\$664,359
Earnings from other real property	
Total local earnings on investment in real property	<u>\$664,359</u>

State revenue in lieu of taxes:

Revenue Sharing - Constitutional Tax	\$151,845
Revenue Sharing - Other Taxes	271,360
Revenue Sharing - Excess Portion	
Other Revenue in lieu of taxes	
Total state revenue in lieu of taxes	<u>\$423,205</u>

Non-public Textbook Revenue \$72,554

Non-public Transportation Revenue \$345,572

LAFOURCHE PARISH SCHOOL BOARD
 Thibodaux, Louisiana

Schedule 2

Educational Levels of Public School Staff
 As of October 1, 2008

Category	Full-time Classroom Teachers				Principals and Assistant Principals			
	Certified		Uncertified		Certified		Uncertified	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than a Bachelor's Degree	5							
Bachelor's Degree	832	79%	10	91%				
Master's Degree	135	13%	1	9%	28	47%		
Master's Degree +30	79	8%			30	50%		
Specialist in Education	1				2	3%		
Ph. D. or Ed. D.	2							
Total	1,054	100%	11	100%	60	100%		

LAFOURCHE PARISH SCHOOL BOARD
Thibodaux, Louisiana

Schedule 3

Number and Type of Public Schools
For the Year Ending June 30, 2009

Type	Number
Elementary	17
Middle/Jr. High	8
Secondary	3
Combination	2
Total	30

LAFOURCHE PARISH SCHOOL BOARD
Thibodaux, Louisiana

Schedule 4

Experience of Public Principals and Full-time Classroom Teachers
As of October 1, 2008

Type	0-1 Yr.	2-3 Yrs.	4-10 Yrs.	11-14 Yrs.	15-19 Yrs.	20-24 Yrs.	25+ Yrs.	Number
Assistant Principals			5	7	7	4	9	32
Principals			2	4	12	3	7	28
Classroom teachers	126	101	311	149	147	77	154	1,065
Total	126	101	318	160	166	84	170	1,125

LAFOURCHE PARISH SCHOOL BOARD
 Thibodaux, Louisiana

Schedule 5

Public School Staff Data
 For the Year Ended June 30, 2009

	All Classroom Teachers	Classroom Teachers Excluding ROTC and Rehired Retirees
Average Classroom Teacher's Salary Including Extra Compensation	\$45,852	\$45,636
Average Classroom Teacher's Salary Excluding Extra Compensation	\$44,979	\$44,762
Number of Teacher Full-time Equivalent (FTEs) used in Computation of Average Salaries	1,055	1,028

LAFOURCHE PARISH SCHOOL BOARD
Thibodaux, Louisiana

Schedule 6

Class Size Characteristics
As of October 1, 2008

Category	Class Size Range									
	1-20		21-26		27-33		34 or more		Total	
	Per cent	Number	Per cent	Number	Per cent	Number	Per cent	Number	Per cent	Number
Elementary	22.9%	1,343	13.1%	767	0.5%	29		1	36.5%	2,140
Elementary Activity Classes	4.0%	235	2.1%	124	0.1%	7	0.1%	3	6.3%	369
Middle/Jr. High	13.8%	809	6.5%	379	1.1%	64			21.4%	1,252
Middle/Jr. High Activity Classes	2.3%	132	1.0%	59	0.6%	37		2	3.9%	230
High	10.8%	634	7.8%	458	6.4%	376	0.1%	8	25.2%	1,476
High Activity Classes	3.4%	202	0.6%	36	0.4%	24	0.2%	9	4.6%	271
Combination	3%	117		1					2%	118
Combination Activity Classes		6								6
Total	60.2%	3,478	31.1%	1,824	9.1%	537	0.4%	23	100%	5,862

LAFOURCHE PARISH SCHOOL BOARD
Thibodaux, Louisiana

Schedule 7

Louisiana Educational Assessment program (LEAP) for the 21st Century
For the Year Ended June 30, 2009

District Achievement Level Results	English Language Arts						Mathematics						Science						Social Studies						
	2009		2008		2007		2009		2008		2007		2009		2008		2007		2009		2008		2007		
	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	
Grade 4																									
Advanced	4	26	4	50	3	32	4	31	4	50	3	29	2	65	2	19	2	24	1	16	1	12	2	21	
Mastery	21	199	20	235	19	196	17	131	16	186	12	125	16	169	16	180	15	160	15	182	15	173	15	155	
Basic	47	537	46	529	45	467	47	518	45	522	48	502	50	494	48	555	52	542	50	534	49	562	55	573	
Approaching Basic	21	243	20	234	22	227	21	263	20	237	23	245	28	279	27	309	25	257	24	214	23	263	18	188	
Unsatisfactory	10	114	10	112	12	121	15	176	14	165	14	142	8	112	8	93	6	58	13	172	13	146	10	105	
Total	103	1,119	100	1,160	101	1,043	104	1,119	99	1,160	100	1,043	104	1,119	101	1,156	100	1,041	103	1,118	101	1,156	100	1,042	

District Achievement Level Results	English Language Arts						Mathematics						Science						Social Studies						
	2009		2008		2007		2009		2008		2007		2009		2008		2007		2009		2008		2007		
	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	
Grade 8																									
Advanced	1	7	1	14	1	8	3	49	2	26	5	62	1	22	1	9	1	9	1	11	1	6		4	
Mastery	12	134	12	126	10	121	4	65	4	46	5	60	18	132	17	182	13	144	9	89	8	89	7	79	
Basic	47	478	44	483	44	511	56	498	53	571	48	559	38	383	36	389	41	470	38	459	36	384	41	469	
Approaching Basic	32	304	30	329	33	385	26	228	25	270	23	263	27	325	26	274	30	349	32	254	31	327	27	307	
Unsatisfactory	13	107	12	134	11	131	17	188	16	173	18	212	21	164	20	213	16	180	25	211	24	258	25	281	
Total	105	1,030	99	1,086	99	1,156	106	1,028	100	1,086	99	1,156	105	1,026	100	1,067	101	1,152	105	1,024	100	1,064	100	1,150	

LAFOURCHE PARISH SCHOOL BOARD
Thibodaux, Louisiana

Schedule 8

The Graduation Exit Examination for the 21st Century (GEE21)
For the Year Ended June 30, 2009

District Achievement Level Results Students	English Language Arts						Mathematics					
	2009		2008		2007		2009		2008		2007	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Grade 10												
Advanced		4	1	9	4	11	101	11	109	7	60	
Proficient	8	76	11	112	10	89	145	15	154	19	173	
Basic	50	461	43	434	49	440	474	42	432	43	387	
Approaching Basic	28	263	25	253	24	221	133	15	158	15	139	
Unsatisfactory	13	123	21	212	17	149	72	17	170	16	146	
Total	100	927	100	1,020	100	903	925	100	1,023	100	905	

District Achievement Level Results Students	Science						Social Studies					
	2009		2008		2007		2009		2008		2007	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Grade 11												
Advanced	4	35	1	12	3	22	1	7	4	1	7	
Proficient	17	152	14	122	13	115	8	70	7	60	50	
Basic	43	378	48	404	45	395	50	447	59	499	53	459
Approaching Basic	24	213	24	204	24	212	23	205	18	155	24	206
Unsatisfactory	12	109	13	108	14	125	18	159	15	129	17	147
Total	100	887	100	850	99	869	100	888	99	847	101	869

LAFOURCHE PARISH SCHOOL BOARD

The iLeap Tests
For the Year Ended June 30, 2009

iLeap Tests

District Achievement Level Results	English 2009		English 2008		English 2007		Mathematics 2009		Mathematics 2008		Mathematics 2007		Science 2009		Science 2008		Science 2007		Social Studies 2009		Social Studies 2008		Social Studies 2007		
	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	
Grade 3																									
Advanced	4	38	3	29	2	21	5	58	4	41	4	40	4	39	2	23	3	29	1	6	1	15	1	10	
Mastery	21	226	15	155	18	196	18	195	12	123	18	189	20	216	11	109	15	165	20	216	14	145	15	167	
Basic	43	461	44	451	43	460	46	489	42	433	43	462	42	454	43	446	43	459	50	533	48	491	47	507	
Approaching Basic	22	235	26	270	23	253	18	192	25	254	22	235	25	261	30	309	28	304	18	191	23	233	24	260	
Unsatisfactory	10	112	12	126	14	149	13	137	18	181	14	153	8	82	14	144	11	120	12	126	14	146	12	134	
Total	100	1,072	100	1,031	100	1,079	100	1,071	100	1,032	100	1,079	100	1,072	100	1,031	100	1,077	100	1,072	100	1,030	100	1,078	

District Achievement Level Results	English 2009		English 2008		English 2007		Mathematics 2009		Mathematics 2008		Mathematics 2007		Science 2009		Science 2008		Science 2007		Social Studies 2009		Social Studies 2008		Social Studies 2007		
	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	
Grade 5																									
Advanced	2	16	3	25	2	25	5	50	7	60	4	45	3	30	2	21	2	20	2	17	2	18	3	37	
Mastery	15	146	16	142	11	121	11	109	11	103	9	105	18	177	15	135	12	139	14	143	14	122	12	132	
Basic	46	461	47	426	42	475	49	486	50	450	47	535	43	430	45	410	42	471	51	510	51	464	48	546	
Approaching Basic	25	248	21	194	25	285	20	199	20	179	21	238	27	271	31	279	30	337	20	196	22	196	21	242	
Unsatisfactory	13	127	13	117	20	225	15	153	12	112	18	209	9	89	7	69	15	164	13	131	11	103	15	173	
Total	100	998	100	904	100	1,131	100	997	100	904	100	1,132	100	997	100	904	100	1,131	100	997	100	903	100	1,130	

District Achievement Level Results	English 2009		English 2008		English 2007		Mathematics 2009		Mathematics 2008		Mathematics 2007		Science 2009		Science 2008		Science 2007		Social Studies 2009		Social Studies 2008		Social Studies 2007		
	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	
Grade 6																									
Advanced	1	9	1	7	1	13	6	51	5	51	3	26	1	9	1	5	1	8	3	29	2	18	2	24	
Mastery	12	113	10	109	12	121	13	115	7	80	10	103	11	100	9	100	10	105	8	77	6	62	7	67	
Basic	50	460	43	488	44	448	56	514	47	529	50	517	49	450	41	466	39	404	50	458	40	448	45	458	
Approaching Basic	23	212	30	338	27	280	14	127	20	229	19	200	27	242	33	373	35	359	21	195	28	317	28	288	
Unsatisfactory	13	120	18	186	18	164	12	107	21	239	18	190	12	111	16	161	14	148	17	152	25	282	18	188	
Total	100	914	100	1,128	100	1,026	100	914	100	1,128	100	1,026	100	912	100	1,126	100	1,025	100	911	100	1,125	100	1,025	

District Achievement Level Results	English 2009		English 2008		English 2007		Mathematics 2009		Mathematics 2008		Mathematics 2007		Science 2009		Science 2008		Science 2007		Social Studies 2009		Social Studies 2008		Social Studies 2007		
	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	
Grade 7																									
Advanced	2	21	4	39	4	38	4	45	2	17	4	39	1	13	1	9	1	15	1	11	1	6	1	12	
Mastery	11	120	13	132	11	109	8	87	6	64	8	85	14	154	9	96	11	108	14	148	6	79	12	127	
Basic	44	474	38	389	43	441	50	548	48	467	48	492	40	433	41	414	42	428	48	527	46	462	49	495	
Approaching Basic	29	315	30	304	29	299	24	259	25	257	25	260	30	323	30	305	29	299	24	261	26	265	21	217	
Unsatisfactory	15	159	14	140	13	135	14	150	19	181	14	146	15	165	18	187	17	171	13	140	20	197	17	169	
Total	100	1,089	100	1,014	100	1,022	100	1,089	100	1,016	100	1,022	100	1,088	100	1,011	100	1,021	100	1,087	100	1,009	100	1,020	

LAFOURCHE PARISH SCHOOL BOARD

The iLeap Tests
For the Year Ended June 30, 2009

District Achievement Level Results	English 2008		English 2007		Mathematics 2009		Mathematics 2008		Mathematics 2007	
	%	#	%	#	%	#	%	#	%	#
Grade 3										
Advanced	1	6		4		6		4		4
Mastery	10	104	9	91	12	115	8	83	10	126
Basic	53	524	49	537	52	515	53	576	44	572
Approaching Basic	27	272	29	319	19	191	19	204	20	256
Unsatisfactory	9	88	13	139	12	118	17	184	22	290
Total	100	994	100	1,090	100	1,302	100	1,091	100	1,300



STAGNI & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

December 17, 2009

To the Lafourche Parish School Board
Thibodaux, Louisiana

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lafourche Parish School Board as of and for the year ended June 30, 2009, and have issued our report thereon dated December 17, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and provisions of OMB Circular A-133.

During the course of our examination, we became aware of the following matters, which represent immaterial deviations of compliance or suggestions for improved internal controls.

Suggestion 2008-1 CAPITAL ASSET ADDITIONS AND DISPOSALS

Criteria: Additions to capital assets should be recorded at cost as per the vendor's invoice. Disposals of capital assets should be declared as surplus and removed from the capital asset listing as per the capital asset policy.

Condition: During the audit it was noted that assets were capitalized at the purchase order price and some assets listed on the asset list as additions that were not coded to the capital outlay account on the general ledger. Also some assets listed on the general ledger capital expenditure accounts were not recorded on the capital asset list as additions. Property accounting coordinators at decentralized locations (mainly at the individual schools) are allowed to make disposals and determine how to dispose of the surplus items.

Effect: Assets are not being capitalized at the proper amounts. The general ledger has transactions for capital assets coded to the wrong account. Assets coded to general ledger capital expenditure accounts are not listed as additions on the capital asset listing. Assets are not being disposed of as per the capital asset policy.

Cause: There is no reconciliation of the general ledger accounts reflecting capital assets added to the asset list periodically during the year. There is not proper oversight of the property accounting coordinators at decentralized locations.

Recommendation: The general ledger should be reconciled monthly to the asset listing for additions. Management should revise the current capital asset policy to reflect proper addition, disposal and reconciliation of capital assets. Also, management should provide proper oversight that the capital asset policy for additions and disposals is being followed.

Suggestion 2008-2 CONTROLS OVER LAMP INVESTMENTS

Criteria: Controls over cash and investments should include segregating the duties of handling, recording and reconciling.

Condition: During the audit it was noted that the accountant who handles the LAMP investments (approves and makes bank transfers) also records the transactions into the general ledger and reconciles and makes monthly entries for LAMP accounts.

Effect: There is inadequate segregation of duties and a lack of controls over the LAMP investment accounts.

Cause: Changes in personnel have shifted the duties to one person.

Recommendation: The accounting personnel duties should be evaluated to separate the duties of handling, recording and reconciling the LAMP accounts.

Suggestion 2007-3 Siemens Building Technologies, Inc. Contract

Criteria: Performance-based energy efficiency contracts are for services and equipment and require the contractor to provide a guarantee of "energy savings" to the governmental entity. According to La.R.S. 33:4547.1 a performance-based energy efficiency contract shall be defined as a contract for energy efficiency services and equipment in which the payment obligation for each year of the contract is guaranteed by the person under contract to be less than the annual energy cost savings attributable to the services or equipment under the contract.

Condition: Based on the total projected costs associated with the contract (including contract costs, monitoring and maintenance costs, and interest financing costs) the total guaranteed energy cost savings are less than the costs.

Cause: The costs used in the computation comparing costs to savings did not include monitoring and maintenance costs or interest financing costs.



STAGNI & COMPANY, LLC

Effect: It does not appear that the contract meets the statutory definition of a performance-based energy efficiency contract.

Recommendation: We recommend that the parties amend the contract to comply with the definition of a performance-based energy efficiency contract.

We recommend management address the foregoing issues as an improvement to operations and the administration of the Lafourche Parish School Board's programs. We are available to further explain the suggestions or help implement the recommendation.

Stagni & Company

December 17, 2009
Thibodaux, LA



STAGNI & COMPANY, LLC

LAFOURCHE PARISH SCHOOL BOARD

Status of Prior Audit Findings
For the Year Ended June 30, 2009

Reference Number	Fiscal Year Finding Initially Occurred	Description of Finding	Corrective Action Taken (Yes, No, Partially)	Planned Corrective Action/Partial Corrective Action Taken
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Section I - Internal Control and Compliance Material to the Financial Statements.

2008-1	2008	CAPITAL ASSET ADDITIONS AND DISPOSALS Some assets were capitalized at the purchase order price. Some assets on the general ledger capital expenditure accounts were not recorded on the capital asset list as additions. Property accounting coordinators at decentralized locations (Mainly at the individual schools) are allowed to make disposals and determine how to dispose of the surplus items.	Partially Resolved	
2008-2	2008	CONTROLS OVER LAMP INVESTMENTS Accountant who handles the LAMP investments (approves and makes bank transfers) also records the transactions into the general ledger and reconciles and makes monthly entries for LAMP accounts.	Partially Resolved	

Section II - Internal Control and Compliance Material to Federal Awards:
NO FINDINGS TO FOLLOW UP

Section III - Management Letter:

2007-3	2007	Siemens Building Technologies, Inc. Contract Validity Because the total guaranteed energy cost savings are less than the actual cost of the contract, it does not appear that the contract meets the statutory definition of a performance-based energy efficiency contracts.	NO	
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LAFOURCHE PARISH SCHOOL BOARD
CURRENT YEAR FINDINGS, RECOMMENDATIONS
AND CORRECTIVE ACTION PLAN
For the Year Ended June 30, 2009

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

No findings to report.

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

No findings to report.

SECTION III – MANAGEMENT LETTER COMMENTS:

Reference #: 2008-1 CAPITAL ASSET ADDITIONS AND DISPOSALS

Description of Finding: During the audit it was noted that assets were capitalized at the purchase order price and some assets listed on the asset list as additions that were not coded to the capital outlay account on the general ledger. Also some assets listed on the general ledger capital expenditure accounts were not recorded on the capital asset list as additions. Property accounting coordinators at decentralized locations (mainly at the individual schools) are allowed to make disposals and determine how to dispose of the surplus items.

Auditors Recommendation: The general ledger should be reconciled monthly to the asset listing for additions. Management should revise the current capital asset policy to reflect proper addition, disposal and reconciliation of capital assets. Also, management should provide proper oversight that the capital asset policy for additions and disposals is being followed.

Corrective Action Planned: *The School Board engaged the services of Valuations Northwest to re-inventory buildings, infrastructure and equipment. Valuations Northwest has also provided advice used in determining the types of equipment to tag. The relationship is long-term in that we will pay a yearly fee for updates to be used in the production of the school systems insurance statement of values.*

The Data Processing department implemented a radio frequency identification tag system. With this system, the School Board will be able to utilize existing staff to conduct physical inventories a quarterly basis at a minimum. Also, this RFID system will make it easier for staff to put items onto the inventory.

The School Board did not approve the purchase of Munis inventory software but did approve a request for qualifications that will allow it to engage a company that will review the current software, Lafourche's data needs, and will issue a report that will contain an opinion as to the adequacy of existing software and a blue print for change.

Name of Contact Person: Don Gaudet, Business Manager

Anticipated Completion Date: May 2010

Reference #: 2008-2 CONTROLS OVER LAMP INVESTMENTS

Description of Finding: During the audit it was noted that the accountant who handles the LAMP investments (approves and makes bank transfers) also records the transactions into the general ledger and reconciles and makes monthly entries for LAMP accounts.

Auditors Recommendation: The accounting personnel duties should be evaluated to separate the duties of handling, recording and reconciling the LAMP accounts.

Corrective Action Planned: *The duties of recording the transfers and interest earned will be given to the Business Manager's secretary. Some of the duties performed by this secretary will be transferred to the newly authorized Facilities Manager's secretary.*

Also the School system is in the process of issuing a request for qualifications for an Investment Manager who will provide an additional level of control.

Name of Contact Person: Don Gaudet, Business Manager

Anticipated Completion Date: June 2010

Reference #: 2007-3 Siemens Building Technologies, Inc. Contract

Description of Finding:

Based on the total projected costs associated with the contract (including contract costs, monitoring and maintenance costs, and interest financing costs) the total guaranteed energy cost savings are less than the costs. The costs used in computation comparing costs to savings did not include monitoring and maintenance costs or interest financing costs. It does not appear that the contract meets the statutory definition of a performance-based energy efficiency contract. We recommend that the parties amend the contract to comply with the definition of a performance-based energy efficiency contract.

Auditors Recommendation:

We recommend that the parties amend the contract to comply with the definition of a performance-based energy efficiency contract.

Corrective Action Planned: *The process which includes certain court actions has proven to be much lengthier than originally anticipated. Even though Siemens has completed two program years, no payments relating to the performance contract have been made. The School Board Attorney is in contact with Siemens' representatives and with the Legislative auditor.*

Name of Contact Person: *Don Gaudet, Business Manager*

Anticipated Completion Date: *June 30, 2010*