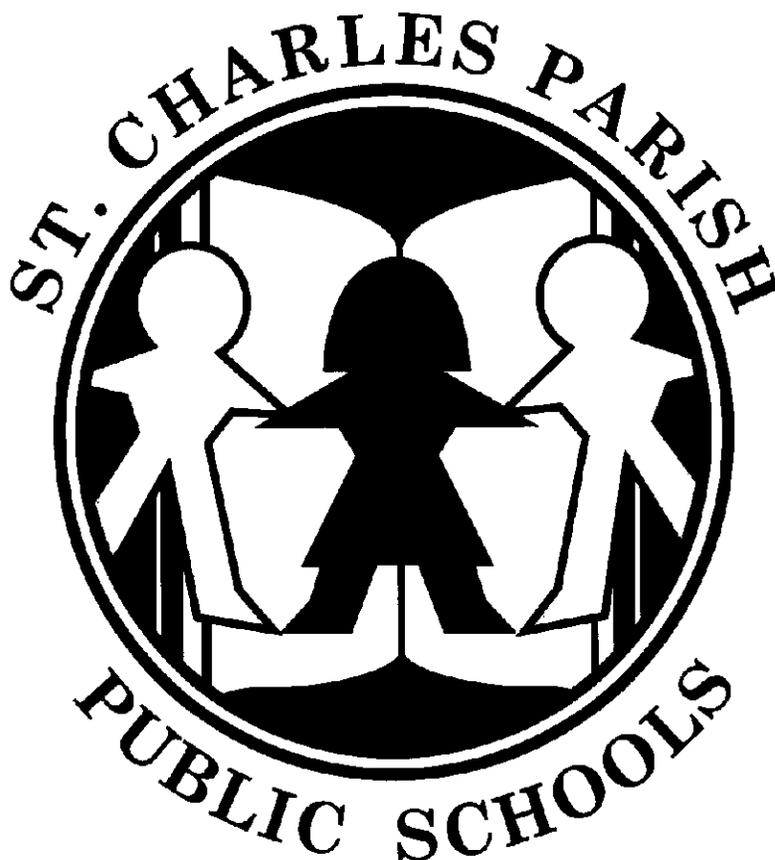


# Comprehensive Annual Financial Report

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.

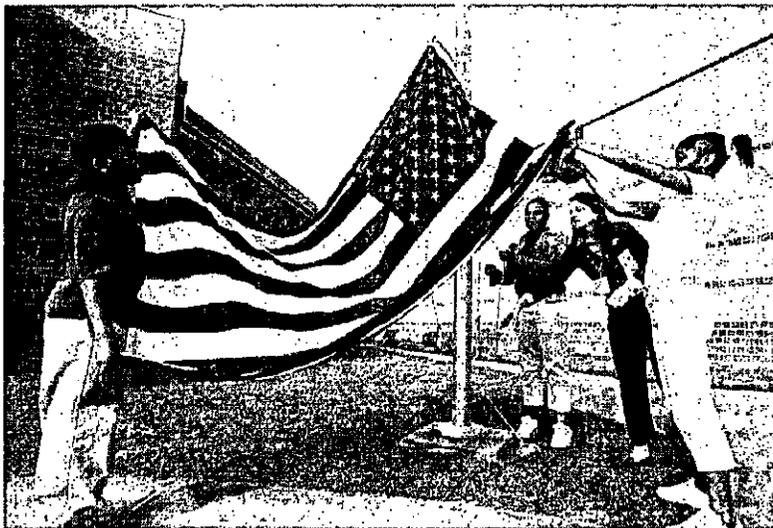
Release Date 1-24-07



RECEIVED  
LEGISLATIVE AUDITOR  
2007 JAN -3 AM 10: 08

# Comprehensive Annual Financial Report

July 1, 2005 - June 30, 2006



**ST. CHARLES PARISH SCHOOL BOARD**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**FOR THE YEAR ENDED JUNE 30, 2006**  
**TABLE OF CONTENTS – CONTINUED**

	<u>Statement/ Schedule/ Table</u>	<u>Page</u>
<b><u>STATISTICAL SECTION (Unaudited) - CONTINUED:</u></b>		
Legal Debt Margin	Table 15	95
Property Value, Construction and Bank Deposits	Table 16	96
Value of Exempt Industrial Property Under 10 Year Contracts	Table 17	97
Principal Employers	Table 18	98
Full-time Equivalent District Employees by Function/Program	Table 19	99
Operating Statistics	Table 20	101
School Building Information	Table 21	103
Schedule of Insurance Coverage	Table 22	107
Comparative Schedule of Compensation Paid to Board Members	Schedule G-1	109
<b><u>FEDERAL FINANCIAL ASSISTANCE SECTION:</u></b>		
Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and other Matters Based upon the Audit Performed in Accordance with Government Auditing Standards		110
Independent Auditors' Report on Compliance and Internal Control over Compliance Applicable to Each Major Federal Award Program and on the Schedule of Expenditures of Federal Awards		112
Schedule of Federally Assisted Program Activity	Schedule H-1	114
Footnotes to the Schedule of Federally Assisted Program Activity		116
Schedule of Findings and Questioned Costs	Schedule H-2	117
Summary of Prior Year Findings		119
<b><u>STATE REPORTING SECTION:</u></b>		
Report on Applying Agreed-upon Procedures		120
General Fund Instructional and Support Expenditures and Certain Local Revenue Sources	Schedule I-1	123
Education Levels of Public School Staff	Schedule I-2	124
Number and Type of Public School	Schedule I-3	125
Experience of Public Principals and Full-time Classroom Teachers	Schedule I-4	126
Public School Staff Data	Schedule I-5	127
Class Size Characteristics	Schedule I-6	128
Louisiana Educational Assessment Program (LEAP) for the 21 <sup>st</sup> Century	Schedule I-7	129
The Graduation Exit Exam for the 21 <sup>st</sup> Century	Schedule I-8	130
The IOWA Test	Schedule I-9	131

**ST. CHARLES PARISH SCHOOL BOARD**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**FOR THE YEAR ENDED JUNE 30, 2006**  
**TABLE OF CONTENTS – CONTINUED**

	<u>Statement/ Schedule/ Table</u>	<u>Page</u>
<u>COMBINING, INDIVIDUAL FUNDS AND ACCOUNT GROUPS STATEMENTS - CONTINUED</u>		
<u>CAPITAL PROJECTS FUNDS - CONTINUED</u>		
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	D-2	66
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Adjusted to Budgetary Basis)	D-3	67
<u>TRUST AND AGENCY FUNDS</u>		
<i>Title and Description</i>		69
Combining Balance Sheet	E-1	70
Comparative Balance Sheet	E-2	71
Combining Schedule of Changes in Assets and Liabilities	E-3	72
Schedule of Changes in Deposit Balances, by Schools - Student Activity Fund	E-4	74
Schedule of Changes in Deposit Balances - Sales Tax Fund	E-5	75
Schedule of Changes in Deposit Balances - Region I Service Center	E-6	76
<u>STATISTICAL SECTION (Unaudited):</u>		
Introduction to the Statistical Section		77
Financial Trends		
Net Assets by Component	Table 1	78
Changes in Net Assets	Table 2	79
Fund Balances, Governmental Funds	Table 3	80
Changes in Fund Balances, Governmental Funds	Table 4	82
General Fund – Other Local Revenue by Source	Table 5	83
Assessed Valuation	Table 6	84
Parishwide Property Tax Millage	Table 7	85
Principal Property Taxpayers	Table 8	87
Property Tax Bonded Debt	Table 9	88
Property Tax Levies and Collections	Table 10	89
Ratio of Net General Bonded Debt to Assessed Value and Per Capita	Table 11	90
Property Tax Bonded Debt	Table 12	92
Ratio of Net Sales Tax Debt to Total Sales	Table 13	93
Computation of Direct and Overlapping Bonded Debt	Table 14	94

**ST. CHARLES PARISH SCHOOL BOARD**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**FOR THE YEAR ENDED JUNE 30, 2006**  
**TABLE OF CONTENTS – CONTINUED**

	<u>Statement/ Schedule/ Table</u>	<u>Page</u>
<u>COMBINING, INDIVIDUAL FUNDS AND ACCOUNT GROUPS STATEMENTS - CONTINUED</u>		
<u>GENERAL FUND - CONTINUED</u>		
Comparative Statement of Revenues, Expenditures and Changes in Fund Balance	A-2	41
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Adjusted to Budgetary Basis)	A-3	42
<u>OTHER GOVERNMENTAL FUNDS</u>		
Title and Description		43
Combining Balance Sheet	F-1	44
Combining Statement of Revenues, Expenditures and Changes in fund balances	F-2	45
<u>SPECIAL REVENUE FUNDS</u>		
Title and Description		46
Combining Balance Sheet	B-1	47
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	B-2	49
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Adjusted to Budgetary Basis)	B-3	51
<u>DEBT SERVICE FUNDS</u>		
Title and Description		56
Combining Balance Sheet	C-1	57
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	C-2	59
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Adjusted to Budgetary Basis)	C-3	61
<u>CAPITAL PROJECTS FUNDS</u>		
Title and Description		64
Comparative Balance Sheet	D-1	65

**ST. CHARLES PARISH SCHOOL BOARD**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**FOR THE YEAR ENDED JUNE 30, 2006**  
**TABLE OF CONTENTS**

	<u>Statement/ Schedule/ Table</u>	<u>Page</u>
<b><u>INTRODUCTORY SECTION (unaudited):</u></b>		
School Board Officials		i
Affidavit		ii
Transmittal Letter to the Office of the Legislative Auditor		iii
Transmittal Letter to Board Members		iv
Organizational Structure for the St. Charles Parish School Board		viii
Certificate of Achievement for Excellence in Financial Reporting		ix
Certificate of Excellence in Financial Reporting		x
<b><u>FINANCIAL SECTION:</u></b>		
<b><u>INDEPENDENT AUDITORS' REPORT</u></b>		1
<b><u>MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&amp;A) (Unaudited)</u></b>		3
<b><u>BASIC FINANCIAL STATEMENTS</u></b>		
Government-wide Financial Statements:		
Statement of Net Assets	1	10
Statement of Activities	2	11
Fund Financial Statements:		
Balance Sheet – Governmental Funds	3	12
Reconciliation of the Governmental Funds Balance Sheet - to the Statement of Net Assets	4	13
Combined Statement of Revenues, Expenditures and Changes in Fund Balances –Governmental Funds	5	14
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities	6	15
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Adjusted to Budgetary Basis) – General Fund	7	16
Statement of Fiduciary Net Assets	8	17
Statement of Changes in Fiduciary Net Assets	9	18
Notes to the Financial Statements		19
<b><u>COMBINING, INDIVIDUAL FUNDS FINANCIAL STATEMENTS AND SCHEDULES</u></b>		
<b><u>GENERAL FUND</u></b>		
Title and Description		39
Comparative Balance Sheet	A-1	40

# **ST. CHARLES PARISH SCHOOL BOARD**

**Luling, Louisiana**

**STATE OF LOUISIANA**

## **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR**

**July 1, 2005 - June 30, 2006**

**Prepared by  
Business Office**

**James B. Melohn  
Comptroller**

# **Introductory Section**

---

COMPREHENSIVE ANNUAL FINANCIAL REPORT

JULY 1, 2005 - JUNE 30, 2006

SCHOOL BOARD OFFICIALS

ST. CHARLES PARISH SCHOOL BOARD

13855 River Road  
Luling, Louisiana 70070

BOARD OF EDUCATION

Mr. John W. Robichaux	President
Mr. Clarence H. Savoie	Vice-President
Mrs. Cindy Brasher	Member
Mr. Steven M. Crovetto	Member
Mr. Alfred Green	Member
Mr. Wayne T. Roussel	Member
Mrs. Mary S. Bergeron	Member
Mr. John L. Smith	Member

CENTRAL ADMINISTRATION

Dr. Rodney R. Lafon	Superintendent
Mrs. Felecia Gomez	Assistant Superintendent
Mr. Larry Sesser	Assistant Superintendent
Mr. Paul Gibson	Director Human Resources
Mrs. Yvonne Adler	Administrative Assistant and Executive Director of Special Ed. & Student Services
Ms. Rachael Allemand	Executive Director Curriculum and Instruction
Ms. Mary Lou Sumrall	Director of Elementary Schools

COMPTROLLER  
James B. Melohn

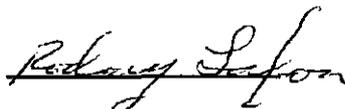
ST. CHARLES PARISH SCHOOL BOARD

ANNUAL FINANCIAL STATEMENTS

June 30, 2006

**AFFIDAVIT**

Personally came and appeared before the undersigned authority, Dr. Rodney R. Lafon, Superintendent of Schools for St. Charles Parish, who duly sworn deposes and says, that the financial statements herewith given present fairly the financial position of the St. Charles Parish School Board as of June 30, 2006, and the results of operations for the year then ended, in accordance with generally accepted accounting principles, applied on a basis consistent with that of the preceding year, and include all accounts under the St. Charles Parish School Board control.



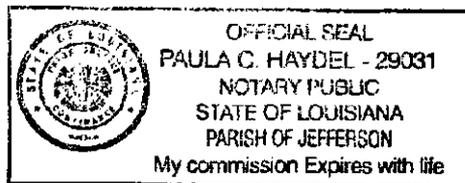
Dr. Rodney R. Lafon

Sworn to and subscribed before me, this 1st day of December, 2006.



NOTARY PUBLIC

12/21/06



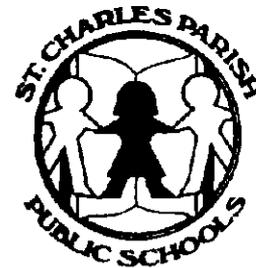
Address of 13855 River Road

School Board: Luling, LA 70070

Phone No: (985) 785-6289

# ST. CHARLES PARISH PUBLIC SCHOOLS

Dr. Rodney R. Lafon, Superintendent



December 1, 2006

Office of the Legislative Auditor  
Attention: Steve J. Theriot, CPA  
P. O. Box 44397  
Baton Rouge, LA 70804

Dear Mr. Theriot:

In accordance with the Revised Statutes 24:514, enclosed is the annual financial statements for the St. Charles Parish School Board for the fiscal year ended June 30, 2006. The report includes all funds under the control and authority of the School Board. The accompanying financial statements have been prepared in accordance with generally accepted accounting principles.

Sincerely,

A handwritten signature in cursive script that reads "Rodney R. Lafon".

Dr. Rodney R. Lafon  
Superintendent

Enclosures

RRL/jm

# ST. CHARLES PARISH PUBLIC SCHOOLS



Dr. Rodney R. Lafon, Superintendent

---

December 1, 2006

Citizens of St. Charles Parish and  
Members, Board of Education  
St. Charles Parish School Board  
Luling, Louisiana

The Comprehensive Annual Financial Report of the St. Charles Parish School Board, Luling, Louisiana for the fiscal year ended June 30, 2006 is presented on the following pages. The report was prepared by the School Board's business office. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the School Board. We believe the data as presented is accurate in all material aspects, that it is presented in a manner designed to fairly set forth the financial position and results of operations of the School Board as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the School Board's financial affairs have been included. A narrative explanation of the districts activity can be found in the Managements Discussion and Analysis found on page 3.

## Reporting Standards

This report was prepared in accordance with guidelines recommended by the Governmental Accounting Standards Board (GASB) of the Financial Accounting Foundation. GASB is the successor organization to the National Council on Governmental Accounting (NCGA) and was established to promulgate standards of financial accounting and reporting for state and local governments. GASB Statement 1 provides for NCGA pronouncements currently in effect to be considered as Generally Accepted Accounting Principles until amended or superseded by GASB. Therefore, NCGA statements and interpretations are often referred to in this report.

## Report Organization

The Report consists of five sections: the Introductory Section, the Financial Section, the Statistical Section, the Federal Financial Assistance Section and the State Reporting Section. The Introductory Section includes this and the preceding letter of transmittal along with other miscellaneous data concerning the organization of the reporting entity. The Financial Section includes management's discussion and analysis, the government wide financial statements, and the combining and individual fund financial statements and other supplemental information. The Statistical Section includes data prepared from both accounting and non-accounting sources for the purpose of reflecting financial trends and fiscal capacity of the School Board, as well as other social and economic information. The Federal Financial Assistance Section includes all required reports from independent auditors, as well as a detail of all Federal financial assistance received. The State Reporting Section includes performance and statistical data included in reports compiled by the Louisiana Department of Education.

### 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.

### Services Provided

The St. Charles Parish School Board is a legislative body authorized to govern the public education system of the Parish of St. Charles, Louisiana. It is the responsibility of the School Board to make public education available to the residents of St. Charles Parish. These services include providing instruction personnel, instructional materials, instructional facilities, administrative support, business services, system operations, plant maintenance and bus transportation.

### Internal Accounting Control

The management of the St. Charles Parish School Board is responsible for establishing and maintaining a system of internal accounting control. The objective of a system of internal accounting control is to provide reasonable, but not absolute, assurance that Board policy, administrative procedures and accounting procedures are fully implemented and are being adhered to. In addition, internal accounting controls are designed to provide reasonable but not absolute, assurance regarding: (1) the safe-guarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets.

### Accounting Systems and Budgetary Control

The School Board reports on a modified accrual basis of accounting except for the Ethel Schoeffner Scholarship Fund which is a non-expendable trust fund and is reported on the accrual basis of accounting. The School Board's budget is prepared and the School Board's accounting records are generally maintained on the same basis. The Notes to the Financial Statements expand upon this and all other accounting policies.

This is the twenty-third year that the financial statements were prepared in accordance with the standards set forth in the Codification of Governmental Accounting and Financial Reporting Standards (issued by the Governmental Accounting Standards Board), and subsequent pronouncements. The Association of School Business Officials has also adopted these standards. The presentation allows the reader to obtain an overview of the School Board's financial operations by viewing the combined statements in the front of the report. More progressively detailed presentations are available to the reader throughout the remainder of the report.

Budgetary control is maintained at the fund level. Variances with the budget at this level, as well as line item levels, are reported to the School Board's management monthly. In developing the School Board's accounting system, consideration is given to the adequacy of internal accounting controls. We believe the School Board's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

### Financial Review

Expenditures increased from \$84,049,662 in 2005 to \$91,685,086 in 2006 in the General Fund, an increase of 9.1%. The revenues of the General Fund increased from \$93,177,581 in 2005 to \$107,345,793, representing an increase of 15.2%. This was due primarily to an increase in revenue from sales tax due to Hurricane Katrina. The General Fund closed the year with an undesignated fund balance of \$29,267,417, which reflects an increase of 63.3% from the \$17,925,564 balance at June 30, 2005.

Special Revenue Funds were received and expended in fulfilling the intent of the program design. Revenues

increased from \$13,209,252 in 2005 to \$19,475,356 in 2006, which represents a 47.4% increase. This is due to special one time funding for displaced students from Hurricane Katrina.

During the year the Debt Service Funds retired principal of \$4,398,000. The Debt Service Funds ended the fiscal year with a fund balance of \$5,082,589, which will be used to pay principal and interest for the remainder of the calendar year.

Both Moody's and Standard and Poors bond rating services rate the School Board's general obligation and revenue bonds. The latest rating given for the March 2002 bond issue was a rating of "A1" by Moody's and "A+" by Standard and Poors on the general obligation bonds and a "A2" by Moody's and "A+" on the sales and use tax revenue bonds.

The Capital Projects Funds reflects payments made for the improvement and upkeep of the St. Charles Parish facilities and the construction projects. These funds have a combined fund balance of \$1,204,509 at June 30, 2006 compared to \$1,774,428 for the 2005 fiscal year. This decrease was due to completion of the 28 million dollar bond issue of March 1, 2002. Revenues were also provided through ad valorem taxes and interest income.

#### Debt Administration

All of the School Board's existing long-term debt is scheduled to be retired within twenty years. All bond and interest payments are handled through the fiscal agents for each separate issue.

#### Fixed Assets

The capital assets of the School Board are those fixed assets used in the performance of general governmental functions. As of June 30, 2006, the capital assets of the School Board amounted to \$78,705,690, net of accumulated depreciation. The amount represents the historical cost or estimated historical cost if historical cost is not available, of the assets.

#### Cash Management

The School Board currently invests all idle funds with either the local banks based on competitive bid or invests in governmental securities through national investment firms. The School Board has invested, as of June 30, 2006, \$49,582,976. Investments through the Board's fiscal agents are fully secured through the pledge of bank-owned securities or federal deposit insurance.

#### Risk Management

The School Board has maintained a limited risk management program during the year ended June 30, 2006 for workman's compensation. The School Board continues to carry various forms of liability insurance including, but not limited to excess workers' compensation coverage, property and casualty, error and omissions, and general liability.

#### Independent Audit

The Revised Statutes of the State of Louisiana require an audit of the book of accounts, financial records and transactions of all funds of the School Board. This year's audit was performed by Deloitte & Touche LLP.

#### Financial Forecast

St. Charles Parish was significantly impacted by Hurricane Katrina during FY06. Physically the School District incurred approximately four million dollars in damages while having to absorb over 600 additional students. However, the hurricane did spark addition growth in sales tax revenues. This along with continuation of program budgeting have placed the St. Charles Parish School Board in a sound financial position.

The assessed value of taxable property for the 2006 fiscal year experienced a modest increase from 2005. Based on items coming off ten-year exemption we are expecting moderate growth over the next ten years. While there are new companies added to the tax rolls each year, the major revenues are still derived from the numerous petrochemical plants and the nuclear power plant located in the parish.

#### Financial Reporting Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to St. Charles Parish School Board for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2005.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual report whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

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

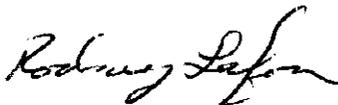
The St. Charles Parish School Board also received the Association of School Business Officials Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2005.

#### Acknowledgments

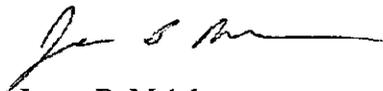
It is our desire that this report contains the necessary information and data, which will provide a better understanding of the operations of our school system. It is further hoped that this report has been designed in a manner to be used as an administrative tool and general source of information so as to enhance our accountability to the public.

We would like to take this opportunity to express our sincere appreciation to the accounting staff and other participating employees whose efforts contributed significantly in the timely preparation of this report.

Respectfully submitted,

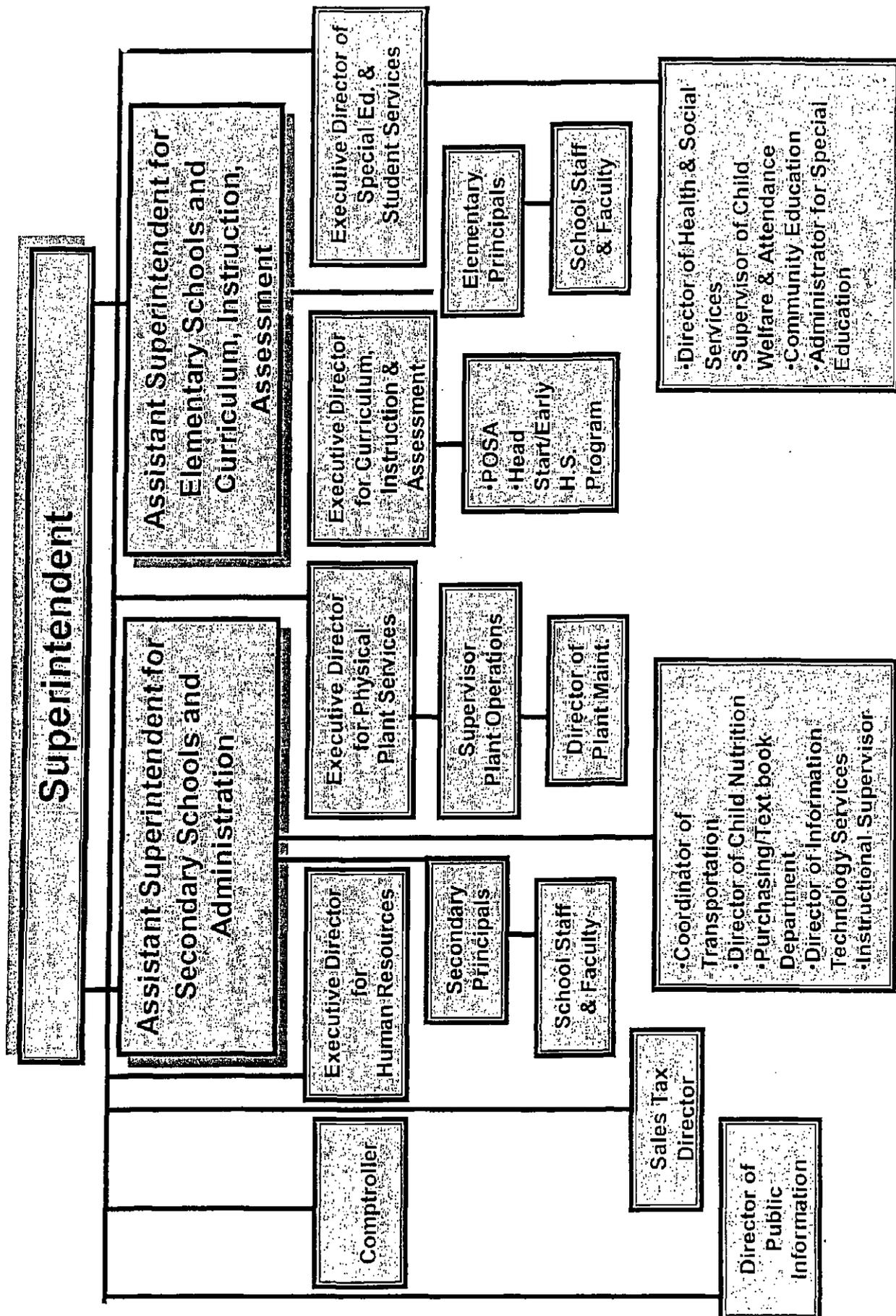


Dr. Rodney R. Lafon  
Superintendent



James B. Melohn  
Comptroller

District Administrative Organization Structure



# Certificate of Achievement for Excellence in Financial Reporting

Presented to  
St. Charles Parish  
Public School Board  
Louisiana

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2005

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



A handwritten signature in black ink, appearing to read "Thomas J. Hoover".

President

A handwritten signature in black ink, appearing to read "Jeffrey R. Emer".

Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

**ST. CHARLES PARISH PUBLIC SCHOOLS**

**For its Comprehensive Annual Financial Report (CAFR)**

For the Fiscal Year Ended June 30, 2005

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

President

Executive Director

# **Financial Section**

---

# **Independent Auditors' Report**

## INDEPENDENT AUDITORS' REPORT

Members of the School Board of  
St. Charles Parish, Louisiana:

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of The St. Charles Parish School Board as of and for the for the year ended June 30, 2006, which collectively comprise The St. Charles Parish School Board's basic financial statements, as listed in the foregoing table of contents. These financial statements are the responsibility of The St. Charles Parish School Board's management. Our responsibility is to express an opinion on the respective 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The St. Charles School Board's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the respective financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the 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 St. Charles Parish School Board as of June 30, 2006, and the respective changes in financial position, thereof and the respective budgetary comparison for the general fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis on pages 3 through 9 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. This supplementary information is the responsibility of The St. Charles Parish School Board's management. 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 St. Charles Parish School Board's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. This additional information is the responsibility of The St. Charles Parish School Board's management. The combining and individual nonmajor fund financial statements

have been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, are fairly presented in all material respects when considered in relation to the basic financial statements taken as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we express no opinion on them.

In accordance with Government Auditing Standards, we have also issued a report dated December 1, 2006 on our consideration of The St. Charles 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 read in conjunction with this report in considering the results of our audit.

*Deloitte + Touche LLP*

December 1, 2006

**ST. CHARLES PARISH SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
YEAR ENDED JUNE 30, 2006  
(Unaudited)**

As management of the St. Charles Parish School Board, we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2006. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages iv to vii of this report.

**FINANCIAL HIGHLIGHTS**

- The District's total net assets of governmental activities increased \$20.4 million which represents a 42.7 percent increase from fiscal year 2005 as a result of current year funding used for capital additions and reductions in outstanding debt.
- General revenues amounted to \$117.4 million in revenue, or 83.5 percent of all fiscal year 2006 revenues. Program specific revenues in the form of charges for services and grants amounted to \$23.3 million. These revenues were offset by program specific charges for services or grants and contributions. General revenues of \$117.4 million were adequate to provide for the remaining costs of these programs.
- Among major funds, the General Fund had \$107.3 million in fiscal year 2006 revenues, which primarily consisted of state aid, sales and property taxes, and \$91.7 million in expenditures. The General Fund's undesignated fund balance increased from \$17.9 million as of June 30, 2005 to \$29.3 million as of June 30, 2006 primarily due to increased revenues from sales taxes and state aid.
- The District's total general long-term debt decreased by \$4.3 million during the current fiscal year. The key factor in this decrease was the retirement of general obligation and revenue bonds.

**OVERVIEW OF FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District'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 District's finances, in a manner similar to a private-sector business.

The *statement of net assets* presents information on all of the District'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 District is improving or deteriorating.

The *statement of activities* presents information showing how the District's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of the related cash flows*. 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 compensated absences).

The government-wide financial statements outline functions of the District that are principally supported by property taxes and intergovernmental revenues (*governmental activities*). The governmental activities of the District include instruction, support services, operation and maintenance of plant, student transportation, and operation of non-instructional services.

The government-wide financial statements can be found on pages 10-11 of this report.

**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 District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental 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 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 the District'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 District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund Statement of Revenues, Expenditures and changes in Fund Balance facilitate this comparison between *governmental funds* and *governmental activities*. These reconciliations are on pages 13 and 15, respectively.

In accordance with Louisiana Revised Statutes (L.R.S.), the District maintains individual funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General is considered to be the only major fund. Data from the remaining governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds are provided in the form of combining statements beginning on page 44 in this report.

The basic governmental fund financial statements can be found on pages 12 – 16 of this report.

***Fiduciary funds.*** Fiduciary funds are used to account for resources held for the benefit of parties outside the District. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the District's own programs. The accrual basis of accounting is used for fiduciary funds.

The basic fiduciary fund financial statement can be found on pages 17 - 18 of this report.

**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. The notes to the financial statements can be found on pages 19 – 38 of this report.

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the District's budget process. The District adopts an annual expenditure budget for all governmental funds. A budgetary comparison statement has been provided for the General Fund as required supplementary information. The required supplementary information can be found on page 16 of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the major budgetary comparisons. Combining and individual fund statements and schedules can be found on pages 39 – 76 of this report.

Net assets may serve over time as a useful indication of a government's financial position. In the case of the District, assets exceeded liabilities by \$68.1 million dollars as of June 30, 2006.

The majority of the District's net assets were found in the General Fund (84.9%) with the Sinking Fund No. 1 making up the next highest percentage (6.6%). Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The District's financial position is the product of several financial transactions including the net results of activities, the acquisition and payment of debt, the acquisition and disposal of capital assets, and the depreciation of capital assets.

The following table presents a summary of the District's net assets for the fiscal years ended June 30, 2006 and 2005.

	2006 <u>Amount</u>	2005 <u>Amount</u>
Current assets	\$ 70,855,233	\$ 48,967,576
Capital assets, net	<u>78,705,690</u>	<u>79,236,920</u>
<b>Total Assets</b>	<b><u>\$149,560,923</u></b>	<b><u>\$128,204,496</u></b>
Current Liabilities	\$ 26,225,845	\$ 21,831,369
Long-term debt outstanding	<u>55,264,214</u>	<u>58,689,079</u>
<b>Total liabilities</b>	<b><u>81,490,059</u></b>	<b><u>80,520,448</u></b>
Net assets:		
Invested in capital assets, net of		
Related debt	24,827,061	20,896,557
Restricted	5,413,209	7,196,730
Unrestricted	<u>37,830,594</u>	<u>19,590,761</u>
<b>Total net assets</b>	<b><u>\$ 68,070,864</u></b>	<b><u>\$ 47,684,048</u></b>

The following are significant current year transactions that have had an impact on the Statement of Net Assets.

- The principal retirement of \$4,398,000 of bonds for 2006 compared to \$4,080,000 for 2005.
- The completion of \$2.1 and \$10.1 million in capital assets through the construction of a new school, and other school improvements, and purchases of furniture and equipment for 2006 and 2005 respectively.
- Expenditures were also impacted as a result of Hurricane Katrina.

**Changes in net assets.** The District's total revenues for the fiscal year ended June 30, 2006 were \$140.7 million compared to \$116.4 for June 30, 2005. The total cost of all programs and services was \$120.3 million in 2006 compared to \$106.6 in 2005. The following table presents a summary of the changes in net assets for the fiscal year ended June 30, 2006 and 2005.

	2006 <u>Amount</u>	2005 <u>Amount</u>
General revenues:		
Property taxes	\$45,399,180	\$44,006,100
Sales taxes	42,482,176	31,361,204
State minimum foundation program	26,331,999	25,477,407
Other revenues	<u>3,212,961</u>	<u>1,622,875</u>
<b>Total Revenues</b>	<b><u>\$117,426,316</u></b>	<b><u>\$102,467,586</u></b>
	Total	Total
<u>Governmental Activity</u>	<u>Expenses</u>	<u>Expenses</u>
Regular instruction	\$53,307,736	\$44,260,339
Special instruction	13,603,944	17,426,086
Support services – students and staff	9,049,544	8,586,130
Support services – administration	9,301,838	8,944,849
Operation and maintenance	17,975,213	11,225,003
Student transportation services	7,148,707	6,510,827
Operation of non-instructional services	6,515,402	6,770,631
Interest on long-term debt	<u>2,520,060</u>	<u>2,887,357</u>
<b>Total governmental activity</b>	<b><u>\$120,320,226</u></b>	<b><u>106,611,222</u></b>
Changes in net assets	20,386,816	9,825,309
Net Assets – July 1	<u>47,684,048</u>	<u>37,858,739</u>
Net Assets – June 30	<b><u>\$68,070,864</u></b>	<b><u>\$47,684,048</u></b>

- The cost of all governmental activities this year was \$120.3 million compared to \$106.6 million in 2005.
- Federal and state governments and charges for services subsidized certain programs with grants and contributions and other local revenues of \$23.3 million for 2006 and \$14.0 million for 2005.
- Net cost of governmental activities (\$97.0 million) was financed by general revenues, primarily made up of property taxes (\$45.4 million), sales taxes (\$42.5 million), and state aid (\$26.3 million). Investment earnings accounted for \$1.9 million of funding.

The overall financial condition has improved with unrestricted net assets increasing from 19.6 million to 37.8 million dollars.

### **FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS**

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

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

The financial performance of the District as a whole is reflected in its governmental funds. As the District completed the year, its governmental funds reported a combined fund balance of \$52.5 million, an increase of \$16.6 due to a significant increase in sales tax revenues from Hurricane Katrina. Approximately \$30.9 million, or 58.8 percent of the fund balance constitutes unreserved and undesignated fund balance, which is available for spending at the District's discretion. The remaining fund balance is reserved or designated to indicate that it is not available for spending because it has already been committed as follows.

- \$5.1 million to pay debt service
- \$1.3 million for encumbrances
- \$192,614 for inventory
- \$1.2 million for capital projects
- \$2.0 million for prepaid items
- \$140,000 for school activities
- \$178,680 for self insurance
- \$5.0 million for maintenance projects
- \$1.0 million for satellite high school
- \$500,000 for the bus replacement plan
- \$5.0 million for property insurance deductible

The General Fund is the principal operating fund of the District. The increase in fund balance in the General Fund for the fiscal year was \$17.4 million, a result of property and sales tax revenue

exceeding budgeted amounts along with funding for displaced students. The fund balance of the Other Governmental Funds showed a decrease of \$729,444 dollars due primarily to projects completed in the Capital Projects Funds.

## BUDGETARY HIGHLIGHTS

Over the course of the year, the District revised the annual expenditure budget for changes in projected revenues. The difference of \$1.8 million dollars between the original budgeted amount and the final amended budget was primarily due to a one time payment for full time employees based on the increased sales tax collections.

A schedule showing the original and final budget amounts compared to the District's actual financial activity for the General Fund is provided in this report on page 16 as required supplementary information.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

**Capital Assets.** As of June 30, 2006, the District had invested \$115.0 million in capital assets, including school building, athletic facilities, buses and other vehicles, computers, and other equipment. This amount represents a net increase prior to depreciation of \$2.0 million from last year, primarily due to the bus replacement plan and the purchases to equip the satellite center. Total depreciation expense for the year was \$2.6 million dollars. The following schedule presents capital asset balances net of depreciation for the fiscal year ended June 30, 2006.

	<u>Amount</u>
Land	\$ 5,505,503
Buildings	70,310,846
Furniture and equipment	<u>2,889,341</u>
<b>Total</b>	<b><u>\$ 78,705,690</u></b>

Additional information on the District's capital assets can be found in Note 6 on page 31 of this report.

**Debt Administration.** At year-end, the District had \$53,032,000 in general obligation bonds and other long-term debt outstanding, of which \$3,234,000 is due within one year. The following table presents a summary of the District's outstanding long-term debt for the fiscal year ended June 30, 2006

	<u>Amount</u>
General Obligation Bonds	\$39,710,000
Sales Tax Bonds	11,290,000
Certificates of indebtedness	<u>2,032,000</u>
<b>Total</b>	<b><u>\$53,032,000</u></b>

The District maintains an "A1" rating from Moody's and "A" from Standard & Poors for general obligation debt.

State statutes currently limit the amount of general obligation debt a District may issue to 15 percent of its total assessed valuation. The current debt limitation for the District is \$305,423,332, which is more than the District's outstanding general obligation debt.

Additional information on the District's long-term debt can be found in Note 10 on pages 34-35 of this report.

## **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

Many factors were considered by the District's administration during the process of developing the fiscal year 2006-2007 budget. The primary factor was the District's student population due to the shifting of students after Hurricane Katrina and employee salaries. Also considered in the development of the budget is the local economy.

These indicators were considered when adopting the budget for fiscal year 2006-2007. Budgeted expenditures in the General Fund increased 3.1 percent to \$92,990,715 in fiscal year 2006-2007. Increased employee benefit cost are the primary reason for the increase. No new programs were added to the School System's 2006-2007 budget.

On August 29, 2005, Hurricane Katrina hit the south Louisiana coast. There still is some uncertainty as to the calculation of funding from the State after the FY07 school year. Locally, there has been an increase in revenues since most businesses returned to operations soon after the storm and rebuilding activity fueled increases in sales taxes. This increase is expected to continue while recovery efforts continue in the New Orleans area.

## **CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the resources it receives. If you have questions about this report or need additional information contact the Business Department, St. Charles Parish Public Schools, 13855 River Road, Luling, LA 70070.



# **Basic Financial Statements**

## ST. CHARLES PARISH SCHOOL BOARD

## STATEMENT OF NET ASSETS

June 30, 2006

<u>ASSETS</u>	
Cash and cash equivalents	\$ 6,366,038
Investments	49,582,976
Receivables	12,759,866
Inventory	192,614
Prepaid items	1,953,739
Capital assets (net of accumulated depreciation):	
Land	5,505,503
Buildings	99,764,431
Furniture and equipment	9,729,260
Accumulated depreciation	<u>(36,293,504)</u>
 Total Assets	 <u><u>\$149,560,923</u></u>
<u>LIABILITIES</u>	
Accounts, salaries, and other payables	\$18,305,893
Unearned revenue	39,323
Interest payable	846,629
Long-term liabilities:	
Due within one year	7,034,000
Due in more than one year	<u>55,264,214</u>
Total Liabilities	<u>81,490,059</u>
 NET ASSETS	
Invested in capital assets, net of related debt	24,827,061
Restricted for:	
Debt service	5,082,589
Capital projects	330,620
Unrestricted	<u>37,830,594</u>
 Total net assets	 <u>68,070,864</u>
 Total Liabilities and Net Assets	 <u><u>\$149,560,923</u></u>

The notes to the basic financial statements are an integral part of this statement.

**St. Charles Parish School Board  
Statement of Activities  
For the Year Ended June 30, 2006**

FUNCTIONS/PROGRAMS	PROGRAM REVENUES		NET (EXPENSE) REVENUE AND CHANGES IN NET ASSETS
	EXPENSES	CHARGES FOR SERVICES	
Governmental activities:			
Instruction:			
Regular programs	\$ 53,309,736	\$ 593,580	\$ 11,615,464
Special programs	13,603,944	-	2,814,076
Support services:			
Student services	4,133,932	-	540,661
Instructional staff support	4,915,612	-	865,776
General administration	2,991,067	-	119,056
School administration	6,310,771	-	-
Business services	932,458	-	110,588
Plant services	17,973,005	71,927	2,695,606
Student transportation services	7,148,707	-	8,482
Central services	1,607,412	-	-
Food services	4,761,972	1,342,809	2,502,701
Community service programs	111,550	-	-
Interest on long-term debt	2,520,060	-	-
Total Governmental Activities	\$120,320,226	\$2,008,316	\$21,272,410
			\$ (97,039,500)
Taxes:			
Property taxes, levied for general purposes			36,634,842
Property taxes, levied for debt services			4,950,598
Property taxes, levied for maintenance			3,813,740
Sales and use taxes, levied for general purposes			41,146,485
Sales and use taxes, levied for debt service			1,335,691
State revenue sharing			286,057
Grants and contributions not restricted to specific purposes:			
Minimum Foundation Program			26,331,999
Interest and investment earnings			1,895,915
Miscellaneous			1,030,989
Total general revenues and special items			117,426,316
Change in net assets			20,386,816
Net assets - July 1, 2005			47,684,048
Net assets - June 30, 2006			\$ 68,070,864

The notes to the basic financial statements are an integral part of this statement.

**ST. CHARLES PARISH SCHOOL BOARD**  
**GOVERNMENTAL FUNDS**  
**Balance Sheet**  
**June 30, 2006**

	GENERAL FUND	OTHER GOVERNMENTAL FUNDS	TOTAL
<b>ASSETS</b>			
Cash and cash equivalents	\$2,409,698	\$3,956,340	\$6,366,038
Investments	45,143,151	4,439,825	49,582,976
Receivables	4,437,673	8,322,193	12,759,866
Interfund receivables	5,186,858	2,001,717	7,188,575
Inventory	38,049	154,565	192,614
Prepaid Expenditures	1,953,739	-	1,953,739
<b>TOTAL ASSETS</b>	<b>\$59,169,168</b>	<b>\$18,874,640</b>	<b>\$78,043,808</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities:</b>			
Accounts, salaries, and other payables	\$12,714,133	\$5,591,760	\$18,305,893
Interfund payables	2,000,000	5,188,575	7,188,575
Deferred revenues	-	39,323	39,323
<b>Total Liabilities</b>	<b>14,714,133</b>	<b>10,819,658</b>	<b>25,533,791</b>
<b>Fund balances:</b>			
<b>Reserved for:</b>			
Debt service	-	5,082,589	5,082,589
Encumbrances	1,341,714	-	1,341,714
Inventory	38,049	154,565	192,614
Capital Projects	-	1,204,509	1,204,509
Prepaid Expenditures	1,953,739	-	1,953,739
<b>Unreserved:</b>			
<b>Designated for:</b>			
School Activities	140,000	-	140,000
Self Insurance	178,680	-	178,680
Maintenance	5,000,000	-	5,000,000
Satellite High School	1,035,436	-	1,035,436
Bus Replacement	500,000	-	500,000
Insurance deductible	5,000,000	-	5,000,000
<b>Undesignated reported in:</b>			
General Fund	29,267,417	-	29,267,417
Special Revenue Fund	-	1,613,319	1,613,319
<b>Total Fund Balances</b>	<b>44,455,035</b>	<b>8,054,982</b>	<b>52,510,017</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$59,169,168</b>	<b>\$18,874,640</b>	<b>\$78,043,808</b>

The notes to the basic financial statements are an integral part of this statement.

## ST. CHARLES PARISH SCHOOL BOARD

**Reconciliation of the Governmental Funds  
Balance Sheet to the Statement of Net Assets  
June 30, 2006**

Total Fund Balances at June 30, 2006 - Governmental Funds		<u>\$52,510,017</u>
Cost of capital assets at June 30, 2006	<u>\$114,999,194</u>	
Less - accumulated depreciation as of June 30, 2006:		
Buildings	(29,453,585)	
Movable property	<u>(6,839,919)</u>	<u>78,705,690</u>
Elimination of interfund assets and liabilities:		
Due from other funds	7,188,575	
Due to other funds	<u>7,188,575</u>	<u>14,377,150</u>
Long-term liabilities at June 30, 2006:		
Compensated absences	(9,266,214)	
Bonds payable	(53,032,000)	
Accrued interest payable	<u>(846,629)</u>	<u>(63,144,843)</u>
Net Assets at June 30, 2006		<u><u>\$68,070,864</u></u>

The notes to the basic financial statements are an integral part of this statement.

## ST. CHARLES PARISH SCHOOL BOARD

## Combined Statement of Revenues, Expenditures and Changes in Fund Balances

## GOVERNMENTAL FUNDS

For the Year Ended June 30, 2006

	GENERAL FUND	OTHER GOVERNMENTAL FUNDS	TOTAL
<b>REVENUES</b>			
Local sources:			
Ad valorem tax	\$ 36,634,842	\$ 8,764,338	\$ 45,399,180
Sales and use tax	41,146,485	1,335,691	42,482,176
Rentals, leases and royalties	71,927	-	71,927
Tuition	593,580	-	593,580
Earnings on investments	1,678,928	216,987	1,895,915
Food service income	-	1,342,809	1,342,809
Other	120,146	910,843	1,030,989
State sources:			
Restricted grants-in-aid	26,926,641	2,195,311	29,121,952
Federal sources:			
Restricted grants-in-aid:			
Direct	-	6,797,285	6,797,285
Subgrants	173,244	11,133,062	11,306,306
Corporate grants	-	667,131	667,131
Total revenues	<u>107,345,793</u>	<u>33,363,457</u>	<u>140,709,250</u>
<b>EXPENDITURES</b>			
Current			
Instruction:			
Regular programs	46,555,484	4,603,953	51,159,437
Special programs	10,789,868	2,814,076	13,603,944
Compensatory remedial programs	89,830	-	89,830
Support services:			
Student services	3,590,271	540,661	4,130,932
Instructional staff support	4,049,836	865,776	4,915,612
General administration	2,528,414	412,504	2,940,918
School administration	6,303,831	-	6,303,831
Business services	815,567	110,588	926,155
Plant services	8,585,015	18,643	8,603,658
Student transportation services	6,658,769	8,482	6,667,251
Central services	1,602,972	-	1,602,972
Food services	3,679	4,651,780	4,655,459
Community services	111,550	-	111,550
Capital outlay	-	11,381,992	11,381,992
Debt service:			
Principal retirement	-	4,398,000	4,398,000
Interest and bank charges	-	2,583,794	2,583,794
Total expenditures	<u>91,685,086</u>	<u>32,390,249</u>	<u>124,075,335</u>
Excess (deficiency) of revenues over expenditures	<u>15,660,707</u>	<u>973,208</u>	<u>16,633,915</u>
Other financing sources (uses)			
Transfers in	5,878,422	4,181,151	10,059,573
Transfers out	(4,175,770)	(5,883,803)	(10,059,573)
Total other financing sources (uses)	<u>1,702,652</u>	<u>(1,702,652)</u>	<u>-</u>
Net changes in fund balance	17,363,359	(729,444)	16,633,915
Fund balances at beginning of year	27,091,676	8,818,894	35,910,570
(Increase) in inventory (note 1-I)	-	(34,468)	(34,468)
Fund balances at end of year	<u>\$ 44,455,035</u>	<u>\$ 8,054,982</u>	<u>\$ 52,510,017</u>

The notes to the basic financial statements are an integral part of this statement.

## ST. CHARLES PARISH SCHOOL BOARD

**Reconciliation of the Governmental Funds  
Statement of Revenues, Expenditures, and Changes  
in Fund Balances to the Statement of Activities**

**For the Year Ended June 30, 2006**

Total net change in fund balances - governmental funds (Statement 5)		<u>\$16,633,915</u>
Amounts reported for governmental activities in the Statement of Activities are different because:		
<p>Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeds capital outlays in the period:</p>		
Expenditures for capitalized assets	2,089,436	
Less current year depreciation	<u>(2,618,458)</u>	<u>(529,022)</u>
<p>Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets</p>		
		<u>4,398,000</u>
<p>In the Statement of Activities, certain operating expenses - compensated absences (vacation and sick leave) - are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). This year, vacation and sick time earned (\$3,942,039) exceeded the amounts used (\$3,798,904) by \$143,135.</p>		
		<u>(143,135)</u>
<p>Increase in inventory</p>		
		<u>(34,468)</u>
<p>Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.</p>		
		<u>61,526</u>
<p>Change in net assets of governmental activities (Statement 2)</p>		
		<u><u>\$20,386,816</u></u>

The notes to the basic financial statements are an integral part of this statement.

## ST. CHARLES PARISH SCHOOL BOARD

## GENERAL FUND

Statement of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Adjusted to Budgetary Basis)

For the Year Ended June 30, 2006

	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE OVER (UNDER)
<b>REVENUES</b>				
Local sources:				
Ad valorem tax	\$ 34,000,000	\$ 34,952,000	\$ 36,634,842	\$ 1,682,842
Sales and use tax	25,500,000	31,000,000	41,146,485	10,146,485
Rentals, leases and royalties	25,000	35,000	71,927	36,927
Tuition	456,045	420,000	593,580	173,580
Earnings on investments	600,000	700,000	1,678,928	978,928
Other	145,000	145,000	120,146	(24,854)
Total local sources	<u>60,726,045</u>	<u>67,252,000</u>	<u>80,245,908</u>	<u>12,993,908</u>
State sources:				
State equalization	24,800,000	25,520,873	25,619,499	98,626
State contribution for:				
Teachers Retirement System	20,000	15,000	15,893	893
Professional Improvement Program	160,000	160,000	123,944	(36,056)
State revenue sharing - net	287,000	288,000	286,057	(1,943)
Other state support	570,673	400,000	881,248	481,248
Total state sources	<u>25,837,673</u>	<u>26,383,873</u>	<u>26,926,641</u>	<u>542,768</u>
Federal sources	141,000	140,000	173,244	33,244
Total revenues	<u>86,704,718</u>	<u>93,775,873</u>	<u>107,345,793</u>	<u>13,569,920</u>
<b>EXPENDITURES</b>				
Current				
Instruction:				
Regular programs	45,792,016	46,673,094	47,281,588	(608,494)
Special programs	10,066,538	10,685,820	10,677,398	8,422
Compensatory remedial programs	100,630	162,991	91,682	71,309
Support services:				
Student services	3,505,841	3,510,600	3,592,117	(81,517)
Instructional staff support	4,009,652	4,003,987	4,128,999	(125,012)
General administration	2,345,798	2,263,988	2,400,224	(136,236)
School administration	6,465,806	6,470,200	6,304,752	165,448
Business services	975,746	985,300	816,602	168,698
Plant services	7,645,233	7,747,808	8,124,193	(376,385)
Student transportation services	6,103,667	6,287,161	6,163,468	123,693
Central services	1,318,368	1,308,700	1,385,772	(77,072)
Food services	1,000	1,000	3,679	(2,679)
Community services	115,631	115,565	111,550	4,015
Total expenditures	<u>88,445,926</u>	<u>90,216,214</u>	<u>91,082,024</u>	<u>(865,810)</u>
Excess of Revenues Over Expenditures	<u>(1,741,208)</u>	<u>3,559,659</u>	<u>16,263,769</u>	<u>12,704,110</u>
Other Financing Sources (Uses)				
Transfers in	19,000	19,000	5,878,421	5,859,421
Transfers out	(1,261,700)	(3,933,449)	(4,175,769)	(242,320)
Total other financing sources (uses)	<u>(1,242,700)</u>	<u>(3,914,449)</u>	<u>1,702,652</u>	<u>5,617,101</u>
Excess of Revenues and Other Sources Over Expenditures		(354,790)	17,966,421	18,321,211
Encumbrances outstanding at year-end		-	1,341,714	1,341,714
Prior year encumbrances expended in current year			(1,944,776)	(1,944,776)
Fund balances at beginning of year		22,492,973	27,091,676	4,598,703
Fund balances at end of year		<u>\$ 22,138,183</u>	<u>\$ 44,455,035</u>	<u>\$ 22,316,852</u>

The notes to the basic financial statements are an integral part of this statement.

**ST. CHARLES PARISH SCHOOL BOARD**  
**STATEMENT OF FIDUCIARY NET ASSETS**

June 30, 2006

	<u>Trust Fund</u>	<u>Agency Funds</u>
<b><u>ASSETS</u></b>		
Cash	\$ -	\$ 1,631,984
Investments	226,211	-
Accounts receivable	-	4,069,970
<b>Total Assets</b>	<b>\$ <u>226,211</u></b>	<b>\$ <u>5,701,954</u></b>
 <b><u>LIABILITIES</u></b>		
<b>Liabilities</b>		
Accounts payable	\$ -	\$ 34,612
Deposits due others:		
Due to student groups	-	1,631,959
Escrow deposits	-	-
Due to other governments	-	4,035,383
<b>Total Liabilities</b>	<b><u>-</u></b>	<b><u>5,701,954</u></b>
<b>Net Assets</b>		
Reserved for scholarships	<u>226,211</u>	<u>-</u>
<b>Total Liabilities     and Net Assets</b>	<b>\$ <u>226,211</u></b>	<b>\$ <u>5,701,954</u></b>

The notes to the basic financial statements are an integral part of this statement.

**ST. CHARLES PARISH SCHOOL BOARD**  
**STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS**

**For the Year ended June 30, 2006**

	<u>2006</u>
<u>ADDITIONS</u>	
Interest income	\$ <u>7,639</u>
Total additions	<u>7,639</u>
<u>DEDUCTIONS</u>	
Scholarships	<u>14,000</u>
Total deductions	<u>14,000</u>
Net (loss)	(6,361)
Net assets at beginning of year	<u>232,572</u>
Net assets at end of year	\$ <u><u>226,211</u></u>

The notes to the basic financial statements are an integral part of this statement.

# NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2006

## NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### **A. Organization**

The St. Charles Parish School Board (the School Board) was created by Louisiana Revised Statute (LRS) 17:51 for the purpose of providing free public education for the children within St. Charles Parish. The School Board is 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 eight members who are elected from eight districts for a term of four years.

The School Board operated 19 schools within the parish with a total enrollment of 9,761 pupils for the year of which 372 are prekindergarten. 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.

In April of 1984, the Financial Accounting Foundation established the Governmental Accounting Standards Board (GASB) to promulgate accounting principles generally accepted in the United States of America ("generally accepted accounting principles") and reporting standards with respect to activities and transactions of state and local government entities. The GASB codification of governmental accounting and financial reporting standards is recognized as generally accepted accounting principles for state and local governments.

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 not legally separate from the School Board. There are no separate component units combined to form the School Board reporting entity. The School Board is not financially accountable to any other governmental agency.

### **B. Fund Accounting**

The accounts of the School Board are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprises its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Revenues are accounted for in these individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The School Board maintains the following six fund types:

# NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2006

## NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

### B. Fund Accounting - continued

#### GOVERNMENTAL FUND TYPES

##### General Fund

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

##### Special Revenue Funds

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

##### Debt Service Funds

Debt Service Funds account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

##### Capital Projects Funds

The Capital Projects Funds account for financial resources to be used for the acquisition or construction of major capital facilities.

#### FIDUCIARY FUND TYPES

##### Trust Fund

The Trust Fund is used to account for assets held by the School Board in a trustee capacity. The Trust Fund is a private purpose trust fund which provides scholarships to qualified graduates of St. Charles Parish Schools.

##### Agency Funds

The Agency Funds are used to account for assets held by the School Board in a custodial capacity (assets equal liabilities). The Agency Funds do not involve measurement of results of operations. The School Board accounts for the Student Activity Funds, Sales Tax Fund and Region 1 Service Center as agency funds. The Student Activity Funds accounts for funds generated by students for their activities. The Sales Tax Fund accounts for the funds collected by the Sales Tax Department a collecting agent for the entire parish. The School Board serves as fiscal agent for the State of Louisiana Region 1 Service Center.

# NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2006

## NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

### **C. Basis of Accounting/Measurement Focus – Government-Wide Financial Statements (GWFS)**

The Statement of Net Assets and the Statement of Activities display information about the reporting government as a whole. These statements include all the financial activities of the school board, except for the fiduciary funds. Fiduciary funds are reported only in the Statement of Fiduciary Net Assets at the fund balance sheet level.

The GWFS were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues, expenses, gains, losses, assets and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*. In presenting the GWFS, activities that are exchanges creating assets or liabilities between funds are eliminated to prevent the overstatement of assets and liabilities.

**Program Revenues-** Program revenues included in the Statement of Activities derive directly from parties outside the School Board's taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the School Board's General Revenues.

**Allocation of Indirect Expenses –** The School Board reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses of other functions are not allocated to those functions but are reported separately in the Statement of Activities. Depreciation expense, which can be specifically identified by function, is included in the direct expenses of each function. Depreciation on buildings other than specific school sites is assigned to the "general administration" function due to the fact that school buildings serve multiple purposes. Interest on general long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

The School Board reports the following major governmental fund:

**General Fund** is the principal operating fund of the School System and receives most of the revenues derived by the School System from local (principally property and sales taxes) and State sources. General Fund expenditures represent the costs of general School System operations and include functional categories of instruction, supporting services and non-instruction. The General Fund is used to account for all financial resources and expenditures except those required to be accounted for in another fund.

None of the other funds are individually significant enough to be considered a major fund.

# NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2006

## NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

### **D. Basis of Accounting/Measurement Focus – Fund Financial Statements**

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the combined financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

All government fund types are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included in the balance sheet. This is referred to as the modified accrual basis of accounting. Operating statements of these funds present increases (i.e. revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The modified accrual basis of accounting is followed by the Governmental Fund Types. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual (i.e., both measurable and available). Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures, other than principal and interest on long-term debt, compensated absences, and claims and judgments which are recognized when due, are recorded when the fund liability is incurred, if measurable.

Revenues from local sources consist primarily of sales and use and property taxes. Year-end accrual of sales and use tax revenue is based upon June and prior months' sales and use taxes collected during July and August of the following year. Property tax revenues and revenues received from the State of Louisiana (the State) are recognized as revenue primarily as received except at year end when they are accrued for a period not exceeding 60 days. Miscellaneous revenues are recorded as revenue when received in cash because they are generally not measurable until actually received. Generally, investment earnings are recorded as earned since they are measurable and available.

Grant funds are considered to be earned when qualifying expenditures are made and all other grant requirement have been met and, accordingly, when such funds are received, they are recorded as deferred revenue until earned.

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, becoming due on November 15 of each year and becoming delinquent on December 31. Taxes are generally collected in December of the current year and January and February of the ensuing year. Ad valorem taxes are recognized when levied to the extent that they are determined to be currently collectible. Taxes were levied on August 10, 2005. Any taxes not collected by June 30, 2006 are considered uncollectible.

# NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2006

## NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

### **D. Basis of Accounting/Measurement Focus – Fund Financial Statements - continued**

Sales tax is payable on the 20<sup>th</sup> of the month following the sale.

#### OTHER FINANCING SOURCES (USES)

Transfers between funds that are not expected to be repaid are accounted for as other financing sources (uses).

#### TRUST AND AGENCY FUNDS

The Trust Fund and Agency Funds are maintained on a cash basis of accounting; however, the fund, as reported in the accompanying combined financial statements, has been converted to an accrual basis of accounting. Revenues are recognized when they are earned and expenses are recognized when they are incurred. The Trust Fund are accounted for on a flow of economic resources measurement focus and a determination of net income and capital maintenance while the Agency Funds have no measurement focus. With this measurement focus, all assets and liabilities associated with the operation of this fund are included on the balance sheet.

### **E. Budgetary Accounting**

The proposed budget, for the fiscal year beginning July 1, 2005 and ending June 30, 2006, was made available for public inspection and comments from taxpayers, at the School Board office on May 14, 2005. At the June 15, 2005 meeting, the proposed budget was legally adopted by the School Board and revised on May 17, 2006. The School Board adopts budgets for the General Fund, Special Revenue Funds, Capital Project Funds and Debt Service Funds. The budgets are prepared on a basis that differs from generally accepted accounting principles.

The budget, which included proposed expenditures and the means of financing them, was published in the official journal fifteen days prior to the public hearing.

Formal budgetary integration is employed as a management control device during the year. The School Board approves budgets at the fund level giving management the authority to transfer amounts between line items within any fund. However, when management is aware that actual revenues, within a fund, are failing to meet estimated annual budgeted revenues, and/or, actual expenditures exceed budgeted expenditures, by five percent or more, a budget amendment is adopted in an open meeting to reflect such change. Budgeted amounts included in the accompanying combined financial statements include the original adopted budget amounts and all subsequent amendments. The budget was amended on May 17, 2006. The expenditures were adjusted by less than one percent while projected revenues increased by eight percent.

The School Board's budget includes encumbered amounts. Accordingly, the budgetary basis expenditure data reflected in the Statement of Revenues, Expenditures and Changes in Fund Balances – Budget (non-GAAP basis) and Actual (Statement 7) includes encumbrances and, thus, differs from expenditure data reflected in the

# NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2006

## NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

### E. Budgetary Accounting - continued

Combined Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds (Statement 5) by the amount of encumbrances outstanding at year-end (as reflected within Statement 7).

### F. Use of Estimates

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

### G. Encumbrances

Encumbrance accounting is employed as an extension of formal budgetary integration in the Governmental Fund Types. Purchase orders are recorded for the expenditures of monies in order to reserve that portion of the applicable appropriation. Encumbrances do not constitute GAAP expenditures or liabilities. Encumbrances outstanding at year end are reported as reservations of fund balance since they do not constitute expenditures or liabilities, but represent authorization for expenditures in subsequent years. Unencumbered appropriations lapse at year-end.

### H. Cash and Investments

All cash deposits of the School Board are held at financial institutions. At year-end, the carrying amount of the School Board's deposits was \$7,998,022 and the bank balance was \$9,823,197. The difference is primarily due to outstanding checks or deposits in transit at June 30, 2006. Of the bank balance, \$309,625 was covered by Federal depository insurance. In compliance with state laws, those deposits not covered by depository insurance are secured by bank owned securities specifically pledged to the School Board and held in joint custody by an independent custodian bank. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. As a result of the pledging of additional securities by custodial banks in the School Board's name, the School Board does not have any custodial credit risk at June 30, 2006. The School Board recognizes all purchases of investments with a maturity of three months or less, except for short term repurchase agreements, as cash equivalents

#### Credit Risk

Statutes authorize the School Board to invest in the following types of investment securities:

- (1) Fully-collateralized certificates of deposit issued by qualified commercial banks federal credit unions and savings and loan associations located within the State of Louisiana.

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**June 30, 2006**

**NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**H. Cash and Investments - continued**

- (2) Direct obligations of the U. S. Government, including such instruments as treasury bills, treasury notes and treasury bonds. Obligations of U. S. Government agencies that are deliverable on the Federal Reserve System.
- (3) Repurchase agreements in government securities in (2) above made with the 36 primary dealers that report to and are regulated by the Federal Reserve Bank of New York.

The School Board has no investment policy that would further limit its investment choices beyond the restrictions imposed by the State. The State limits investments to securities backed by the U. S. Government investments secured by U. S. Government securities. At June 30, 2006 the investment in the State investment pool was rated AAAM by Standard & Poor's and Aaa by Moody's Investors Service. The School Board's investments in Federal National Mortgage Association and other Federal Agencies obligations were rated AAA by Standard and Poor's and Aaa by Moody's Investors Service. The School Board has no limit on the amount it may invest in any one issuer so long as State's restrictions are followed. Excluding Federal Agency obligations and the state investment pool, the School Board had a certificate of deposit of \$5.1 million and a repurchase agreement of \$18,255,414 at June 30, 2006 that exceeded 5% of its total investment portfolio; both of these investments were secured by the pledge of specific investments in amounts in excess of the carrying value of the School Board's Investment.

As of June 30, 2006 the School Board had the following investments in its internal investment pool:

	<u>Maturities</u>	<u>Fair Value</u>
State Investments Pool	3 months Average	\$22,489,373
Certificate of Deposit	July 2006- July. 2007	5,100,000
Repurchase Agreement	July 2005	18,255,414
Federal National Mortgage Association	Aug. 2007- May 2007	2,979,800
Federal Farm Credit Banks	Dec. 2006	<u>984,600</u>
Total		49,809,187
Portion owned by Trust Fund		<u>(226,211)</u>
Investment held for Governmental Funds		<u>\$49,582,976</u>

**Interest Rate Risk**

As a means of limiting its exposure to fair value losses arising from rising interest rates, the School Board's investment policy requires that (i) 10% of the portfolio mature within 30 days, (ii) the final maturity of the portfolio may not exceed three years and (iii) the weighted average maturity may not exceed two years. At June 30, 2006 \$46,809,187 of the investment portfolio matured within twelve months and no investments made matured longer than two years. Callable securities held in the portfolio at June 30, 2006 are not expected to be called.

# NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2006

## NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

### H. Cash and Investments - continued

#### Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the School Board would not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At June 30, 2006 the School Board is not exposed to custodial credit risk with respect to its investments because all investments except for the state investment pool (LAMP) as noted below, are either insured by federal depository insurance, registered in the name of the School Board or collateralized by other investments pledged in the name of the School Board.

The State investment pool LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LSA – R.S. 33:2955. Accordingly, LAMP investments are restricted to securities issued, guaranteed, or backed by the U.S. Treasury, the U.S. government, or one of its agencies, enterprises, or instrumentalities, as well as repurchase agreements collateralized by those securities.

Effective August 1, 2002, LAMP's investment guidelines were amended to permit the investment in government-only money market funds. In its Regular Session, the Louisiana Legislature (Senate Bill No. 512, Act 701) enacted LSA-R.S. 33:2955(A)(1)(h) which allows all municipalities, parishes, school boards, and any other political subdivisions of the State to invest in "Investment grade (A-1/P-1) commercial paper of domestic United States corporations." Effective October 1, 2001, LAMP's Investment Guidelines were amended to allow the limited investment in A-1 or A-1+ commercial paper.

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

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

### I. Inventory

Inventories of the General Fund and Special Revenue Funds are stated at cost, under the first in first out (FIFO) method of accounting, and consist of expendable supplies held for consumption. The General Fund costs are

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2006

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

**I. Inventory - continued**

recorded as expenditures at the time the items are consumed. The Special Revenue Funds costs are recorded as expenditures at the time the items are purchased and inventories are determined at the end of the year. Inventories at year-end are equally offset by a fund balance reserve except commodity inventory, which is shown as deferred revenue.

**J. Capital Assets**

Capital assets consist of land, buildings, machinery, furniture and equipment with an expected useful life of more than one year. All capital assets are stated at historical cost or estimated historical cost if historical cost is not available. Donated capital assets are stated at fair market value at the date of donation. The School Board maintains a threshold level of \$5,000 or more for capitalizing capital assets.

Capital assets are recorded in the Government-Wide Financial Statements, but are not reported in the Fund Financial Statements. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public school purposes by the School Board, no salvage value is taken into consideration for depreciation purposes. All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

Description	Estimated Lives
Land improvements	20 - 30 years
Buildings and building improvements	25 - 50 years
Furniture and fixtures	5 - 10 years
Vehicles	8 - 10 years
Equipment	5 - 10 years

**K. Compensated Absences**

The following information was used to determine information presented in the accompanying statements:

(1) Vacation is earned from July 1 through June 30. Only twelve-month employees accrue vacation. The amount of vacation claimed during the fiscal year is the reported expenditure of that period in the General Fund. A long-term liability of \$ 313,193 has been reported for vacation and salary-related benefits in the Government-Wide Financial Statements. This liability represents accumulated vacation at June 30, 2006 and any current portion would be insignificant to the General Fund.

(2) Employees are awarded sick leave on July 1 for the upcoming year. Nine, ten, eleven and twelve-month employees receive ten, eleven, twelve, and thirteen days, respectively. These days may be accumulated until retirement. On termination, other than retirement, no accumulated sick leave is granted. On retirement, an employee receives credit for a maximum of 25 accumulated days. The state partially reimburses the School Board for accumulated sick leave paid retirees in the year subsequent to that in which the benefit is paid.

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**June 30, 2006**

**NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**K. Compensated Absences - continued**

The amount of sick leave expenditure reported in the General Fund for the fiscal year is the amount actually claimed by employees during that period. A long-term liability of \$ 7,153,454 representing salary and salary-related benefits is reported in the Government-Wide Financial Statements. This liability is an estimate based upon historical experience of those benefits paid by the School Board.

(3) Any employee with a teaching certificate is entitled to one semester of sabbatical leave after three or more years of continuous service or two semesters of sabbatical leave after six or more years of continuous service. Unused sabbatical leave may be carried forward to one or more periods subsequent to that in which it is earned, but no more than two semesters of leave may be accumulated. Sabbatical leave does not vest. Leave may only be taken for rest and recuperation (approved by the doctor) or professional and cultural improvement. All sabbatical leaves must be approved by the School Board.

The School Board is limited to granting sabbatical leaves totaling a maximum of 5% of eligible employees in any one year. The employee receives his/her salary less a 35% reduction.

The sabbatical leave expenditures reported in the General Fund represents actual sabbatical leave claimed during the fiscal year. A long-term liability of \$1,799,567 representing salary and salary-related benefits is reported in the Government-Wide Financial Statements.

**L. Reserves and Designations of Fund Balance**

Reserves and designations reported in the financial statements represent portions of fund balance which are not appropriable for expenditures or have been segregated for specific future uses. Reserves and designations of fund balance at June 30, 2006 are as follows:

	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Debt Service Funds</u>	<u>Capital Projects Funds</u>	<u>Trust and Agency Fund</u>
Reserved for encumbrances	\$ 1,341,714	\$ -	\$ -	\$ -	\$ -
Reserved for inventory	38,049	154,565	-	-	-
Reserved for debt service	-	-	5,082,589	-	-
Reserved for capital projects	-	-	-	1,204,509	-
Reserved for scholarships	-	-	-	-	226,211
Reserve for prepaid expenditures	1,953,739	-	-	-	-
Designated for school activities	140,000	-	-	-	-
Designated for self insurance	178,680	-	-	-	-
Designated for maintenance	5,000,000	-	-	-	-
Designated for satellite high school	1,035,436	-	-	-	-
Designated for bus replacement	500,000	-	-	-	-
Designated for property insurance	<u>5,000,000</u>	-	-	-	-
Total reserves and designations	<u>\$15,187,618</u>	<u>\$154,565</u>	<u>\$ 5,082,589</u>	<u>\$ 1,204,509</u>	<u>\$ 226,211</u>

# NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2006

## NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

### **L. Reserves and Designations of Fund Balance - continued**

Amounts set aside for the replacement of band uniforms is shown as designated for school activities. Designated for self-insurance represents an amount set aside for vehicle physical damage claims. Designated for maintenance is set aside for maintenance projects based on capital improvement list. Designated for satellite high school is for the equipment necessary for future high school. Designated for bus replacement represents plan approved in passage of the one-cent sales tax. Designated for property insurance represents the amount set aside for property insurance deductible for named storms.

### **M. Interfund Receivables and Payables**

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables or payables." These amounts are eliminated in the statement of net assets except for residual amounts which are a result of due from fiduciary funds.

### **N. Sales and Use and Ad Valorem Tax**

The sales and use tax department of the School Board collects all sales and use taxes for St. Charles Parish. At June 30, 2006, the sales tax department collected a five percent sales and use tax of which two percent is collected for the St. Charles Parish Council for a stipulated fee. The remaining three percent of the sales and use tax can be used by the School Board for any lawful school purpose. Approximately seven percent of collections are deposited into the debt service funds of the School Board as required by bond indenture and the balance is deposited into the General Fund.

The cost of collecting sales and use tax for the year ended June 30, 2006, amounted to \$852,561. This expense was reduced by a reimbursement from the St. Charles Parish Council of \$132,967 and recovered audit and legal costs of \$94,792. The net cost of collection to the St. Charles School Board was \$624,802 which is included in the general administration expenditures of the General Fund.

The ad valorem tax is due and becomes an enforceable lien on property on the first day of the month following the filing of the tax rolls by the assessor with the Louisiana Tax Commission by December 1<sup>st</sup>. The tax is delinquent thirty days after the due date. The tax is levied based on property values determined by the St. Charles Parish Assessor's Office. All property is assessed at an average of 13% of its fair market value. The Parish has no official lien date. The tax is billed and collected by the St. Charles Parish Sheriff's office, which receives a certain millage for its service.

## NOTE 2 - SALES AND USE TAXES PAID UNDER PROTEST

As of June 30, 2006 there were no sales and use taxes paid under protest.

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**June 30, 2006**

**NOTE 3 - EXPENDITURES - ACTUAL AND BUDGET**

The following individual funds had actual expenditures (on a budgetary basis) which exceeded budgeted expenditures for the year ended June 30, 2006:

<u>Fund</u>	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
General Fund	\$ 90,216,214	91,082,024	(865,810)
Special Revenue Funds			
NCLB Title I	1,729,020	1,884,445	(155,425)
NCLB Title V	26,341	29,354	(3,013)
Other Grants	4,277,831	4,713,619	(435,788)
Debt Service Funds			
Sinking Fund #1	5,367,117	5,431,091	(63,974)
Sinking Funds #2 & 4	379,749	380,267	(518)
Capital Projects Funds			
Construction Fund	8,386,625	8,883,148	(496,523)
Capital Projects Fund #1	2,494,597	2,626,544	(131,973)

The General Fund recorded a variance that was less than one percent. The variance in the NCLB Funds and Other Grants was due to additional funds allocated to the district. The variance in Sinking Fund #1 was due to an interest payment not included on the budget schedule. The variance in the Sinking Funds #2 and 4 was due to an increase in bank fees. The increase in the Construction Fund was due to unexpected expenditures from Hurricane Katrina, while the Capital Projects Fund #1 was due to construction delays

**NOTE 4 - RECEIVABLES**

The receivables of \$12,759,866 at June 30, 2006 are comprised of the following:

Taxes receivable	\$ 4,011,628
Due from Other Governments	8,315,711
Due from fiduciary funds	58,367
All other	<u>374,160</u>
	<u>\$12,759,866</u>

**NOTE 5 - LEVIED TAXES**

The following is a summary of levied ad valorem tax millages:

Parishwide taxes:

Constitutional tax	4.10
Maintenance tax	42.97
Construction tax	4.90
Bond and interest tax	6.36

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**June 30, 2006**

**NOTE 6 - CHANGES IN CAPITAL ASSETS**

A summary of changes in capital assets follows:

	<u>Balance</u> <u>June 30, 2005</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2006</u>
Non-depreciable Assets:				
Land	\$ 5,505,503	\$ -	\$ -	\$ 5,505,503
Depreciable Assets:				
Buildings and improvements	82,628,907	17,135,524	-	99,764,431
Furniture and equipment	8,755,322	1,038,364	64,426	9,729,260
Construction in progress	<u>16,086,660</u>	<u>1,048,864</u>	<u>17,135,524</u>	<u>-</u>
Total	<u>\$ 112,976,392</u>	<u>\$ 19,222,752</u>	<u>\$17,199,950</u>	<u>\$ 114,999,194</u>
Less accumulation depreciation for:				
Buildings and improvements	27,639,303	1,814,282	-	29,453,585
Furniture and equipment	<u>6,100,169</u>	<u>804,176</u>	<u>64,426</u>	<u>6,839,919</u>
Total	<u>\$ 33,739,472</u>	<u>\$ 2,618,458</u>	<u>\$ 64,426</u>	<u>\$ 36,293,504</u>
Capital assets, net	<u>\$ 79,236,920</u>	<u>\$ 16,604,294</u>	<u>\$17,135,524</u>	<u>\$ 78,705,690</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$1,917,334
Support services:	
Staff support	3,000
General administration	50,149
School administration	6,940
Business services	6,303
Plant services	76,791
Student transportation services	481,456
Central Services	4,440
Food services	<u>72,045</u>
	<u>\$2,618,458</u>

On August 29, 2005, Hurricane Katrina hit the southeast Louisiana coast causing severe damage throughout the State. St. Charles Parish was determined by the Office of Homeland Security to be severely impacted by the hurricane. The physical damage to the school system totaled \$3,812,227 of which \$910,843 was reimbursed by insurance and the balance of \$2,901,384 was submitted to FEMA for reimbursement. The expected reimbursement from FEMA for hurricane damages is \$2,611,246.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2006

NOTE 7 – PAYABLES

Accounts, salaries and other payables of \$18,305,893 at June 30, 2006 consist of the following:

Accrued salaries	\$ 5,556,225
Accrued benefits and payroll withholding	6,686,560
Due to government	4,196,427
Insurance liabilities	901,770
Payable to vendors	964,911
	<u>\$ 18,305,893</u>

NOTE 8 - RETIREMENT PLAN

The School Board provides pension benefits for all employees through two separate cost-sharing, multiple-employer, defined benefit public employee retirement systems - the Teachers' Retirement System of Louisiana (TRSL), Regular and Plan A; and the Louisiana School Employees' Retirement System (LSERS). Each plan is administered by a board elected from its membership and issues a separate financial report that includes financial statements and required supplementary information. Those reports may be obtained by writing or calling the plan.

Teachers Retirement System of Louisiana	Louisiana School Employees Retirement System
Post Office Box 94123	Post Office Box 44516
Baton Rouge, Louisiana 70804-9123	Baton Rouge, Louisiana 70804-4516
(225) 925-6446	(225) 924-6484

All employees who meet the legal definition of teacher are eligible for membership in the Teachers' Retirement System upon employment. Teachers' Retirement System - Plan A was formed in 1983 when the Teachers' Retirement System merged with the Louisiana School Lunch Retirement System. School Board employees who were in the School Lunch System were transferred into Teachers' - Plan A. This system retained the same benefits and contribution rates as the Louisiana School Lunch Retirement System. All lunch employees hired after July 1, 1983 were enrolled in Teachers' - Regular.

Employees participating in the Teachers' Retirement System - Regular are entitled to a retirement benefit at age 60 with 10 years of creditable service, age 55 with 25 years of service, or at any age with 30 years of creditable service. The retirement benefit is 2% or 2.5% (depending on years of service and age) of the member's average salary of the 36 highest successive months of employment multiplied by the number of years of service. The system also provides death and disability benefits. Benefits are established by state legislation

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**June 30, 2006**

**NOTE 8 - RETIREMENT PLAN – continued**

Employees participating in the Teachers' Retirement System - Plan A are entitled to a retirement benefit at age 60 with 10 years of creditable service, age 55 with 25 years of creditable service, or at any age with 30 years of creditable service. The retirement benefit is generally 2.5% or 3% (depending on the years of service or age) of average compensation for the highest 36 consecutive months of employment multiplied by years of service. The system also provides death and disability benefits. Benefits are established by state legislation.

The Louisiana School Employees' Retirement System provides retirement benefits for non-teacher school employees excluding those classified as lunch workers within the Public Educational System of Louisiana. Membership is mandatory for all employees under age 60, employed by the School Board on a permanent basis more than 20 hours per week. Employees are entitled to a retirement benefit at age 60 with 10 years of creditable service, at age 55 with 25 years of creditable service or at any age with 30 years of creditable service.

The retirement benefit is generally 2.5% of the average compensation for the 3 highest consecutive years of service multiplied by the number of years of service. For members entering the system prior to July 1, 1986, a supplementary allowance of \$24 per annum is also provided for each year of service. The system also provides death and disability benefits. Benefits are established by state legislation.

For the years ended June 30, 2006, 2005 and 2004, state legislation has established the obligation of the School Board for contributions at 15.9%, 15.5% and 13.8% of employee earnings, respectively, for the Teachers' Regular Plan, and 15.9%, 15.5 and 13.8% of employee earnings, respectively, for the Teachers' Plan A. Additionally, for the years ended June 30, 2006, 2005 and 2004, state legislation has established the obligation of the employees for contributions at 8% employee earnings, for Teachers' Regular Plan and 9.1% for Teachers Plan A. For the years ended June 30, 2006, 2005 and 2004, the Louisiana School Employees Retirement System, the members portion was 7.5%, 7.5% and 7.5% respectively. The employer's portion for the years ended June 30 2006, 2005 and 2004 was 18.4%, 14.8% and 8.5% respectively.

Contributions to these retirement systems made and required were as follows for the years ended June 30:

	<u>Teacher's Regular</u>	<u>Teacher's Plan A</u>	<u>LA School Employees</u>
School Board - FY 2006	\$ 8,273,599	\$ 32,048	\$1,133,176
Employees – FY2006	4,166,170	18,342	461,893
School Board – FY2005	7,574,003	40,726	816,972
Employees – FY2005	3,909,482	23,910	412,626
School Board – FY2004	6,710,022	38,828	414,811
Employees – FY2004	3,895,948	25,604	470,120

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**June 30, 2006**

**NOTE 9 - POSTRETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS**

It is School Board policy to provide certain continuing health care and life insurance benefits for its retired employees. Substantially all of the board's employees become eligible for those benefits if they reach normal retirement age or obtain disability retirement while working for the Board. There are 606 and 636 participants currently eligible to receive health care and life insurance benefits, respectively. Those benefits for retirees and similar benefits for active employees are provided through an insurance company whose monthly premiums are paid jointly by the employee and by the Board. The School Board's costs of providing retiree health care and life insurance benefits are recognized as expenditures when the monthly premiums are paid. For 2006, the costs of retiree benefits totaled \$ 2,911,493, of which, \$396,596, was paid by retirees.

**NOTE 10 - CHANGES IN GENERAL LONG-TERM DEBT**

The following is a summary of the long-term obligation transactions for the year ended June 30, 2006:

	<u>Bonded Debt</u>	<u>Compensated Absences</u>	<u>Total</u>
Long-term obligations at July 1, 2005	\$ 57,430,000	\$ 9,123,079	\$ 66,553,079
Additions	-	3,942,039	3,942,039
Deductions	<u>4,398,000</u>	<u>3,798,904</u>	<u>8,196,904</u>
Long-term obligations at June 30, 2006	\$ <u>53,032,000</u>	\$ <u>9,266,214</u>	\$ <u>62,298,214</u>
Due within one year	\$ <u>3,234,000</u>	\$ <u>3,800,000</u>	\$ <u>7,034,000</u>

Compensated absences are liquidated through the General Fund and Special Revenue Funds.

The School Board has revenue and general obligation bonds with maturities from 2007 to 2022 and interest rates ranging from 2.00% to 6.0% as shown below:

<u>Description</u>	<u>Original Amount</u>	<u>Interest Rates</u>	<u>Amount Outstanding</u>
General Obligation Bonds:			
March 1, 2000 Refunding	10,810,000	3.70 - 4.25%	1,455,000
March 1, 2002	28,000,000	4.20 - 5.00%	27,600,000
February 1, 2003	2,945,000	2.00 - 2.60%	1,240,000
April 1, 2004	9,540,000	2.00 - 5.00%	9,415,000
Sales Tax Debt:			
March 1, 1999	13,850,000	4.00 - 6.00%	10,520,000
September 1, 1999	2,000,000	4.80%	770,000
Certificates of Indebtedness:			
March 1, 2003	2,085,000	3.68%	1,680,000
June 1, 2005	460,000	2.99%	<u>352,000</u>
Total Outstanding as of June 30, 2006			\$ <u>53,032,000</u>

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**June 30, 2006**

**NOTE 10 - CHANGES IN GENERAL LONG-TERM DEBT - continued**

All principal and interest requirements are funded in accordance with Louisiana law by the annual tax levy on taxable property within the parish taxing districts and by a pledge on one cent on sales tax collections. In addition, at June 30, 2006, the School Board had accumulated \$5,082,589 in the Debt Service Funds for future debt requirements. The bonds are due, in total by year, as follows:

<u>Year Ending</u> <u>June 30,</u>	<u>Bond</u> <u>Payment</u>	<u>Interest</u> <u>Payment</u>	<u>Total</u>
2007	3,234,000	2,397,914	5,631,914
2008	3,362,000	2,282,943	5,644,943
2009	3,561,000	2,158,180	5,719,180
2010	3,300,000	2,019,002	5,319,002
2011	3,455,000	1,884,092	5,339,092
2012	3,595,000	1,745,195	5,340,195
2013	3,770,000	1,592,990	5,362,990
2014	3,690,000	1,422,920	5,112,920
2015	3,885,000	1,240,925	5,125,925
2016	4,080,000	1,048,888	5,128,888
2017	3,020,000	847,213	3,867,213
2018	3,180,000	698,675	3,878,675
2019	3,355,000	542,263	3,897,263
2020	2,385,000	377,250	2,762,250
2021	2,510,000	258,000	2,768,000
2022	<u>2,650,000</u>	<u>132,500</u>	<u>2,782,500</u>
Totals	<u>\$53,032,000</u>	<u>\$20,638,649</u>	<u>\$73,680,950</u>

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, 2006, the statutory limit was \$305,423,332 and outstanding bonded general obligation debt totaled \$39,710,000.

**NOTES TO THE BASIC FINANCIAL STATEMENTS**

**June 30, 2006**

**NOTE 11 - DUE FROM/TO OTHER FUNDS**

Individual fund balances due from/to other funds at June 30, 2006 are as follows:

	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
General Fund	\$5,186,858	\$ 2,000,000
Other Governmental Funds	<u>2,001,717</u>	<u>5,188,585</u>
Total	<u>\$7,188,575</u>	<u>\$7,188,575</u>

The amount from the Other Governmental Funds is primarily made up of salaries paid by the General Fund payroll account to be reimbursed by the other funds.

Individual transfers by fund type for the year ended June 30, 2006 are as follows:

<u>Transfers To or From</u>	<u>Transfers In</u>	<u>Transfers Out</u>
<u>General Fund</u>		
Special Revenue Funds	\$ 5,831,064	\$ 263,530
Debt Service Funds	47,358	380,267
Capital Project Funds	-	<u>3,531,973</u>
Total General Fund	<u>5,878,422</u>	<u>4,175,770</u>
<u>Special Revenue Funds</u>		
General Fund	<u>268,911</u>	<u>5,831,064</u>
Total	<u>268,911</u>	<u>5,831,064</u>
<u>Debt Service Funds</u>		
General Fund	<u>380,267</u>	<u>47,358</u>
Total	<u>380,267</u>	<u>47,358</u>
<u>Capital Project Funds</u>		
General Fund	<u>3,531,973</u>	<u>5,381</u>
Total	<u>3,531,973</u>	<u>5,381</u>
Total Other Governmental Funds	<u>4,181,151</u>	<u>5,883,803</u>
Total Transfers	<u>\$10,059,573</u>	<u>\$10,059,573</u>

The General Fund received transfers funds from the Special Revenue Funds for displaced students and restart funds, while transferring out prior years pay increases for the Lunch Fund. The General Fund transfers funds to the Debt Service Funds for repayment of revenue bonds issued in FY2000. The General Fund transferred funds to the Capital Project Funds for major construction projects in FY2006.

NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2006

NOTE 12 - CONTINGENT LIABILITIES

The School Board is exposed to risk of loss due to property damage, general liability and theft. In order to minimize the effects of these potential threats the School Board purchases commercial insurance covering property insurance, general liability, professional liability and employee bonding insurance. The School Board is involved in several other lawsuits. All cases are covered by the Board's insurance. The maximum exposure of the school district is the insurance deductible of \$100,000, and in the opinion of the legal counsel for the School Board, resolution of these cases in excess of the insurance coverage is unlikely and would not involve a substantial liability for the School Board.

The School Board is currently self-insured for workmen's compensation insurance. Premiums were paid into the General Fund and were available to pay claims, claims reserves and administrative costs of the program. An excess coverage policy was purchased by the School Board to limit its potential exposure. Under the excess workers' compensation policy, the School Board pays all individual claims up to \$175,000 with a maximum exposure of \$725,000. The School Board secured an irrevocable letter of credit as required by the Office of Workers' Compensation in the amount of \$100,000. As of June 30, 2006 an accrual for open and known instances has been recorded in the accompanying financial statements in the amount of \$920,647 for liabilities from the previous years. This liability is included in accounts payable on Statement 1. Changes in the General Fund's claims liability amount in fiscal years 2006 and 2005 were:

	<u>2006</u>	<u>2005</u>
Balance at Beginning of Fiscal Year	\$201,770	\$169,140
Claims and Changes in Estimates	1,060,080	566,380
Claims Payments	<u>(341,203)</u>	<u>(533,750)</u>
Balance at End of Fiscal Year	<u>\$920,647</u>	<u>\$201,770</u>

NOTE 13 - FEDERAL GRANTS

The School Board participates in a number of Federally assisted grant programs. These programs are subject to program compliance audits by the grantors. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time. Management is aware of none that would involve a substantial liability for the School Board.

NOTE 14 - COMMITMENTS

The Board has a computer maintenance contract with G. E. Capital Technology Solutions from July 1, 2006 through June 30, 2009 with annual payments of \$296,437, \$305,330 and \$314,490 for FY07, FY08 and FY09 respectively.

# NOTES TO THE BASIC FINANCIAL STATEMENTS

June 30, 2006.

## NOTE 15 – BUDGET TO GAAP RECONCILIATION

The Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual presents comparisons of the legally adopted original budget and final budget (non-GAAP basis) with actual data on a budgetary basis. In the General Fund, accounting principles applied for purposes of developing data on the budgetary basis differ from those used to present financial statements in conformity with GAAP. A reconciliation of this basis and timing differences is presented below:

Excess of revenues and other financing sources over expenditures and other financing uses (budgetary basis)	\$17,966,421
Adjustments:	
To reverse June 30, 2006 encumbrances recorded as expenditures on the budgetary basis	1,341,714
To add back prior year's encumbrances paid in 2006 but not recorded as expenditures in 2006	<u>(1,944,776)</u>
Excess of revenues and other financing sources over expenditures and other financing uses (GAAP basis)	<u>\$17,363,359</u>



# General Fund

## GENERAL FUND

**General Fund is the principal operating fund of the School Board and is used to account for financial resources and expenditures not accounted for in any other fund.**

## ST. CHARLES PARISH SCHOOL BOARD

## GENERAL FUND

## Comparative Balance Sheets

June 30, 2006 and 2005

	<u>2006</u>	<u>2005</u>
<u>ASSETS</u>		
Cash	\$ 2,409,698	\$ 259,690
Investments	45,143,151	30,398,087
Receivables	4,408,876	3,764,262
Due from other funds	5,186,858	2,330,487
Accrued interest	28,797	-
Inventory	38,049	44,399
Prepaid expenditures	1,953,739	1,830,848
Total Assets	<u>\$ 59,169,168</u>	<u>\$ 38,627,773</u>
<u>LIABILITIES AND FUND EQUITY</u>		
Liabilities:		
Salaries and wages payable	\$ 4,649,729	\$ 4,515,221
Payroll deductions and with- holdings payable	6,686,560	5,816,967
Accounts payable	1,377,844	1,203,909
Due to other funds	2,000,000	-
Total Liabilities	<u>14,714,133</u>	<u>11,536,097</u>
Fund Equity:		
Fund balances:		
Reserved for encumbrances	1,341,714	1,944,776
Reserved for inventory	38,049	44,399
Reserved for prepaid expenditures	1,953,739	1,830,848
Unreserved:		
Designated for school activities	140,000	100,000
Designated for self insurance	178,680	178,680
Designated for maintenance projects	5,000,000	2,000,000
Designated for satellite high school equipment	1,035,436	2,567,409
Designated for school buses	500,000	500,000
Designated for insurance deductible	5,000,000	-
Undesignated	29,267,417	17,925,564
Total Fund Equity	<u>44,455,035</u>	<u>27,091,676</u>
Total Liabilities and Fund Equity	<u>\$ 59,169,168</u>	<u>\$ 38,627,773</u>

## ST. CHARLES PARISH SCHOOL BOARD

## GENERAL FUND

## Comparative Statements of Revenues, Expenditures and Changes in Fund Balance

For the Years Ended June 30, 2006 and 2005

	<u>2006</u>	<u>2005</u>
<b><u>REVENUES</u></b>		
Local sources:		
Ad valorem tax	\$ 36,634,842	\$ 35,517,575
Sales and use tax	41,146,485	30,022,182
Rentals, leases and royalties	71,927	35,058
Tuition	593,580	578,251
Earnings on investments	1,678,928	604,333
Other	120,146	17,125
Total local sources	<u>80,245,908</u>	<u>66,774,524</u>
State sources:		
State equalization	25,619,499	25,477,407
State contribution for:		
Teachers Retirement System	15,893	17,003
Professional Improvement Program	123,944	164,339
State revenue sharing - net	286,057	288,432
Other state support	881,248	335,621
Total state sources	<u>26,926,641</u>	<u>26,282,802</u>
Federal sources	173,244	120,255
Total revenues	<u>107,345,793</u>	<u>93,177,581</u>
<b><u>EXPENDITURES</u></b>		
Current		
Instruction:		
Regular programs	46,555,484	42,663,351
Special programs	10,789,868	10,209,464
Compensatory remedial programs	89,830	148,485
Support services:		
Student services	3,590,271	3,471,292
Instructional staff support	4,049,836	3,751,236
General administration	2,528,414	2,361,307
School administration	6,303,831	6,185,955
Business services	815,567	783,314
Plant services	8,585,015	7,084,078
Student transportation services	6,658,769	5,917,932
Central services	1,602,972	1,342,762
Food services	3,679	981
Community services	111,550	129,505
Total expenditures	<u>91,685,086</u>	<u>84,049,662</u>
Excess (deficiency) of Revenues Over Expenditures	<u>15,660,707</u>	<u>9,127,919</u>
Other Financing Sources (Uses)		
Proceeds from loan	-	460,000
Operating transfers in	5,878,422	21,116
Operating transfers out	(4,175,770)	(2,970,130)
Total other financing (uses)	<u>1,702,652</u>	<u>(2,489,014)</u>
Excess (deficiency) of Revenues and Other Sources		
Over Expenditures and Other Uses	17,363,359	6,638,905
Fund balances at beginning of year	27,091,676	20,452,771
Fund balances at end of year	<u>\$ 44,455,035</u>	<u>\$ 27,091,676</u>

## ST. CHARLES PARISH SCHOOL BOARD

## GENERAL FUND

Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Adjusted to Budgetary Basis)

For the Year Ended June 30, 2006

	<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE OVER (UNDER</u>
<b>REVENUES</b>			
Local sources:			
Ad valorem tax	\$ 34,952,000	\$ 36,634,842	\$ 1,682,842
Sales and use tax	31,000,000	41,146,485	10,146,485
Rentals, leases and royalties	35,000	71,927	36,927
Tuition	420,000	593,580	173,580
Earnings on investments	700,000	1,678,928	978,928
Other	145,000	120,146	(24,854)
Total local sources	<u>67,252,000</u>	<u>80,245,908</u>	<u>12,993,908</u>
State sources:			
State equalization	25,520,873	25,619,499	98,626
State contribution for:			
Teachers Retirement System	15,000	15,893	893
Professional Improvement Program	160,000	123,944	(36,056)
State revenue sharing - net	288,000	286,057	(1,943)
Other state support	400,000	881,248	481,248
Total state sources	<u>26,383,873</u>	<u>26,926,641</u>	<u>542,768</u>
Federal sources	140,000	173,244	33,244
Total revenues	<u>93,775,873</u>	<u>107,345,793</u>	<u>13,569,920</u>
<b>EXPENDITURES</b>			
Current			
Instruction:			
Regular programs	46,673,094	47,281,588	(608,494)
Special programs	10,685,820	10,677,398	8,422
Compensatory remedial programs	162,991	91,682	71,309
Support services:			
Student services	3,510,600	3,592,117	(81,517)
Instructional staff support	4,003,987	4,128,999	(125,012)
General administration	2,263,988	2,400,224	(136,236)
School administration	6,470,200	6,304,752	165,448
Business services	985,300	816,602	168,698
Plant services	7,747,808	8,124,193	(376,385)
Student transportation services	6,287,161	6,163,468	123,693
Central services	1,308,700	1,385,772	(77,072)
Food services	1,000	3,679	(2,679)
Community services	115,565	111,550	4,015
Total expenditures	<u>90,216,214</u>	<u>91,082,024</u>	<u>(865,810)</u>
Excess of Revenues Over Expenditures	<u>3,559,659</u>	<u>16,263,769</u>	<u>12,704,110</u>
Other Financing Sources (Uses)			
Proceeds from loan	-	-	-
Operating transfers in	19,000	5,878,422	5,859,422
Operating transfers out	(3,933,449)	(4,175,770)	(242,321)
Total other financing (uses)	<u>(3,914,449)</u>	<u>1,702,652</u>	<u>5,617,101</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures	(354,790)	17,966,421	18,321,211
Encumbrances outstanding at year-end	-	1,341,714	1,341,714
Prior year encumbrances expended in current year	-	(1,944,776)	(1,944,776)
Fund balances at beginning of year	<u>22,492,973</u>	<u>27,091,676</u>	<u>4,598,703</u>
Fund balances at end of year	<u>\$ 22,138,183</u>	<u>\$ 44,455,035</u>	<u>\$ 22,316,852</u>

# **Other Governmental Funds**

## **OTHER GOVERNMENTAL FUNDS**

**The Other Governmental Funds are made up of Special Revenue, Debt Service and Capital Projects Funds that do not meet the criteria as major funds.**

## ST. CHARLES PARISH SCHOOL BOARD

## OTHER GOVERNMENTAL FUNDS

## Combining Balance Sheet

June 30, 2006

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total  Other Governmental Funds
<u>ASSETS</u>				
Cash	\$ 2,277,539	\$ 691,958	\$ 986,843	\$ 3,956,340
Investments	-	4,439,825	-	4,439,825
Receivables	5,894,423	6,482	2,421,288	8,322,193
Due from other funds	1,717	-	2,000,000	2,001,717
Inventory	154,565	-	-	154,565
	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	8,328,244	5,138,265	5,408,131	18,874,640
<u>LIABILITIES AND FUND EQUITY</u>				
Liabilities:				
Accounts payable	1,388,138	-	4,203,622	5,591,760
Deferred revenue	39,323	-	-	39,323
Due to other funds	5,132,899	55,676	-	5,188,575
	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities	6,560,360	55,676	4,203,622	10,819,658
Fund Equity:				
Fund balances:				
Reserved for debt Service	-	5,082,589	-	5,082,589
Reserved for capital projects	-	-	1,204,509	1,204,509
Reserved for inventory	154,565	-	-	154,565
Unreserved:				
Undesignated	1,613,319	-	-	1,613,319
	<hr/>	<hr/>	<hr/>	<hr/>
Total Fund Equity	1,767,884	5,082,589	1,204,509	8,054,982
	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities and Fund Equity	8,328,244	5,138,265	5,408,131	18,874,640
	<hr/>	<hr/>	<hr/>	<hr/>

## ST. CHARLES PARISH SCHOOL BOARD

## OTHER GOVERNMENTAL FUNDS

## Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2006

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Other Governmental Funds
<b>REVENUES</b>				
Local sources:				
Ad valorem tax	\$ -	\$ 4,950,598	\$ 3,813,740	\$ 8,764,338
Sales Tax	-	1,335,691	-	1,335,691
Interest income	16,721	188,631	11,635	216,987
Food service income	1,342,809	-	-	1,342,809
Other local revenue	-	-	910,843	910,843
State sources	2,195,311	-	-	2,195,311
Federal sources:				
Restricted grants-in-aid:				
Direct	4,120,322	-	2,676,963	6,797,285
Subgrants	11,133,062	-	-	11,133,062
Corporate grants	667,131	-	-	667,131
Total revenues	<u>19,475,356</u>	<u>6,474,920</u>	<u>7,413,181</u>	<u>33,363,457</u>
<b>EXPENDITURES</b>				
Current				
Instruction:				
Regular programs	4,603,953	-	-	4,603,953
Special education	2,814,076	-	-	2,814,076
Support services:				
Student services	540,661	-	-	540,661
Instructional staff support	865,776	-	-	865,776
General administration	119,056	165,748	127,700	412,504
Business services	110,588	-	-	110,588
Plant services	18,643	-	-	18,643
Student transportation services	8,482	-	-	8,482
Food services	4,651,780	-	-	4,651,780
Debt service:				
Principal retirement	-	4,398,000	-	4,398,000
Interest & bank charges	-	2,583,794	-	2,583,794
Capital projects	-	-	11,381,992	11,381,992
Total expenditures	<u>13,733,015</u>	<u>7,147,542</u>	<u>11,509,692</u>	<u>32,390,249</u>
Excess (deficiency) of revenues over expenditures	5,742,341	(672,622)	(4,096,511)	973,208
Other Financing Sources				
Operating transfers in	268,911	380,267	3,531,973	4,181,151
Operating transfers out	(5,831,064)	(47,358)	(5,381)	(5,883,803)
Total other financing sources	<u>(5,562,153)</u>	<u>332,909</u>	<u>3,526,592</u>	<u>(1,702,652)</u>
Excess (deficiency) of revenues over expenditures	180,188	(339,713)	(569,919)	(729,444)
Fund balances at beginning of year	1,622,164	5,422,302	1,774,428	8,818,894
Increase in inventory	(34,468)	-	-	(34,468)
Fund balances at end of year	<u>\$ 1,767,884</u>	<u>\$ 5,082,589</u>	<u>\$ 1,204,509</u>	<u>\$ 8,054,982</u>



# **Special Revenue Funds**

## SPECIAL REVENUE FUNDS

**No Child Left Behind (NCLB) Title I** is a program for economically and educationally deprived children which is federally financed, state administered and locally operated by the School Board. The activities supplement, rather than replace state and locally mandated activities.

**No Child Left Behind (NCLB) Title II** is a federally funded program and is governed by Public Law 98-377. Its purpose is to assist educational agencies in strengthening elementary and secondary educational programs. The purpose of Title II is to improve the skills of teachers and instruction in mathematics, science, computer learning, and foreign languages, and to increase the access of all students to such instruction, thereby contributing to strengthening the economic security of the United States.

**No Child Left Behind (NCLB) Title III** is a program by which federal government provides money to purchase equipment and materials needed to expand and improve instruction in the schools.

**No Child Left Behind (NCLB) Title IV** is designed to provide a comprehensive substance abuse prevention program in grades K-12. All participants are encouraged to understand the effects of substance abuse on the individual, the family, and society as a whole.

**No Child Left Behind (NCLB) Title V** is a program by which federal government provides money to purchase equipment and materials needed to expand and improve instruction in the schools.

**Headstart/Early Headstart Fund** is a federally financed program. Medical, dental and mental hygiene, social services, and field trips are available to participating children.

The **Displaced Students/Restart Fund** is funds appropriated for public school systems affected by Hurricanes Katrina and Rita. These funds are used to offset the cost of students displaced from their original school by Hurricanes Katrina and Rita that have enrolled into the receiving school system.

The **Lunch Fund** accounts for the operation of the school food service programs in the parish school system. The Lunch Fund is supported by sales to students and faculty and by state, federal and local subsidies.

The fund titled **Other Grants** accounts for the federal and state and Union Carbide grants appropriated for the education of children of St. Charles Parish evaluated to have special needs in addition to the regular instructional programs.

**ST. CHARLES PARISH SCHOOL BOARD**

**SPECIAL REVENUE FUNDS**

**Combining Balance Sheet, June 30, 2006  
with comparative totals for June 30, 2005**

	<u>NCLB TITLE I FUND</u>	<u>NCLB TITLE II FUND</u>	<u>NCLB TITLE III FUND</u>	<u>NCLB TITLE IV FUND</u>	<u>NCLB TITLE V FUND</u>
<b><u>ASSETS</u></b>					
Cash	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables	710,492	491,885	21,277	46,940	9,733
Due from other funds	-	-	-	-	-
Inventory	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 710,492</b>	<b>\$ 491,885</b>	<b>\$ 21,277</b>	<b>\$ 46,940</b>	<b>\$ 9,733</b>
<b><u>LIABILITIES AND FUND EQUITY</u></b>					
<b>Liabilities:</b>					
Accounts payable	\$ 215,086	\$ 78,249	\$ -	\$ 7,820	\$ -
Deferred revenue	-	-	-	-	-
Due to other funds	495,406	413,636	21,277	39,120	9,733
<b>Total Liabilities</b>	<b>710,492</b>	<b>491,885</b>	<b>21,277</b>	<b>46,940</b>	<b>9,733</b>
<b>Fund Equity:</b>					
<b>Fund balances:</b>					
Reserved for inventory	-	-	-	-	-
Unreserved:					
Undesignated	-	-	-	-	-
<b>Total Fund Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities and Fund Equity</b>	<b>\$ 710,492</b>	<b>\$ 491,885</b>	<b>\$ 21,277</b>	<b>\$ 46,940</b>	<b>\$ 9,733</b>

HEADSTART/ EARLY HEADSTART FUND	DISPLACED STUDENTS/ RESTART FUNDS	LUNCH FUND	OTHER GRANTS	TOTALS	
				2006	2005
\$ 177,714	\$ 7,360	\$ 1,464,235	\$ 628,230	\$ 2,277,539	\$ 1,773,865
190,652	1,982,963	11,854	2,428,627	5,894,423	3,182,740
-	-	1,717	-	1,717	-
-	-	154,565	-	154,565	120,097
<u>368,366</u>	<u>1,990,323</u>	<u>1,632,371</u>	<u>3,056,857</u>	<u>8,328,244</u>	<u>5,076,702</u>
\$ 365,277	\$ 32,761	\$ 329,587	\$ 359,358	\$ 1,388,138	\$ 1,165,771
-	-	39,323	-	39,323	86,430
3,089	1,957,562	-	2,193,076	5,132,899	2,202,337
<u>368,366</u>	<u>1,990,323</u>	<u>368,910</u>	<u>2,552,434</u>	<u>6,560,360</u>	<u>3,454,538</u>
-	-	154,565	-	154,565	120,097
-	-	1,108,896	504,423	1,613,319	1,502,067
-	-	1,263,461	504,423	1,767,884	1,622,164
<u>368,366</u>	<u>1,990,323</u>	<u>1,632,371</u>	<u>3,056,857</u>	<u>8,328,244</u>	<u>5,076,702</u>

ST. CHARLES PARISH SCHOOL BOARD

SPECIAL REVENUE FUNDS

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2006  
with comparative totals for the year ended June 30, 2005

	NCLB TITLE I FUND	NCLB TITLE II FUND	NCLB TITLE III FUND	NCLB TITLE IV FUND	NCLB TITLE V FUND
<b>REVENUES</b>					
Local sources:					
Interest income	\$ -	\$ -	\$ -	\$ -	\$ -
Food service income	-	-	-	-	-
State sources	-	-	-	-	-
Federal sources:					
Restricted grants-in-aid:					
Direct	-	-	-	-	-
Subgrants	1,884,445	598,236	23,130	46,941	29,354
Corporate grants	-	-	-	-	-
Total revenues	<u>1,884,445</u>	<u>598,236</u>	<u>23,130</u>	<u>46,941</u>	<u>29,354</u>
<b>EXPENDITURES</b>					
Current					
Instruction:					
Regular programs	1,212,793	460,005	12,850	40,000	-
Special education	-	-	-	-	-
Support services:					
Student services	303,508	-	-	6,021	-
Instructional staff support	245,313	109,241	10,280	-	29,354
General administration	88,176	28,990	-	920	-
Business services	20,158	-	-	-	-
Plant services	12,767	-	-	-	-
Student transportation services	1,730	-	-	-	-
Food services	-	-	-	-	-
Total expenditures	<u>1,884,445</u>	<u>598,236</u>	<u>23,130</u>	<u>46,941</u>	<u>29,354</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources					
Operating transfers in	-	-	-	-	-
Operating transfers out	-	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances at beginning of year	-	-	-	-	-
Increase in inventory	-	-	-	-	-
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

HEADSTART/ EARLY HEADSTART FUND	DISPLACED STUDENTS/ RESTART FUNDS	LUNCH FUND	OTHER GRANTS	TOTALS	
				2006	2005
\$ -	\$ -	\$ 16,721	\$ -	\$ 16,721	\$ 5,082
-	-	1,342,809	-	1,342,809	1,259,596
-	-	712,500	1,482,811	2,195,311	1,994,644
1,631,386	-	2,488,936	-	4,120,322	4,241,707
-	5,998,953	-	2,552,003	11,133,062	4,949,666
-	-	-	667,131	667,131	758,557
<u>1,631,386</u>	<u>5,998,953</u>	<u>4,560,966</u>	<u>4,701,945</u>	<u>19,475,356</u>	<u>13,209,252</u>
903,782	167,889	-	1,806,634	4,603,953	6,109,150
-	-	-	2,814,076	2,814,076	958,987
191,132	-	-	40,000	540,661	724,247
425,297	-	-	46,291	865,776	636,355
970	-	-	-	119,056	53,620
90,430	-	-	-	110,588	72,301
5,876	-	-	-	18,643	7,191
134	-	-	6,618	8,482	3,041
13,765	-	4,638,015	-	4,651,780	4,379,229
<u>1,631,386</u>	<u>167,889</u>	<u>4,638,015</u>	<u>4,713,619</u>	<u>13,733,015</u>	<u>12,944,121</u>
-	5,831,064	(77,049)	(11,674)	5,742,341	265,131
-	-	268,911	-	268,911	224,674
-	(5,831,064)	-	-	(5,831,064)	-
-	(5,831,064)	268,911	-	(5,562,153)	224,674
-	-	191,862	(11,674)	180,188	489,805
-	-	1,106,067	516,097	1,622,164	1,103,208
-	-	(34,468)	-	(34,468)	29,151
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,263,461</u>	<u>\$ 504,423</u>	<u>\$ 1,767,884</u>	<u>\$ 1,622,164</u>

ST. CHARLES PARISH SCHOOL BOARD

SPECIAL REVENUE FUNDS

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -  
Budget and Actual (Adjusted to Budgetary Basis)

For the Year Ended June 30, 2006

	NCLB TITLE I FUND			NCLB TITLE II FUND		
	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE OVER (UNDER)	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE OVER (UNDER)
<u>REVENUES</u>						
Local sources:						
Interest income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Food service income	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources:						
Restricted grants-in-aid:						
Direct	-	-	-	-	-	-
Subgrants	1,729,020	1,884,445	155,425	607,137	598,236	(8,901)
Corporate grants	-	-	-	-	-	-
Total revenues	<u>1,729,020</u>	<u>1,884,445</u>	<u>155,425</u>	<u>607,137</u>	<u>598,236</u>	<u>(8,901)</u>
<u>EXPENDITURES</u>						
Current						
Instruction:						
Regular programs	-	-	-	474,742	460,005	14,737
Special education	1,181,078	1,212,793	(31,715)	-	-	-
Support services:						
Student services	279,451	303,508	(24,057)	-	-	-
Instructional staff support	155,700	245,313	(89,613)	100,000	109,241	(9,241)
General administration	62,744	88,176	(25,432)	32,395	28,990	3,405
Business services	33,727	20,158	13,569	-	-	-
Plant services	14,820	12,767	2,053	-	-	-
Student transportation services	1,500	1,730	(230)	-	-	-
Food services	-	-	-	-	-	-
Total expenditures	<u>1,729,020</u>	<u>1,884,445</u>	<u>(155,425)</u>	<u>607,137</u>	<u>598,236</u>	<u>8,901</u>
Excess (deficiency) of revenues over expenditures	-	-	-	-	-	-
Other Financing Sources						
Operating transfers in	-	-	-	-	-	-
Operating transfers out	-	-	-	-	-	-
Total other financing sources	-	-	-	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	-	-	-	-
Fund balances at beginning of year	-	-	-	-	-	-
(Increase) in inventory	-	-	-	-	-	-
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NCLB TITLE III FUND

<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE OVER (UNDER)</u>
\$ -	\$ -	\$ -
-	-	-
-	-	-
-	-	-
30,536	23,130	(7,406)
-	-	-
<u>30,536</u>	<u>23,130</u>	<u>(7,406)</u>
-	12,850	(12,850)
-	-	-
-	-	-
29,938	10,280	19,658
598	-	598
-	-	-
-	-	-
-	-	-
-	-	-
<u>30,536</u>	<u>23,130</u>	<u>7,406</u>
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NCLB TITLE IV FUND

<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE OVER (UNDER)</u>
\$ -	\$ -	\$ -
-	-	-
-	-	-
-	-	-
-	-	-
58,395	46,941	(11,454)
-	-	-
<u>58,395</u>	<u>46,941</u>	<u>(11,454)</u>
39,677	40,000	(323)
-	-	-
17,573	6,021	11,552
-	-	-
1,145	920	225
-	-	-
-	-	-
-	-	-
-	-	-
<u>58,395</u>	<u>46,941</u>	<u>11,454</u>
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

ST. CHARLES PARISH SCHOOL BOARD

SPECIAL REVENUE FUNDS

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -  
Budget and Actual (Adjusted to Budgetary Basis)

For the Year Ended June 30, 2006

	NCLB TITLE V FUND			HEADSTART/EARLY HEADSTART FUND		
	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE OVER (UNDER)	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE OVER (UNDER)
<b>REVENUES</b>						
Local sources:						
Interest income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Food service income	-	-	-	-	-	-
State sources	-	-	-	-	-	-
Federal sources:						
Restricted grants-in-aid:						
Direct	-	-	-	1,721,121	1,631,386	(89,735)
Subgrants	26,341	29,354	3,013	-	-	-
Union Carbide grant	-	-	-	-	-	-
Total revenues	<u>26,341</u>	<u>29,354</u>	<u>3,013</u>	<u>1,721,121</u>	<u>1,631,386</u>	<u>(89,735)</u>
<b>EXPENDITURES</b>						
Current						
Instruction:						
Regular programs	-	-	-	1,038,743	903,782	134,961
Special education	-	-	-	-	-	-
Support services:						
Student services	-	-	-	268,803	191,132	77,671
Instructional staff support	25,048	29,354	(4,306)	315,627	425,297	(109,670)
General administration	1,293	-	1,293	675	970	(295)
Business services	-	-	-	81,423	90,430	(9,007)
Plant services	-	-	-	330	5,876	(5,546)
Student transportation services	-	-	-	1,500	134	1,366
Food services	-	-	-	14,020	13,765	255
Total expenditures	<u>26,341</u>	<u>29,354</u>	<u>(3,013)</u>	<u>1,721,121</u>	<u>1,631,386</u>	<u>89,735</u>
Excess (deficiency) of revenues over expenditures	-	-	-	-	-	-
Other Financing Sources						
Operating transfers in	-	-	-	-	-	-
Operating transfers out	-	-	-	-	-	-
Total other financing sources	-	-	-	-	-	-
Excess (deficiency) of revenues over expenditures	-	-	-	-	-	-
Fund balances at beginning of year	-	-	-	-	-	-
(Increase) in inventory	-	-	-	-	-	-
Fund balances at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

DISPLACED STUDENTS/RESTART FUNDS			LUNCH FUND		
BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE OVER (UNDER)	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE OVER (UNDER)
\$ -	\$ -	\$ -	\$ 3,500	\$ 16,721	\$ 13,221
-	-	-	1,272,000	1,342,809	70,809
-	-	-	712,500	712,500	-
-	-	-	2,412,600	2,488,936	76,336
4,265,946	5,998,953	1,733,007	-	-	-
-	-	-	-	-	-
<u>4,265,946</u>	<u>5,998,953</u>	<u>1,733,007</u>	<u>4,400,600</u>	<u>4,560,966</u>	<u>160,366</u>
2,549,621	167,889	2,381,732	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,716,325	-	1,716,325	-	-	-
-	-	-	-	-	-
-	-	-	4,790,040	4,638,015	152,025
<u>4,265,946</u>	<u>167,889</u>	<u>4,098,057</u>	<u>4,790,040</u>	<u>4,638,015</u>	<u>152,025</u>
-	5,831,064	5,831,064	(389,440)	(77,049)	312,391
-	-	-	153,700	268,911	115,211
-	(5,831,064)	(5,831,064)	-	-	-
<u>-</u>	<u>(5,831,064)</u>	<u>(5,831,064)</u>	<u>153,700</u>	<u>268,911</u>	<u>115,211</u>
-	-	-	(235,740)	191,862	427,602
-	-	-	978,795	1,106,067	127,272
-	-	-	-	(34,468)	(34,468)
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 743,055</u>	<u>\$ 1,263,461</u>	<u>\$ 520,406</u>

## SPECIAL REVENUE FUNDS

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -  
Budget and Actual (Adjusted to Budgetary Basis)

For the Year Ended June 30, 2006

	OTHER GRANTS			TOTALS		
	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE OVER (UNDER)	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE OVER (UNDER)
<b>REVENUES</b>						
Local sources:						
Interest income	\$ -	\$ -	\$ -	\$ 3,500	\$ 16,721	\$ 13,221
Food service income	-	-	-	1,272,000	1,342,809	70,809
State sources	1,405,831	1,482,811	76,980	2,118,331	2,195,311	76,980
Federal sources:						
Restricted grants-in-aid:						
Direct	-	-	-	4,133,721	4,120,322	(13,399)
Subgrants	2,472,000	2,552,003	80,003	9,189,375	11,133,062	1,943,687
Union Carbide grant	400,000	667,131	267,131	400,000	667,131	267,131
Total revenues	<u>4,277,831</u>	<u>4,701,945</u>	<u>424,114</u>	<u>17,116,927</u>	<u>19,475,356</u>	<u>2,358,429</u>
<b>EXPENDITURES</b>						
Current						
Instruction:						
Regular programs	777,831	1,806,634	(1,028,803)	4,880,614	3,391,160	1,489,454
Special education	3,500,000	2,814,076	685,924	4,681,078	4,026,869	654,209
Support services:						
Student services	-	40,000	(40,000)	565,827	540,661	25,166
Instructional staff support	-	46,291	(46,291)	626,313	865,776	(239,463)
General administration	-	-	-	98,850	119,056	(20,206)
Business services	-	-	-	115,150	110,588	4,562
Plant services	-	-	-	1,731,475	18,643	1,712,832
Student transportation services	-	6,618	(6,618)	3,000	8,482	(5,482)
Food services	-	-	-	4,804,060	4,651,780	152,280
Total expenditures	<u>4,277,831</u>	<u>4,713,619</u>	<u>(435,788)</u>	<u>17,506,367</u>	<u>13,733,015</u>	<u>3,773,352</u>
Excess (deficiency) of revenues over expenditures	-	(11,674)	(11,674)	(389,440)	5,742,341	6,131,781
Other Financing Sources						
Operating transfers in	-	-	-	153,700	268,911	115,211
Operating transfers out	-	-	-	-	(5,831,064)	(5,831,064)
Total other financing sources	-	-	-	<u>153,700</u>	<u>(5,562,153)</u>	<u>(5,715,853)</u>
Excess (deficiency) of revenues over expenditures	-	(11,674)	(11,674)	(235,740)	180,188	415,928
Fund balances at beginning of year	-	516,097	516,097	978,795	1,622,164	643,369
(Increase) in inventory	-	-	-	-	(34,468)	(34,468)
Fund balances at end of year	<u>\$ -</u>	<u>\$ 504,423</u>	<u>\$ 504,423</u>	<u>\$ 743,055</u>	<u>\$ 1,767,884</u>	<u>\$ 1,024,829</u>

# **Debt Service Funds**

## DEBT SERVICE FUNDS

**Sinking Fund No. 1** is funded by ad valorem taxes and provides for repayment of general obligation bond issues maturing within the period September 1, 1997 through March 1, 2022.

**Sinking Fund Nos. 2 and 4** are funded by the General Fund and provides for repayment of certificates of indebtedness issues maturing within the period January 1, 2006 through September 1, 2009.

**Sinking Fund No. 3** is funded by first priority use on sales tax revenue limited to the annual amount required for scheduled repayment. Final payment due March 1, 2019.

**Sales Tax Bond Reserve Fund** was established and is required by Board resolutions dated February 14, 1979, April 9, 1980 and March 4, 1999. The reserve fund is funded by sales tax revenues and is supportive of Sinking Fund No. 3. Scheduled monthly payments were made into the reserve fund until the fiscal year ended June 30, 1984 at which point the maximum amount to be accumulated pursuant to the resolutions 1979 and 1980 resolutions was achieved.

ST. CHARLES PARISH SCHOOL BOARD

DEBT SERVICE FUNDS

Combining Balance Sheet, June 30, 2006  
with comparative totals for June 30, 2005

	<u>SINKING FUND NO. 1</u>	<u>SINKING FUND NO. 2 &amp; 4</u>
<u>ASSETS</u>		
Cash	\$ 523,122	\$ -
Investments	2,990,284	-
Accounts Recievable	6,482	
	<hr/>	<hr/>
Total Assets	\$ 3,519,888	\$ -
	<hr/> <hr/>	<hr/> <hr/>
<u>LIABILITIES AND FUND EQUITY</u>		
Liabilities:		
Accounts payable	\$ -	\$ -
Due to other funds	-	-
Total Liabilities	<hr/>	<hr/>
	<hr/>	<hr/>
Fund Equity:		
Fund balances:		
Reserved for debt service	3,519,888	-
Total Fund Equity	<hr/>	<hr/>
	<hr/>	<hr/>
Total Liabilities and Fund Equity	\$ 3,519,888	\$ -
	<hr/> <hr/>	<hr/> <hr/>

SINKING FUND NO. 3	SALES TAX BOND RESERVE FUND	TOTALS	
		2006	2005
\$ 168,836	\$ -	\$ 691,958	\$ 691,958
41,619	1,407,922	4,439,825	4,730,330
		6,482	8,331
<u>210,455</u>	<u>1,407,922</u>	<u>5,138,265</u>	<u>5,430,619</u>
\$ -	\$ -	\$ -	\$ -
-	55,676	55,676	8,317
<u>-</u>	<u>55,676</u>	<u>55,676</u>	<u>8,317</u>
210,455	1,352,246	5,082,589	5,422,302
<u>210,455</u>	<u>1,352,246</u>	<u>5,082,589</u>	<u>5,422,302</u>
<u>\$ 210,455</u>	<u>\$ 1,407,922</u>	<u>\$ 5,138,265</u>	<u>\$ 5,430,619</u>

**ST. CHARLES PARISH SCHOOL BOARD**

**DEBT SERVICE FUNDS**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**

**For the Year Ended June 30, 2006  
with comparative totals for the year ended June 30, 2005**

	<u>SINKING FUND NO. 1</u>	<u>SINKING FUND NOS. 2 &amp; 4</u>
<b><u>REVENUES</u></b>		
Local sources:		
Ad valorem tax	\$ 4,950,598	\$ -
Sales and use tax	-	-
Earnings on investments	135,848	-
Total revenues	<u>5,086,446</u>	<u>-</u>
<b><u>EXPENDITURES</u></b>		
Current:		
Support services:		
General administration	165,748	-
Debt service:		
Principal retirement	3,310,000	313,000
Interest and bank charges	1,955,343	67,267
Total expenditures	<u>5,431,091</u>	<u>380,267</u>
Excess (deficiency) of revenues over expenditures	<u>(344,645)</u>	<u>(380,267)</u>
Other financing sources (uses):		
Operating transfers in	-	380,267
Operating transfers out	-	-
Total other financing uses	<u>-</u>	<u>380,267</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>(344,645)</u>	<u>-</u>
Fund balances at beginning of year	<u>3,864,533</u>	<u>-</u>
Fund balances at end of year	<u>\$ 3,519,888</u>	<u>\$ -</u>

SINKING FUND NO. 3	SALES TAX BOND RESERVE FUND	TOTALS	
		2006	2005
\$ -	\$ -	\$ 4,950,598	\$ 4,798,198
1,335,691	-	1,335,691	1,339,022
5,425	47,358	188,631	89,214
<u>1,341,116</u>	<u>47,358</u>	<u>6,474,920</u>	<u>6,226,434</u>
-	-	165,748	162,017
775,000	-	4,398,000	4,080,000
561,184	-	2,583,794	2,679,386
<u>1,336,184</u>	<u>-</u>	<u>7,147,542</u>	<u>6,921,403</u>
4,932	47,358	(672,622)	(694,969)
-	-	380,267	267,456
-	(47,358)	(47,358)	(21,116)
-	(47,358)	332,909	246,340
4,932	-	(339,713)	(448,629)
<u>205,523</u>	<u>1,352,246</u>	<u>5,422,302</u>	<u>5,870,931</u>
\$ <u>210,455</u>	\$ <u>1,352,246</u>	\$ <u>5,082,589</u>	\$ <u>5,422,302</u>

ST. CHARLES PARISH SCHOOL BOARD

DEBT SERVICE FUNDS

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -  
Budget and Actual (Adjusted to Budgetary Basis)

For the Year Ended June 30, 2006

SINKING FUND NO. 1

	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE OVER (UNDER)
<u>REVENUES</u>			
Local sources:			
Ad valorem tax	\$ 4,900,000	\$ 4,950,598	\$ 50,598
Sales and use tax	-	-	-
Earnings on investments	120,000	135,848	15,848
Total revenues	<u>5,020,000</u>	<u>5,086,446</u>	<u>66,446</u>
<u>EXPENDITURES</u>			
Current:			
Support services:			
General administration	165,000	165,748	(748)
Debt service:			
Principal retirement	3,145,000	3,310,000	(165,000)
Interest and bank charges	2,057,117	1,955,343	101,774
Total expenditures	<u>5,367,117</u>	<u>5,431,091</u>	<u>(63,974)</u>
Excess (deficiency) of revenues over expenditures	<u>(347,117)</u>	<u>(344,645)</u>	<u>2,472</u>
Other financing Sources (uses):			
Operating transfers in	-	-	-
Operating transfers out	-	-	-
Total other financing uses	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures and other uses	<u>(347,117)</u>	<u>(344,645)</u>	<u>2,472</u>
Fund balances at beginning of year	<u>3,415,688</u>	<u>3,864,533</u>	<u>448,845</u>
Fund balances at end of year	<u>\$ 3,068,571</u>	<u>\$ 3,519,888</u>	<u>\$ 451,317</u>

## SINKING FUND NOS. 2 &amp; 4

<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE OVER (UNDER)</u>
\$ -	\$ -	\$ -
-	-	-
-	-	-
-	-	-
-	-	-
313,000	313,000	-
66,749	67,267	(518)
379,749	380,267	(518)
(379,749)	(380,267)	(518)
379,749	380,267	518
-	-	-
379,749	380,267	518
-	-	-
-	-	-
\$ -	\$ -	\$ -

## SINKING FUND NO. 3

<u>BUDGET</u>	<u>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</u>	<u>VARIANCE OVER (UNDER)</u>
\$ -	\$ -	\$ -
1,367,916	1,335,691	(32,225)
3,500	5,425	1,925
1,371,416	1,341,116	(30,300)
-	-	-
735,000	775,000	(40,000)
606,777	561,184	45,593
1,341,777	1,336,184	5,593
29,639	4,932	(24,707)
-	-	-
-	-	-
-	-	-
29,639	4,932	(24,707)
266,359	205,523	(60,836)
\$ 295,998	\$ 210,455	\$ (85,543)

## ST. CHARLES PARISH SCHOOL BOARD

## DEBT SERVICE FUNDS

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances -  
Budget and Actual (Adjusted to Budgetary Basis)

For the Year Ended June 30, 2006

## SALES TAX BOND RESERVE FUND

## TOTALS

	SALES TAX BOND RESERVE FUND			TOTALS		
	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE OVER (UNDER)	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE OVER (UNDER)
<b>REVENUES</b>						
Local sources:						
Ad valorem tax	\$ -	\$ -	\$ -	\$ 4,900,000	\$ 4,950,598	\$ 50,598
Sales and use tax	-	-	-	1,367,916	1,335,691	(32,225)
Earnings on investments	19,000	47,358	28,358	142,500	188,631	46,131
Total revenues	19,000	47,358	28,358	6,410,416	6,474,920	64,504
<b>EXPENDITURES</b>						
Current:						
Support services:						
General administration	-	-	-	165,000	165,748	(748)
Debt service:						
Principal retirement	-	-	-	4,193,000	4,398,000	(205,000)
Interest and bank charges	-	-	-	2,730,643	2,583,794	146,849
Total expenditures	-	-	-	7,088,643	7,147,542	(58,899)
Excess (deviciency) of revenues over expenditures	19,000	47,358	28,358	(678,227)	(672,622)	5,605
Other financing uses:						
Operating transfers in	-	-	-	379,749	380,267	518
Operating transfers out	(19,000)	(47,358)	(28,358)	(19,000)	(47,358)	(28,358)
Total other financing uses	(19,000)	(47,358)	(28,358)	360,749	332,909	(27,840)
Excess (deficiency) of revenues over expenditures and other uses	-	-	-	(317,478)	(339,713)	(22,235)
Fund balances at beginning of year	1,352,246	1,352,246	-	5,034,293	5,422,302	388,009
Fund balances at end of year	\$ 1,352,246	\$ 1,352,246	\$ -	\$ 4,716,815	\$ 5,082,589	\$ 365,774

# **Capital Projects Fund**

## CAPITAL PROJECTS FUNDS

**Construction Fund** accounts for financial resources to be used for the acquisition, construction and maintenance of major capital facilities.

**Capital Projects Fund #1** accounts for construction of facilities funded with the issuance of the 2002 General Obligation bonds.

## ST. CHARLES PARISH SCHOOL BOARD

## CAPITAL PROJECTS FUNDS

## Comparative Balance Sheet

June 30, 2006

With comparative totals for June 30, 2005

	<u>CONSTRUCTION FUND</u>	<u>CAPITAL PROJECTS FUND NO. 1</u>	<u>2006</u>	<u>2005</u>
<u>ASSETS</u>				
Cash	\$ 979,648	\$ 7,195	\$ 986,843	\$ 959,063
Accounts receivable	2,421,288	-	2,421,288	1,084,073
Due from other funds	2,000,000	-	2,000,000	-
Total Assets	<u>\$ 5,400,936</u>	<u>\$ 7,195</u>	<u>\$ 5,408,131</u>	<u>\$ 2,043,136</u>
<u>LIABILITIES AND FUND EQUITY</u>				
Liabilities:				
Accounts payable	\$ 4,196,427	\$ 7,195	\$ 4,203,622	\$ 268,708
Total Liabilities	<u>4,196,427</u>	<u>7,195</u>	<u>4,203,622</u>	<u>268,708</u>
Fund Equity:				
Fund balances:				
Reserved for capital projects	1,204,509	-	1,204,509	1,774,428
Total Fund Equity	<u>1,204,509</u>	<u>-</u>	<u>1,204,509</u>	<u>1,774,428</u>
Total Liabilities and Fund Equity	<u>\$ 5,400,936</u>	<u>\$ 7,195</u>	<u>\$ 5,408,131</u>	<u>\$ 2,043,136</u>

## ST. CHARLES PARISH SCHOOL BOARD

## Capital Projects Funds

## Comparative Statement of Revenues, Expenditures and Changes in Fund Balance

For the Year Ended June 30, 2006

With comparative totals for the year ended June 30, 2005

	CAPITAL PROJECTS		TOTALS	
	CONSTRUCTION FUND	FUND NO. 1	2006	2005
<b>REVENUES</b>				
Local sources:				
Ad valorem tax	\$ 3,813,740	\$ -	\$ 3,813,740	\$ 3,696,685
Earnings on investments	5,661	5,974	11,635	74,041
Other local revenue	910,843	-	910,843	21,327
Federal sources:				
FEMA - Disaster relief	2,676,963	-	2,676,963	31,211
Total revenues	<u>7,407,207</u>	<u>5,974</u>	<u>7,413,181</u>	<u>3,823,264</u>
<b>EXPENDITURES</b>				
Current:				
Support services:				
General administration	127,700	-	127,700	124,825
Total support services	<u>127,700</u>	<u>-</u>	<u>127,700</u>	<u>124,825</u>
Capital outlay:				
Salaries and benefits	2,104,933	-	2,104,933	1,769,266
Sites	-	7,257	7,257	345,000
Furniture and equipment	-	343,480	343,480	5,702
Construction contracts	6,530,500	2,064,391	8,594,891	11,805,169
Consulting services	120,015	211,416	331,431	123,117
Total capital outlay	<u>8,755,448</u>	<u>2,626,544</u>	<u>11,381,992</u>	<u>14,048,254</u>
Total expenditures	<u>8,883,148</u>	<u>2,626,544</u>	<u>11,509,692</u>	<u>14,173,079</u>
(Deficiency) of revenues over expenditures	<u>(1,475,941)</u>	<u>(2,620,570)</u>	<u>(4,096,511)</u>	<u>(10,349,815)</u>
Other financing sources (uses):				
Operating transfers in	2,000,000	1,531,973	3,531,973	2,478,000
Transfers out	(5,381)	-	(5,381)	-
Total other financing sources (uses)	<u>1,994,619</u>	<u>1,531,973</u>	<u>3,526,592</u>	<u>2,478,000</u>
Excess (deficiency) of revenues and other sources over expenditures	518,678	(1,088,597)	(569,919)	(7,871,815)
Fund balances at beginning of year	685,831	1,088,597	1,774,428	9,646,243
Fund balances at end of year	<u>\$ 1,204,509</u>	<u>\$ -</u>	<u>\$ 1,204,509</u>	<u>\$ 1,774,428</u>

**CAPITAL PROJECTS FUNDS**

**Schedule of Revenues Expenditures and Changes in Fund Balances -  
Budget to Actual (Adjusted to Budgetary Basis)**

**For the year ended June 30, 2006**

	<b>CONSTRUCTION FUND</b>		
	<b>BUDGET</b>	<b>ACTUAL (ADJUSTED TO BUDGETARY BASIS)</b>	<b>VARIANCE FAVORABLE (UNFAVORABLE)</b>
<b>REVENUES</b>			
Local sources:			
Ad valorem tax	\$ 3,658,868	\$ 3,813,740	\$ 154,872
Earnings on investments	35,000	5,661	(29,339)
Other local revenue	1,000,000	910,843	(89,157)
Federal sources:			
FEMA Disaster relief	2,133,925	2,676,963	543,038
<b>Total revenues</b>	<b>6,827,793</b>	<b>7,407,207</b>	<b>579,414</b>
<b>EXPENDITURES</b>			
Current:			
Support services:			
General administration	127,700	127,700	-
<b>Total support services</b>	<b>127,700</b>	<b>127,700</b>	<b>-</b>
Capital outlay:			
Salaries and benefits	2,240,000	2,104,933	135,067
Sites	-	-	-
Furniture and equipment	-	-	-
Construction contracts	5,933,925	6,530,500	(596,575)
Consulting services	85,000	120,015	(35,015)
<b>Total capital outlay</b>	<b>8,258,925</b>	<b>8,755,448</b>	<b>(496,523)</b>
<b>Total expenditures</b>	<b>8,386,625</b>	<b>8,883,148</b>	<b>(496,523)</b>
(Deficiency) of revenues over expenditures	(1,558,832)	(1,475,941)	82,891
Other Financing Sources (Uses):			
Operating transfers in	2,000,000	2,000,000	-
Operating transfers out	-	(5,381)	(5,381)
<b>Total other financing sources</b>	<b>2,000,000</b>	<b>1,994,619</b>	<b>(5,381)</b>
(Deficiency) of Revenues and Other Sources Over Expenditures	441,168	518,678	77,510
Fund balances at beginning of year	685,831	685,831	-
<b>Fund balances at end of year</b>	<b>\$ 1,126,999</b>	<b>\$ 1,204,509</b>	<b>\$ 77,510</b>

CAPITAL PROJECTS FUND #1			TOTALS		
BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE FAVORABLE (UNFAVORABLE)
\$ -	\$ -	\$ -	\$ 3,658,868	\$ 3,813,740	\$ 154,872
6,000	5,974	(26)	41,000	11,635	(29,365)
-	-	-	1,000,000	910,843	(89,157)
-	-	-	2,133,925	2,676,963	543,038
<u>6,000</u>	<u>5,974</u>	<u>(26)</u>	<u>6,833,793</u>	<u>7,413,181</u>	<u>579,388</u>
-	-	-	127,700	127,700	-
-	-	-	<u>127,700</u>	<u>127,700</u>	-
-	-	-	2,240,000	2,104,933	135,067
7,257	7,257	-	7,257	7,257	-
322,381	343,480	(21,099)	322,381	343,480	(21,099)
1,950,740	2,064,391	(113,651)	7,884,665	8,594,891	(710,226)
214,219	211,416	2,803	299,219	331,431	(32,212)
<u>2,494,597</u>	<u>2,626,544</u>	<u>(131,947)</u>	<u>10,753,522</u>	<u>11,381,992</u>	<u>(628,470)</u>
<u>2,494,597</u>	<u>2,626,544</u>	<u>(131,947)</u>	<u>10,881,222</u>	<u>11,509,692</u>	<u>(628,470)</u>
(2,488,597)	(2,620,570)	(131,973)	(4,047,429)	(4,096,511)	(49,082)
1,400,000	1,531,973	131,973	3,400,000	3,531,973	131,973
-	-	-	-	(5,381)	(5,381)
<u>1,400,000</u>	<u>1,531,973</u>	<u>131,973</u>	<u>3,400,000</u>	<u>3,526,592</u>	<u>126,592</u>
(1,088,597)	(1,088,597)	-	(647,429)	(569,919)	77,510
1,088,597	1,088,597	-	1,774,428	1,774,428	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,126,999</u>	<u>\$ 1,204,509</u>	<u>\$ 77,510</u>



# **Trust and Agency Funds**

## TRUST AND AGENCY FUNDS

The Ethel Schoeffner Scholarship Fund is a fiduciary fund established by Ms. Schoeffner to aid graduates of the St. Charles Parish School System who are entering college, majoring in either education or nursing.

The Student Activity Fund accounts for student projects in the school. While the funds are under the supervision of the School Board, these funds belong to the individual schools or their student bodies and are not available for use by the School Board.

The Sales Tax Fund accounts for the collection and distribution of St. Charles Parish's five percent sales and use tax. Three percent is dedicated to the St. Charles Parish School Board and two percent is dedicated to the St. Charles Parish Council. The School Board sales tax ordinances provide that the proceeds can be used for general School Board expenses and for debt service.

Region I Service Center accounts for a statewide network of centers designed to improve and develop the professional activities of employees in education. The St. Charles Parish School Board has been designated the fiscal agent for Region I. While these funds are under the supervision of the School Board, they are not owned by the School Board.

## ST. CHARLES PARISH SCHOOL BOARD

## AGENCY FUNDS

## Combining Balance Sheet

June 30, 2006  
with comparative totals for June 30, 2005

	STUDENT ACTIVITY FUND	SALES TAX FUND	REGION I SERVICE CENTER FUND	TOTALS	
				2006	2005
<b>ASSETS</b>					
Cash	\$ 1,631,959	\$ 25	\$ -	\$ 1,631,984	\$ 1,409,868
Investments	-	-	-	-	-
Accounts receivable	-	4,011,603	58,367	4,069,970	3,153,200
Total Assets	<u>\$ 1,631,959</u>	<u>\$ 4,011,628</u>	<u>\$ 58,367</u>	<u>\$ 5,701,954</u>	<u>\$ 4,563,068</u>
<b>LIABILITIES</b>					
Liabilities					
Deposits due others:					
Due to student groups	\$ 1,631,959	\$ -	\$ -	\$ 1,631,959	\$ 1,409,843
Escrow deposits	-	-	-	-	-
Due to other governments	-	4,011,628	58,367	4,069,995	3,153,225
Total Liabilities	<u>1,631,959</u>	<u>4,011,628</u>	<u>58,367</u>	<u>5,701,954</u>	<u>4,563,068</u>

**ST. CHARLES PARISH SCHOOL BOARD**  
**ETHEL SCHOEFFNER SCHOLARSHIP FUND**

**TRUST FUND**

**Comparative Balance Sheet**

**June 30, 2006 and 2005**

	<u>2006</u>	<u>2005</u>
<b><u>ASSETS</u></b>		
Investments	\$ 226,211	\$ 238,570
Accounts receivable	-	3,030
Total Assets	<u>\$ 226,211</u>	<u>\$ 241,600</u>
<b><u>LIABILITIES</u></b>		
Due to other funds	-	9,028
Total Liabilities	<u>-</u>	<u>9,028</u>
<b><u>FUND BALANCE</u></b>		
Fund Balance:		
Reserved for scholarships	226,211	232,572
Total Liabilities and Fund Balance	<u>\$ 226,211</u>	<u>\$ 241,600</u>

## ST. CHARLES PARISH SCHOOL BOARD

## AGENCY FUNDS

Combining Statement of Changes in Assets and Liabilities  
For the Year Ended June 30, 2006

	<u>BALANCE</u> June 30, 2005	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE</u> June 30, 2006
<u>Student Activity Fund</u>				
<u>ASSETS</u>				
Cash	\$ 1,409,843	\$ 3,720,425	3,498,309	\$ 1,631,959
Investments	-	-	-	-
Receivables	-	-	-	-
Total Assets	<u>\$ 1,409,843</u>	<u>\$ 3,720,425</u>	<u>\$ 3,498,309</u>	<u>\$ 1,631,959</u>
<u>LIABILITIES</u>				
Due to student groups	\$ 1,409,843	\$ 3,720,425	\$ 3,498,309	\$ 1,631,959
Escrow deposits	-	-	-	-
Due to other governments	-	-	-	-
Total Liabilities	<u>\$ 1,409,843</u>	<u>\$ 3,720,425</u>	<u>\$ 3,498,309</u>	<u>\$ 1,631,959</u>
<u>Sales Tax Fund</u>				
<u>ASSETS</u>				
Cash	\$ 25	\$ 71,051,072	71,051,072	\$ 25
Investments	-	-	-	-
Receivables	3,018,640	4,011,603	3,018,640	4,011,603
Total Assets	<u>\$ 3,018,665</u>	<u>\$ 53,025,018</u>	<u>\$ 52,032,055</u>	<u>\$ 4,011,628</u>
<u>LIABILITIES</u>				
Due to student groups	\$ -	\$ -	\$ -	\$ -
Escrow deposits	-	21,820	21,820	-
Due to other governments	3,018,665	72,022,215	71,029,252	4,011,628
Total Liabilities	<u>\$ 3,018,665</u>	<u>\$ 72,044,035</u>	<u>\$ 71,051,072</u>	<u>\$ 4,011,628</u>

	<u>BALANCE</u> <u>June 30, 2005</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>BALANCE</u> <u>June 30, 2006</u>
<u>Region I Service Center</u>				
<u>ASSETS</u>				
Cash	\$ -	\$ 118,881	\$ 118,881	\$ -
Investments	-	-	-	-
Receivables	134,560	58,367	134,560	58,367
Total Assets	<u>\$ 134,560</u>	<u>\$ 177,248</u>	<u>\$ 253,441</u>	<u>\$ 58,367</u>
<u>LIABILITIES</u>				
Due to student groups	\$ -	\$ -	\$ -	\$ -
Escrow deposits	-	-	-	-
Due to other governments	134,560	153,493	229,686	58,367
Total Liabilities	<u>\$ 134,560</u>	<u>\$ 153,493</u>	<u>\$ 229,686</u>	<u>\$ 58,367</u>

Totals - All Agency Funds

<u>ASSETS</u>				
Cash	\$ 1,409,868	\$ 74,890,378	\$ 74,668,262	\$ 1,631,984
Investments	-	-	-	-
Receivables	3,153,200	4,069,970	3,153,200	4,069,970
Total Assets	<u>\$ 4,563,068</u>	<u>\$ 78,960,348</u>	<u>\$ 77,821,462</u>	<u>\$ 5,701,954</u>
<u>LIABILITIES</u>				
Due to student groups	\$ 1,409,843	\$ 3,720,425	\$ 3,498,309	\$ 1,631,959
Escrow deposits	-	21,820	21,820	-
Due to other governments	3,153,225	72,175,708	71,258,938	4,069,995
Total Liabilities	<u>\$ 4,563,068</u>	<u>\$ 75,917,953</u>	<u>\$ 74,779,067</u>	<u>\$ 5,701,954</u>

## ST. CHARLES PARISH SCHOOL BOARD

## STUDENT ACTIVITY FUND

## Schedule of Changes in Deposit Balances, by School

For the Year Ended June 30, 2006

SCHOOL NAME	BALANCE			BALANCE
	JUNE 30, 2005	ADDITIONS	DEDUCTIONS	
A. A. Songy	\$ 8,468	\$ 53,707	\$ 44,039	\$ 18,136
Adapt/Court School	5,010	2,744	2,286	5,468
Allemands	19,901	44,538	46,682	17,757
Luling	36,472	116,643	120,298	32,817
Mimosa Park	52,275	167,951	170,976	49,250
Norco Elementary K - 3	29,311	85,234	64,046	50,499
Norco Elementary 4 - 6	12,403	68,157	62,760	17,800
St. Rose Primary	23,198	110,280	95,789	37,689
Ethel Schoeffner Elementary	30,438	89,606	93,747	26,297
Albert Cammon Middle	35,747	93,895	85,619	44,023
R. J. Vial	10,058	46,740	41,294	15,504
New Sarpy Elementary	28,525	60,114	58,200	30,439
New Sarpy Kindergarten	7,158	45,186	37,876	14,468
Harry M Hurst Middle	60,285	163,932	150,955	73,262
Eual J. Landry Sr. Middle	99,440	135,087	122,175	112,352
J. B. Martin Middle	67,351	214,261	212,603	69,009
Lakewood	41,598	112,897	115,732	38,763
Destrehan High	539,490	1,065,735	1,051,186	554,039
Hahnville High	302,715	1,002,386	897,583	407,518
Satellite Center	-	41,332	24,463	16,869
Total	\$ <u>1,409,843</u>	\$ <u>3,720,425</u>	\$ <u>3,498,309</u>	\$ <u>1,631,959</u>

## ST. CHARLES PARISH SCHOOL BOARD

## SALES TAX FUND

## Schedule of Changes in Deposit Balances

For the Year Ended June 30, 2006

Deposit balance at beginning of year		\$	<u>25</u>
Additions:			
Sales tax collections			70,903,659
Audit and legal expenses recovered			91,289
Escrow deposits			21,820
Earned interest			<u>34,304</u>
Total additions			<u>71,051,072</u>
Reductions:			
Clearing account refunds			286,718
Escrow deposits			21,851
Remitted to St. Charles Parish School Board:			
General Fund	\$	41,146,485	
Debt Service Fund		1,335,691	
Audit Fees		<u>308,560</u>	
Total remitted to School Board			42,790,736
Remitted to St. Charles Parish Council			<u>27,951,767</u>
Total reductions			<u>71,051,072</u>
Deposit balance at end of year		\$	<u><u>25</u></u>

## ST. CHARLES PARISH SCHOOL BOARD

## REGION I SERVICE CENTER

## Schedule of Changes in Deposit Balances

For the Year Ended June 30, 2006

Deposit balance at beginning of year	\$ <u>23,755</u>
Additions:	
State funds	<u>118,881</u>
Total additions	<u>118,881</u>
Reductions:	
Workshops	55,945
Supplies	57,102
Administrative cost	<u>5,834</u>
Total reductions	<u>118,881</u>
Deposit balance at end of year	\$ <u><u>23,755</u></u>

# Statistical Section

---

**St. Charles Parish School Board  
Statistical Section**

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the district's financial performance and well being have changed over time.	<b>78-83</b>
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.	<b>84-91</b>
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.	<b>92-99</b>
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.	<b>100-102</b>
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.	<b>103-113</b>

**Sources:** *Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports (CAFR) for the relevant year. The district implemented GASB Statement 34 in the fiscal year ending June 30, 2006; schedules presenting district-wide information include information beginning in that year.*

Table 1

**St. Charles Parish School Board**  
**Net Assets by Component,**  
**Last Four Fiscal Years**  
*(accrual basis of accounting)*  
 (unaudited)

	Fiscal Year Ending June 30,			
	2003	2004	2005	
Governmental activities				
Invested in capital assets, net of related debt	\$ 20,390,527	\$ 9,283,156	\$ 20,896,557	\$ 25,673,690
Restricted	6,788,470	15,517,174	7,196,730	5,413,209
Unrestricted	8,525,584	13,058,400	19,590,761	36,983,965
<b>Total district net assets</b>	<b>\$ 35,704,581</b>	<b>\$ 37,858,730</b>	<b>\$ 47,684,048</b>	<b>\$ 68,070,864</b>

Table 2

**St. Charles Parish School Board**  
**Changes in Net Assets**  
**Last Four Fiscal Years**  
*(accrual basis of accounting)*  
 (unaudited)

	Fiscal Year Ending June 30,			
	2003	2004	2005	2006
<b>Expenses</b>				
<b>Governmental activities</b>				
Instruction				
Regular	\$ 38,304,960	\$ 41,689,024	\$ 44,260,339	53,309,736
Special education	15,183,789	15,558,011	17,426,086	13,603,944
Support Services:				
Student services	3,727,279	4,049,588	4,198,539	4,133,932
Instructional staff support	4,129,751	4,307,331	4,387,591	4,915,612
General administration	2,656,795	2,626,116	2,751,585	2,991,067
School Administration	5,569,086	5,934,275	6,193,264	6,310,771
Business services	758,100	867,881	861,918	932,458
Plant services	14,423,886	17,110,406	11,225,003	17,973,005
Student transportation services	4,940,697	6,328,370	6,510,827	7,148,707
Central services	1,094,146	1,494,565	1,348,662	1,607,412
Food services	3,987,301	4,043,464	4,430,546	4,761,972
Community service programs	99,649	119,766	129,505	111,550
Interest on long-term debt	3,206,295	3,364,315	2,887,357	2,520,060
<b>Total governmental activities</b>	<b>98,081,734</b>	<b>107,493,112</b>	<b>106,611,222</b>	<b>120,320,226</b>
<b>Program Revenues</b>				
<b>Governmental activities:</b>				
Charges for services:				
Instruction				
Regular	\$ 1,123,885	\$ 1,133,650	\$ 6,988,540	12,209,044
Special education	586,526	5,823,689	958,987	2,814,076
Support Services:				
Student services	659,044	696,651	724,247	540,661
Instructional staff support	487,461	538,130	636,355	865,776
General administration	105,268	96,468	53,620	119,056
School Administration	0	0	0	0
Business services	74,488	46,731	72,301	110,588
Plant services	66,975	68,303	42,249	2,767,533
Student transportation services	46,047	12,946	3,041	8,482
Central services	-	0	31,211	0
Food services	3,303,439	4,209,063	4,458,394	3,845,510
Community service programs	-	-	-	0
<b>Total governmental activities program revenues</b>	<b>11,731,870</b>	<b>12,625,631</b>	<b>13,968,945</b>	<b>23,280,726</b>
<b>Net (Expense)/Revenue</b>				
<b>Total governmental activities</b>	<b>(86,349,864)</b>	<b>(94,867,481)</b>	<b>(92,642,277)</b>	<b>(97,039,500)</b>
<b>General Revenues and Other Changes in Net Assets</b>				
<b>Governmental activities:</b>				
Property taxes levied for general purposes	\$ 31,334,160	\$ 33,553,230	\$ 35,511,217	36,634,842
Property taxes levied for debt service	4,572,169	4,890,420	4,798,198	4,950,598
Property taxes levied for maintenance	3,279,497	3,493,169	3,696,685	3,813,740
Sales and use taxes levied for general purposes	24,841,754	27,514,363	30,022,182	41,146,485
Sales and use taxes levied for debt service	1,355,327	1,347,248	1,339,022	1,335,691
State revenue sharing	288,051	289,739	288,432	286,057
Minimum Foundation Program	24,423,353	24,790,466	25,477,407	26,331,999
Interest and investment earnings	984,906	379,404	772,670	1,895,915
Miscellaneous income	1,599,882	763,590	561,773	1,030,989
<b>Total governmental activities</b>	<b>92,679,099</b>	<b>97,021,629</b>	<b>102,467,586</b>	<b>117,426,316</b>
<b>Change in Net Assets</b>	<b>6,329,235</b>	<b>2,154,148</b>	<b>9,825,309</b>	<b>20,386,816</b>



Table 3

**St. Charles Parish School Board**  
**Fund Balances, Governmental Funds,**  
**Last Four Fiscal Years**  
*(modified accrual basis of accounting)*  
 (unaudited)

	Fiscal Year Ending June 30,			
	2003	2004	2005	
General Fund				
Reserved	\$ 5,464,960	\$ 7,894,302	\$ 9,166,112	\$ 15,187,618
Unreserved	10,504,943	12,558,409	17,925,564	29,267,417
Total general fund	<u>\$ 15,969,903</u>	<u>\$ 20,452,711</u>	<u>\$ 27,091,676</u>	<u>\$ 44,455,035</u>
All Other Governmental Funds				
Reserved	\$ 57,466	\$ 90,946	\$ 120,097	\$ 154,565
Unreserved, reported in:				
Special revenue fund	767,729	1,012,262	1,502,067	1,613,319
Debt service fund	6,244,595	5,870,931	5,422,302	5,082,589
Capital projects fund	12,870,877	9,646,303	1,774,428	1,204,509
Total all other governmental funds	<u>\$ 19,940,667</u>	<u>\$ 16,620,442</u>	<u>\$ 8,818,894</u>	<u>\$ 8,054,982</u>

**ST. CHARLES PARISH SCHOOL BOARD**

**Changes in Fund Balances, Governmental Funds,  
Last Ten Fiscal Years  
(modified accrual basis of accounting)  
(unaudited)**

	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>
<b>Revenues</b>				
Property tax	\$ 35,790,222	\$ 34,039,757	\$ 34,150,933	\$ 35,742,231
Sales and use tax	18,803,419	19,627,430	20,499,888	17,921,476
Interest earnings	1,833,262	1,143,044	1,032,929	1,584,466
Miscellaneous	1,234,209	1,300,296	1,328,790	1,691,297
State sources	21,708,724	23,955,741	24,751,779	23,668,970
Federal sources	4,677,900	5,061,655	5,380,569	5,182,089
Total revenue	<u>84,047,736</u>	<u>85,127,923</u>	<u>87,144,888</u>	<u>85,790,529</u>
<b>Expenditures</b>				
Regular Instruction	\$29,912,201	\$37,099,539	\$38,306,231	\$35,633,331
Special Instruction and Compensatory Remedial Programs	10,066,870	11,775,239	11,693,032	11,788,223
Student Services	2,619,074	2,831,187	3,043,290	3,005,803
Instructional Staff Support	3,974,444	4,376,486	5,640,622	4,027,636
General Administration	2,356,528	2,041,376	1,909,119	1,918,595
School Administration	3,826,946	4,663,137	4,918,358	4,858,021
Business Services	670,032	739,792	740,520	712,736
Plant Services	6,164,410	6,371,470	5,036,170	4,855,973
Student Transportation	4,112,700	6,140,960	4,144,110	4,276,502
Central Services	2,580,945	1,117,292	1,202,128	1,078,992
Food Services	3,207,946	3,313,879	3,623,412	3,450,500
Community Services	123,471	120,735	122,767	107,918
Capital Outlay	7,255,144	9,448,920	8,694,771	6,649,680
Debt Service	4,757,654	4,911,969	5,008,910	5,998,684
Total Expenditures	<u>81,628,365</u>	<u>94,951,981</u>	<u>94,083,440</u>	<u>88,362,594</u>
<b>Other Financing Sources (uses)</b>				
Proceeds from borrowing	9,995,000	-	13,850,000	2,007,780
Payments to escrow agent	-	-	(10,713,218)	-
Proceeds from refunding	-	-	10,713,218	-
Transfers in	1,209,230	1,050,134	2,227,543	1,282,324
Transfers out	<u>(1,209,230)</u>	<u>(1,050,134)</u>	<u>(2,227,543)</u>	<u>(1,282,324)</u>
Total other financing sources (uses)	<u>9,995,000</u>	<u>-</u>	<u>13,850,000</u>	<u>2,007,780</u>
Net change in fund balances	<u>\$12,414,371</u>	<u>(\$9,824,058)</u>	<u>\$6,911,448</u>	<u>(\$564,285)</u>

Table 4

2001	2002	2003	2004	2005	2006
\$ 34,885,219	\$ 38,094,096	\$39,185,826	\$ 41,936,819	\$ 44,012,458	\$ 45,399,180
18,239,343	22,523,429	26,197,081	28,861,611	31,361,204	42,482,176
1,513,401	1,157,163	988,940	379,404	772,670	1,895,915
1,676,561	1,871,259	2,717,668	2,574,676	2,669,914	3,706,436
23,832,954	25,929,231	26,926,194	27,515,917	28,277,446	29,121,952
5,945,010	7,884,167	8,395,260	8,558,833	9,342,839	18,103,591
<u>86,092,488</u>	<u>97,459,345</u>	<u>104,410,969</u>	<u>109,827,260</u>	<u>116,436,531</u>	<u>140,709,250</u>
\$35,318,674	\$37,929,590	\$38,341,518	\$40,713,565	\$42,663,351	\$46,555,484
11,729,037	13,226,006	15,183,789	15,678,092	17,426,086	18,297,727
3,011,051	3,573,656	3,727,279	4,049,588	4,195,539	4,130,932
3,689,069	3,900,822	4,126,751	4,304,331	4,387,591	4,915,612
2,290,601	2,555,079	2,624,222	2,740,228	2,701,769	2,940,918
5,146,733	5,596,039	5,561,776	5,926,965	6,185,955	6,303,831
676,720	756,059	751,797	861,578	855,615	926,155
5,936,288	6,262,820	6,703,191	7,323,268	7,091,269	8,603,658
4,405,188	4,550,887	5,015,489	5,798,513	5,920,973	6,667,251
1,196,080	1,318,544	1,088,245	1,488,664	1,342,762	1,602,972
3,457,382	3,855,955	4,016,321	4,002,775	4,380,210	4,655,459
116,000	109,912	99,649	119,766	129,505	111,550
5,672,901	6,760,404	20,859,921	14,024,210	14,048,254	11,381,992
5,109,020	5,268,453	6,614,383	6,657,144	6,759,386	6,981,794
<u>87,754,744</u>	<u>95,664,226</u>	<u>114,714,331</u>	<u>113,688,687</u>	<u>118,088,265</u>	<u>124,075,335</u>
400,000	28,000,000	4,907,593	-	460,000	-
-	-	(2,910,000)	(9,540,000)	-	-
-	-	-	9,540,000	-	-
340,091	530,739	1,924,729	2,514,933	2,991,246	10,059,573
<u>(340,091)</u>	<u>(530,739)</u>	<u>(1,924,729)</u>	<u>(2,514,933)</u>	<u>(2,991,246)</u>	<u>(10,059,573)</u>
<u>400,000</u>	<u>28,000,000</u>	<u>1,997,593</u>	<u>-</u>	<u>460,000</u>	<u>-</u>
<u>(\$1,262,256)</u>	<u>\$29,795,119</u>	<u>(\$8,305,769)</u>	<u>(\$3,861,427)</u>	<u>(\$1,191,734)</u>	<u>\$16,633,915</u>

Table 5

**St. Charles Parish School Board**  
**General Fund - Other Local Revenue by Source**  
**1997-2006**  
*(modified accrual basis of accounting)*  
 (unaudited)

<u>Fiscal Year Ending June 30,</u>	<u>Tuition</u>	<u>Rentals</u>	<u>Donations</u>	<u>Miscellaneous</u>	<u>Annual Totals</u>
1997	\$ 264,448	\$ 32,156	\$ -	\$ 14,668	\$ 311,272
1998	323,778	32,280	-	18,056	374,114
1999	347,871	24,961	-	31,790	404,622
2000	365,112	34,907	-	53,607	453,626
2001	415,091	30,273	100,000	48,410	593,774
2002	435,687	39,907	200,000	39,566	715,160
2003	450,546	38,520	200,000	60,576	749,642
2004	563,397	40,619	200,000	15,303	819,319
2005	578,251	35,058	-	17,125	630,434
2006	593,580	71,927	-	120,146	785,653

Source: District records

## ST. CHARLES PARISH SCHOOL BOARD

## Assessed Valuation

1997 - 2006  
(Unaudited)

<u>YEAR ENDED JUNE 30</u>	<u>NUMBER OF TAXPAYERS</u>	<u>VALUE OF LAND</u>	<u>VALUE OF OTHER PROPERTY</u>	<u>AMOUNT OF HOMESTEAD EXEMPTION</u>	<u>ASSESSED VALUE OF TAXABLE PROPERTY</u>
1997	21,447	\$134,267,285	\$553,137,200	\$68,830,886	\$618,573,599
1998	21,620	137,821,683	548,064,454	70,885,696	615,000,441
1999	21,988	144,101,986	550,514,592	71,806,582	622,809,996
2000	22,164	150,075,671	557,854,024	73,853,292	634,076,403
2001	22,378	160,098,719	550,804,234	74,530,508	636,372,445
2002	22,630	167,850,395	563,040,140	77,712,722	653,177,813
2003	22,797	178,002,798	570,295,318	78,904,793	669,393,323
2004	23,029	182,821,516	615,875,858	81,202,746	717,494,628
2005	23,281	234,595,965	613,479,748	87,570,690	760,505,023
2006	23,601	238,507,293	634,130,800	90,270,665	782,367,428

**ST. CHARLES PARISH SCHOOL BOARD**

**Parishwide Property Tax Millage  
(per \$1,000 of assessed value)  
Fiscal Years 1997- 2006  
(unaudited)**

<u>TAX YEAR</u> <u>TAXING DISTRICT</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>
School Constitutional	4.10	4.10	4.10	4.10
School Maintenance	39.69	39.69	39.69	39.64
School Construction and Improvement	4.90	4.90	4.90	4.90
School Bonds	6.81	6.81	6.81	6.86
Road Lighting	1.18	1.16	1.16	1.00
Public Library Maintenance & Operation	2.95	2.95	2.95	2.95
Public Courthouse Bonds	0.30	0.17	0.17	-
Mosquito Control	1.00	0.71	0.71	0.71
Hospital Bonds	1.55	1.55	1.55	2.37
Hospital Maintenance and Operation	2.75	2.75	2.75	2.75
Parish Health Unit	-	-	-	-
General Parish Tax	3.28	3.28	3.28	3.28
Law Enforcement	16.93	16.93	16.93	17.66
Law Enforcement	-	-	-	-
Public Sewerage Bonds	1.82	2.80	2.80	6.92
Assessor	1.25	1.25	1.25	1.35
Public Roads	5.96	5.96	5.96	5.96
Parish Recreation	1.97	1.97	1.97	1.97
Parish Recreation	-	1.00	1.00	1.00
Parish Council on Aging	0.98	0.98	0.98	0.98
Fire Protection Maintenance and Operation	1.58	1.58	1.58	1.58
Fire Protection Bonds	0.50	0.52	0.52	0.52
E-911 Telephone Service - Maint.	0.21	0.22	0.22	0.22
E-911 Telephone Service - Bonds	0.49	0.49	0.49	0.49
<b>Total</b>	<b>100.20</b>	<b>101.77</b>	<b>101.77</b>	<b>107.21</b>

Table 7

<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
4.07	4.10	4.10	4.10	4.10	4.10
39.30	42.97	42.97	42.97	42.97	42.97
4.86	4.90	4.90	4.90	4.90	4.90
6.86	6.86	6.86	6.86	6.36	6.36
1.38	1.38	1.28	1.38	1.38	1.38
2.95	4.90	4.90	4.90	4.90	4.90
-	-	-	-	-	-
0.71	0.71	0.71	0.61	0.71	0.71
2.40	2.46	2.46	2.46	2.46	2.46
2.73	2.60	2.60	2.60	2.60	2.60
0.65	0.65	0.65	0.65	0.65	0.65
3.28	3.28	3.28	3.28	3.28	3.28
17.66	17.66	17.66	17.66	17.66	17.66
-	-	-	-	-	3.75
6.73	6.82	6.64	4.81	4.13	3.84
1.34	1.34	1.34	1.47	1.43	1.43
5.96	5.96	5.96	5.96	5.96	5.96
1.97	1.97	1.97	1.97	1.97	1.97
1.00	1.00	1.00	1.00	1.00	1.00
0.98	0.98	0.98	0.98	0.98	0.98
1.58	1.58	1.58	1.58	1.58	1.58
0.51	0.50	0.48	0.46	0.46	0.31
0.22	0.22	0.21	0.20	0.20	0.19
0.49	1.00	1.00	1.00	1.00	1.00
<u>107.63</u>	<u>113.84</u>	<u>113.53</u>	<u>111.80</u>	<u>110.68</u>	<u>113.98</u>

## ST. CHARLES PARISH SCHOOL BOARD

## Principal Property Taxpayers

June 30, 2006  
(Unaudited)

<u>COMPANY</u>	<u>Type Industry</u>	<u>2006 ASSESSED VALUATION</u>	<u>2006 PERCENTAGE OF ASSESSED VALUATION</u>
Entergy Louisiana, Inc.	Public Utility	\$191,536,700	21.9
Motiva Enterprises	Oil Refinery	82,991,504	9.5
Union Carbide	Chemical Plant	71,538,256	8.2
Shell Oil Company	Oil Refinery	40,743,265	4.7
Monsanto	Chemical Plant	21,934,214	2.5
Occidental Chem. Corp.	Chemical Plant	19,638,136	2.3
Valero Refining Corporation	Oil Refinery	18,664,885	2.1
Valero Refining Corporation	Oil Refinery	11,373,649	1.3
Shell Chemical Corporation	Chemical Plant	9,601,910	1.1
Motiva Enterprises, LLC	Chemical Plant	<u>8,536,788</u>	<u>1.0</u>
Total		<u>\$476,559,307</u>	<u>54.6</u>

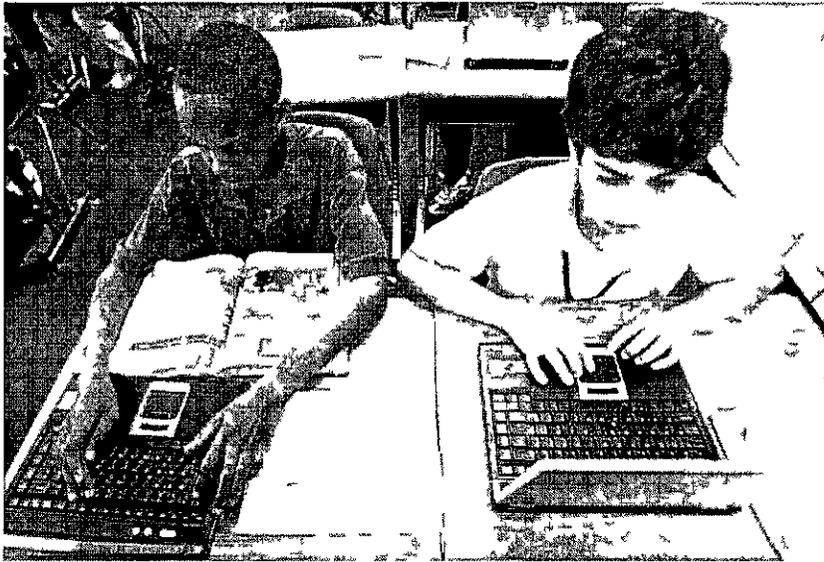
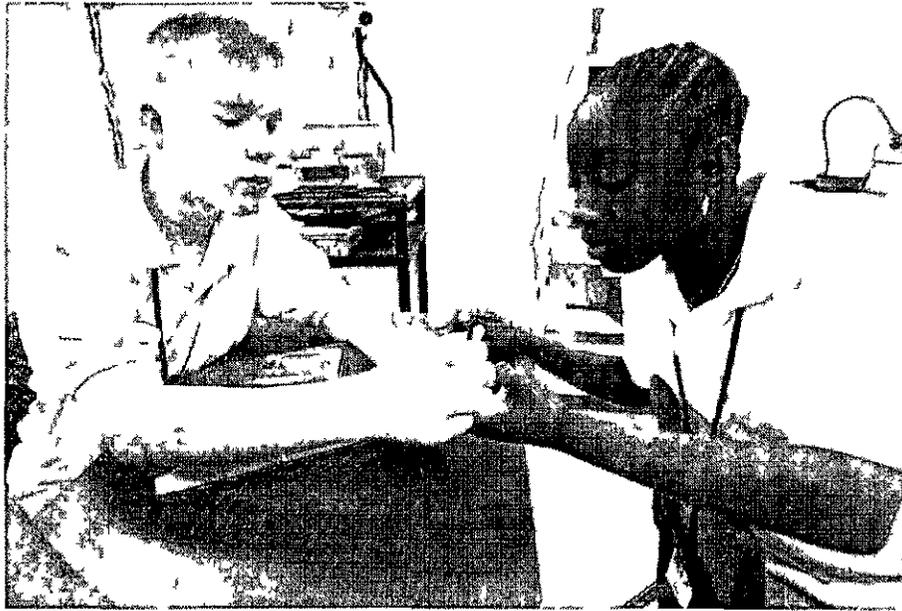
## ST. CHARLES PARISH SCHOOL BOARD

## Property Tax Bonded Debt

## Ratio of Net Bonded Debt to Assessed Value

1997 - 2006  
(Unaudited)

<u>FISCAL YEAR</u> <u>ENDED JUNE 30</u>	<u>ASSESSED</u> <u>VALUE</u> <u>OF TAXABLE</u> <u>PROPERTY</u>	<u>GROSS</u> <u>BONDED DEBT</u>	<u>LESS</u> <u>DEBT SERVICE</u> <u>FUND BALANCE</u>	<u>NET</u> <u>BONDED DEBT</u>	<u>RATIO OF</u> <u>PROPERTY TAX</u> <u>NET BONDED</u> <u>DEBT TO</u> <u>ASSESSED VALUE</u>
1997	\$618,573,599	\$33,380,000	\$2,524,137	\$30,855,863	5.0
1998	615,000,441	31,565,000	2,907,596	28,657,404	4.7
1999	622,809,996	30,395,000	3,230,120	27,164,880	4.4
2000	634,076,403	28,200,000	3,953,396	24,246,604	3.8
2001	636,372,445	25,885,000	4,626,771	21,258,229	3.3
2002	653,177,813	51,875,000	5,292,290	46,582,710	7.1
2003	669,393,323	48,860,000	4,679,920	44,180,080	6.6
2004	717,494,628	45,985,000	4,310,999	41,674,001	5.8
2005	760,505,023	43,020,000	3,864,533	39,155,467	5.1
2006	782,367,428	39,710,000	3,519,888	36,190,112	4.6



## ST. CHARLES PARISH SCHOOL BOARD

## Property Tax Levies and Collections

1997 - 2006  
(Unaudited)

<u>YEAR ENDED</u> <u>JUNE 30</u>	<u>TAX</u> <u>MILLAGE</u>		<u>ASSESSED</u> <u>VALUE OF</u> <u>TAXABLE</u> <u>MILLAGE</u>	<u>TAXES</u> <u>LEVIED</u>	<u>TAXES</u> <u>COLLECTED</u>	<u>TAXES</u> <u>NOT</u> <u>COLLECTED</u>
1997	55.50	1	\$618,573,599	\$34,330,835	\$35,790,222	(\$1,459,387) *
1998	55.50	1	615,000,441	34,132,524	34,039,757	92,767
1999	55.50	1	622,809,996	34,565,955	34,150,933	415,022 **
2000	55.50	1	634,076,403	35,191,240	35,742,231	(550,991) *
2001	55.09	2	636,372,445	35,057,758	34,885,219	172,539
2002	58.83	3	653,177,813	38,426,451	38,094,096	332,355
2003	58.83	3	669,393,323	39,380,409	39,185,826	194,583
2004	58.83	3	717,494,628	42,210,209	41,936,819	273,390
2005	58.33	4	760,505,023	44,360,258	44,006,100	354,158
2006	58.33	4	782,367,428	45,635,492	45,399,180	236,312

## Recap of Tax Millage per \$1,000 of assessed value

	1	2	3	4
General Fund	43.74	43.37	47.07	47.07
Building Fund	4.90	4.86	4.90	4.90
Debt Service	6.86	6.86	6.86	6.36
<b>Total</b>	<b>55.50</b>	<b>55.09</b>	<b>58.83</b>	<b>58.33</b>

\* Settlement of taxes paid in protest from prior years.

\*\*Taxes paid in protest, held at Sheriff's Office.

**ST. CHARLES PARISH SCHOOL BOARD**

**Ratio of Net General Bonded Debt to Assessed Value and Per Capita\***

1997 - 2006  
(unaudited)

	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>
Estimated population	<u>46,583</u>	<u>46,730</u>	<u>47,250</u>	<u>47,650</u>
Assessed value of taxable property	<u>\$618,573,599</u>	<u>\$615,000,441</u>	<u>\$622,809,996</u>	<u>\$634,076,403</u>
Gross bonded debt	33,380,000	31,565,000	30,395,000	28,200,000
Less Debt Service Funds	<u>2,524,137</u>	<u>2,907,596</u>	<u>3,230,120</u>	<u>3,953,396</u>
Net bonded debt	<u>30,855,863</u>	<u>28,657,404</u>	<u>27,164,880</u>	<u>24,246,604</u>
Ratio of net bonded debt to assessed value	<u>4.99%</u>	<u>4.66%</u>	<u>4.36%</u>	<u>3.82%</u>
Net bonded debt per capita	<u>\$662</u>	<u>\$613</u>	<u>\$575</u>	<u>\$509</u>

\* Bonded Debt only, does not include Sales Tax debt

Table 11

<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
<u>48,072</u>	<u>48,130</u>	<u>49,820</u>	<u>49,353</u>	<u>51,320</u>	<u>52,603</u>
<u>\$636,372,445</u>	<u>\$653,177,813</u>	<u>\$669,393,323</u>	<u>\$717,494,628</u>	<u>\$760,505,023</u>	<u>\$782,367,428</u>
25,885,000	51,875,000	48,860,000	45,985,000	43,020,000	39,710,000
<u>4,626,771</u>	<u>5,292,290</u>	<u>4,679,920</u>	<u>4,310,999</u>	<u>3,864,533</u>	<u>3,519,888</u>
<u>21,258,229</u>	<u>46,582,710</u>	<u>44,180,080</u>	<u>41,674,001</u>	<u>39,155,467</u>	<u>36,190,112</u>
<u>3.34%</u>	<u>7.13%</u>	<u>6.60%</u>	<u>5.81%</u>	<u>5.15%</u>	<u>4.63%</u>
<u>\$442</u>	<u>\$968</u>	<u>\$887</u>	<u>\$844</u>	<u>\$763</u>	<u>\$688</u>

## ST. CHARLES PARISH SCHOOL BOARD

## Property Tax Bonded Debt

## Ratio of Net Bonded Debt to Assessed Value

1997 - 2006  
(Unaudited)

<u>FISCAL YEAR</u> <u>ENDED JUNE 30</u>	<u>ASSESSED</u> <u>VALUE</u> <u>OF TAXABLE</u> <u>PROPERTY</u>	<u>GROSS</u> <u>BONDED DEBT</u>	<u>LESS</u> <u>DEBT SERVICE</u> <u>FUND BALANCE</u>	<u>NET</u> <u>BONDED DEBT</u>	<u>RATIO OF</u> <u>PROPERTY TAX</u> <u>NET BONDED</u> <u>DEBT TO</u> <u>ASSESSED VALUE</u>
1997	\$618,573,599	\$33,380,000	\$2,524,137	\$30,855,863	5.0
1998	615,000,441	31,565,000	2,907,596	28,657,404	4.7
1999	622,809,996	30,395,000	3,230,120	27,164,880	4.4
2000	634,076,403	28,200,000	3,953,396	24,246,604	3.8
2001	636,372,445	25,885,000	4,626,771	21,258,229	3.3
2002	653,177,813	51,875,000	5,292,290	46,582,710	7.1
2003	669,393,323	48,860,000	4,679,920	44,180,080	6.6
2004	717,494,628	45,985,000	4,310,999	41,674,001	5.8
2005	760,505,023	43,020,000	3,864,533	39,155,467	5.1
2006	782,367,428	39,710,000	3,519,888	36,190,112	4.6

## ST. CHARLES PARISH SCHOOL BOARD

## Sales Tax Bonds

## Ratio of Net Sales Tax Debt to Total Sales

1997 - 2006  
(Unaudited)

<b>FISCAL YEAR</b>	<b>TOTAL SALES</b>	<b>GROSS SALES TAX DEBT</b>	<b>LESS DEBT SERVICE</b>	<b>NET</b>	<b>RATIO OF NET SALES TAX DEBT TO TOTAL SALES</b>
1997	\$940,170,950	\$2,990,000	\$1,939,600	\$1,050,400	0.11
1998	973,682,000	2,055,000	1,956,836	98,164	0.01
1999	1,024,994,400	14,910,000	2,261,127	12,648,873	1.23
2000	896,073,800	15,395,000	1,560,257	13,834,743	1.54
2001	911,967,150	14,795,000	1,566,931	13,228,069	1.45
2002	901,138,550	14,165,000	1,566,758	12,598,242	1.40
2003	873,236,033	13,500,000	1,564,675	11,935,325	1.37
2004	724,226,300	12,800,000	1,559,932	11,240,068	1.55
2005	1,045,373,467	12,065,000	1,557,769	10,507,231	1.01
2006	1,416,072,533	11,290,000	1,562,701	9,727,299	0.69

## ST. CHARLES PARISH SCHOOL BOARD

## Computation of Direct and Overlapping Bonded Debt

## General Obligation Bonds

June 30, 2006  
(Unaudited)

<u>JURISDICTION</u>	<u>NET GENERAL OBLIGATION BONDED DEBT OUTSTANDING</u>	<u>PERCENTAGE APPLICABLE TO GOVERNMENT</u>	<u>AMOUNT APPLICABLE TO GOVERNMENT</u>
Direct:			
St. Charles Parish School Board	\$39,710,000	100%	\$39,710,000
Overlapping:			
St. Charles Parish Hospital	16,010,000	100%	\$16,010,000
St. Charles Parish Government	<u>32,620,000</u>	100%	<u>32,620,000</u>
Total	<u>\$88,340,000</u>		<u>\$88,340,000</u>

All property within St. Charles Parish must bear the debt of the St. Charles Parish School Board; therefore, all other reporting entities within the parish fall under the Board's jurisdiction. The computation of the amount of debt applicable to the Board, within the context that such debt will be serviced through levies upon the same properties which the Board taxes, is determined by applying the above percentages to the net debt outstanding.

## ST. CHARLES PARISH SCHOOL BOARD

## Legal Debt Margin

1997 - 2006  
(Unaudited)

<u>FISCAL YEAR ENDING JUNE 30</u>	<u>ASSESSED VALUE</u>	<u>LEGAL* DEBT LIMIT</u>	<u>INDEBTEDNESS**</u>	<u>LEGAL DEBT MARGIN</u>
1997	\$687,404,485	\$240,591,570	\$33,380,000	\$207,211,570
1998	685,886,137	240,060,148	31,565,000	208,495,148
1999	694,616,578	243,115,802	30,395,000	212,720,802
2000	707,929,695	247,775,393	28,200,000	219,575,393
2001	710,902,953	248,816,034	25,885,000	222,931,034
2002	730,890,535	255,811,687	51,875,000	203,936,687
2003	748,298,116	261,904,341	48,860,000	213,044,341
2004	798,697,374	279,544,081	45,985,000	233,559,081
2005	848,075,713	296,826,500	43,020,000	253,806,500
2006	872,638,093	305,423,333	39,710,000	265,713,333

\* Legal debt limit is 35% of assessed value

\*\* Indebtedness based on ad valorem taxes

## ST. CHARLES PARISH SCHOOL BOARD

## Property Value, Construction and Bank Deposits

1997 - 2006  
(Unaudited)

<u>FISCAL YEAR ENDING JUNE 30</u>	<u>ESTIMATED ACTUAL PROPERTY VALUE</u>	<u>CONSTRUCTION- ESTIMATED VALUE</u>	<u>COMMERCIAL BANK DEPOSITS OF BANKS IN ST. CHARLES PARISH</u>	<u>PER CAPITA INCOME (1)</u>
1997	\$4,840,876,655	\$123,781,000	\$13,457,000,000	\$21,925
1998	4,830,184,063	309,367,000	17,836,000,000	23,933
1999	4,857,458,587	356,356,000	19,852,000,000	24,407
2000	4,316,644,482	511,374,000	113,421,000,000 *	25,116
2001	4,869,198,308	642,426,000	118,339,000,000	25,845
2002	5,040,624,379	617,201,000	178,240,000,000	27,377
2003	5,232,853,958	376,251,000	239,268,000,000	27,651
2004	5,624,629,394	120,096,000	243,437,000,000	27,928
2005	6,101,264,122	439,870,000	990,231,906,000 **	28,454
2006	6,321,553,573	222,058,402	1,002,621,411,000 **	28,621

\*In 2000 Bank One opened branch offices in St. Charles Parish.

\*\* In 2005 JPMorgan Chase opened branch offices in St. Charles Parish.

(1) Bureau of Economic Analysis

## ST. CHARLES PARISH SCHOOL BOARD

## Value of Exempt Industrial Property Under 10 Year Contracts

2006 - 2015  
(unaudited)

<u>FISCAL YEAR</u>	<u>AMOUNT</u>
1996-06	\$335,412,117
1997-07	476,673,811
1998-08	509,821,550
1999-09	721,021,425
2000-10	310,523,288
2001-11	852,686,376
2002-12	182,916,282
2003-13	439,401,439
2004-14	222,058,402
2005-15	<u>49,542,649</u>
Total Property Under Exemption	<u><u>\$4,100,057,339</u></u>



**St. Charles Parish School Board  
Principal Employers,  
Current Year and Nine Years Ago  
(unaudited)**

<u>Employer</u>	<u>2006</u>			<u>1997</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Municipal Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total Municipal Employment</u>
Dow St. Charles Operations	1,300	1	6.99%	1,370	2	7.83%
Monsanto	830	2	4.46%	605	4	3.46%
Shell Chemical	740	3	3.98%	452	5	2.58%
Shell Norco Refining	720	4	3.87%	1,583	1	9.04%
Orion Refining Corporation	638	5	3.43%	-	-	-
Pala-Interstate LLC	380	6	2.04%	-	-	-
St. Charles Hospital	362	7	1.95%	244	11	1.39%
Industrial Consultants	297	8	1.60%	445	6	2.54%
Otto Candies LLC	250	9	1.34%	225	10	1.29%
Zachry Construction	250	10	1.34%	275	8	1.57%
Entergy	-	-	-	1,200	3	0.27%
Occidental Chemical	-	-	-	297	7	0.17%
Transamerica Refining	-	-	-	245	9	0.13%
	<u>5,767</u>		<u>31.01%</u>	<u>6,941</u>		<u>30.27%</u>

Source: Metrovision Reseach Department

**St. Charles Parish School Board**  
**Full-time Equivalent District Employees by Function/Program,**  
**Last Ten Fiscal Years**  
**(unaudited)**

<b><u>Function/Program</u></b>	<b><u>1997</u></b>	<b><u>1998</u></b>	<b><u>1999</u></b>	<b><u>2000</u></b>
Regular Instruction	775	770	831	763
Special Instruction and Compensatory Remedial Programs	287	293	323	313
Student Services	34	34	34	34
Instructional Staff Support	66	64	56	58
General Administration	17	17	19	17
School Administration	76	95	86	96
Business Services	12	13	13	15
Plant Services	80	83	84	90
Student Transportation	111	112	131	132
Central Services	17	15	15	15
Food Services	112	112	118	110
Community Services	2	2	2	2
 Total	 <u>1,589</u>	 <u>1,610</u>	 <u>1,712</u>	 <u>1,645</u>

**Table 19**

<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
765	716	719	715	716	712
307	305	304	311	311	317
34	34	36	34	36	36
56	56	56	56	56	56
17	15	15	15	15	15
93	95	103	103	115	107
15	15	15	15	15	15
90	107	107	106	102	107
132	140	140	140	154	155
15	15	15	15	15	15
96	102	96	114	104	104
2	2	2	2	2	2
<u>1,622</u>	<u>1,602</u>	<u>1,608</u>	<u>1,626</u>	<u>1,641</u>	<u>1,641</u>

**St. Charles Parish School Board  
Operating Statistics  
Last Ten Fiscal Years  
(unaudited)**

<u>Fiscal Year</u>	<u>Enrollment</u>	<u>Operating Expenditures <sup>a</sup></u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>
1997	10,239	\$ 63,240,401	\$ 6,176	N/A
1998	10,126	73,302,550	7,239	17.20%
1999	10,218	84,049,662	8,226	13.63%
2000	10,026	84,049,662	8,383	1.92%
2001	9,984	84,049,662	8,418	0.42%
2002	9,947	84,049,662	8,450	0.37%
2003	9,807	81,049,111	8,264	-2.19%
2004	9,746	84,072,662	8,626	4.38%
2005	9,797	84,049,662	8,579	-0.55%
2006	9,761	88,362,594	9,053	5.52%

**Sources:** District records

**Note:** Enrollment based on annual October district count.

- a. Operating expenditures equal General Fund expenditures.
- b. Teaching staff includes only full-time equivalents of certificated staff.
- c. Average daily enrollment and average daily attendance are obtained from the SIS data.

**Table 20**

<b>Teaching Staff<sup>b</sup></b>	<b>Percent of Students on Free/Reduced Lunch</b>	<b>Average Daily Enrollment (ADE)<sup>c</sup></b>	<b>Average Daily Attendance (ADA)<sup>c</sup></b>	<b>Percent Change Enrollment</b>	<b>Student Attendance Percentage</b>
1,062	45.91%	9905.9	9,405.6	N/A	94.95%
1,063	47.72%	10062.5	9,553.8	1.58%	94.94%
1,154	46.30%	10084.5	9,586.7	0.22%	95.06%
1,076	48.12%	9970.3	9,473.1	-1.13%	95.01%
1,072	45.36%	9916.8	9,410.8	-0.54%	94.90%
1,021	46.41%	9749.4	9,264.5	-1.69%	95.03%
1,023	43.73%	9699.0	9,164.4	-0.52%	94.49%
1,026	43.95%	9676.9	9,196.1	-0.23%	95.03%
1,027	47.41%	9700.7	9,207.6	0.25%	94.92%
1,029	51.28%	9769.0	9,240.0	0.70%	94.58%

**St. Charles Parish School Board  
School Building Information  
Last Ten Fiscal Years**

	<u>1997</u>	<u>1998</u>	<u>1999</u>
<b><u>District Building</u></b>			
<b><u>ELEMENTARY</u></b>			
Allemands Elementary (1977)			
Square Feet	29,844	29,844	29,844
Capacity (students)	400	400	400
Enrollment	311	324	310
Lakewood Elementary (1981)			
Square Feet	72,866	72,866	72,866
Capacity (students)	720	720	720
Enrollment	509	539	546
Luling Elementary (1957)			
Square Feet	47,804	47,804	47,804
Capacity (students)	340	340	340
Enrollment	549	446	412
Mimosa Park Elementary (1961)			
Square Feet	50,384	50,384	50,384
Capacity (students)	620	620	620
Enrollment <sup>a</sup>	468	482	507
New Sarpy Elementary & Kindergarten (1989)			
Square Feet	67,600	67,600	67,600
Capacity (students)	880	880	880
Enrollment	799	797	758
Norco Elementary K-3 & 4-6 1962			
Square Feet	58,352	58,352	58,352
Capacity (students)	570	570	570
Enrollment	599	607	589
St. I Rose Elementary			
Square Feet	****	****	****
Capacity (students)	****	****	****
Enrollment <sup>a</sup>	****	****	****
Ethel Schoeffner Elementary (1993)			
Square Feet	73,950	73,950	73,950
Capacity (students)	780	780	780
Enrollment	570	573	541
A. A. Songy Kindergarten Center (1978)			
Square Feet	34,319	34,319	34,319
Capacity (students)	300	300	300
Enrollment	261	275	293
R. J. Vial Elementary (1975)			
Square Feet	48,167	48,167	48,167
Capacity (students)	480	480	480
Enrollment	332	331	371
<b><u>MIDDLE</u></b>			
Albert Cammon Middle (1973)			
Square Feet	60,598	60,598	60,598
Capacity (students)	576	576	576
Enrollment	499	489	436
Harry Hurst Middle (1982)			
Square Feet	83,291	83,291	83,291
Capacity (students)	594	594	594
Enrollment	493	565	519
J. B. Martin Middle (1968)			
Square Feet	74,165	74,165	74,165
Capacity (students)	558	558	558
Enrollment	523	499	514

Table 21 - Continued

2000	2001	2002	2003	2004	2005	2006
29,844	48,131	48,131	48,131	48,131	48,131	48,131
400	600	600	600	600	600	600
282	285	305	304	317	288	267
72,866	72,866	72,866	72,866	72,866	72,866	72,866
720	720	720	720	720	720	720
512	516	515	503	520	592	592
47,804	47,804	47,804	91,425	91,425	91,425	91,425
340	340	340	720	720	720	720
366	362	376	482	477	717	717
50,384	50,384	50,384	50,384	50,384	50,384	50,384
620	620	620	620	620	620	620
488	499	514	538	548	541	541
67,600	67,600	67,600	67,600	67,600	67,600	67,600
880	880	880	880	880	880	880
687	585	616	578	624	640	606
58,352	58,352	58,352	76,476	76,476	76,476	76,476
570	570	570	760	760	760	760
586	595	622	568	571	629	629
****	****	96,073	96,073	96,073	96,073	96,073
****	****	960	960	960	960	960
****	****	593	542	660	656	656
73,950	73,950	73,950	73,950	73,950	73,950	73,950
780	780	780	780	780	780	780
517	543	554	501	465	466	466
34,319	34,319	34,319	34,319	34,319	34,319	34,319
300	300	300	300	300	300	300
253	224	287	176	230	239	209
48,167	48,167	48,167	48,167	48,167	48,167	48,167
480	480	480	480	480	480	480
368	363	360	351	372	391	391
60,598	60,598	60,598	60,598	60,598	60,598	60,598
576	576	576	576	576	576	576
444	424	419	436	309	336	336
83,291	83,291	83,291	83,291	83,291	83,291	83,291
594	594	594	594	594	594	594
497	488	469	498	524	516	516
74,165	74,165	74,165	74,165	74,165	74,165	74,165
558	558	558	558	558	558	558
536	552	534	521	550	545	545

**St. Charles Parish School Board  
School Building Information  
Last Ten Fiscal Years**

	<u>1997</u>	<u>1998</u>	<u>1999</u>
R. K. Smith Middle (2005)			
Square Feet	**	**	**
Capacity (students)	**	**	**
Enrollment	**	**	**
<u>HIGH</u>			
Destrehan High (1975)			
Square Feet	259,644	259,644	259,644
Capacity (students)	1,504	1,504	1,504
Enrollment	1,409	1,496	1,507
Hahnville High (1975)			
Square Feet	269,290	269,290	269,290
Capacity (students)	1,744	1,744	1,744
Enrollment	1,400	1,422	1,472
OTHER			
Boutte Adult Learning Center (1953)			
Square Feet	17,300	17,300	17,300
Capacity (students)	224	224	224
Enrollment	45	45	40
G. W. Carver Elementary (1951)			
Square Feet	42,477	42,477	42,477
Capacity (students)	560	560	560
Enrollment	387	373	345
Central Office Complex (1982)			
Square Feet	13,500	13,500	13,500
Distribution Center (1993)			
Square Feet	**	**	**
East Bank Head Start Center (1962)			
Square Feet	6,612	6,612	6,612
Capacity (students)	120	120	120
Enrollment	80	80	80
E. J. Landry Alternative Center (1977)**			
Square Feet	70,949	70,949	70,949
Capacity (students)	468	468	468
Enrollment	433	398	378
Norco Adult Learning Center (1932)			
Square Feet	8,000	8,000	8,000
Capacity (students)	120	120	120
Enrollment	34	35	32
Satellite Center (2006)			
Square Feet	**	**	**
Capacity (students)	**	**	**
Enrollment	**	**	**
St. Rose Primary (1970)****			
Square Feet	51,020	51,220	51,220
Capacity (students)	480	480	480
Enrollment	599	573	577

Elementary = 10  
Middle = 4  
High School = 2  
Other = 9

Source: Physical Plant & Administrative Services

NOTE: Year of original construction is shown in parenthesis.

Increases in square footage and capacity are the result of additions.

2000	2001	2002	2003	2004	2005	2006
**	**	**	**	**	89,188	89,188
**	**	**	**	**	342	594
**	**	**	**	**	368	342
259,644	259,644	259,644	259,644	259,644	259,644	259,644
1,550	1,550	1,550	1,550	1,550	1,541	1,550
1,489	1,500	1,498	1,453	1,377	1,377	1,541
269,290	269,290	269,290	269,290	269,290	269,290	269,290
1,744	1,744	1,744	1,744	1,744	1,744	1,744
1,438	1,389	1,389	1,385	1,378	1,442	1,442
17,300	17,300	17,300	17,300	17,300	17,300	17,300
224	224	224	224	224	224	224
40	30	30	30	30	30	30
42,477	42,477	42,477	42,477	42,477	42,477	42,477
560	560	560	560	560	560	560
371	379	40	180	180	180	180
13,500	13,500	13,500	13,500	13,500	13,500	59,474
**	5,000	5,000	5,000	5,000	5,000	4,644
6,612	6,612	6,612	6,612	6,612	6,612	6,612
120	120	120	120	120	120	120
80	80	80	80	80	80	80
70,949	70,949	70,949	70,949	70,949	70,949	70,949
468	468	468	468	468	468	468
342	355	343	361	342	40	40
8,000	8,000	8,000	8,000	8,000	8,000	8,000
120	120	120	120	120	120	120
32	37	35	35	32	30	30
**	**	**	**	**	**	29,135
**	**	**	**	**	**	200
**	**	**	**	**	**	120
51,220	51,220	36,820	36,820	36,820	36,820	36,820
480	480	480	480	480	480	480
550	548	**	**	**	**	**

ST. CHARLES PARISH SCHOOL BOARD

Schedule of Insurance Coverage

June 30, 2006  
(Unaudited)

<u>INSURANCE</u>	<u>FROM</u>	<u>TO</u>
Vehicle Liability and Physical Damage	10/1/2005	10/1/2006
Bond	2/18/2006	8/1/2006
Property	8/1/2005	8/1/2006
Legal Liability	8/1/05	8/1/06
Boiler-Machinery, Air Conditioning	4/15/06	8/1/06
Bond	3/2/06	8/1/06
Workman's Compensation	8/1/05	8/1/06
Bond	8/1/05	8/1/06

\$1,000,000 CSL Liability; UMC-owned and contracted vehicles, including hired and non-owned units.

\$250,000 Bond on five designated persons: Superintendent, Assistant Superintendents, President and Vice President of the School Board.

\$188,526,027 Blanket Property "All - Risk" on owned property. Subject to \$100,000 per occurrence. Replacement cost except where ACU Designated.

\$1,000,000 / CSL Liability with \$5,000 per loss Professional liability. Errors and omissions policy on Board members and all Board employees.

Comprehensive Coverage form on loss to and from boilers, pressure vessels, air conditioning equipment. Limit of coverage \$25,000,000; Sub-Limit on the coverage extensions of \$25,000. \$1,000 Deductible.

\$250,000 Bond on Director of Sales and Use Tax Collection and \$100,000 on Assistant Sales Tax Collector.

Statutory Workmen's Compensation and \$1,000,000 Employee Liability. Self insured retention of \$200,000. \$1,000,000 aggregate excess coverage.

Blanket Honesty Bond on: \$250,000 on 6 other Boardmembers, Assistant Superintendents, Comptroller, Assistant Comptroller and School Secretary, \$100,000 on Principals, \$50,000 on School Co-signers and \$25,000 on all other employees not covered by other bonds.

## ST. CHARLES PARISH SCHOOL BOARD

## Comparative Schedule of Compensation Paid to Board Members

For the Years Ended June 30, 2006 and 2005

<u>Board Member</u>	<u>2006</u>	<u>2005</u>
Mary S. Bergeron **	\$ 10,200	\$ 10,200
Cindy Brasher	9,600	9,600
Stephen M. Crovetto	9,600	10,200
Alfred Green	9,600	9,600
John W. Robichaux *	10,200	9,600
Wayne T. Roussel	9,600	9,600
Clarence H. Savoie	9,600	9,600
John L. Smith	<u>9,600</u>	<u>9,600</u>
Total	\$ <u>78,000</u>	\$ <u>78,000</u>

\* President - January 1, 2006 - Current

\*\* President - January 1, 2005 - December 31, 2005

**Federal Financial  
Assistance Section**

---

## **INDEPENDENT AUDITORS REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED UPON AN AUDIT PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Members of the School Board of  
St Charles Parish Louisiana

We have audited the financial statements of The St Charles Parish School Board as of and for the year ended June 30 2006 and have issued our report thereon dated December 1 2006. 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 *Governmental 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 St Charles Parish School Board's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether The St Charles 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 grants noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However providing an opinion on compliance with those provisions was not an objective of our audit and accordingly we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the finance committee and management the State of Louisiana Legislative Auditor federal awarding agencies state funding 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

*Deloitte + Touche LLP*

December 1 2006

## INDEPENDENT AUDITORS REPORT ON COMPLIANCE AND INTERNAL CONTROL OVER COMPLIANCE APPLICABLE TO EACH MAJOR FEDERAL AWARD PROGRAM AND ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Members of the School Board of  
St Charles Parish Louisiana

### Compliance

We have audited the compliance of The St Charles 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 2006. The St Charles Parish School Board s major federal programs are identified in the summary of auditor s results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws regulations contracts and grants applicable to each of its major federal programs is the responsibility of the St Charles Parish School Board s management. Our responsibility is to express an opinion on the St Charles Parish School Board s compliance based on our audit.

We conducted our audit 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 St Charles 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 a legal determination on The St Charles Parish School Board s compliance with those requirements.

In our opinion The St Charles 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 2006.

### Internal Control Over Compliance

The management of The St Charles Parish School Board is responsible for establishing and maintaining effective internal control over compliance with requirements of laws regulations contract and grant agreements applicable to federal programs. In planning and performing our audit we considered The St Charles 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 and to test and report on internal control over compliance in accordance with OMB Circular A 133

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

### **Schedule of Expenditures of Federal Awards**

We have audited the basic financial statements of The St. Charles Parish School Board as of and for the year ended June 30, 2006, and have issued our report thereon dated December 1, 2006. Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying schedule of expenditures of federal awards is presented for the purpose of additional analysis as required by OMB Circular A 133 and is not a required part of the basic financial statements. This schedule is the responsibility of the management of The St. Charles Parish School Board. Such information has been subjected to the auditing procedures applied in our audit of the basic financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

This report is intended solely for the information and use of the St. Charles Parish School Board's finance committee and management, federal awarding agencies, the State of Louisiana Legislative Auditor, state funding 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.

*Deloitte & Touche LLP*

December 1, 2006



**ST. CHARLES PARISH SCHOOL BOARD**  
**Schedule of Federally Assisted Program Activity**  
**For the Year Ended June 30, 2006**

FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM NAME	FEDERAL CFDA NUMBER	GRANT PERIOD	PASS-THROUGH GRANTOR'S AWARD NUMBER
<b>UNITED STATES DEPARTMENT OF AGRICULTURE</b>			
Passed through Louisiana Department of Education:			
National School Lunch Program	10.555	7/1/05-6/30/06	N/A
School Breakfast Program	10.553	7/1/05-6/30/06	N/A
National School Snack Program		7/1/05-6/30/06	N/A
Passed through Louisiana Department of Agriculture:			
Food Distribution Program	10.550	7/1/05-6/30/06	N/A
Total United States Department of Agriculture			
<b>UNITED STATES DEPARTMENT OF HEALTH &amp; HUMAN SERVICES</b>			
Direct Programs:			
Headstart Program	93.600	7/1/05-6/30/06	06CH5649/34
Headstart Program	93.600	7/1/04-6/30/05	06CH5649/35
Early Headstart	93.600	07/01/05-09/30/06	06CH5649/35
Total United States Department of Health & Human Services			
<b>UNITED STATES DEPARTMENT OF EDUCATION</b>			
Passed through Louisiana Department of Education:			
Educationally Deprived Children -			
Local Educational Agencies:			
NCLB Title I	84.010	7/1/05-9/30/06	06-TI-045
NCLB Title I	84.010	7/1/04-9/30/05	05-TI-45
NCLB Title I	84.010	10/01/04-9/30/05	05-TI-45
Vocational Education - Basic Grants to States:			
Title II - Basic Grant	84.048	7/1/05-6/30/06	N/A
Title II - Basic Grant	84.048	7/1/05-6/30/06	N/A
Handicapped School Programs:			
2005 IDEA part B	84.027A	7/1/04-9/30/05	05-B1-45
2006 IDEA part B	84.027A	7/1/05-9/30/06	06-B1-45
2004 IDEA part B carryover	84.027A	7/1/04-6/30/05	04-B1-45-C
2005 Preschool Coordinator	84.173A	7/1/04-9/30/05	05-P1-45
2006 Preschool Coordinator	84.173A	7/1/05-9/30/06	06-P1-45
2004 Preschool Coordinator - carryover	84.173A	10/1/04-6/30/05	05-P1-45-C
2005 IDEA Improvement Grant	84.323A	7/1/04-6/30/05	28-05-SP-44
2006 Part C - Infant & Toddler Evaluations	84.181A	7/1/05-6/30/06	06-C5-45
2004 IDEA Improvement Grant	84.323A	7/1/03-6/30/06	28-03-SP-44
Tanf - Before & After School	93.558	07/01/04-06/30/05	N/A
Tanf - Before & After School	93.558	07/01/03-06/30/04	N/A
Inclusive Ed.	84.325S	07/01/03-06/30/04	N/A
BTNEP	66.475	07/01/04-06/30/05	N/A
CLFC	46.076	7/1/05-6/30/06	N/A
EETT Grant	84.318	7/1/04-6/30/05	N/A
Learn and Serve America	86.276A	7/1/05-6/30/06	06LSFLA201
FIE Earmark	84.215K	7/1/03-6/30/04	N/A
Non-Reading First	84.215L	10/1/05-09/30/06	N/A
NCLB Title V	84.298A	7/01/05-09/30/06	06-80-45
NCLB Title V	84.298A	7/01/04-09/30/05	05-80-45
NCLB Title V	84.298A	7/01/04-09/30/05	04-80-45C
Technology Grant	84.318X	7/1/05-6/30/06	N/A
Displaced Students - Public	84.938C	7/1/05-6/30/06	N/A
Displaced Students - Non Public	84.938C	7/1/05-6/30/06	N/A
Restart Funds	84.938A	7/1/05-6/30/06	N/A
NCLB Title III	84.365A	10/01/05-9/30/06	06-60-45C
NCLB Title III	84.365A	7/01/03-9/30/04	04-60-45
NCLB Title III	84.365A	10/01/04-9/30/05	04-60-45C
NCLB Title III	84.365A	10/01/03-9/30/04	03-60-45C
2006 Adult Education	84.002	9/1/05-6/30/06	N/A
2006 Adult Education	84.002	9/1/05-6/30/06	N/A
2006 Adult Education - Workkeys Initiative	84.002	9/1/05-6/30/06	N/A
2006 Evenstart	84.002	9/1/05-6/30/06	N/A
Strengthening the skill of teachers:			
NCLB Title II	84.367A	7/1/05-9/30/06	06-50-45
NCLB Title II	84.367A	7/1/04-9/30/05	05-50-45
NCLB Title II	84.367A	10/01/04-9/30/05	04-50-45C
NCLB Title IV - Drug Free	84.186A	10/01/04-9/30/05	05-50-45C
NCLB Title IV - Drug Free	84.186A	7/1/05-9/30/06	06-70-45
Total United States Department of Education			
FEMA - Disaster Relief	97.039	07/1/05-06/30/06	N/A
<b>UNITED STATES DEPARTMENT OF DEFENSE</b>			
ROTC Program	12.998	7/1/05-6/30/06	N/A
Total United States Department of Defense			
Total Program Activity			

TOTAL GRANT AWARD	RECEIVABLE JUNE 30, 2005	CASH RECEIPTS	CASH DISBURSEMENTS	RECEIVABLE JUNE 30, 2006
\$ 1,908,993	\$ 170,483	\$ 2,067,683	\$ 1,908,993	\$ 11,793
565,699	72,935	638,634	565,699	-
14,593	1,317	15,561	14,244	-
271,880	-	271,880	271,880	-
2,761,165	244,735	2,993,758	2,760,816	11,793
987,802	203,820	203,820	-	-
996,406	-	876,865	1,058,704	181,839
572,682	72,066	509,429	572,682	8,813
2,556,890	275,886	1,590,114	1,631,386	190,652
1,981,019	-	913,693	1,624,185	710,492
1,700,089	638,409	898,669	260,260	-
50,000	50,000	50,000	-	-
15,130	32,408	32,408	15,130	15,130
93,441	1,964	1,964	93,441	93,441
1,723,809	552,824	552,824	-	-
1,977,599	-	727,809	1,977,599	1,249,790
81,051	81,051	81,051	-	-
65,334	18,067	18,067	-	-
47,645	-	29,570	47,645	18,075
17,913	17,913	17,913	-	-
137,076	94,288	112,784	137,076	118,580
6,386	-	-	6,386	6,386
68,000	-	-	-	-
22,576	-	(14,158)	(14,158)	-
-	-	-	-	-
62,223	-	-	-	-
20,750	-	-	-	-
51,153	37,421	42,541	5,120	-
45,574	29,281	29,281	-	-
13,108	4,333	10,866	20,629	14,096
38,687	-	-	-	-
6,502	-	-	6,502	6,502
55,643	-	-	9,733	9,733
39,780	-	13,819	13,819	-
8,662	3,080	8,882	5,802	-
150,100	37,208	76,827	46,735	7,116
34,355	-	144,696	144,696	-
-	-	2,097,810	4,054,685	1,956,875
-	-	1,776,379	1,776,379	-
3,394	-	-	12,850	12,850
19,057	-	-	8,427	8,427
8,034	6,180	8,033	1,853	-
8,034	8,771	8,771	-	-
131,304	-	12,549	12,549	-
98,639	-	115,378	140,118	24,740
34,817	-	5,170	5,170	-
71,840	12,570	51,428	52,061	13,203
554,826	-	147,292	576,417	429,125
542,865	62,760	3,216	3,216	62,760
62,760	-	18,603	18,603	-
9,648	50,776	50,776	-	-
55,436	-	(30)	46,941	46,971
10,114,259	1,739,304	8,044,881	11,109,869	4,804,292
31,221	-	255,675	2,671,969	2,416,294
31,221	-	255,675	2,671,969	2,416,294
173,244	11,088	162,156	173,244	-
173,244	11,088	162,156	173,244	-
\$ 15,636,779	\$ 2,271,013	\$ 13,046,584	\$ 18,347,284	\$ 7,423,031

# St. Charles Parish School Board

## FOOTNOTES TO THE SCHEDULE OF FEDERALLY ASSISTED PROGRAM ACTIVITY

### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basic of Presentation

The accompanying Schedule of Federally Assisted Program Activity has been prepared on the accrual basis of accounting. Grant revenues are recorded for financial reporting purposes when the School Board has met the qualifications for the respective grants. Several programs are funded by State of Louisiana appropriations and federal funds. Cost incurred in programs partially funded by federal grants are applied against federal grant funds to the extent of revenue available when such costs properly apply to the grant. The information in this schedule is presented in accordance with the requirements of OMB Circular A 133, *Audits of State, Local Governments, and Non-Profit Organizations*. Therefore, some amounts are presented in, or used in the preparation of, the general-purpose financial statements.

#### Accrued and Deferred Reimbursement

Various reimbursement procedures are used for federal awards received by the School Board. Consequently, timing differences between expenditures and program reimbursements can exist at the beginning and end of year. Accrued balances at year-end represented an excess of reimbursable expenditures over each reimbursements received. Generally, accrued balances caused by differences in the timing of cash reimbursements and expenditures will be reversed in the remaining grant period.

**ST. CHARLES PARISH SCHOOL BOARD****SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
YEAR ENDED JUNE 30, 2006**

---

**Part I—Summary of Auditor's Results**

1. The independent auditors' report on the financial statements expressed an unqualified opinion.
2. The statement that reportable conditions in internal control were disclosed by the audit of the financial statements and whether any such conditions were material weaknesses is not applicable.
3. No instance of noncompliance considered material to the financial statements was disclosed by the audit.
4. The statement that reportable conditions in internal control over major programs were disclosed by the audit and whether any such conditions were material weaknesses is not applicable.
5. The independent auditors' report on compliance with requirements applicable to major federal award programs expressed an unqualified opinion.
6. The audit disclosed no findings required to be reported by OMB Circular A-133.
7. The programs tested as major programs for the fiscal year ended June 30, 2006 include:
 

	<b>CFDA No.</b>
a. Headstart Programs	93.600
b. Lunch and Breakfast Programs (cluster)	10.555 and 10.553
c. Elementary and Secondary Hurricane Relief—Restart	84.938 A
d. Elementary and Secondary Hurricane Relief—Displaced Students	84.938B&C
e. FEMA Relief (Disaster Grants—Public Assistance)	97.039
8. A threshold of \$300,000 was used to distinguish between Type A and Type B programs as those terms are defined in OMB Circular A-133.
9. The Organization did qualify as a low-risk auditee as that term is defined in OMB Circular A-133.

**Part II—Financial Statement Findings Section**

There were no findings related to the financial statements for the year ended June 30, 2006.

**Part III—Federal Award findings and Questioned Cost Section**

The School Board had no findings or questioned costs requiring disclosure for the year ended June 30, 2006.

# **ST. CHARLES PARISH SCHOOL BOARD**

## **SUMMARY OF PRIOR YEAR AUDIT FINDINGS YEAR ENDED JUNE 30, 2006**

---

There were no items identified in the course of the conduct of the prior year's examination that were reported.



# **State Reporting Section**

---

## INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

Members of the School Board of  
St. Charles Parish, Louisiana

We have performed the procedures included in the Louisiana Governmental Audit Guide and enumerated below, which were agreed to by the management of the St. Charles Parish School Board and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about the performance and statistical data accompanying the annual financial statements of St. Charles Parish School Board and to ascertain whether the specified schedules are free of errors and omissions as provided by the Board of Elementary and Secondary Education (BESE) Bulletin. This agreed-upon procedures engagement was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of this 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.

The procedures we performed and our findings are as follows:

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

1. We selected a random sample of 25 transactions and read supporting documentation to ascertain 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
  - Nonpublic Transportation Revenue.

### Education Levels of Public School Staff (Schedule H-2)

2. We agreed the total number of full-time classroom teachers per the schedule "Experience of Public Principals and Full-time Classroom Teachers" (Schedule H-4) to the combined total number of full-time classroom teachers per this schedule and to school board supporting payroll records as of June 30, 2006.
3. We agreed the combined total of principals and assistant principals per the schedule "Experience of Public Principals and Full-time Classroom Teachers" (Schedule H-4) to the combined total of principals and assistant principals per this schedule.

4. We obtained a list of principals, assistant principals, and full-time teachers by classification as of June 30, 2006 and as reported on the schedule. We traced a random sample of 25 teachers to the individual's personnel file and ascertained that the individual's education level was properly classified on the schedule

#### Number and Type of Public Schools (Schedule H-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).

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

6. We obtained a list of principals, assistant principals, and full-time teachers by classification as of June 30, 2006 and as reported on the schedule and traced the same sample used in procedure 4 to the individual's personnel file and ascertained that the individual's experience was properly classified on the schedule.

#### Public School Staff Data (Schedule H-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 ascertained that the individual's salary, extra compensation, and full-time equivalents were properly included on the schedule.
8. We recalculated the average salaries and full-time equivalents reported in the schedule.

#### Class Size Characteristics (Schedule H-6)

9. We obtained a list of classes by school, school type, and class size as reported on the schedule and agreed school type classifications to the Schedule H-3 data, as obtained in procedure 5. We then traced a random sample of 10 classes to the October 1, 2005 roll books for those classes and ascertained that the class was properly classified on the schedule.

#### Louisiana Educational Assessment Program (LEAP) for the 21<sup>st</sup> Century (Schedule H-7)

10. We obtained test scores as provided by the testing authority and agreed scores as reported by the testing authority to scores reported in the schedule by the School System.

#### The Graduation Exit Exam for the 21<sup>st</sup> Century (Schedule H-8)

11. We obtained test scores as provided by the testing authority and agreed the scores as reported by the testing authority to the scores reported in the schedule by the School System.

#### The Iowa Test (Schedule H-9)

12. We obtained test scores as provided by the testing authority and agreed the scores as reported by the testing authority to the scores reported in the schedule by the School System.

We were not engaged to, and did not, conduct 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 information and use of management of St. Charles Parish School Board, the Louisiana Department of Education, the Louisiana Legislature, and the Legislative Auditor, State of Louisiana, and is not intended to be 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.

*Deloitte & Touche LLP*

December 1, 2006

**ST. CHARLES PARISH SCHOOL BOARD**  
**General Fund Instructional and Support Expenditures**  
**and Certain Local Revenue Sources**  
**For the Year Ended June 30, 2006**

General Fund Instructional and Equipment Expenditures

## General Fund Instructional Expenditures:

## Teacher and Student Interaction Activities:

Classroom teacher salaries	\$27,903,592	
Other instructional staff activities	1,925,626	
Employee Benefits	11,465,729	
Purchased professional and technical support	5,068	
Instructional materials and supplies	6,022,054	
Instructional equipment	1,970,843	
Total Teacher and Student Interaction Activities		\$49,292,912

Other Instructional Activities		8,052,438
--------------------------------	--	-----------

Pupil Support Activities	3,590,271	
Less: Equipment for pupil support activities	-	
Net Pupil Support Activities		3,590,271

Instructional Staff Services	4,049,836	
Less: Equipment for staff support services	-	
Net Pupil Support Services		4,049,836

Total General Fund Instructional Expenditures		<u>\$64,985,457</u>
---	--	---------------------

Certain Local Revenue Sources:

## Local Taxation Revenue:

Constitutional Ad Valorem Tax	\$3,191,088
Renewable Ad Valorem Tax	37,257,494
Debt Service Ad Valorem Tax	4,950,598
Sales and Use Taxes	42,482,176
Total Local Taxational Revenue	<u>\$87,881,356</u>

## Local Earnings on Investment in Real Property

Earnings from 16th section property	74
Earnings from other real property	72,068
Total Local Earnings on Investment in Real Property	<u>\$72,142</u>

## State Revenue in Lieu of Taxes:

Revenue sharing - constitutional	95,352
Revenue sharing - other taxes	190,705
Revenue sharing - excess portion	-
Total State Revenue in Lieu of Taxes	<u>\$286,057</u>

Nonpublic Textbook Revenue	<u>\$22,148</u>
----------------------------	-----------------

Nonpublic Transportation Revenue	<u>\$78,857</u>
----------------------------------	-----------------

## ST. CHARLES PARISH SCHOOL BOARD

## Education Levels of Public School Staff

As of June 30, 2006

Category	Full-Time Classroom Teachers				Principals & Assistant Principals			
	Certificated		Uncertificated		Certificated		Uncertificated	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than a bachelor's degree	3	0.37%	-	0.00%	-	-	-	-
Bachelor's degree	542	66.83%	18	90.00%	-	-	-	-
Master's degree	210	25.89%	2	10.00%	19	54.29%	-	-
Master's degree + 30	52	6.41%	-	0.00%	16	45.71%	-	-
Specialist in education	2	0.25%	-	0.00%	-	-	-	-
Ph.D or Ed. D	2	0.25%	-	0.00%	-	-	-	-
Total	811	100.00%	20	100.00%	35	100.00%	-	0.00%

**ST. CHARLES PARISH SCHOOL BOARD****Number and Type of Public Schools**

As of June 30, 2006

<b>Type</b>	<b>Number</b>
<b>Elementary</b>	12
<b>Middle School</b>	4
<b>Secondary</b>	2
<b>Combination</b>	0
<b>Total</b>	18

**ST. CHARLES PARISH SCHOOL BOARD**

**Experience of Public Principals and Full-time Classroom Teachers**

**As of June 30, 2006**

	<b>0-1 Yr</b>	<b>2-3 Yrs</b>	<b>4-10 Yrs</b>	<b>11-14 Yrs</b>	<b>15-19 Yrs</b>	<b>20-24 Yrs</b>	<b>25+ Yrs</b>	<b>Total</b>
<b>Assistant Principals</b>	0	0	5	1	3	2	5	16
<b>Principals</b>	0	0	1	1	2	2	12	18
<b>Classroom Teachers</b>	77	97	122	138	123	148	126	831
<b>Total</b>	77	97	128	140	128	152	143	865

## ST. CHARLES PARISH SCHOOL BOARD

## Public School Staff Data

As of June 30, 2006

	All Classroom Teachers	All Classroom Teachers (Excluding ROTC)
Average Classroom Teachers' Salary Including Extra Compensation	40,868	40,728
Average Classroom Teachers' Salary Excluding Extra Compensation	40,241	40,102
Number of Teacher Full-time Equivalents (FTEs) used in Computation of Average Salaries	831	800

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

## ST. CHARLES PARISH SCHOOL BOARD

## Class Size Characteristics

As of October 1, 2005

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	80.24%	2,526	18.20%	573	0.60%	19	0.95%	30
Elementary Activity Classes	57.43%	282	27.90%	137	4.89%	24	9.78%	48
Middle	74.25%	591	23.87%	190	1.88%	15	0.00%	0
Middle School Activity Classes	41.73%	53	20.47%	26	25.98%	33	11.81%	15
High School	68.51%	446	29.19%	190	2.30%	15	0.00%	0
High School Activity Classes	30.00%	15	30.00%	15	24.00%	12	16.00%	8

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

## ST. CHARLES PARISH SCHOOL BOARD

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

For the Year Ended June 30, 2006

Achievement Level Results	English Language Arts						Mathematics					
	2006		2005		2004		2006		2005		2004	
Students - Grade 4	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	43	5	32	4	37	5	27	3	20	3	19	3
Proficient	186	23	172	23	184	24	143	18	108	14	126	17
Basic	378	47	345	45	323	43	384	48	357	47	346	46
Approaching Basic	115	14	135	18	125	17	146	18	161	21	153	20
Unsatisfactory	81	10	75	10	84	11	103	13	113	15	109	14
Total	803		759		753		803		759		753	

Achievement Level Results	Science						Social Studies					
	2006		2005		2004		2006		2005		2004	
Students - Grade 4	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	32	4	42	6	18	2	22	3	25	3	19	3
Proficient	145	18	132	17	158	21	174	22	105	14	138	18
Basic	399	50	370	49	389	52	428	53	425	56	411	55
Approaching Basic	168	21	170	22	149	20	110	14	128	17	126	17
Unsatisfactory	59	7	44	6	39	5	69	9	75	10	58	8
Total	803		758		753		803		758		752	

Achievement Level Results	English Language Arts						Mathematics					
	2006		2005		2004		2006		2005		2004	
Students - Grade 8	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	24	3	14	2	9	1	34	5	44	6	35	5
Proficient	114	16	146	19	115	16	41	6	88	12	77	10
Basic	340	47	380	51	370	50	411	56	435	57	462	61
Approaching Basic	194	27	172	23	200	27	151	21	120	16	119	16
Unsatisfactory	50	7	38	5	46	6	95	13	73	10	59	8
Total	722		750		740		732		760		752	

Achievement Level Results	Science						Social Studies					
	2006		2005		2004		2006		2005		2004	
Students - Grade 8	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	23	3	10	1	18	2	8	1	11	1	10	1
Proficient	97	13	169	23	174	24	75	10	151	20	109	15
Basic	316	44	336	45	288	39	360	50	373	50	402	55
Approaching Basic	214	30	172	23	184	25	169	24	138	18	150	20
Unsatisfactory	69	10	59	8	71	10	106	15	73	10	64	9
Total	719		746		735		718		746		735	

**ST. CHARLES PARISH SCHOOL BOARD**  
**The Graduation Exit Exam for the 21st Century**  
**For the Year Ended June 30, 2006**

District Achievement Level Results	English Language Arts						Mathematics					
	2006		2005		2004		2006		2005		2004	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students - Grade 10												
Advanced	11	2	17	3	25	4	83	12	55	9	79	13
Proficient	107	15	143	23	181	30	167	23	141	22	134	22
Basic	373	52	293	46	250	41	323	45	276	44	268	44
Approaching Basic	160	22	118	19	105	17	89	12	81	13	70	12
Unsatisfactory	66	9	60	10	43	7	58	8	79	13	56	9
Total	717		631		604		720		632		607	

District Achievement Level Results	Science						Social Studies					
	2006		2005		2004		2006		2005		2004	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Students - Grade 10												
Advanced	22	4	24	4	16	3	4	1	12	2	11	2
Proficient	92	17	116	21	121	20	43	8	86	16	101	17
Basic	221	41	235	43	259	43	320	59	299	55	351	59
Approaching Basic	145	27	116	21	137	23	108	20	98	18	105	18
Unsatisfactory	59	11	50	9	64	11	64	12	47	9	29	5
Total	539		541		597		539		542		597	

## ST. CHARLES PARISH SCHOOL BOARD

## The IOWA Test

As of June 30, 2006

	Composite		
	2006*	2005	2004
<b>Test of Basic Skills (ITBS)</b>			
<b>Grade 3</b>	59	66	65
<b>Grade 5</b>	56	64	62
<b>Grade 6</b>	57	56	56
<b>Grade 7</b>	55	58	60
<b>Tests of Educational Development (ITED)</b>			
<b>Grade 9</b>	59	61	57

Scores are reported by National Percentile Rank. A student's National Percentile Rank shows the student's relative position or rank as compared to a large, representative sample of students in the same grade from the entire nation. A score of 72 indicates that the student scored the same or better than 72 percent of the students in the norm group.

\* 2005 norms were used for 2006. Prior years used 2000 norms. Scores from prior years should not be compared to 2006

*You and I ...*

*We are*

