

2016

Comprehensive  
**ANNUAL**  
**FINANCIAL REPORT**

for the year ended June 30, 2016

L A F A Y E T T E

L O U I S I A N A





LAFAYETTE PARISH SCHOOL SYSTEM  
VISUAL ARTS DISTRICT IN-SERVICE  
K - 12 VISUAL ARTS TEACHERS  
FEB 2016

## ARTISTS

Paige Aaron  
Lana Badeaux  
Vergie Banks  
Shelly Breaux  
Cory Burgess  
Bobette Castille  
Ann DuBois  
Laycie Fanguy  
Cheryl Gelsomine  
Liz Hebert  
Charlotte Hinkle

Dixie Hundley  
Andrew Johnson  
Pam Lane  
Olivia LeBlanc  
Simone McCrocklin  
Claire Plauche  
Pammy Pry  
Celeste Scott  
Melissa Segura  
Nicole Stelly

# COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended  
June 30, 2016



**LAFAYETTE**  
PARISH SCHOOL SYSTEM

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**Lafayette, Louisiana**

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Lafayette Parish School System  
Lafayette, Louisiana

**Comprehensive Annual Financial Report**  
For the Fiscal Year Ended June 30, 2016

---

**Table of Contents**

	<u>Page(s)</u>
Table of Contents	i – iv
<b>I. Introductory Section</b>	
Message from the Superintendent.....	v
Letter of Transmittal .....	vii-xv
Government Finance Officers Association	
<i>Certificate of Achievement for Excellence in Financial Reporting</i> .....	xvii
Association of School Business Officials International	
<i>Certificate of Achievement for Excellence in Financial Reporting</i> .....	xviii
Organizational Chart.....	xix
Principal & Administrative Officials .....	xx
<b>II. Financial Section</b>	
Independent Auditors’ Report.....	1-3
Management’s Discussion and Analysis.....	5-21
<b>Basic Financial Statements</b>	
<b>Government-Wide Financial Statements</b>	
Statement of Net Position.....	23
Statement of Activities .....	24
<b>Fund Financial Statements</b>	
Balance Sheet-Governmental Funds .....	25
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position.....	26
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds .....	27
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities .....	28
Statement of Fiduciary Net Position.....	29
Statement of Changes in Fiduciary Net Position .....	30
Notes to the Basic Financial Statements .....	31-70
<b>Required Supplementary Information</b>	
Budgetary Comparison Schedule-General Fund .....	71
Budgetary Comparison Schedule-2002 Sales Tax Special Revenue Fund.....	72



Lafayette Parish School System  
Lafayette, Louisiana

**Comprehensive Annual Financial Report**

For the Fiscal Year Ended June 30, 2016

---

---

**Table of Contents**

	<u>Page(s)</u>
Schedule of Funding Progress for Other Post Employment Benefits Plan .....	73
Schedule of Employer Contributions for Other Post Employment Benefits Plan .....	74
Schedule of Employer’s Share of Net Pension Liability .....	75
Schedule of Employer Contributions.....	76
Notes to Required Supplementary Information.....	77-78
 <b>Other Supplementary Information (Optional)</b>	
Combining Balance Sheet - By Fund Type – Non-Major Governmental Funds .....	79
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – By Fund Type- Non-Major Governmental Funds .....	80
 <b>Non-Major Special Revenue Funds</b>	
Combining Balance Sheet .....	82-83
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances .....	84-85
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget (GAAP Basis) and Actual – Consolidated Other NCLB .....	86
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget (GAAP Basis) and Actual - Consolidated Special Education.....	87
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget (GAAP Basis) and Actual - Consolidated Adult Education.....	88
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget (GAAP Basis) and Actual - Consolidated Special Revenue .....	89
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget (GAAP Basis) and Actual – Federal Title I Programs .....	90
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget (GAAP Basis) and Actual – Consolidated Other State.....	91
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget (GAAP Basis) and Actual - Child Development Program.....	92
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget (GAAP Basis) and Actual – Consolidated Other Federal Programs.....	93
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget (GAAP Basis) and Actual – Consolidated Direct Federal .....	94
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget (GAAP Basis) and Actual – Other Direct Federal .....	95
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget (GAAP Basis) and Actual – School Food Service.....	96
 <b>Non-Major Debt Service Funds</b>	
Combining Balance Sheet .....	97
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances .....	98
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget (GAAP Basis) and Actual – Consolidated School District #1.....	99



Lafayette Parish School System  
Lafayette, Louisiana

**Comprehensive Annual Financial Report**  
For the Fiscal Year Ended June 30, 2016

**Table of Contents**

	<u>Page(s)</u>	
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget (GAAP Basis) and Actual – Sales Tax Revenue Bonds .....	100	
Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget (GAAP Basis) and Actual – Other Debt Service .....	101	
<b>Non-Major Capital Projects Funds</b>		
Combining Balance Sheet .....	104-105	
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances .....	106-109	
<b>Fiduciary Funds</b>		
Combining Statement of Assets and Liabilities - Agency Funds .....	111	
Combining Statement of Changes in Assets and Liabilities – Agency Funds.....	112	
Comparative Schedule of Cash Receipts and Disbursements - Sales Tax Agency Fund.....	113	
Schedule of Changes in Deposits Due Others - School Activity Fund.....	114	
Statement of Fiduciary Net Position - Private Purpose Trust Funds .....	115	
Combining Statement of Changes in Fiduciary Net Position - Private Purpose Trust Funds .....	116	
 <b>III. Statistical Section (Unaudited)</b>		
Statistical Section Narrative.....	117	
Net Position by Component, Last Ten Fiscal Years .....	118	I
Change in Net Position, Last Ten Fiscal Years .....	120-121	II
General Revenues and Total Change in Net Position, Last Ten Years.....	122-123	III
Fund Balance of Governmental Funds, Last Ten Fiscal Years.....	124-125	IV
Governmental Funds Revenues, Last Ten Fiscal Years .....	126-127	V
Governmental Funds Expenditures and Debt Service Ratio, Last Ten Fiscal Years .....	128-129	VI
Other Financing Sources and Uses and Net Changes in Fund Balance, Last Ten Fiscal Years.....	130-131	VII
Assessed and Estimated Actual Value of Taxable Property, Last Ten Fiscal Years .....	132-133	VIII
Gross Sales Tax Revenue, Last Ten Fiscal Years.....	134	IX
Direct and Overlapping Property Tax Rates, Last Ten Fiscal Years .....	136-137	X
Principal Property Tax Payers, Current Year and Nine Years Ago .....	138	XI
Property Tax Levies and Collections, Last Ten Tax Years .....	139	XII
Ratios of Outstanding Debt by Type, Last Ten Tax Years .....	140	XIII
Ratios of General Bonded Debt, Last Ten Tax Years.....	142-143	XIV
Direct and Overlapping Governmental Activities Debt.....	144	XV
Computation of Legal Debt Margin, Last Ten Fiscal Years .....	146-147	XVI
Pledged-Revenue Coverage, Last Ten Fiscal Years .....	148	XVII
Demographics and Economic Statistics, Last Ten Calendar Years .....	149	XVIII
Principal Employers, Current Year and Nine Years Ago .....	150	XIX
Full-Time Equivalent District Employees by Type, Last Ten Fiscal Years .....	152-153	XX



Lafayette Parish School System  
Lafayette, Louisiana

**Comprehensive Annual Financial Report**  
For the Fiscal Year Ended June 30, 2016

---

---

**Table of Contents**

	<u>Page(s)</u>	
State Support and Local Support Per Student, Last Ten Fiscal Years .....	154	XXI
Miscellaneous Statistical Data .....	155	XXII
Capital Asset Information, Last Ten Fiscal Years .....	156	XXIII

**IV. Single Audit Section**

Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> .....	157-158
Independent Auditors' Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by Uniform Guidance .....	159-161
Schedule of Expenditures of Federal Awards .....	163-164
Notes to Schedule of Expenditures of Federal Awards .....	165
Schedule of Findings and Questioned Costs .....	166-168
Summary Schedule of Current and Prior Year Audit Findings and Corrective Action Plan .....	170-173



# Introductory Section





# LAFAYETTE

PARISH SCHOOL SYSTEM

P.O. Drawer 2158

December 19, 2016

Lafayette, LA 70502

PH: 337.521.7000

Website:  
[www.lpssonline.com](http://www.lpssonline.com)

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

Dear Board Members:

The Comprehensive Annual Financial Report (CAFR) for Lafayette Parish School System for the fiscal year ended June 30, 2016, is hereby submitted. Responsibility for the accuracy, completeness, and fairness of the information contained in this report rests with the School System. It is our belief that the data presented herein, is accurate in all material respects and is presented in a manner that fairly states the financial position of our School System.

I am proud to state that we applied for and received two prestigious awards for 2015 reporting: (1) Government Finance Officers Association's (GFOA) Certification of Achievement for Excellence in Financial Reporting and (2) Association of School Business Officials' (ASBO) Certification of Excellence in Financial Reporting. We have prepared this CAFR in compliance with national standards and we are submitting it with the expectation of recognition for the twenty-fourth consecutive year.

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

Respectfully submitted,

Dr. Donald W. Aguillard  
Superintendent



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# LAFAYETTE

PARISH SCHOOL SYSTEM

P.O. Drawer 2158

Lafayette, LA 70502

PH: 337.521.7000

Website:  
www.lpssonline.com

December 19, 2016

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

The Lafayette Parish School System (referred to in this letter as the “School System” and “LPSS”) is required to issue a complete set of financial statements within six months of the end of the fiscal year. These statements have been prepared in conformity with United States (U.S.) generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Therefore, we are pleased to submit to you the Comprehensive Annual Financial Report (CAFR) of the Lafayette Parish School System for the fiscal year ended June 30, 2016.

## Management Representations

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

## Internal Controls

In developing and evaluating the School System’s accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls established by management are designed to provide reasonable, but not absolute, assurance that: 1) assets are safeguarded against loss from unauthorized use or disposition; and 2) transactions are executed in accordance with management’s authorization and recorded properly to permit the preparation of financial statements in accordance with GAAP. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. We believe that the School System’s internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

## Independent Audit

The School System’s financial statements have been audited by Kolder, Champagne, Slaven & Company, LLC, a firm of licensed, independent, certified public accountants. The independent audit involved examining, on a test basis, the evidence supporting amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based on the audit, that there was a reasonable basis for rendering an unmodified opinion that the School System’s financial statements for the year presented are in conformity with U.S. GAAP. The independent auditors’ report is presented as the first component of the financial section in this document.

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## **Single Audit**

As a recipient of federal and state financial assistance, the School System is responsible for ensuring that an adequate internal control structure is in place for compliance with applicable laws and regulations related to these programs. This system of internal control is subject to periodic evaluations by administrators of central office and schools.

As part of the School System's single audit, tests are made to determine the adequacy of the system of internal controls, including that portion related to federal financial assistance programs, and to determine that the School System has complied with applicable laws and regulations. These reports are available in the School System's Single Audit Section located at the end of this document.

## **Management's Discussion and Analysis (MD&A)**

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

## **Profile of the School System**

The Lafayette Parish School Board is a political subdivision created under Louisiana State Statutes and has the power to make rules and regulations for its own government consistent with the laws of the State of Louisiana and the regulations of the State Board of Elementary and Secondary Education. A board of nine members governs the School System, currently in the second year of a five-year term. Historically board members of Lafayette Parish School Board serve concurrent four-year terms. However, in 2014 the Legislature passed a law that members of the Lafayette Parish School Board shall be elected at gubernatorial elections and that the Board elected in 2014 shall serve a five-year term. The School System has no component units, potential component units, nor is it a component unit of any other entity.

Lafayette Parish School System is contiguous with the boundaries of Lafayette Parish. It is located in the south-central part of the state of Louisiana, in a part of the country known as Acadiana, famous for its unique Cajun and Creole French heritage. Besides the City of Lafayette, which is the parish seat, there are five municipalities: Broussard, Carencro, Duson, Scott, and Youngsville. Lafayette Parish is strategically located at the crossroads of Interstates 10 and 49. The total parish population is approximately 240,100 with a public school student population (LPSS) of approximately 30,171 for the fiscal year 2015-2016.

Preliminary enrollment for 2016-2017 school year is 30,494. The LPSS school buildings range in age from 14 to 90 years old as follows: There are 5 newer facilities ranging from 14 to 15 years old, 16 facilities ranging in age from 34 to 49 years old, 16 facilities ranging in age from 50 to 58 years old, and 9 facilities ranging in age from 64 to 90 years old. Most buildings over 30 years old have had major renovations or additions.

It is the responsibility of the School System to make public education available to all Lafayette Parish residents. The School System provides a full range of educational services covering levels from preschool through adult education. Educational services include regular and enriched academic education, special education for disabled children, vocational education, and adult education. Other services such as assessment, library, tutoring, transportation, and food services are provided to augment the primary services and to promote the welfare of the students. This report includes all funds of the School System. To learn more about the School System or individual schools within the system, visit our website at [www.lpssonline.com](http://www.lpssonline.com).



## **Budget Process and Controls**

The annual budget process serves as the foundation for the School System's financial planning and control. Each year the School Board adopts a budget and approves the related appropriations for each fund. The budgets for the capital projects funds are prepared on a project basis and adopted annually to include carry-over for the prior years' incomplete projects. Beginning in January, all applicable supervisors are given information on the status of the current year's budget. They are required to review this information and input the necessary budget requests for the next fiscal year into the budget module of our financial software system. The financial staff reviews these requests and prepares a draft working document for review by management staff in light of projected revenues and priorities of the School System. In early February, a proposed budget is then presented to the School Board for discussion in a series of public workshops designed to involve all areas of the community in the process. After the approved final draft of the document is placed on public display for at least ten days and an official public hearing is held, the final budget is then adopted. The State of Louisiana requires parish school systems to adopt the budget no later than September 15<sup>th</sup> of each year. All budgets for fiscal year 2015-2016 were adopted on July 17, 2015 in compliance with the state statute. This adopted budget as well as a history of past adopted budgets can be found on the Lafayette Parish School System website at: <http://www.lpssonline.com/site342.php>

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

## **Factors Affecting Financial Condition**

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

### **Local Economy**

Lafayette is the focal point of a nine-parish metro-retail area encompassing approximately 690,000 people. It is the financial, service, medical, educational, cultural, and retail capital of Acadiana. Lafayette is recognized as the administration, exploration, production, and marketing capital of the coastal offshore and much of the inland petroleum operations of Louisiana. Lafayette is also a major regional destination for medical care.

Lafayette is the home of the University of Louisiana at Lafayette (UL Lafayette), the second largest university in the state and the largest in the University of Louisiana System. The university had almost 19,200 students in attendance, the highest in the school's history. According to Princeton Review, UL Lafayette's B.I. Moody III College of Business Administration is among the top business schools in the nation. Washington Monthly Magazine cited UL Lafayette as one of the best universities in the nation at helping low-income students earn degrees and ranked it among the top 10 universities nationally in its social mobility category. The university employs more than 2,600 people, and has a total spending impact of \$726 million in Acadiana. UL Lafayette helps provide the parish a stable economic base as well as a source of intellectual capital for the school system and the community.



The Lafayette economy continues to expand and diversify. In June 2016, Waitr Inc., a food delivery based app, announced it will open a 100-job technology operations center in Lafayette with an average annual salary of \$55,000 plus benefits. FedEx is constructing the largest FedEx ground distribution facility between Houston and Jacksonville in north Lafayette near the intersection of I-49 and I-10. ATC, an environmental consulting firm, is relocating its corporate headquarters from Denver, Colorado back to Lafayette creating 50 jobs. Global Data Systems, a Lafayette based technology and telecommunications company, is expanding to a new high-tech headquarters in north Lafayette and will add an additional 44 employees to its work force.

The quality of life in Lafayette continues to be a leading factor in attracting and retaining businesses to the area. Lafayette residents are the happiest in the U.S. according to a study published by the National Bureau of Economic Research. Relocate America named Lafayette one of the Top 100 Places to Live for two years in a row and Bloomberg BusinessWeek ranked Lafayette as the 9<sup>th</sup> most affordable county (parish) to live in the country. In addition, Lafayette offers a variety of cultural activities highlighting the unique music, food and culture of the region.

Diversification is a major reason the Lafayette economy has done so well. A key contributor in this process has been the medical industry. Lafayette has become known as a regional medical destination offering a variety of hospitals and specialized treatment centers. In addition to major medical facilities, Lafayette is home to preeminent physicians, researchers, and scientists. The result is that over 14% of jobs in Lafayette Parish are in the health care sector. Our Lady of Lourdes Regional Medical Center is located in a \$211 million medical facility located on the south side of the city, which recently replaced a sixty year old physical plant. In addition, Lafayette General Medical Center has a 328 bed state-of-the-art facility in the heart of Lafayette that includes a \$53 million new state-of-the-art emergency department, operating room and parking garage. The Schumacher Group, the third-largest emergency medicine staffing and management company in the country has its headquarters in Lafayette and expects to add about 50 jobs to the Lafayette market in 2016-17. Lafayette-based Acadian Ambulance and its related companies currently employ 4,000 people nationally with 1,350 of those employees in the Lafayette area. The company added 100 new employees in Lafayette in 2015-16. Acadian Ambulance has also established the National EMS Academy, which is a nationally accredited EMS training facility with its main campus in Lafayette Parish. The large investment in health care facilities/services should further solidify Lafayette as a hub for medical treatment/services, while maintaining and expanding the job force in the health care sector.

Although Lafayette's economy is diversified, the energy industry still has an impact on the local economy. The price of oil dropped to a low of \$27.76 in January of 2016, resulting in layoffs in the oil industry. Franks International, a global oil and gas service company with its U.S. headquarters in Lafayette, terminated 150 employees but has continued construction of a new 175,000 square foot operations complex to be built on 55 acres in Lafayette. Exterran closed its Lafayette plant losing 75 workers. Chevron closed its office in Lafayette transferring 285 jobs to its New Orleans office. GE Drilling released 77 employees. Lafayette has seen swings in the economy before. In the early 80's, 1 of every 5 jobs were in the oil industry. Presently, 1 of every 10 jobs is in oil and gas. Economic diversification has softened the blow during this particular downturn. Retail sales, home prices, and job losses are all substantially less than in the last downturn of the 1980's. Local layoffs have occurred, however many company officials know that they will need these highly skilled workers when oil prices rise and have looked for other cost-cutting measures, as well as drawing upon reserves set aside when prices were high. In addition, oil prices have risen to about \$50 per barrel, which makes business more profitable for efficiently run companies. Lafayette's strategic location near the oil rich gulf contributes to Lafayette's "hub" status for many oil and natural gas service sector companies. Although the volatility of oil prices continues to be a challenge, such companies continue to fuel the local economy and should continue for many years to come.

Lafayette's vision and entrepreneurial spirit has also led to job growth in the technology area. Recent efforts by the city and university to position the community as a technology hub have resulted in large investments in technology infrastructure. Such investments include the fiber-to-the-home initiative, which offers high speed internet, telephone and television as a public utility. The Open Technology Institute credited Lafayette as having the fastest home internet in the world. Lafayette's public utility Fiber Gig Connection tied with only six other cities in the world for first place for the fastest internet. Lafayette also hosts annual innovation events such as Cajun Code Fest and Innov8 which bring together some of the region's most creative minds to share ideas and foster technological innovation. Many new high-tech companies have chosen to locate in Lafayette. CGI Federal, an international information technology services firm, has partnered with the State and UL Lafayette to build a new \$13 million technology center in Lafayette that will create 400 direct jobs with a payroll of \$22 million, plus 405 indirect jobs. GCI Employment is currently at 200 employees and the firm will add 200 more jobs through 2018. Enquero is a new software technology center that recently located in Lafayette. Already at 110 employees, Enquero plans to add another 110 jobs in 2017-2018. These are high-wage jobs, paying an average of \$64,300 annually. St. Louis-based Perficient also opened a new software development firm in Lafayette. Perficient currently has 70 employees and will add another 70 over the next two years. The firm plans to have 245 employees at the Lafayette site within six years. In addition to high-tech jobs, Bell Helicopters completed an \$11.5 million facility located at the Lafayette Airport that will assemble helicopter cabins. Bell currently has 27 employees with a goal of employing 115 people with an average salary of \$55,000.

According to Dr. Loren C. Scott, professor emeritus in economics at Louisiana State University, Lafayette has had very healthy job growth adding 14,200 jobs over the four years from 2011-14. However, the drop in oil prices is expected to result in a 16,500 job loss in 2015 and 2016 as compared to 2014. In the *Louisiana Economic Outlook* report for 2017-2018, Dr. Scott projected that due to the drop in the price of oil, the Lafayette metropolitan area may see 5,000 fewer jobs in 2017 but stabilize in 2018. The state as a whole should see a small net loss of 700 jobs due to the heavy drag of the exploration sector in 2016 with growth in other sectors adding 13,700 jobs in 2018. This would bring the state close to a new employment record of 2 million jobs.

Over the last decade, the unemployment rate for Lafayette Parish has steadily declined from nearly 7% in 1994. The unemployment rate for the parish was 6.7% as of August 2016, which is a 1.0% increase from the previous year and 1.8% more than the national rate of 4.9%. Retail sales in Lafayette Parish for the fiscal year ended June 30, 2016 reflect a 7.0% decrease over the prior year's sales. The results of this decrease mean that for the past twenty-three fiscal years there have been only three years in which there was a sales decrease. Retail sales are categorized into ten groups (food, apparel, general merchandise, automotive, home furnishings, building materials, miscellaneous services, manufactures, utilities, and miscellaneous). The sales decrease for the fiscal year ended June 30, 2016 is reflected in each group category with the exception of food and manufactures, which showed small increases. The largest decreases were in the categories of building materials, utilities, home furnishings, and apparel, in that order.

The Lafayette Parish economy remains fundamentally strong and continues to be attractive to new businesses in spite of cyclical fluctuations in the price of oil and its effect on the local economy. Additional information about Lafayette and its economy can be found on the website of the Lafayette Economic Development Authority (LEDA) at [www.lafayette.org](http://www.lafayette.org).

### **Long-Term Financial Planning**

A difficult challenge faced by all School Systems is balancing operational needs with available resources. The Lafayette Parish School System is faced with the increased costs of providing educational services throughout the district. These increased costs include increases in health care and expenses associated with our aging facilities. The 2016-2017 school year will include the financial impact of three charter schools in the parish each adding an additional grade.

However the opening of two additional approved charter schools expected to open last year has been delayed and may not open.

The 2016-2017 budget reflects a nominal increase in revenues, which reflects an increase in property tax revenues due to an anticipated increase in our assessed property valuation caused by the reassessment of values in 2016. Budgeted sales tax revenues reflect a decrease of 7% over the amounts anticipated to be collected during 2015-2016 which is considered to be a conservative estimate of the decrease. The increase in property taxes offset the decrease budgeted for sales tax revenues. Budgeted expenditures reflect an increase in textbooks due to the English Language Arts adoption and an increase in the amount allocated to the Charter Schools for the additional grades added this year. The marginal budgeted increase in total revenues has required us to rely on the alignment of our instructional and school administrators staffing to board approved allocations as well as the reduction to central office staff slots. In addition, salary increases were not funded resulting in a salary “freeze” for the 2016-2017 school year and approximately \$5.0 million dollars of the General Fund’s Fund Balance Reserve has been budgeted for utilization in arriving at a balanced budget.

The financial challenges resulting from decreases in funding require continued monitoring of actual to budgeted results. Educational programs and initiatives within our school district will be an ongoing focus as we strive to improve our academic performance. The costs of these programs will require further consideration of the board and community of additional funding sources.

It is important to emphasize that the local economy is fundamentally stable and diversified and tax collections for the School System have been historically steady. However, the recent drop in oil prices is expected to have a negative impact on revenue. The volatility of oil prices is not something new to the school system, which has consistently employed conservative budgeting practices in previous years. This has allowed the School System to build a fund balance which includes economic stabilization funds (25% of budgeted expenditures) of over \$71.8 million. This level of fund balance could be reduced to address the budgeted shortfall that is projected for the 2016-2017 school year. Material reductions in budgeted expenditures may be required in 2017-2018 and subsequent years in order to avoid further reduction to the stabilization funds included in the fund balance. In an effort to further insulate the School System against unfavorable downturns in the economy, management staff, with Board approval, will continue to allocate 75 percent of any sales tax collections above budget into the capital funds for use in future fiscal years.

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

### **Capital Projects**

As mentioned in a previous paragraph, the Board approved diverting 75 percent of all sales tax collections above budget into the capital funds for use in future fiscal years. This will allow management staff to determine the exact amount available to spend on capital projects in a given fiscal year and provide a reserve to meet capital needs in years of slow economic growth. In addition, it creates a financial planning buffer that will allow management staff to be less reactive and more proactive when faced with economic downturns. When sales tax collections began to consistently decrease, the decision was made to have the capital funds share 10% of the decrease in revenues. Due to the practice mentioned above, management will be able to properly budget this revenue reduction in the 2016-2017 budget and not affect any capital projects currently underway.

Plant and facility maintenance needs continue to be an area of concern and focus. In January 2013, the Board issued \$30 million of limited tax bonds to begin addressing the highest priority capital needs identified by a facility master plan. About \$6 million of the debt proceeds were expended in the current fiscal year with about \$600,000 left to be expended in 2016-2017. The master plan was originally completed in 2009 and subsequently updated in 2015 at the request of the newly elected School Board to reflect projects completed since 2009 using capital funds and debt proceeds. The School Board hired a new Superintendent in May of 2015 and was challenged with addressing the facility needs of the district especially in the growing southeastern part of the parish. Financial administration was able to create a plan that could fund an estimated \$143 million in new debt without any effect on the budget. This was accomplished by using excess debt service reserve funds to make interest payments until older debt was paid off freeing up funds to service the new debt. The issuance of the new debt will be staggered to match the cash flow needs of the associated projects and to reduce the amount of interest needed to be covered by the excess debt service reserve funds. The projects approved to be funded with this new debt are: a new high school in the southeastern part of the parish, a new K-5 in Broussard, additions and upgrades to an existing K-8 in Milton, a performing arts instructional wing at Comeaux High School and to air condition all gyms in the district that are not currently air conditioned. The new high school, Southside High, has begun construction with a projected opening date of August 2017. Financing for Southside High is expected to be provided by the USDA with an extremely favorable term and below market interest rate. Due to the time required to secure USDA financing, invoices for construction to date are being funded by money borrowed from the General Fund. It is expected that the funds from the USDA financing will be received in December of 2016 at which time the General Fund will be reimbursed.

In December 2015, the School Board voted to ask the voters to approve the issuance of \$380 million in general obligation bonds with an estimated 11.5 mills to be levied the first year of issue and 4.5 mills for 10 years to provide funds for maintenance, school safety, technology and various educational innovative initiatives and programs. However, before the election could take place the State passed a 1% sales tax to balance the State budget. Due to the State's action, the Board reconsidered the timing of the proposed election and decided not to go forward with the election at this time. Currently the school system is also working with stakeholders and the Chamber of Commerce on a plan to replace all temporary classrooms in the district with a new building program that would be funded by a potential new property tax.

### **Fund Balance Reserve**

The School Board has a policy which has established a stabilization fund equal to at least three (3) months of budgeted General Fund expenditures. This fund balance is committed to protecting against cash flow shortfalls, volatility of sales tax collections and state revenues, economic downturns, natural disasters and other threats to the economic stability of the School System. The Government Finance Officers Association (GFOA) recommends that available fund balance be not less than 5 to 15 percent of revenue or one to two months of expenditures. Due to the potential volatility of sales tax collections, the Board has created a conservative policy that commits fund balance in excess of the upper range of the GFOA recommendation. Based on the 2016-2017 budget, the amount committed for this purpose is approximately \$65 million. Due to historically positive financial results, the amount committed for economic stabilization is sufficient to comply with Board policy.



## **Major Demographic Growth**

The master planning team was tasked with providing a demographic forecast of future student populations. These forecasts projected the number of students by grade level for the five-year period from 2010 through 2015, as well as for the ten year period from 2010 through 2020. These forecasts assisted the team with planning for adequate school facilities to meet the population demands of the future. Most of the population growth is occurring in the southern part of the district. Almost half of the \$30 million bond proceeds received by the Board in 2013 have been spent addressing capacity issues where the growth is occurring. In addition, the majority of the planned \$143 million in new debt will also be spent in this growing part of the district. In June 2015, a demographer was hired to evaluate current enrollment, analyze future growth and develop a school rezoning plan to address overcrowding in some schools and underutilization of space in others. The demographer was also tasked with creating a new zone for the new high school to be constructed and develop a five-year student projection based on factors such as proposed housing construction, economic development and population shifts. In November 2016, after much discussion, the Board approved the rezoning plan prepared by the demographer to better match the population to current facilities and create a new zone for the new Southside High School.

During the 2014-2015 school year, three charter schools were opened in Lafayette Parish. These charter school applications were rejected by the School Board but subsequently approved by the State. These schools receive a proportionate share of both local and state revenue which is deducted from the state funding formula (MFP) and sent directly to the charter schools. For the 2015-2016 school year, total charter schools enrollment was about 1,640 students. Due to new State privacy laws the total from “in-parish” schools is not disclosed by the State but it is estimated 60% to 70% are from Lafayette Parish. The financial impact was a reduction in MFP of about \$18.9 million for the 2015-2016 fiscal year. Another charter school in the southeastern part of the Parish was approved by the State to open for the 2015-2016 school year, however the opening of that charter school has been delayed and the building site has been cleared of all foundation work. Expansion of grades at the existing charter schools for 2016-2017 is estimated at 300 students with an associated reduction in MFP of \$1.8 million. A charter high school was also approved for the 2016-2017 school year but also has been delayed. Legal action was filed against the State by a coalition of local districts and the State teacher’s organization challenging the use of MFP to fund charter schools not approved by local districts. The judge ruled that the use of MFP was appropriate but the case is being appealed. The imposition of State-approved charter schools in Lafayette Parish and the resulting diversion of local funds to those schools pose a significant financial challenge to the Lafayette Parish School System. Reductions in expenditures will be needed to balance the budget in future fiscal years.

## **GFOA Certificate of Achievement**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a *Certificate of Achievement for Excellence in Financial Reporting* to the Lafayette Parish School System for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2015. This is the twenty-third consecutive year that LPSS has received this award. The *Certificate of Achievement* is a prestigious national award recognizing conformance with the highest standards for preparation of state and local financial reports. In order to be awarded a *Certificate of Achievement*, a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, the contents of which conform to program standards. Such reports must satisfy both U. S. GAAP and applicable legal requirements.

A *Certificate of Achievement* is valid for a period of one year. The report continues to conform to *Certificate of Achievement* program requirements and the current report will be submitted to the GFOA to determine eligibility for another certificate.

## **ASBO Certificate of Excellence**

The Association of School Business Officials of the United States and Canada (ASBO) awarded a *Certificate of Excellence in Financial Reporting* to the Lafayette Parish School System for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2015. This is the twenty-third consecutive year that LPSS has received this award.

The award certifies that the recipient school system presented its Comprehensive Annual Financial Statement to the ASBO Panel of Review for critical review and evaluation and that the report was judged to have complied with the U. S. principles and practices of financial reporting recognized by ASBO. Receiving this award is recognition that a school system has met the highest standards of excellence in school financial reporting.

A *Certificate of Excellence* is valid for a period of only one year. The report continues to conform to *Certificate of Excellence* program requirements and the current report will be submitted to the ASBO to determine eligibility for another certificate.

## **Acknowledgements**

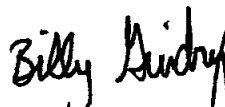
The preparation of this report was made possible by the dedicated efforts of the Business Services Division staff. All members have our sincere thanks and appreciation for their contributions. We commend the Superintendent and the members of the School Board for their interest and support in planning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

We would also like to thank our auditors and their clerical staff for their assistance in the coordination and preparation of this document. We would also like to congratulate the accounting staff employed by the School System. The staff consists of Stephanie Richard, Anthony Mouton, Heather LeBlanc, Heidi LeBourgeois, Shamada Powell, Melissa Green, Suzanna Boyd and Paul Degeyter. We would especially like to thank Anthony Mouton for his assistance in preparing the statistical section. Their efforts and contributions throughout the year made the preparation of the 2015-2016 Comprehensive Annual Financial Report a success.

Respectfully submitted,



Matthew W. Dugas, CPA  
Director of Finance



Billy Guidry, CPA  
Executive Director and  
Chief Financial Officer



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PARISH SCHOOL SYSTEM  
Strength. Tradition. Excellence.



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Lafayette Parish School System  
Louisiana**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2015**

Executive Director/CEO





ASSOCIATION OF  
SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting Award  
is presented to**

**Lafayette Parish School System**

**for its Comprehensive Annual Financial Report (CAFR)  
for the Fiscal Year Ended June 30, 2015.**

The CAFR has been reviewed and met or exceeded  
ASBO International's Certificate of Excellence standards.



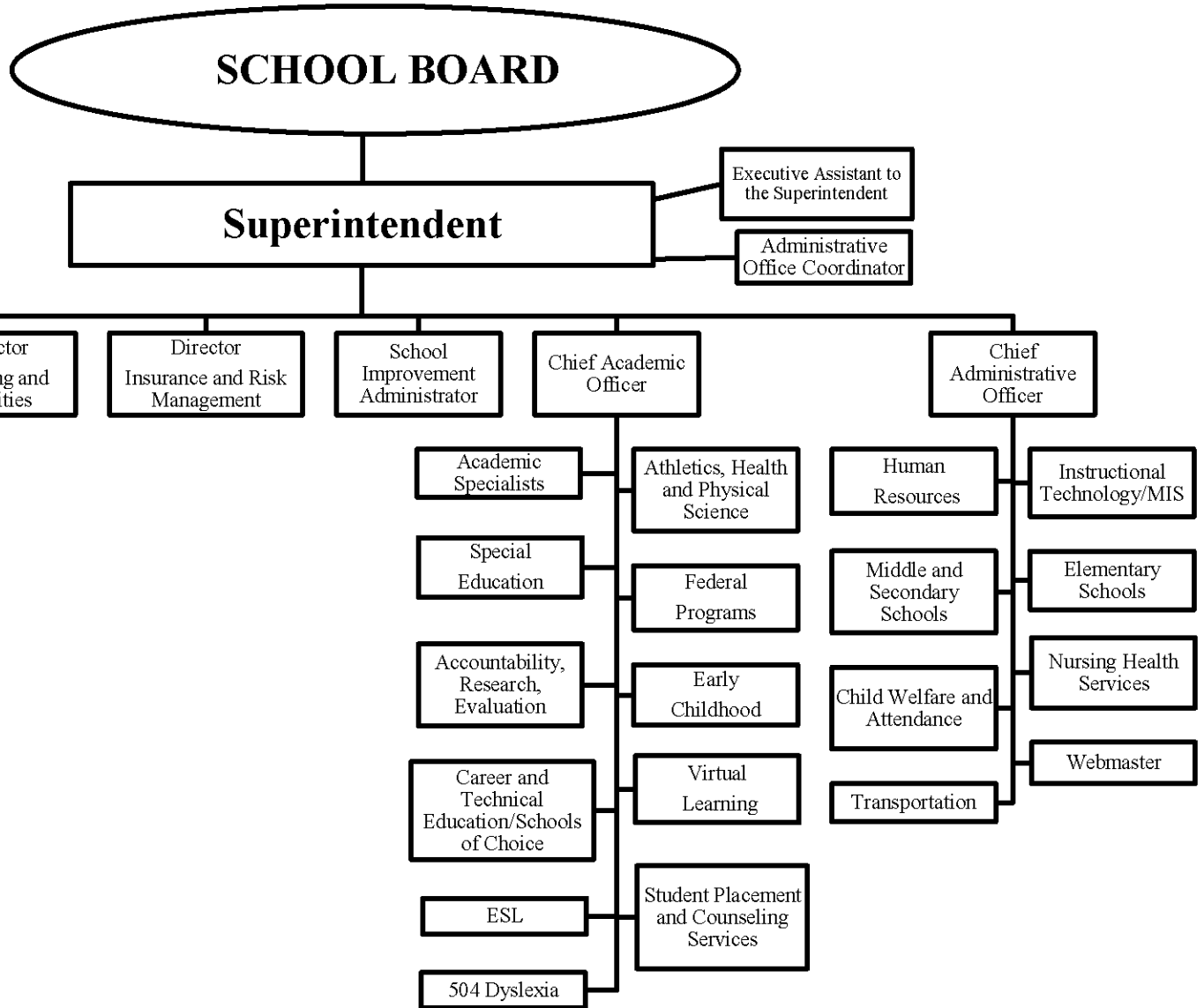
*Brenda Burkett*

Brenda R. Burkett, CPA, CSBA, SFO  
President

*John D. Musso*

John D. Musso, CAE, RSBA  
Executive Director

# Lafayette Parish School System



# Lafayette Parish School Board

Fiscal Year 2015-2016

## Principal Officials

*(as of June 30, 2016)*

School Board Members:

President: Tommy Angelle, District 2  
Vice-President: Dawn Morris, District 7

### Board Members:

Mary Morrison, District 1  
Elroy Broussard, District 3  
Tehmi Chassion, District 4  
Britt Latiolais, District 5  
Justin Centanni, District 6  
Erick Knezek, District 8  
Jeremy Hidalgo, District 9

## Administrative Officials

*(as of June 30, 2016)*

Dr. Donald W. Aguiard  
Superintendent

Billy Guidry  
Executive Director and Chief Financial Officer

Annette Samec  
Chief Academic Officer

Richard C. Craig  
Chief Administrative Officer



# Financial Section



# KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

## OFFICES

C Burton Kolder, CPA\*  
Russell F Champagne, CPA\*  
Victor R Slaven, CPA\*  
Gerald A Thibodeaux, Jr., CPA\*  
Robert S Carter, CPA\*  
Arthur R. Mixon, CPA\*  
Brad E. Kolder, CPA, JDF\*  
Stephen J Anderson, CPA\*  
Penny Angelle Scruggins, CPA  
Christine C Doucet, CPA  
Wanda F Arcement, CPA, CVA  
Bryan K Joubert, CPA  
Matthew E Margaglio, CPA

Casey L Ardoin, CPA  
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Marshall W Guidry, CPA  
Stephen R. Moore, Jr., CPA,PFS,CFP®,ChFC®  
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Robert J Metz, CPA  
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Mandy B Self, CPA  
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Jane R Hebert, CPA  
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Oberlin, LA 70655  
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Alexandria, LA 71301  
Phone (318) 442-4421  
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WEB SITE  
[WWW.KCSRCPAS.COM](http://WWW.KCSRCPAS.COM)

Retired  
Conrad O. Chapman, CPA\* 2006

## INDEPENDENT AUDITORS' REPORT

Dr. Donald W. Aguiard, Superintendent,  
and Members of the Lafayette Parish School Board  
Lafayette, Louisiana

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lafayette Parish School Board (the School Board), as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School Board, as of June 30, 2016, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## Other Matters

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, budgetary comparison schedules, and the schedules of funding progress, employer contributions for other post employment benefit plans, employer's share of net pension liability, and employer contributions on pages 5 through 21 and 71 through 78, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Board's basic financial statements. The introductory section, the combining and individual nonmajor and fiduciary fund statements and schedules, and statistical section, are presented for purposes of additional analysis and are not a required part of the financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The combining and individual nonmajor and fiduciary fund statements and schedules on pages 82 through 116 and the schedule of expenditures of federal awards on pages 163 through 164 are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor and fiduciary fund statements and schedules, and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the basic financial statements as a whole.

The prior year comparative information on the required supplementary information and the other supplementary information has been derived from the School Board's 2015 financial statements. The information has been subjected to the auditing procedures applied in the audit of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America and, in our opinion, was fairly presented, in all material respects, in relation to the basic financial statements from which they have been derived.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2016 on our consideration of the School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School Board's internal control over financial reporting and compliance.

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

Lafayette, Louisiana  
December 19, 2016



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PARISH SCHOOL SYSTEM  
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## MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2016

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### INTRODUCTION

This section contains a narrative overview and analysis of the financial activities of the Lafayette Parish School System ("School System") for the fiscal year ended June 30, 2016. The intent of Management's Discussion and Analysis ("MD&A") is to review the overall financial performance of the School System using an objective, easily readable analysis of the School System's financial activities. Therefore, we encourage readers to consider the information presented herein in conjunction with additional information that we have furnished in our Letter of Transmittal, Basic Financial Statements, and the Notes to the Basic Financial Statements. Please reference the Table of Contents for the exact location of those items.

### FINANCIAL HIGHLIGHTS

- The School System's liabilities and deferred inflows exceeded its assets and deferred outflows at the close of the fiscal year resulting in a deficit net position of \$364,157,270. Of this amount, \$84,360,597 was net investment in capital assets, \$17,178,884 was restricted for teacher salaries and benefits in accordance with the dedication of a sales tax approved by voters in 2001, and \$34,888,681 was restricted for debt service. The unrestricted deficit was \$500,585,432 and is further explained under the Other Information heading of this document.
- In the Statement of Activities, expenses of governmental activities were \$319,635,896 with \$39,153,834 of those expenses funded by program revenues from operating grants and contributions and \$1,453,108 funded through charges for services, most of which were for meals in the food services program.
- As of the close of the current fiscal year, the School System's governmental funds reported a combined ending fund balance of \$178,098,598. The General Fund accounted for \$88,922,774 of the total with \$65,501,627 allocated as economic stabilization funds (25% of budgeted expenditures) within the committed classification. In addition, \$9,493,230 was classified as unassigned in the General Fund.
- The General Fund experienced an increase of revenues and other sources over expenditures and other uses of \$2,696,275. However, included in this amount is the net profit of \$1,675,563 due to the activity of the self-funded group insurance program that is accounted for in the General Fund.
- Fund balance in the General Fund increased to \$88,922,774. However, \$5,707,144 of that fund balance is committed for the self-funded group insurance program which is accounted for in the General Fund.
- The School System's 2002 Sales Tax Fund experienced sales tax collections and interest income of \$25,539,904 of which \$26,206,650 was expended on teacher salaries and benefits as dedicated and approved by the voters. The tax was passed in late 2001 and collections began in January of 2002. All 2002 Sales Tax Fund activity is accounted for and presented in a separate special revenue fund to better track expenditures in compliance with the dedication of the tax.



## MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2016

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### USING THE COMPREHENSIVE FINANCIAL REPORT (CAFR)

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

#### Government-wide Financial Statements

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

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

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

#### Fund Financial Statements

The School System's fund financial statements provide detailed information about the most significant funds. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Lafayette Parish School System uses fund accounting to ensure and demonstrate compliance with finance related legal requirements and to help it control and manage money for particular purposes. All of the funds of the School System can be divided into two categories: governmental funds and fiduciary funds. The activity of the School System's self-funded health insurance program is accounted for in the General Fund for reporting purposes.

#### Governmental Funds

Most of the School System's basic services are included in governmental funds, which focus on how money flows in and out of those funds, the balances that are left at the end of the year and the amount available for spending in future years. These funds are reported using the modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted to cash. Such information may be useful in evaluating a government's near-term financing requirements.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2016

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

The Lafayette Parish School System maintains various individual governmental funds. Information is presented separately in the Governmental Funds Balance Sheet and in the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund and the 2002 Sales Tax Fund, both of which are considered to be major funds. Data from the other remaining governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this document.

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

### Fiduciary Funds

The School System uses fiduciary funds to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the School System's own programs. The School System has seven fiduciary funds consisting of two agency funds, four private purpose trust funds, and an investment trust fund that are described in greater detail on the divider page of the fiduciary funds section of this document and in the notes to the basic financial statements.

### Notes to the Basic Financial Statements

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

### Other Information

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

Lafayette Parish School Board  
Lafayette, Louisiana

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

June 30, 2016

**Lafayette Parish School System's Net Position**

	<b>2016</b>	<b>2015</b>
Current and other assets	\$ 222,461,653	\$ 222,101,172
Capital assets	167,673,774	153,707,505
<b>Total Assets</b>	<b>390,135,427</b>	<b>375,808,677</b>
<b>Deferred Outflows</b>	<b>47,511,634</b>	<b>49,375,973</b>
Current and other liabilities	45,231,929	42,621,093
Long-term liabilities	738,178,945	712,135,411
<b>Total Liabilities</b>	<b>783,410,874</b>	<b>754,756,504</b>
<b>Deferred Inflows</b>	<b>18,393,457</b>	<b>57,550,757</b>
Net Investment in Capital Assets	84,360,597	81,239,415
Restricted: Teacher's Sal & Ben.	17,178,884	17,845,630
Restricted: Debt Service	34,888,681	33,354,473
Unrestricted	(500,585,432)	(519,562,129)
<b>Total Net Position</b>	<b>\$(364,157,270)</b>	<b>\$ (387,122,611)</b>

Over time, net position may serve as a useful indicator of a government's financial position. In the case of the School System, liabilities and deferred inflows exceeded assets and deferred outflows of resources by \$364,157,270 at the close of the fiscal year. Of this amount, \$84,360,597 represents the net investment of the School System in capital assets (e.g., school buildings, land, buses, and equipment). The School System uses these capital assets to provide educational services to the public; therefore, these assets are not available for future spending. It should be noted that the resources needed to pay the debt on these assets must be provided from other sources, since the capital assets themselves cannot generally be used to liquidate these liabilities.

The increase in capital assets was primarily caused by the expenditure of a significant portion of the \$30,000,000 of limited tax bonds proceeds issued last fiscal year on building and building improvements. These bonds were issued with a premium of \$2,533,322 and a net interest cost of 2.49%. This debt is payable from an irrevocable dedication of the funds to be derived from the collection of the School System's 4.59 mills constitutional ad valorem tax. In addition, most of the proceeds from an issuance of \$10,000,000 of Certificates of Indebtedness in the current fiscal year were spent on new buses to replace buses that were being leased. Over the 20-year life of the buses, it is estimated that the School System will save over \$22,000,000 by owning the buses rather than leasing them. Long-term liabilities increased by \$26,043,534 in the current fiscal year. This increase was mainly due to an increase caused by GASB 68 which requires the liability of employers contributing to defined benefit pension plans be recorded in the government-wide financial statements. In addition, the increase in the net OPEB obligation payable was also a part of this increase. More details on changes in long-term liabilities and the calculation of the pension liability can be found in the notes to the basic financial statements section of this document.

The unrestricted deficit in net position of \$500,585,432 should be viewed in light of information in the notes and the fund financial statements. This unrestricted deficit is due to the School System's net other post-employment benefits (OPEB) obligation and its net pension liability. In terms of the OPEB obligation the Board has historically paid these benefits on a pay-as-you-go basis. In fiscal year ended

Lafayette Parish School Board  
Lafayette, Louisiana

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

June 30, 2016

2009, the Governmental Accounting Standards Board (GASB) implemented GASB 45 which requires the system to begin the financial recognition of future benefits to employees in the period in which the benefit is earned. During fiscal year ended 2011, an irrevocable trust fund was established for the purpose of accumulating resources to offset the OPEB liability. The balance of assets held in trust for OPEB benefits is \$11,938,839. It is the intention of the administration to continue to increase this allocation, when possible, in an effort to eventually fund the amount required by the actuarial calculation. Lafayette Parish School Board is one of only a few governments in the state to actually establish and partially fund such a trust. More details of the Board's plan to manage the OPEB obligation is discussed in the note on post-retirement health care and life insurance benefits. In terms of the net pension liability, GASB 68 requires the School System to recognize their portion of the net pension liability of the State defined benefit retirement systems even though the local school systems are not liable for payment of those benefits or have any control over the benefits offered or how the benefits are funded. More information on the calculation of this liability is provided in the retirement plans note. Total liabilities reflected a net increase of \$28,654,370.

**Governmental Activities**

The largest revenue increase is in property taxes for general uses. This is a result of new property being added to the taxable rolls due to the healthy local economy as described in the Letter of Transmittal.

Governmental activities increased the School System's net position by \$22,965,341.

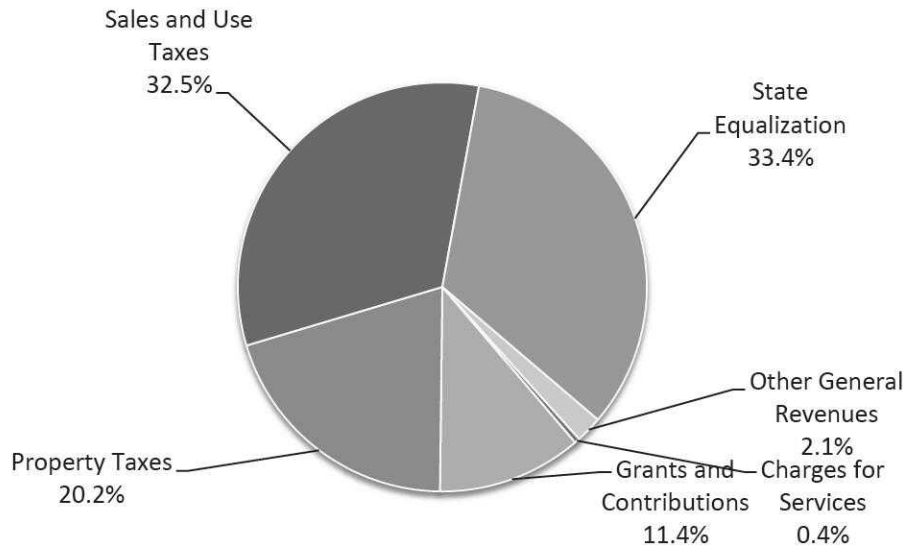
Lafayette Parish School System's Statement of Activities

	Governmental Activities	
	2016	2015
Revenues:		
Program Revenues		
Charges for Services	\$ 1,453,108	\$ 1,913,655
Grants and Contributions	39,153,834	37,933,608
General Revenues		
Property Taxes	69,171,189	65,178,385
Sales and Use Taxes	111,348,483	120,606,140
State Equalization	114,323,269	113,409,060
Other General Revenues	7,151,354	6,384,072
Total Revenues	342,601,237	345,424,920
Functions/Program Expenses:		
Instruction	188,973,263	199,919,700
Support Services	113,539,974	113,053,514
Food & Community Services	14,764,338	14,863,963
Interest	2,358,321	2,552,505
Total Expenses	319,635,896	330,389,682
Change in Net Position	22,965,341	15,035,238
Net Position, Beg. of Fiscal Year	(387,122,611)	(402,157,849)
Net Position, End of Fiscal Year	\$ (364,157,270)	\$ (387,122,611)

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

June 30, 2016

**Sources of Revenue**



*Data Source: Statement of Activities*

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

The largest source of revenues to the School System is generated by State Equalization or the Minimum Foundation Program (MFP) which accounts for \$114,323,269 or 33.4% of total revenue. The MFP is a complicated formula utilizing factors and district information to allocate state funding to all school districts of the state in an effort to equalize funding gaps between rich and poor districts. This formula takes into account many aspects of the district including, but not limited to: student population, the district's ability to generate revenue or relative wealth, and the district's effort in generating revenue through local taxation. The Lafayette Parish School System is considered one of the wealthier districts with lower-than-average tax rates. If parish wealth increases, funding from the state decreases. As a result, the Lafayette Parish School System receives less state funding per student than most of the other districts in Louisiana.

The second largest source of revenue which accounts for \$111,348,483 or 32.5% of total revenue is generated by local sales and use tax. In late 2001, the voters of Lafayette Parish passed an additional ½ cent sales tax dedicated to fund teacher salaries and benefits. The \$9,257,657 decrease in these collections is reflective of the current challenges in local economy caused by the drop in oil prices.

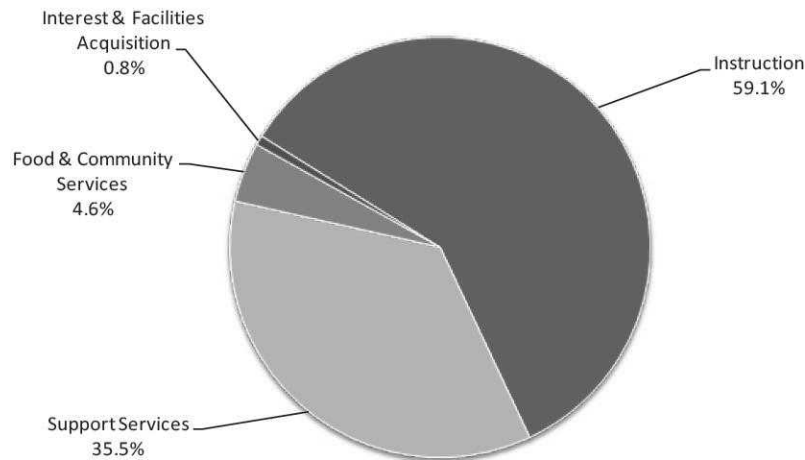
Revenue received from property taxes increased by \$3,992,804. This increase was largely due to new property added to the property tax rolls during the current fiscal year. The local economy is further described in the Letter of Transmittal.

**MANAGEMENT’S DISCUSSION AND ANALYSIS**

June 30, 2016

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**Functional Expenses**



*Data Source: Statement of Activities*

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

The largest category of functional expenses on a government-wide basis is instruction, which makes up 59.1% of the total. These expenses are utilized for the education of students in regular education, special education and vocational education. These costs include classroom teacher and aide salaries and benefits, books, supplies and equipment used for instruction. The \$10,946,437 decrease in this category is the result of a decrease in the estimate of pension expense from last fiscal year’s calculation.

The second largest category of expenses is support services at 35.5%. These costs include the salaries and benefits of principals, assistant principals, and counselors as well as instructional supervisors. This category also includes student transportation, business, and computer services along with supplies and equipment. Support services also include plant services such as utilities and repairs and maintenance of buildings. The small increase of \$486,460 is immaterial in relation to the total spent in this category.



## MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2016

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### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

As of the end of the current fiscal year, the School System's governmental funds reported a combined ending fund balance of \$178,098,598. About 31% or \$55,503,515 of this total constitutes nonspendable and restricted funds that are not available for new spending because it has already been expended or committed to various obligations. An additional \$111,994,203 or 63% of the total fund balance has been committed or assigned by the School Board for planned capital projects and various General Fund and special revenue fund contingencies as outlined in the notes to the basic financial statements. The remaining \$10,600,880 of fund balance is available for spending or as a source of funds available to guard against economic uncertainties and reductions in revenue.

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

Governmental funds' revenue sources decreased in total by .8%.

The largest dollar increase of \$3,992,804 was in ad valorem taxes and is a delayed reflection of the robust economic activity that occurred in the past few fiscal years. The largest percentage increase of 7% was in federal sources for child nutrition which was caused by the conversion of 19 feeding sites to the Community Eligibility Provision (CEP) which provides free meals to all students at the CEP site.

The largest dollar decrease in revenues of \$9,257,657 was in sales taxes which reflect the challenges caused by the decrease in the price of oil. The largest percentage decrease of 16.3% in other parish sources was caused by a change in the method of E-rate funding in which discounts are applied by the vendor to the price of qualifying items purchased rather than a rebate being received after the purchase. In addition, local income from meals decreased due to the conversion of 19 school sites to CEP as explained in the paragraph above. This will reduce local revenue at each CPE site in lieu of an increase in federal revenue.

As illustrated in the charts on the following page, the largest percentage and dollar increase in expenditures of 44.29% and \$8,629,008, respectively, is in student transportation due to the expenditure of proceeds from the issuance of \$10,000,000 of Certificates of Indebtedness used to purchase new buses to replace buses being leased on an annual basis. It is estimated that the net savings from purchasing these buses rather than leasing them is over \$22,000,000 over the 20-year life of the buses purchased. The second largest percentage increase in expenditures of 33.03% was in central services due to the purchase of online testing devices to accommodate state mandated testing.

The largest percentage and dollar decrease of 21.25% and \$4,189,115, respectively, was in facilities acquisition and construction due to expenditure of debt proceeds from the \$30,000,000 bonds issued in the previous fiscal year. The second largest percentage decrease of 7.77% was in operations and maintenance which reflects a reduction in utilities and the retirement rate for employees in the School Employees Retirement System from 33% to 30.2%.

Lafayette Parish School Board  
Lafayette, Louisiana

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

June 30, 2016

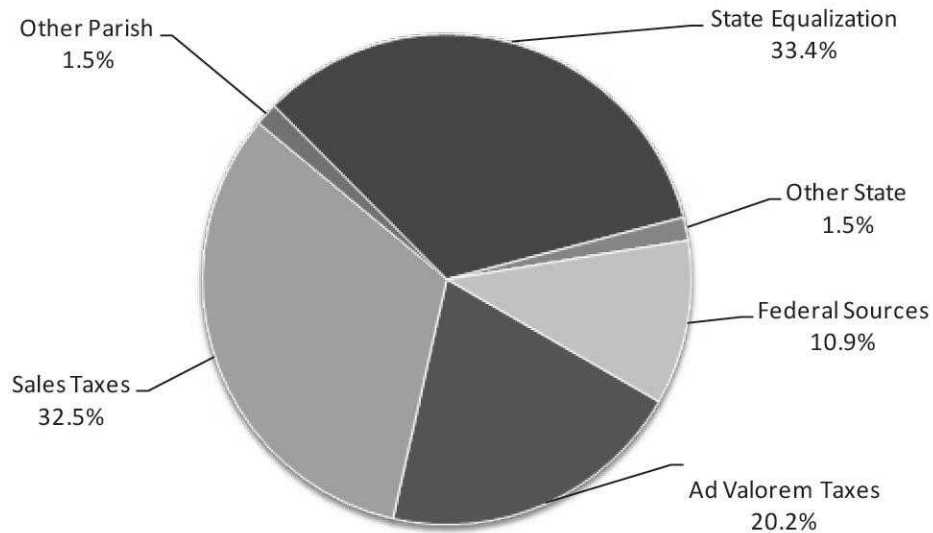
<b>Governmental Funds Revenue Sources</b>	<b>2016 Amount</b>	<b>Percent of Total</b>	<b>Increase (Decrease) From 2015</b>	<b>Percent of Increase (Decrease)</b>	<b>2015 Amount</b>
Parish Sources:					
Ad Valorem Taxes	\$ 69,171,189	20.2%	\$ 3,992,804	6.1%	\$ 65,178,385
Sales Taxes	111,348,483	32.5%	(9,257,657)	(7.7%)	120,606,140
Other	5,194,377	1.5%	(1,013,090)	(16.3%)	6,207,467
<b>Total Parish Sources</b>	<b>185,714,049</b>	<b>54.2%</b>	<b>(6,277,943)</b>	<b>(3.3%)</b>	<b>191,991,992</b>
State Sources:					
Equalization	114,323,269	33.4%	1,022,205	0.9%	113,301,064
Other	5,235,744	1.5%	(693)	(0.0%)	5,236,437
<b>Total State Sources</b>	<b>119,559,013</b>	<b>34.9%</b>	<b>1,021,512</b>	<b>0.9%</b>	<b>118,537,501</b>
<b>Federal Sources</b>	<b>37,328,175</b>	<b>10.9%</b>	<b>2,432,748</b>	<b>7.0%</b>	<b>34,895,427</b>
<b>Total Revenues</b>	<b>\$ 342,601,237</b>	<b>100.0%</b>	<b>\$ (2,823,683)</b>	<b>(0.8%)</b>	<b>\$ 345,424,920</b>
<b>Governmental Funds Expenditures</b>	<b>2016 Amount</b>	<b>Percent of Total</b>	<b>Increase (Decrease) From 2015</b>	<b>Percent of Increase (Decrease)</b>	<b>2015 Amount</b>
Instruction:					
Regular Programs	\$ 117,363,474	33.07%	\$ (527,189)	(0.45%)	\$ 117,890,663
Special Education Programs	36,192,783	10.20%	66,617	0.18%	36,126,166
Special Programs	21,499,116	6.06%	(613,522)	(2.77%)	22,112,638
Other	15,210,094	4.29%	(1,158,582)	(7.08%)	16,368,676
<b>Total Instruction</b>	<b>190,265,467</b>	<b>53.61%</b>	<b>(2,232,676)</b>	<b>(1.16%)</b>	<b>192,498,143</b>
Support Services:					
Pupil Support	25,181,461	7.10%	(287,819)	(1.13%)	25,469,280
Instructional Staff Support	16,496,832	4.65%	(396,774)	(2.35%)	16,893,606
General Administration	5,882,073	1.66%	357,927	6.48%	5,524,146
School Administration	17,151,852	4.83%	1,054,828	6.55%	16,097,024
Business Services	3,159,053	0.89%	84,583	2.75%	3,074,470
Operations & Maintenance	21,221,453	5.98%	(1,786,960)	(7.77%)	23,008,413
Student Transportation	28,112,849	7.92%	8,629,008	44.29%	19,483,841
Central Services	5,861,053	1.65%	1,455,361	33.03%	4,405,692
<b>Total Support Services</b>	<b>123,066,626</b>	<b>34.68%</b>	<b>9,110,154</b>	<b>7.99%</b>	<b>113,956,472</b>
<b>Food Services</b>	<b>14,871,873</b>	<b>4.19%</b>	<b>278,503</b>	<b>1.91%</b>	<b>14,593,370</b>
<b>Community Services</b>	<b>80,978</b>	<b>0.02%</b>	<b>15,000</b>	<b>22.73%</b>	<b>65,978</b>
<b>Facilities Acquisition/Const.</b>	<b>15,526,130</b>	<b>4.37%</b>	<b>(4,189,115)</b>	<b>(21.25%)</b>	<b>19,715,245</b>
<b>Debt Service</b>	<b>11,076,350</b>	<b>3.12%</b>	<b>57,656</b>	<b>0.52%</b>	<b>11,018,694</b>
<b>Total Expenditures</b>	<b>\$ 354,887,424</b>	<b>100.00%</b>	<b>\$ 3,039,522</b>	<b>0.86%</b>	<b>\$ 351,847,902</b>

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

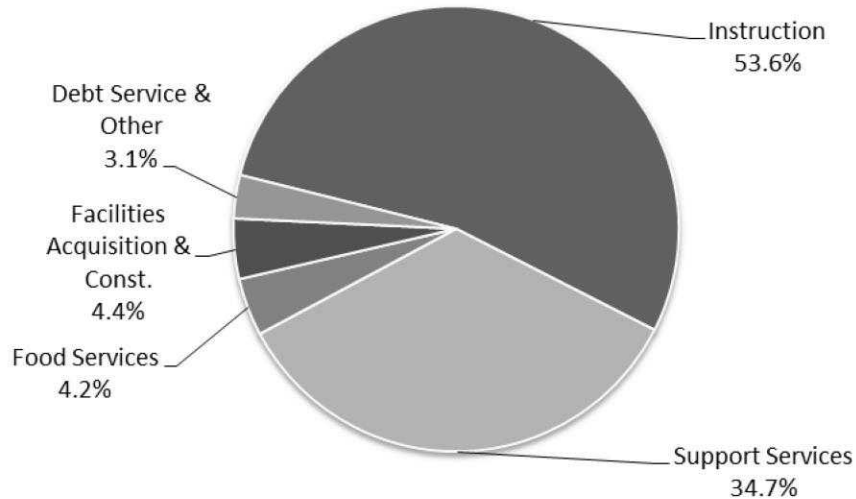
June 30, 2016

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**2015-2016 Governmental Funds  
Revenues by Category**



**2015-2016 Governmental Funds  
Expenditures by Category**



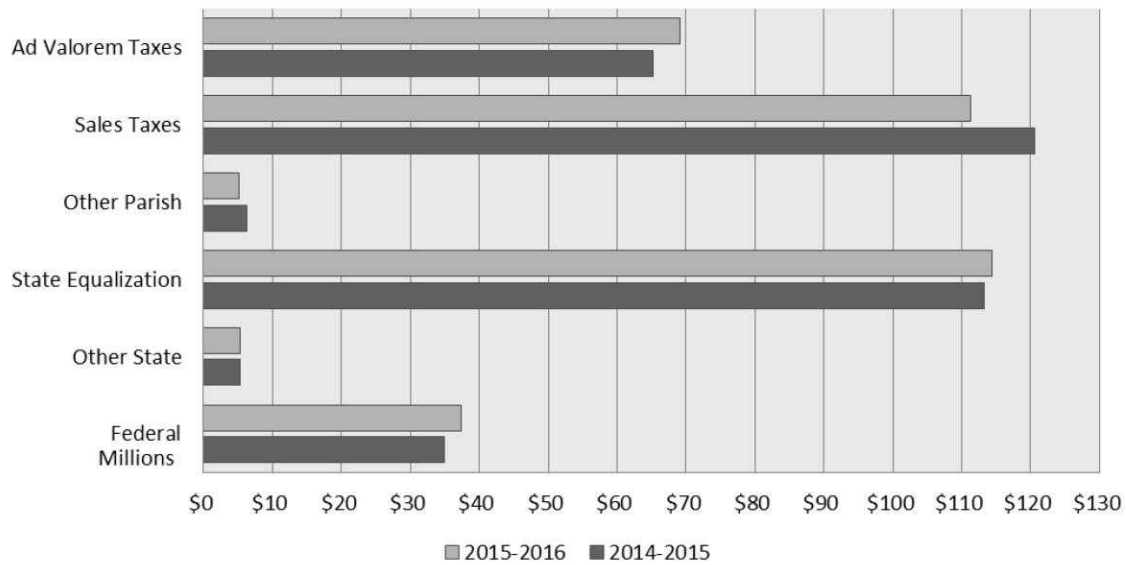
*1 Data Source: Statement of Revenues, Expenditures, and Changes in Fund Balances*

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

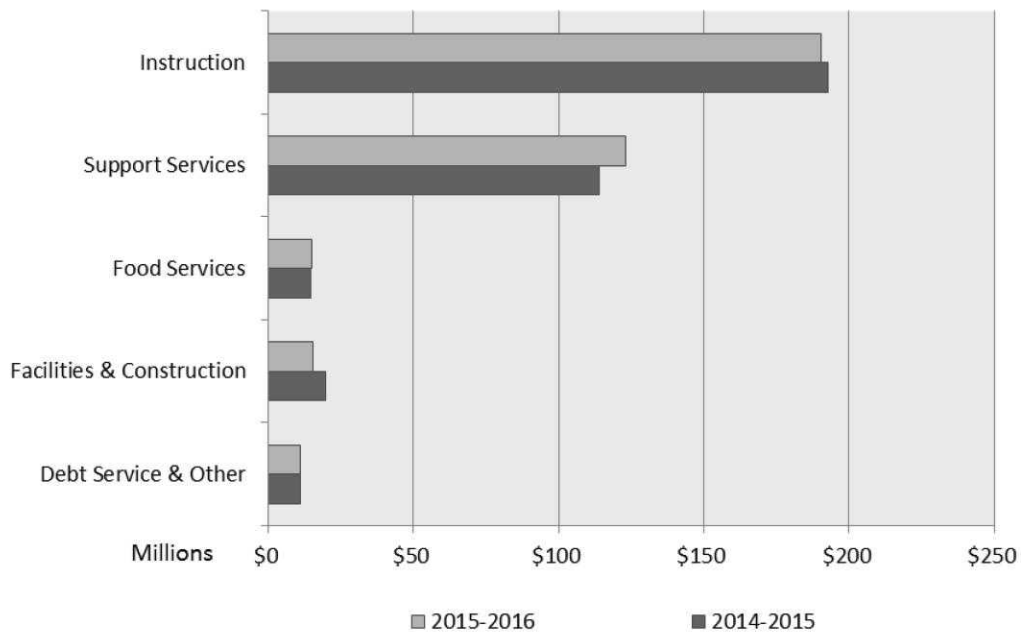
**MANAGEMENT’S DISCUSSION AND ANALYSIS**

June 30, 2016

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



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



## MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2016

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The General Fund is the chief operating fund of the School System. Fund balance in the General Fund is divided into the following classifications: 1) *nonspendable* – not in spendable form such as inventories; 2) *restricted* – externally enforceable limitations on use such as constitutional provisions or legislation; 3) *committed* – self-imposed limitations by formal action of government's highest level of decision-making authority; 4) *assigned* – limitations resulting from intended use as identified by management; and 5) *unassigned* – all spendable amounts not included in any other classification. At the end of the current fiscal year, fund balance in the General Fund totaled \$88,922,774. This balance included \$71,808,771 of committed fund balance which provided for \$65,501,627 of economic stabilization funds (25% of budgeted expenditures to buffer against any future economic downturns) and \$5,707,141 of funds committed to insurance. Unassigned fund balance of \$9,493,230 together with the economic stabilization funds represent about 30% of total General Fund expenditures. Key factors affecting the General Fund are as follows:

- The fund balance of the School System's General Fund increased by \$2,696,275 during the current fiscal year. This amount included a net profit of \$1,675,563 due to activity of the self-funded group insurance program that is accounted for in the General Fund for reporting purposes. It is the goal of administration that the self-funded group insurance program, at a minimum, operates on a break-even basis. For fiscal year 2015-2016 premiums were increased by about 10% to offset expected increases in medical costs. The pharmacy benefit contract with CVS Caremark was re-negotiated, which is expected to save the plan \$3,000,000 annually. The high-deductible plan option premium remained the same with an affordable monthly employee-only premium of \$9. Fund balance committed for self-fund insurance activity currently equals \$5,707,141 or about 11% of expenditures related to this activity. The plan meets the current requirements of the Affordable Care Act (ACA) and staff will continue to monitor changes in the ACA to assure that the plan is in compliance with the law.
- Sales tax collections in the General Fund reflected a decrease over last year of \$3,346,458 or a 4.4% decrease compared to a 2.8% increase in the previous year. The results of this decrease mean that for the past twenty-three fiscal years there have been only three years, including this year, in which there was a sales tax decrease. The decrease experienced in the current year is historically rare; however, administration is dedicated to conservative financial planning and budgeted a 7% reduction in sales tax revenue for next fiscal year, which is considered to be a conservative estimate.
- General Fund ad valorem tax revenue increased \$3,992,853 over the previous fiscal year. This was caused by new property being added to the tax roll.
- The health insurance plan allows employees to choose from three different plans of varying costs and benefits. In addition, a third-party Medicare supplement option is offered to eligible retirees in lieu of maintaining coverage with the School System. This supplement offers better benefits to retirees at a lower cost. Activity of the self-funded group insurance program is accounted for in the General Fund. Revenue for this program exceeded expenditures by \$1,675,563. This increased the amount of fund balance committed for that purpose to \$5,707,141. In fiscal year ended 2010, the Board created an irrevocable OPEB trust. In fiscal year ended 2016, the Board made an additional deposit of \$900,000, of which \$500,000 was from the General Fund and \$400,000 from the Self-funded Insurance activity. In the current fiscal year the balance of the assets held in trust for OPEB benefits is \$11,938,839.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2016

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The 2002 Sales Tax Fund is a special revenue fund created to account for the revenues and expenditures of a sales tax that was passed by voters in 2001, with actual collections beginning in January of 2002. The tax is dedicated to teacher salaries and benefits. The emphasis of the tax is to fund teacher raises, targeted instructional counseling, teacher professional development, lower class size, tutoring, and extra instruction to students. In addition, the Board determines if an annual excess distribution should be declared in the autumn of each year. In 2016, the Board declared an excess of \$3,823,921. This amount was divided among classroom teachers and each eligible teacher was paid \$1,388.73 in October 2016. In May 2016, each teacher was paid \$42.60 for the amount of interest the fund earned in the previous fiscal year. In total, each eligible teacher received an additional \$1,431.33 from payments funded by the 2002 tax in fiscal year ended 2016. This is in addition to the 11.65% raise initially funded by the tax in 2002 and continuation of two permanent \$1,000 teacher raises funded by this tax in fiscal year ended 2009 and 2015. In the current fiscal year, this fund experienced a deficiency of revenues over expenditures of \$666,746, which resulted in an ending fund balance of \$17,178,884.

### General Fund Budgetary Highlights

Differences between total expenditures in the original General Fund budget and the final amended budget were \$8,004,732 which represents a 3.1% net decrease in budgeted expenditures. There was a net \$1,898,898 (.7%) increase in total revenues from the original budget to the final amended budget. The amount budgeted for ad valorem taxes had to be increased by the largest amount of \$6,027,135 to recognize an increase in collections over the conservative assumption originally budgeted. The largest decrease to the budgeted revenues was in sales taxes, which decreased by \$7,189,642. The original budget under-estimated the full impact that the drop in oil prices would have on this line item. Fortunately the conservative estimate for ad valorem tax collections offset much of the liberal estimate for sales tax collections. The state sources revenue budget was increased by \$2,828,840 once the full effect of the increased student count on the wealth factor in the state funding formula was determined.

The School System experienced a positive budget variance in revenues of \$382,758 and a positive variance of \$284,839 in expenditures. Some of the larger positive variances were caused by over-estimating needs in student transportation, operations and maintenance of plant services, and central services. The largest negative variance of \$2,066,966 was in regular programs, which was caused by a correction to an allocation entry for health insurance during the audit process that increased the actual cost in the regular programs category and decreased the cost in all the other categories by an equal amount.



## MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2016

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### CAPITAL ASSETS AND DEBT ADMINISTRATION

The Lafayette Parish School System's investment in capital assets as of June 30, 2016, amounts to \$167,673,774 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, and furniture and equipment. The total increase in capital assets for the current fiscal year is \$13,966,269. More detailed information on capital assets can be found in the notes to the financial statements in the note titled Capital Assets.

In January 2013, the School System received loan proceeds of \$30,000,000 from the issuance of Limited Tax Bonds. These bonds were issued with a premium of \$2,533,322 and a net interest cost of 2.49%. This debt is payable from an irrevocable dedication of the funds to be derived from the collection of the School System's 4.59 mills constitutional ad valorem tax. The bond proceeds are being used to repair existing schools and increase capacity at school sites in growing parts of the district.

In August of 2015, the School System issued \$10,000,000 of Certificates of Indebtedness to purchase buses to replace units that were being leased on an annual basis. It is estimated that the net savings from purchasing the new buses rather than continuing to lease them over the 20-year life of the new buses will be in excess of \$22,000,000. These certificates were issued with a net interest cost of 2.2%. This debt is payable from an irrevocable dedication of the funds to be derived from the collection of the School System's 4.59 mills constitutional ad valorem tax.

In 2013, Standard & Poors Ratings Service re-affirmed the bond rating of the School System's sales tax bonds as AA with a stable outlook. Standard & Poors stated in the affirmation that "although the economy is still influenced by oil and gas production, debt service coverage levels remain strong enough to withstand the historical volatility of the oil industry". Other items mentioned as rationale for the AA rating was the parish's position as a regional retail, trade, and service center with healthy sales tax revenues, resulting in very strong coverage. The rating of AA is the most current rating for sales tax revenue bonds issued by Standard & Poors as of the end of the fiscal year. In February 2016, Standard & Poors re-affirmed the AA- stable bond rating of the School System's 2012A limited tax bonds. Items mentioned as rationale for the AA- rating was the establishment of a sinking fund to provide fully sufficient funds for the maturing principal and interest on the bonds and good wealth and income levels in the district. The ability to issue future parity debt on the revenue stream dedicated to these bonds was considered an offset to otherwise positive rating factors. The rating of AA- is the most current rating for limited tax debt issued by Standard & Poors as of end of the current fiscal year.

In December 2016, Fitch Ratings re-affirmed the bond rating of the School System's debt as AA with a stable outlook. In Fitch's rationale for affirming the rating of AA, they mentioned that Lafayette Parish's financial position remains strong despite challenges from economically induced sales tax declines and enrollment losses to competing charter schools in the parish. The rating reflects solid assessments for both growth prospects and resilience with manageable debt and pension obligations. The near term growth prospects for the 1% pledged sales tax are soft but should improve with the eventual recovery in oil and gas and the continued diversification and growth of the area economy. Fitch mentions that recent diversification into healthcare and technology is buffering some of the negative economic impact from a weak oil and gas industry. The rating of AA is the most current rating issued by Fitch Ratings. In order to save issuance cost, the School System chose not to have the limited tax bonds issued in 2012 rated by Fitch.

In September, 2016, Moody's justified its Aa2 rating for 2012A limited tax debt on notable credit factors, including a robust financial position and an extensive tax base with a healthy socioeconomic profile. The financial position of the district is very strong and is relatively favorable when compared to the assigned

Lafayette Parish School Board  
Lafayette, Louisiana

**MANAGEMENT’S DISCUSSION AND ANALYSIS**

June 30, 2016

rating of Aa2. The District’s cash balance as a percent of revenues is far above the US median and the available fund balance as a percentage of operating revenues is far superior to the US median growing materially from 2012 to 2015 representing strong financial management. The rating of Aa2 is the most current rating for limited tax debt issued by Moody’s. In January of 2013, Moody’s issued a rating affirmation of the Series 2008 refunding bonds with a rating of Aa3. The rating of Aa3 is the most current rating for sales tax revenue bonds issued by Moody’s as of June 30, 2016.

The Lafayette Parish School Board Bonds are rated as follows:

	<u>Moody’s Investors Services</u>	<u>Standard &amp; Poors Ratings Service</u>	<u>Fitch Ratings</u>
Sales Tax Revenue Bonds	Aa3	AA	AA <i>(stable)</i>
Limited Tax Revenue Bonds	Aa2	AA-	Not Rated

In Louisiana, the limitation of the amount of general obligation debt the School System may issue is 35 percent of its total assessed valuation. The current fiscal year debt limitation for the Lafayette Parish School System is \$856,622,926. In 2009, all general obligation debt was paid off. That was the first year since 1928 that the School System did not have outstanding general obligation debt.

The computation of the legal debt margin is disclosed in Table XVI of the statistical section of this document. Additional and more detailed information on the School System’s long-term liabilities can be found in Note 9 of the notes to the basic financial statements section of this document.

**ECONOMIC FACTORS AND NEXT YEAR’S BUDGET**

During the budget process, economic activity and projections are reviewed. As of August 2016, Lafayette Parish had an unemployment rate of 6.7%, which is 1.8% higher than the national rate of 4.9% as reported by the U.S. Bureau of Labor Statistics. According to Dr. Loren Scott, a noted state economist, due to the drop in the price of oil, the Lafayette metropolitan area should see 5,000 fewer jobs in 2017 but jobs losses should stabilize in 2018. Dr. Scott maintains that the state as a whole should see a small net loss of 700 jobs, due to the heavy drag of the exploration sector in 2016, with growth in other sectors adding 13,700 jobs in 2018. This would bring the state close to a new employment record of 2 million jobs.

In addition, new high-tech companies and an expanding medical industry should further fuel economic activity in the region. More detailed economic information can be found in the Letter of Transmittal of this document.

The unified budget for fiscal year 2016-2017 was adopted in June 2016. The unified budget, which contains budgets of all funds, projects expenditures of \$491,886,115. The General Fund budget was adopted with a deficit of \$4,824,651. A slight increase in property tax revenue is budgeted to reflect a potential increase in assessed property valuation due to the re-assessment that will take place in 2016.

**MANAGEMENT’S DISCUSSION AND ANALYSIS**

June 30, 2016

During the 2014-2015 school year, three charter schools were opened in Lafayette Parish. The financial impact for 2015-2016 was a reduction in MFP of about \$18.9 million. Another charter school in the southeastern part of the Parish was approved by the State to open for the 2015-2016 school year but was postponed. An expansion of grades at the existing charter schools in 2016-2017 is estimated at 300 students with an associated reduction in MFP of \$1.8 million. A charter high school was also approved for the 2016-2017 school year but was also postponed. The imposition of State-approved charter schools in Lafayette Parish and the resulting diversion of local funds to those schools pose a significant financial challenge to the Lafayette Parish School System. Significant reductions in expenditures will be needed to balance the budget in future fiscal years. Legal action was filed against the State by a coalition of local districts and the State teacher’s organization challenging the use of MFP to fund charter schools not approved by local districts. A judge ruled that the use of MFP was appropriate but the case is being appealed.

The School Board has a policy which has established a stabilization fund equal to at least three (3) months of budgeted General Fund expenditures. This fund balance is committed to protecting against cash flow shortfalls, volatility of sales tax collections and state revenues, economic downturns, natural disasters and other threats to the economic stability of the district. Based on the 2016-2017 budget, the amount committed for this purpose is approximately \$65.5 million. Due to historically positive financial results, the amount committed for economic stabilization is sufficient to comply with Board policy.

The Government Finance Officers Association (GFOA) recommends that available fund balance be not less than 5 to 15 percent of revenue or one to two months of expenditures. Due to the potential volatility of sales tax collections, the Board has created a conservative policy that commits fund balance in excess of the upper range of the GFOA recommendation. We are pleased to have achieved a level of available fund balance that exceeds the GFOA recommendation.

**TAX RATES IN EFFECT FOR FISCAL YEAR 2016-2017**

The tax rates that will be effective in the 2016-2017 fiscal year are as follows:

<u>Property Taxes</u>	<u>Rate</u>	<u>Date Approved</u>	<u>Expires</u>
Constitutional	4.59 mills	Constitutional	Never
Special School Tax	7.27 mills	11/2/2004	2026
Special School Improvement	5.00 mills	4/30/2011	2022
School Operational	<u>16.70 mills</u>	11/6/2012	2025
<b>Total</b>	<b><u>33.56 mills</u></b>		

**Sales and Use Taxes**

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





**LAFAYETTE**  
PARISH SCHOOL SYSTEM  
Strength. Tradition. Excellence.



# Government-Wide Financial Statements



LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Statement of Net Position  
June 30, 2016

	Governmental Activities
ASSETS	
Cash and interest-bearing deposits	\$ 168,246,366
Investments	41,893,464
Receivables, net	1,813,153
Due from other governmental agencies	7,647,105
Prepaid items	1,084,533
Inventories	1,777,032
Capital assets:	
Land and construction in progress	26,276,610
Capital assets, net	141,397,164
TOTAL ASSETS	390,135,427
DEFERRED OUTFLOWS OF RESOURCES	
Deferred loss on refunding	600,627
Deferred outflows of resources - pension	46,911,007
TOTAL DEFERRED OUTFLOWS	47,511,634
LIABILITIES	
Accounts, salaries and other payables	43,951,886
Unearned revenue	710,211
Interest payable	569,832
Long-term liabilities:	
Due within one year	12,035,729
Due in more than one year	85,415,825
Other post employment benefits payable	254,385,598
Net pension liability	386,341,793
TOTAL LIABILITIES	783,410,874
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources - pension	18,393,457
NET POSITION	
Net investment in capital assets	84,360,597
Restricted for:	
Teachers salaries and benefits	17,178,884
Debt service	34,888,681
Unrestricted (deficit)	(500,585,432)
TOTAL NET POSITION	\$ (364,157,270)

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

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Statement of Activities  
For the Year Ended June 30, 2016

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Governmental Activities
Governmental activities:				
Instruction:				
Regular programs	\$ 117,225,875	\$ -	\$ 1,837,922	\$ (115,387,953)
Special education programs	35,814,566	154,163	3,258,655	(32,401,748)
Vocational education programs	5,075,955	-	413,566	(4,662,389)
Other instructional programs	9,322,538	-	296,263	(9,026,275)
Special programs	20,589,321	-	11,242,239	(9,347,082)
Adult and continuing education programs	945,008	-	607,844	(337,164)
Support services:				
Pupil support services	23,886,673	-	2,778,524	(21,108,149)
Instructional staff support services	15,764,043	-	5,531,825	(10,232,218)
General administration	6,034,947	-	33,887	(6,001,060)
School administration	16,633,384	-	512,622	(16,120,762)
Business services	3,223,774	-	64,643	(3,159,131)
Plant services	20,853,396	-	369,320	(20,484,076)
Student transportation services	21,423,856	-	249,761	(21,174,095)
Central services	5,719,901	-	3,741	(5,716,160)
Non-instructional services:				
Food services	14,691,619	1,298,945	11,953,022	(1,439,652)
Community service operations	72,719	-	-	(72,719)
Interest on long-term debt	<u>2,358,321</u>	<u>-</u>	<u>-</u>	<u>(2,358,321)</u>
Total governmental activities	<u>\$ 319,635,896</u>	<u>\$ 1,453,108</u>	<u>\$ 39,153,834</u>	<u>(279,028,954)</u>
General revenues:				
Taxes:				
Property taxes, levied for general purposes				69,171,189
Sales and use taxes, levied for general purposes				103,854,345
Sales and use taxes, levied for debt service				7,494,138
Grants and contributions not restricted to specific programs:				
State source				114,422,936
State revenue sharing				2,040,885
Interest and investment earnings				1,141,802
Miscellaneous				<u>3,869,000</u>
Total general revenues				<u>301,994,295</u>
Change in net position				22,965,341
Net position - July 1, 2015				<u>(387,122,611)</u>
Net position - June 30, 2016				<u>\$ (364,157,270)</u>

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



# Fund Financial Statements

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Balance Sheet - Governmental Funds  
June 30, 2016

	General	2002 Sales Tax	Non-major Governmental	Total
<b>ASSETS</b>				
Cash and interest-bearing deposits	\$ 117,021,672	\$ 10,130,770	\$ 41,093,924	\$ 168,246,366
Investments	16,502,986	12,179,848	13,210,630	41,893,464
Receivables -				
Accounts	1,491,798	-	-	1,491,798
Accrued interest	35,705	16,369	55,295	107,369
Due from other funds	16,886,577	-	28,930,493	45,817,070
Due from other governmental agencies	262,510	-	7,384,595	7,647,105
Other	170,391	-	43,595	213,986
Prepaid items	1,084,533	-	-	1,084,533
Inventories, at cost	459,848	-	1,317,184	1,777,032
	<u>\$ 153,916,020</u>	<u>\$ 22,326,987</u>	<u>\$ 92,035,716</u>	<u>\$ 268,278,723</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 2,215,531	\$ -	\$ 940,620	\$ 3,156,151
Contracts payable	-	-	3,823,492	3,823,492
Retainage payable	-	-	163,323	163,323
Accrued salaries payable	30,650,808	-	-	30,650,808
Claims payable	5,774,573	-	-	5,774,573
Due to other funds	26,269,510	5,148,103	14,399,457	45,817,070
Due to other governmental units	-	-	1,673	1,673
Unearned revenue	-	-	710,211	710,211
Other payables	60,487	-	-	60,487
Deposits payable	22,337	-	-	22,337
	<u>64,993,246</u>	<u>5,148,103</u>	<u>20,038,776</u>	<u>90,180,125</u>
Fund balances-				
Nonspendable	1,548,934	-	1,317,184	2,866,118
Restricted	-	17,178,884	35,458,513	52,637,397
Committed	71,808,771	-	2,524,244	74,333,015
Assigned	6,071,839	-	31,589,349	37,661,188
Unassigned	9,493,230	-	1,107,650	10,600,880
	<u>88,922,774</u>	<u>17,178,884</u>	<u>71,996,940</u>	<u>178,098,598</u>
Total liabilities and fund balances	<u>\$ 153,916,020</u>	<u>\$ 22,326,987</u>	<u>\$ 92,035,716</u>	<u>\$ 268,278,723</u>

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

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Reconciliation of the Governmental Funds Balance Sheet  
to the Statement of Net Position  
June 30, 2016

Total fund balances for governmental funds at June 30, 2016		\$ 178,098,598
Cost of capital assets at June 30, 2016	\$329,637,518	
Less: Accumulated depreciation as of June 30, 2016:		
Buildings and improvements	(135,222,266)	
Furniture and equipment	<u>(26,741,478)</u>	167,673,774
Deferred loss on refunding		600,627
Deferred outflows of resources related to net pension liability		46,911,007
Long-term liabilities at June 30, 2016:		
Bonds and certificates of indebtedness payable	(87,128,126)	
Insurance claims payable	(6,450,567)	
Compensated absences payable	(3,872,861)	
Interest payable	<u>(569,832)</u>	(98,021,386)
Net OPEB obligation payable		(254,385,598)
Net pension liability		(386,341,793)
Deferred inflows of resources related to net pension liability		(18,393,457)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Group health insurance claims payable		<u>(299,042)</u>
Net position at June 30, 2016		<u>\$ (364,157,270)</u>

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

## LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

## Governmental Funds

Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Year Ended June 30, 2016

	General	2002 Sales Tax	Non-major Governmental	Total
<b>REVENUES</b>				
Parish sources:				
Ad valorem taxes	\$ 69,171,189	\$ -	\$ -	\$ 69,171,189
Sales taxes	73,067,176	25,394,541	12,886,766	111,348,483
Interest	600,472	145,363	395,967	1,141,802
Other	997,794	-	3,054,781	4,052,575
Total parish sources	143,836,631	25,539,904	16,337,514	185,714,049
State sources	115,491,629	-	4,067,384	119,559,013
Federal sources	48,175	-	37,280,000	37,328,175
Total revenues	259,376,435	25,539,904	57,684,898	342,601,237
<b>EXPENDITURES</b>				
Current:				
Instruction -				
Regular programs	101,760,039	15,562,656	40,779	117,363,474
Special education programs	29,246,159	3,541,501	3,405,123	36,192,783
Vocational education programs	3,817,955	867,527	381,814	5,067,296
Other instructional programs	7,371,018	1,819,455	309,579	9,500,052
Special programs	8,557,702	1,193,867	11,747,547	21,499,116
Adult and continuing education programs	5,484	2,097	635,165	642,746
Support services -				
Pupil support services	20,403,140	1,874,910	2,903,411	25,181,461
Instructional staff support services	9,619,740	1,096,627	5,780,465	16,496,832
General administration	5,546,870	245,133	90,070	5,882,073
School administration	16,616,189	-	535,663	17,151,852
Business services	2,879,714	-	279,339	3,159,053
Operation and maintenance of plant services	20,593,668	-	627,785	21,221,453
Student transportation services	16,873,603	-	11,239,246	28,112,849
Central services	4,347,322	2,877	1,510,854	5,861,053
Non-instructional services -				
Food services	34,862	-	14,837,011	14,871,873
Community service operations	80,978	-	-	80,978
Facilities acquisition and construction	2,367	-	15,523,763	15,526,130
Debt service:				
Principal retirement	-	-	8,456,129	8,456,129
Interest and fiscal charges	-	-	2,620,221	2,620,221
Total expenditures	247,756,810	26,206,650	80,923,964	354,887,424
Excess (deficiency) of revenues over expenditures	11,619,625	(666,746)	(23,239,066)	(12,286,187)
<b>OTHER FINANCING SOURCES (USES)</b>				
Bond proceeds	-	-	10,000,000	10,000,000
Transfers in	2,217,495	-	11,284,730	13,502,225
Transfers out	(11,140,845)	-	(2,361,380)	(13,502,225)
Total other financing sources (uses)	(8,923,350)	-	18,923,350	10,000,000
Net change in fund balances	2,696,275	(666,746)	(4,315,716)	(2,286,187)
FUND BALANCES, BEGINNING	86,226,499	17,845,630	76,312,656	180,384,785
FUND BALANCES, ENDING	\$ 88,922,774	\$ 17,178,884	\$ 71,996,940	\$ 178,098,598

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



LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Reconciliation of the Statement of Revenues, Expenditures, and  
Changes in Fund Balances of Governmental Funds  
to the Statement of Activities  
For the Year Ended June 30, 2016

Total net change in fund balances for the year ended June 30, 2016 per statement of revenues, expenditures and changes in fund balances		\$ (2,286,187)
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.</p> <p>Facilities acquisition, construction costs and equipment which are considered as expenditures on statement of revenues, expenditures and changes in fund balances</p>		
	\$ 23,029,657	
Depreciation expense for year ended June 30, 2016	(9,088,657)	
Loss on disposition of equipment for year ended June 30, 2016	<u>25,269</u>	13,966,269
<p>Bond proceeds are reported as financing sources in governmental funds and thus contribute to the change in fund balance. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal and transfer to paying agent are expenditures in the governmental funds but reduce the liability in the statement of activities.</p>		
Bond proceeds	(10,000,000)	
Principal payments	<u>8,456,129</u>	(1,543,871)
<p>Governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.</p>		
Amortization of bond premium	344,796	
Amortization of loss on bond refunding	<u>(173,787)</u>	171,009
Less: Excess of compensated absences used over compensated absences earned		(17,586)
Less: Net change in OPEB obligation		(12,130,969)
Add: Net change in pension expense		25,882,545
Less: Group health insurance claims requiring the use of current economic resources which were previously accrued and recorded as an expense in the statement of activities		(55,059)
Less: Excess of insurance claims paid over claims incurred		(1,111,701)
Add: Difference between interest on long-term debt on modified accrual basis versus interest on long-term debt on accrual basis		<u>90,891</u>
Total change in net position for the year ended June 30, 2016 per statement of activities		<u>\$ 22,965,341</u>

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

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Statement of Fiduciary Net Position  
June 30, 2016

	<u>Agency Funds</u>	<u>Private- Purpose Trust Funds</u>	<u>Other Post Employment Benefits Trust Fund</u>
ASSETS			
Cash and interest-bearing deposits	\$14,540,936	\$ -	\$ -
Investments:			
Money market	-	-	771,605
U.S. treasury securities	-	-	2,778,321
Corporate bonds	-	-	7,817,402
LAMP	455,941	33,400	-
Accounts receivable	-	-	500,000
Accrued interest receivable	-	-	71,511
Total assets	<u>14,996,877</u>	<u>33,400</u>	<u>11,938,839</u>
LIABILITIES			
Due to other governmental units	10,181,582	-	-
School activity funds payable	<u>4,815,295</u>	-	-
Total liabilities	<u>14,996,877</u>	-	-
NET POSITION			
Restricted for specific purposes	-	33,400	-
Assets held in trust for OPEB benefits	<u>-</u>	<u>-</u>	<u>11,938,839</u>
Total net position	<u>\$ -</u>	<u>\$ 33,400</u>	<u>\$ 11,938,839</u>

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

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Statement of Changes in Fiduciary Net Position  
For the Year Ended June 30, 2016

	<u>Private- Purpose Trust Funds</u>	<u>Other Post Employment Benefits Trust Fund</u>
ADDITIONS		
Employer contributions	\$ -	\$ 900,000
Net investment income:		
Net increase in fair value of investments	-	140,893
Interest	80	207,789
Investment expenses	<u>-</u>	<u>(36,712)</u>
Total investment income	<u>80</u>	<u>311,970</u>
Total additions	80	1,211,970
DEDUCTIONS		
Special programs	<u>85</u>	<u>-</u>
Change in net position	(5)	1,211,970
Net position - beginning	<u>33,405</u>	<u>10,726,869</u>
Net position - ending	<u>\$ 33,400</u>	<u>\$ 11,938,839</u>

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

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements

(1) Summary of Significant Accounting Policies

The accompanying financial statements of the Lafayette Parish School Board (School Board) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. GAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this note.

A. Financial Reporting Entity

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

The School Board operates 41 schools within the parish with a total enrollment of 30,171 pupils. In conjunction with the regular educational programs, some of these schools offer special education and/or adult education programs. In addition, the School Board provides transportation and school food services for the students.

For financial reporting purposes, the School Board includes all funds and activities for which the School Board exercises financial accountability. Because the School Board members are independently elected and are solely accountable for fiscal matters, which include (1) budget authority, (2) responsibility for funding deficits and operating deficiencies, and (3) fiscal management for controlling the collection and disbursement of funds, the School Board is a separate governmental reporting entity, primary government. The School Board has no component units nor is it a component unit of any other entity.

B. Basis of Presentation

Government-Wide Financial Statements (GWFS)

The statement of net position and the statement of activities display information about the School Board, the primary government, as a whole. They include all funds of the reporting entity, which are considered to be governmental activities. Fiduciary funds are not included in the GWFS. Fiduciary funds are reported only in the fiduciary fund statements at the fund financial statement level.

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

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

Fund Financial Statements

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

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

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

The School Board reports the following major governmental funds:

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

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

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Additionally, the School Board reports the following fund types:

Special Revenue Funds

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

Debt Service Funds

Debt service funds, established to meet requirements of bond ordinances, are used to account for the accumulation of resources for and the payment of general long-term debt principal, interest, and related costs.

Capital Projects Funds

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

Fiduciary Funds -

Fiduciary funds account for assets held by the government in a trustee capacity or as an agent on behalf of other funds within the School Board. The funds accounted for in this category by the School Board are the private purpose trust funds, other post employment benefits trust funds and the agency funds.

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

Other Post Employment Benefits Trust Fund – accounts for the assets held in an irrevocable trust for payment of retirees' health benefits.

The agency funds are as follows:

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

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

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

C. Measurement Focus/ Basis of Accounting

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

Measurement Focus

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

- a. All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
- b. The private-purpose trust funds and the Other Post Employment Benefits Trust Fund utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Private-purpose trust fund equity is classified as net position.

Basis of Accounting

In the government-wide statement of net position and statement of activities, the governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized in accordance with the requirements of GASB Statement No. 33 “Accounting and Financial Reporting for Nonexchange Transactions.” The effect of interfund borrowings and transfers has been eliminated from the government-wide financial statements. Interfund services provided and used are not eliminated in the process of consolidation.

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Program revenues

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

Allocation of indirect expenses

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

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

Revenues

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

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

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



LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

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

Substantially all other revenues are recorded when received.

Expenditures

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

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

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

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

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

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

Other Financing Sources (Uses)

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

Unearned Revenues

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

In subsequent periods, when the School Board has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet and the revenue is recognized.

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

D. Assets, Deferred Outflows, Liabilities, Deferred Inflows and Equity

Cash and interest-bearing deposits

For purposes of the statement of net position, cash and interest-bearing deposits include all demand accounts, savings accounts, and certificates of deposits of the School Board.

Investments

Under state law the School Board may deposit funds with a fiscal agent organized under the laws of the State of Louisiana, the laws of any other state in the union, or the laws of the United States. The School Board may invest in United States bonds, treasury notes and bills, government backed agency securities, or certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. In addition, local governments in Louisiana are authorized to invest in the Louisiana Asset Management Pool (LAMP), a nonprofit corporation formed by the State Treasurer and organized under the laws of the State of Louisiana, which operates a local government investment pool.

Investments are reported at fair value (generally based on quoted market prices) except for LAMP. LAMP operates in conformity with all of the requirements of the Securities and Exchange Commission's (SEC) Rule 2a7. Accordingly, it qualifies as a 2a7-like pool and is reported at the net asset value per share (which approximates fair value) even though it is calculated using the amortized cost method. LAMP is subject to regulatory oversight by the State Treasurer, although it is not registered with the SEC.

Interfund receivables and payables

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

Receivables

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

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2016 are recorded as prepaid items. The School Board utilizes the consumption method to account for prepaid items.

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Inventories

The cost of inventories is recorded as expenses when consumed on the government-wide financial statements and some inventories are reported as expenditures when purchased on the fund financial statements. The nonspendable fund balance at the governmental fund level is equal to the amount of inventories at year end to indicate the portion of the governmental fund balance that is nonspendable.

Inventory of the General Fund consists of school supplies purchased which are valued at cost (first-in, first-out).

Inventory of the School Food Service Special Revenue Fund consists of food purchased by the School Board and commodities granted by the United States Food and Consumer Service through the Louisiana Department of Agriculture. All inventory items purchased are valued at cost (first-in, first-out), and donated commodities are assigned values based on information provided by the United States Department of Agriculture.

Capital Assets

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

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

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. Depreciation is provided over the assets' estimated useful life using the straight-line method of depreciation. Land and construction in progress are not depreciated. The range of estimated useful lives by type of asset is as follows:

Buildings and improvements	20 - 55 years
Furniture and equipment	5 - 20 years

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

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

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

The School Board does not possess any material amounts of infrastructure capital assets, such as sidewalks and parking lots. Amounts expended for such items prior to June 30, 2001 were considered to be part of the cost of buildings and improvements. In the future, if such items are built or constructed, and appear to be material in cost compared to all capital assets, they will be capitalized and depreciated over their estimated useful lives as with all other depreciable capital assets.

Deferred Outflows of Resources and Deferred Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The School Board has two items that qualify for reporting in this category. The first item is the deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The second item is the deferred outflow of resources attributable to its pension plans.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The School Board only has one item that qualifies for reporting in this category. It is the deferred inflow of resources attributable to its pension plans.

Compensated Absences

Teachers and other nine-month employees accrue ten days sick leave per year, which may be accumulated. Upon retirement, unused accumulated sick leave of up to twenty-five days is paid to employees at the employee's current rate of pay, and accumulated sick leave in excess of twenty-five days is used in the retirement benefit computation as earned service.

All twelve-month employees earn from 12 to 18 days of both annual and sick leave each year depending on length of service with the School Board. Upon retirement or death, unused accumulated sick leave of up to 25 days is paid to employees at the employee's current rate of pay and accumulated sick leave in excess of 25 days is used in the retirement benefit computation as earned service. Annual leave is credited at the end of each fiscal year and may be carried over, not to exceed a total of 10 days.

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

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

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

No liability is recorded for nonvesting accumulating rights to receive vacation pay. A liability has been recorded for up to 25 days of accumulated sick leave for those employees eligible for retirement as of June 30, 2016.

At June 30, 2016, employees of the School Board have accumulated and vested \$3,872,861 of compensated absence benefits payable.

#### Long-term debt

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

All long-term debt to be repaid from governmental resources is reported as liabilities in the government-wide statements. The long-term debt consists primarily of general obligation bonds and sales tax bonds. For government-wide and fund reporting, the costs associated with the issuance of bonds are recognized as expenditure in the year of issuance.

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources net of the applicable premium or discount and payment of principal and interest reported as expenditures.

#### Equity Classifications

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

- a. Net investment in capital assets – Consists of net capital assets reduced by the outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows of resources related to those assets.
- b. Restricted net position – Consists of net position with constraints placed on the use either by (1) external groups, such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. At June 30, 2016, the School Board reported \$52,067,565 of restricted net position, all of which were restricted by enabling legislation.

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

- c. Unrestricted net position – All other net position that do not meet the definition of “restricted” or “net investment in capital assets.”

In the fund financial statements, governmental fund equity is classified as fund balance. Fund balance is further classified as follows:

- a. Nonspendable – amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.
- b. Restricted – amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.
- c. Committed – amounts that can be used only for specific purposes determined by a formal action of the School Board members. The Board is the highest level of decision-making authority for the School Board office. Commitments may be established, modified, or rescinded only through resolutions approved by Board members.
- d. Assigned – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. The School Board has by resolution authorized the Superintendent, Executive Director and Chief Financial Officer or the Director of Finance to assign amounts for specific purposes.
- e. Unassigned – all other spendable amounts. Positive amounts are reported only in the General Fund. The unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be offset by restricted, committed or assigned fund balance amounts.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the School Board considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the School Board considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless Board members or the finance committee has provided otherwise in its commitment or assignment actions.

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

The School Board adopted a resolution authorizing the establishment of a stabilization policy. Under this policy, a portion of the fund balance of the General Fund is committed for stabilization arrangements, such as might be needed in emergency situations. The policy states that, at fiscal year end, an amount approximately equal to 25 percent of the total General Fund budgeted operated expenditures is committed for use in covering Board declared emergencies, including natural disasters. At June 30, 2016, \$65,501,627 of the fund balance for the General Fund was reported as committed for economic stabilization.

E. Budget Practices

State statute requires budgets to be adopted for the general fund and all special revenue funds no later than September fifteenth of each year. In June the Superintendent submits to the Board proposed annual budgets for the general fund, special revenue funds, debt service funds, and capital projects funds. Public hearings are conducted, prior to the Board's approval, to obtain public comments. The budget includes proposed expenditures and the means of financing them.

The budgets for the General Fund, special revenue funds, and debt service funds are prepared on the modified accrual basis of accounting, consistent with generally accepted accounting principles (GAAP). The capital projects funds budgets are prepared on a project basis and, therefore, are not presented.

F. Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditures of monies are recorded in order to reserve that portion of the applicable appropriation, is utilized for the General Fund, special revenue funds, and capital projects funds. Encumbrances are recorded when purchase orders are issued but are not considered expenditures until liabilities for payments are incurred. Encumbered appropriations lapse at the close of the fiscal year but are appropriately provided for in the subsequent year's budget. Any encumbrance not included in restricted or committed fund balance is included in assigned fund balance.

G. Revenue Restrictions

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

<u>Revenue Source</u>	<u>Legal Restrictins on Use</u>
Ad valorem taxes	See Note 4
Sales and use taxes	See Note 13

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

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

H. Use of Estimates

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

(2) Cash and Interest-Bearing Deposits

Under state law, the School Board may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The School Board may invest in direct obligations of the United States government, bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by federal agencies and/or the United States government, and time certificates of deposit of state banks organized under Louisiana law and national banks having principal offices in Louisiana. At June 30, 2016, the School Board had cash and interest-bearing deposits (book balances) totaling \$182,787,302 as follows:

	Governmental Activities	Fiduciary Funds	Total
Demand deposits	\$167,646,366	\$ 13,976,446	\$181,622,812
Time and savings deposits	600,000	564,490	1,164,490
Total	<u>\$168,246,366</u>	<u>\$ 14,540,936</u>	<u>\$182,787,302</u>

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

Deposit balances (bank balances) at June 30, 2016, are secured as follows:

Bank balances	<u>\$ 189,382,601</u>
Federal deposit insurance	84,801,174
Pledged securities	104,581,427
Total federal insurance and pledged securities	<u>\$ 189,382,601</u>



LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Deposits in the amount of \$104,581,427 were exposed to custodial credit risk. These deposits are uninsured and collateralized with securities held by the pledging institution's trust department or agent, but not in the School Board's name. The School Board does not have a policy for custodial credit risk.

(3) Investments

At June 30, 2016, the School Board's investments were as follows:

Description	
Governmental Activities:	
Louisiana Asset Management Pool (LAMP)	\$ 325,670
Money market	8,098,717
U.S. agency securities	1,806,174
U.S. treasury securities	<u>31,662,903</u>
Total governmental activities	<u>41,893,464</u>
Fiduciary Funds:	
Louisiana Asset Management Pool (LAMP)	489,341
Money market	771,605
U.S. treasury securities	2,778,321
Corporate bonds	<u>7,817,402</u>
Total fiduciary funds	<u>11,856,669</u>
Total investments	<u>\$ 53,750,133</u>

The School Board participates in the Louisiana Asset Management Pool (LAMP). The LAMP is an investment pool established as a cooperative endeavor to enable public entities of the State of Louisiana to aggregate funds for investment. The LAMP is not registered with the Securities and Exchange Commission (SEC) as an investment company. LAMP is intended to improve administrative efficiency and increase yield of participating public entities. The portfolio securities are valued at market value even though amortized cost method is permitted by Rule 2a-7 of the Investment Company Act of 1940, as amended, which governs registered money market funds. Because the LAMP is not a money market fund, it has no obligation to conform to this rule.

The investment in LAMP is not exposed to custodial credit risk, and is not categorized in the three categories provided by GASB Codification Section I50.164 because the investment is in the pool of funds and therefore not evidenced by securities that exist in physical or book entry form. Credit risk is the risk that an issuer or other counterparty to an investment will be unable to meet its obligations. LAMP has a fund rating of AAAM issued by Standard & Poors. Interest rate risk is the risk that changes in interest rates will adversely affect the estimated fair value of an investment. The investments in LAMP are stated at fair value based on quoted market rates. The fair value of investments is determined on a weekly basis by LAMP and the fair value of the School Board's investment in LAMP is the same as the value of the pool shares.

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

The School Board's other investments consist of investments set aside in the other postemployment benefits trust fund for the payment of retiree health insurance, investments in agency funds and private purpose trust funds and investments in governmental funds some of which are set aside for the payment of QSCB Bond's accounted for in a debt service fund. The School Board has reported their other investments at fair value at June 30, 2016. Fair value was determined by obtaining "quoted" year-end market prices.

A. Governmental Funds:

Interest rate risk: The state law does not address specific policies for managing interest rate risk. The School Board does not have a policy for interest rate risk. The following provides information about interest rate risk associated with the governmental funds investments:

Maturity	Fair Value	Type of Investment			
		Money market	U.S. agency securities	U.S. treasury securities	LAMP
Less than 1 year	\$ 11,365,891	\$ 8,098,717	\$ 1,806,174	\$ 1,135,330	\$ 325,670
1 - 3 years	23,483,147	-	-	23,483,147	-
3 - 5 years	-	-	-	-	-
5 - 7 years	-	-	-	-	-
7 - 10 years	-	-	-	-	-
Greater than 10 years	7,044,426	-	-	7,044,426	-
	<u>\$ 41,893,464</u>	<u>\$ 8,098,717</u>	<u>\$ 1,806,174</u>	<u>\$ 31,662,903</u>	<u>\$ 325,670</u>

Credit rate risk: The credit rate risk of the governmental funds investments is managed by restricting investments to those authorized by R.S. 33:5162. The School Board does not have a policy for credit rate risk.

Description of Investment	Fair Value	Rating by Standard & Poor's		
		AAA	AA	Not rated
Money market	\$ 8,098,717	\$ -	\$ -	\$ 8,098,717
U.S. agency securities	1,806,174	241,509	1,192,747	371,918
U.S. treasury securities	31,662,903	-	31,662,903	-
LAMP	325,670	-	-	325,670
Total	<u>\$ 41,893,464</u>	<u>\$ 241,509</u>	<u>\$ 32,855,650</u>	<u>\$ 8,796,305</u>

Concentration of credit risk: R.S. 33:5162 provides that all fixed income investments be appropriately diversified by maturity, security, sector, and credit quality. At June 30, 2016, no more than 5 percent of the governmental fund's total investments were investments in any single issue.

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

B. Fiduciary Funds:

The School Board follows the state law regarding investments in fiduciary funds by political subdivisions, R.S. 33:5161 and R.S. 33:5162.

Interest rate risk: The state law does not address specific policies for managing interest rate risk. The School Board does not have a policy for interest rate risk. The following provides information about interest rate risk associated with fiduciary funds:

Maturity	Fair Value	Type of Investment			
		Money market	U.S. treasury securities	Corporate bonds	LAMP
Less than 1 year	\$ 2,927,637	\$ 771,605	\$ 325,930	\$ 1,340,761	\$ 489,341
1 - 3 years	2,483,548	-	805,009	1,678,539	-
3 - 5 years	3,865,289	-	829,707	3,035,582	-
5 - 7 years	2,386,815	-	817,675	1,569,140	-
7 - 10 years	193,380	-	-	193,380	-
	<u>\$ 11,856,669</u>	<u>\$ 771,605</u>	<u>\$ 2,778,321</u>	<u>\$ 7,817,402</u>	<u>\$ 489,341</u>

Credit rate risk: The credit rate risk of the fiduciary funds is managed by restricting investments to those authorized by R.S. 33:5162. The School Board does not have a policy for credit rate risk.

Description of Investment	Fair Value	Rating by Standard & Poor's				
		AAA	AA	A	BBB	Not rated
Money market	\$ 771,605	\$ -	\$ -	\$ -	\$ -	\$ 771,605
U.S. treasury securities	2,778,321	-	2,778,321	-	-	-
Corporate bonds	7,817,402	-	892,395	1,928,717	4,996,290	-
LAMP	489,341	-	-	-	-	489,341
Total	<u>\$ 11,856,669</u>	<u>\$ -</u>	<u>\$ 3,670,716</u>	<u>\$ 1,928,717</u>	<u>\$ 4,996,290</u>	<u>\$ 1,260,946</u>

Concentration of credit risk: R.S. 33:5162 provides that all fixed income investments be appropriately diversified by maturity, security, sector, and credit quality. At June 30, 2016, no more than 5 percent of the fiduciary fund's total investments were investments in any single issue.

(4) Ad Valorem Taxes

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. During the fiscal year ended June 30, 2016, taxes were levied by the School Board on July 15, 2015 and were billed to taxpayers by the Assessor in November 2015. Billed taxes are due by December 31, becoming delinquent on January 1 of the following year. The taxes are based on assessed values determined by the Tax Assessor of Lafayette Parish and are collected by the Sheriff. The taxes are remitted to the School Board net of deductions for Pension Fund contributions.

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

For the year ended June 30, 2016, taxes were levied on property with net assessed valuations totaling \$2,081,902,895 and were dedicated as follows:

Constitutional school tax	4.59 mills
Special schools maintenance and operational tax	7.27 mills
Special schools improvement tax	5.00 mills
School operations tax (1985)	<u>16.70</u> mills
Total assessment	<u>33.56</u> mills

Gross taxes levied for the current fiscal year totaled \$69,868,809. After deductions for various pension distributions and uncollectible taxes and collections of back taxes, net taxes remitted to the School Board amounted to \$66,307,146.

(5) Receivables

At June 30, 2016, receivables consisted of the following:

Accounts	\$1,491,798
Accrued interest	107,369
Other	<u>213,986</u>
	<u>\$1,813,153</u>

(6) Due from Other Governmental Agencies

At June 30, 2016, due from other governmental agencies consisted of the following:

State of Louisiana, Department of Education for various appropriations and reimbursements	\$ 7,384,595
Other municipalities and agencies for taxes and various other reimbursements	<u>262,510</u>
	<u>\$ 7,647,105</u>

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

(7) Capital Assets

Capital assets balances and activity for the year ended June 30, 2016 is as follows:

	<u>Balance</u> <u>7/1/2015</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>6/30/2016</u>
Capital assets not being depreciated:				
Land	\$ 7,075,005	\$ 469,694	\$ -	\$ 7,544,699
Construction in progress	27,621,325	25,336,885	34,226,299	18,731,911
Other capital assets:				
Buildings and improvements	238,245,969	264,205	7,301	238,502,873
Furniture and equipment	<u>35,322,286</u>	<u>31,185,172</u>	<u>1,649,423</u>	<u>64,858,035</u>
Total	<u>308,264,585</u>	<u>57,255,956</u>	<u>35,883,023</u>	<u>329,637,518</u>
Less accumulated depreciation:				
Buildings and improvements	128,655,562	6,570,517	3,813	135,222,266
Furniture and equipment	<u>25,901,518</u>	<u>2,518,140</u>	<u>1,678,180</u>	<u>26,741,478</u>
Total	<u>154,557,080</u>	<u>9,088,657</u>	<u>1,681,993</u>	<u>161,963,744</u>
Capital assets, net	<u>\$153,707,505</u>	<u>\$ 48,167,299</u>	<u>\$ 34,201,030</u>	<u>\$167,673,774</u>

Depreciation expense was charged to governmental activities as follows:

Regular programs	\$ 4,873,904
Special education programs	1,166,131
Vocational education programs	252,904
Other instructional programs	277,790
Adult and continuing education programs	328,525
Pupil support services	3,368
General administration	206,019
School administration	197,202
Business services	199,520
Plant services	50,473
Student transportation services	1,387,299
Central services	1,599
Food services	<u>143,923</u>
Total depreciation expense	<u>\$ 9,088,657</u>

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

(8) Accounts, Salaries, and Other Payables

At June 30, 2016, accounts, salaries, and other payables consisted of the following:

Accounts	\$ 3,156,151
Group insurance claims payable	6,073,615
Contracts	3,823,492
Retainages	163,323
Accrued salaries and benefits	30,650,808
Due to other governmental agencies	1,673
Other liabilities	<u>82,824</u>
	<u>\$ 43,951,886</u>

(9) Long-Term Liabilities

The School Board issues general obligation bonds, secured by ad valorem taxes, and sales tax revenue bonds, secured by sales tax collections, to provide for the acquisition and construction of major capital facilities. These bonds are direct obligations and pledge the full faith and credit of the School Board and are generally issued as 20 or 30-year serial bonds.

The School Board also issues certificates of indebtedness, qualified zone academy bonds (QZAB), qualified school construction bonds (QSCB), and limited tax bonds, secured by General Fund revenues. This debt is used to finance the purchase of specific equipment and to make improvements to existing schools.

All of the School Board's long-term debt is associated with governmental activities. Workmen's compensation claims are generally liquidated by the General and School Food Service Special Revenue Funds. Claims and judgments (included in insurance claims) and compensated absences are generally liquidated by the General Fund and arbitrage is generally liquidated by the capital projects funds. Long-term debt currently outstanding is as follows:

Sales tax bonds:

<u>Issued Amount</u>	<u>Issue Date</u>	<u>Final Maturity Date</u>	<u>Interest Rates</u>	<u>Balance Outstanding</u>
\$ 47,305,000	06/30/08	04/01/19	3.50%-5.00%	\$ 17,775,000
<u>8,150,000</u>	05/27/10	04/01/21	2.00%-4.00%	<u>4,365,000</u>
<u>\$ 55,455,000</u>				<u>\$ 22,140,000</u>

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

QSCB bonds, certificates of indebtedness and limited tax bonds payable:

Issued Amount	Issue Date	Final Maturity Date	Interest Rates	Balance Outstanding
\$ 6,440,000	12/17/08	11/01/17	3.61%	\$ 1,555,000
3,402,000	12/29/10	11/01/23	3.06%	2,247,000
10,000,000	04/01/10	10/01/24	0.80%	10,000,000
10,000,000	03/01/11	10/01/25	0.00%	10,000,000
1,460,775	03/01/13	03/01/27	0.00%	1,460,775
30,000,000	01/04/13	03/01/32	2% - 5%	26,435,000
10,000,000	08/18/15	11/01/22	2.20%	10,000,000
<u>\$ 71,302,775</u>				<u>\$ 61,697,775</u>

A. Changes in General Long-Term Liabilities

During the year ended June 30, 2016, the following changes occurred in long-term liabilities transactions and balances:

	Balance 7/1/2015	Additions	Reductions	Balance 6/30/2016	Due Within One Year
Sales Tax					
Revenue Bonds	\$ 28,300,000	\$ -	\$ 6,160,000	\$ 22,140,000	\$ 6,450,000
QZAB Bonds	109,129	-	109,129	-	-
2007 Certificates	2,275,000	-	720,000	1,555,000	760,000
2010 Certificates	2,489,000	-	242,000	2,247,000	250,000
2015 Certificates	-	10,000,000	-	10,000,000	1,315,000
2009 QSCB	10,000,000	-	-	10,000,000	-
2011 QSCB	10,000,000	-	-	10,000,000	-
2012 QSCB	1,460,775	-	-	1,460,775	-
2012 Limited Tax					
Bonds	27,660,000	-	1,225,000	26,435,000	1,260,000
Insurance Claims	5,338,866	7,174,955	6,063,254	6,450,567	-
Compensated					
Absences	3,855,275	1,280,989	1,263,403	3,872,861	2,000,729
	<u>\$ 91,488,045</u>	<u>\$ 18,455,944</u>	<u>\$ 15,782,786</u>	94,161,203	<u>\$ 12,035,729</u>
Unamortized bond related items:					
Add: unamortized premium				<u>3,290,351</u>	
				<u>\$ 97,451,554</u>	

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

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

Year Ending June 30	Principal	Interest	Total
2017	\$ 6,450,000	\$1,027,362	\$ 7,477,362
2018	6,760,000	721,062	7,481,062
2019	7,080,000	404,838	7,484,838
2020	905,000	71,638	976,638
2021	945,000	35,438	980,438
	<u>\$22,140,000</u>	<u>\$2,260,338</u>	<u>\$24,400,338</u>

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

Year Ending June 30	Principal	Interest	Total
2017	\$ 2,325,000	\$ 312,886	\$ 2,637,886
2018	2,404,000	247,715	2,651,715
2019	1,657,000	195,177	1,852,177
2020	1,701,000	155,905	1,856,905
2021	1,750,000	115,532	1,865,532
2022-2024	3,965,000	110,056	4,075,056
	<u>\$ 13,802,000</u>	<u>\$ 1,137,271</u>	<u>\$ 14,939,271</u>

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

Year Ending June 30	Principal	Interest	Total
2017	\$ -	\$ 80,000	\$ 80,000
2018	-	80,000	80,000
2019	-	80,000	80,000
2020	-	80,000	80,000
2021	-	80,000	80,000
2022-2026	10,000,000	280,000	10,280,000
2027	11,460,775	-	11,460,775
	<u>\$ 21,460,775</u>	<u>\$ 680,000</u>	<u>\$ 22,140,775</u>



LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

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

Year Ending <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	\$ 1,260,000	\$ 876,525	\$ 2,136,525
2018	1,285,000	851,325	2,136,325
2019	1,335,000	799,925	2,134,925
2020	1,390,000	746,524	2,136,524
2021	1,460,000	677,026	2,137,026
2022-2026	8,125,000	2,559,324	10,684,324
2027-2031	9,505,000	1,173,172	10,678,172
2032	<u>2,075,000</u>	<u>62,250</u>	<u>2,137,250</u>
	<u>\$ 26,435,000</u>	<u>\$ 7,746,071</u>	<u>\$ 34,181,071</u>

(10) Post Retirement Health Care and Life Insurance Benefits

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

**Plan Description:** In accordance with the Employer Health and Welfare Benefit Plan established in November 1986, the School Board provides certain continuing health care and life insurance benefits for its retired employees. The plan is a single-employer defined benefit health care plan administered by the School Board. The School Board has the authority to establish and amend the benefit provisions of the plan. The plan does not issue a publicly available financial report.

**Funding Policy:** The monthly premiums of these benefits for retirees and similar benefits for active employees are paid jointly by the employee (approximately 30 percent) and the School Board (approximately 70 percent). The School Board recognizes the cost of providing these benefits (the School Board's portion of premiums) as an expenditure when the monthly premiums are due.

**Annual OPEB Cost:** The School Board's annual other postemployment benefit (OPEB) cost is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities over a period of thirty years. The School Board utilizes the level-dollar amortization method on an open basis to amortize the unfunded actuarial accrued liability.

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

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

Annual required contribution	\$ 31,492,646
Interest on net OPEB obligation	9,690,185
Adjustment to annual required contribution	<u>(14,009,609)</u>
Annual OPEB cost (expense)	27,173,222
Contributions made	<u>(15,042,253)</u>
Increase in net OPEB obligation	12,130,969
Net OPEB obligation - beginning of year	<u>242,254,629</u>
Net OPEB obligation - end of year	<u>\$254,385,598</u>

The School Board's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation as of 2014, 2015, and 2016 follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/2014	\$ 59,420,688	35.9%	\$ 229,153,778
6/30/2015	\$ 26,195,530	50.0%	\$ 242,254,629
6/30/2016	\$ 27,173,222	55.4%	\$ 254,385,598

**Funded Status and Funding Progress:** The funded status of the plan as of July 1, 2014, was as follows:

Actuarial accrued liability (AAL)	\$ 391,858,188
Actuarial valuation of plan assets	<u>11,938,838</u>
Unfunded actuarial accrued liability (UAAL)	<u>\$ 379,919,350</u>
Funded ratio (actuarial value of plan assets/AAL)	3.04%
Covered payroll (active plan members)	\$ 174,033,882
UAAL as a percentage of covered payroll	218.3%

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

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

The schedule of funding progress included in required supplementary information following the notes to the financial statements presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

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

In the July 1, 2014 actuarial valuation, the projected unit credit actuarial cost method was used. The significant actuarial assumptions used in the valuation of the plan are as follows:

1. Investment return of 4.0% per annum, compounded annually.
2. Turnover Rates –

<u>Age</u>	<u>Rate</u>
18-25	14.0%
26-40	8.0%
41-54	6.0%
55 and over	4.0%

3. The healthcare cost trend rate is based on a graded schedule beginning with 8% annually, down to an ultimate annual rate of 5% for ten years out and later.
4. General Inflation Rate – 2.5% per annum, compounded annually.
5. The actuarial value of plan assets was determined using market value.

(11) Risk Management

A. Commercial Insurance Coverage

The School Board purchases commercial insurance for property coverage, general liability, and automobile liability. The deductibles per occurrence for these coverage's are \$1,000,000, \$250,000 and \$500,000, respectively. A fund balance assignment of \$250,000 has been set up in the General Fund to provide funding for any claims that may arise up to the deductibles. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years. There have been no significant reductions in the insurance coverage since the prior year.

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

B. Workers' Compensation

The School Board has established a limited risk management program for workers' compensation. The School Board hired F.A. Richard and Associates (FARA) as administrator for this program. During the fiscal years ended 2016 and 2015, \$4,681,235 and \$3,768,862, respectively, were incurred in benefits and administrative costs. The School Board purchases commercial insurance for individual claims in excess of \$500,000. Settled claims resulting from this risk have not exceeded commercial coverage in any of the past three fiscal years.

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

Workers' compensation claims are paid according to established payment schedules set by the Louisiana legislature and the Department of Labor. Wage benefits are calculated according to a set formula based on a fee schedule. In some cases FARA utilizes a different calculation. In those cases, claim reserves reflect the discounted costs.

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

C. Reconciliation of Claims Liabilities – Workers' Compensation

<u>Year Ended</u>	<u>Beginning of Fiscal Year Liability</u>	<u>Claims and Changes in Estimates</u>	<u>Benefit Payments and Claims</u>	<u>Balance at Fiscal Year-End</u>
2014-2015	\$ 1,964,737	\$ 5,316,299	\$ 3,768,862	\$ 3,512,174
2015-2016	\$ 3,512,174	\$ 6,588,569	\$ 4,681,235	\$ 5,419,508

D. Group Self-Insurance

The School Board also established a limited risk management program for group hospitalization insurance. This plan provides employee health benefits with no lifetime maximum. The School Board purchases commercial insurance for individual claims in excess of \$500,000. Settled claims resulting from this risk have not exceeded commercial coverage in any of the past three fiscal years.

The General and Special Revenue Funds of the School Board participate in the program and make payments to the General Fund based on amounts needed to pay prior and current year claims. The claims liability of \$5,631,363 reported in the General Fund at June 30, 2016, is based on the loss that is probable to have been at the date of the financial statements and the amount of the loss that can be reasonably estimated. The School Board currently does not discount its claims liabilities.

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

E. Reconciliation of Claims Liabilities – Group Hospitalization

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

Year Ended	Beginning of Fiscal Year Liability	Claims and Changes in Estimates	Benefit Payments and Claims	Balance at Fiscal Year-End
2014-2015	\$ 2,430,763	\$ 28,670,053	\$ 27,621,275	\$ 3,479,541
2015-2016	\$ 3,479,541	\$ 29,333,331	\$ 26,882,467	\$ 5,930,405

Claims payable for group hospitalization of \$5,930,405 at June 30, 2016 was determined as follows:

1. Claims incurred prior to June 30, 2016 and paid subsequently:			
Paid as of	Amount		
July 31, 2016	\$ 5,045,711		
August 31, 2016	373,767		
September 30, 2016	211,885	5,631,363	
2. Provision for claims incurred but not reported			299,042
Total claims payable			<u>\$ 5,930,405</u>

The provision for claims incurred but not reported of \$299,042 was calculated utilizing historical information adjusted for current trends.

(12) Commitments and Contingencies

A. Contingent Liabilities

At June 30, 2016, the School Board was a defendant in lawsuits principally arising from the normal course of operations. The School Board's legal counsel has reviewed the School Board's claims and lawsuits, which are primarily personal injury claims, in order to evaluate the likelihood of an unfavorable outcome to the School Board and to arrive at an estimate, if any, of the amount or range of potential loss to the School Board. As a result of the review, the various claims and lawsuits have been categorized into "probable," "reasonably possible," or "remote," as defined by the Governmental Accounting Standards Board. The amount of claims and lawsuits which have been classified as "reasonably possible" individually range from \$340,000 to \$1,540,000. It is the opinion of the School Board, after conferring with legal counsel, that the liability, if any, which might arise from these lawsuits would not have a material adverse effect on the School Board's financial position.

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

B. Grant Audits

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

C. Arbitrage Rebate

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

Based upon arbitrage rebate calculations made as of June 30, 2016, for the Lafayette Parish School Board, it was determined that no liability existed at June 30, 2016.

D. Construction Commitments

At June 30, 2016, the School Board had several uncompleted construction contracts. The remaining commitment on these construction contracts was \$66,458,653.

(13) Sales and Use Taxes

In accordance with a proposition approved by the voters of Lafayette Parish on September 18, 1965, the School Board collects a one percent sales and use tax on all taxable sales within the Parish. The tax was issued in perpetuity. One half of tax proceeds must be used for teachers' salaries and for expenses of operating the schools. The remainder may be used for capital improvements or operational purposes, as the School Board determines, or for the payment of bonded indebtedness.

Upon receipt from the Sales Tax Collector, one half of each month's collections are deposited directly into the operating accounts of the General Fund. The remaining one half of each month's collections are used (1) to make required monthly deposits into the sinking fund for Sales Tax Revenue Bonds and (2) to purchase capital improvements or pay school operating expenses from the Capital Improvement Program accounts.

At June 30, 2016, various Public School Bonds with outstanding principal balances totaling \$22,140,000 were secured by a pledge and dedication of proceeds of the one percent sales and use tax described in the preceding paragraphs.

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

In accordance with a proposition approved by the voters on November 21, 1987, the School Board collects a one-half percent sales and use tax on all taxable sales within the Parish. The tax was issued in perpetuity. Upon receipt from the Sales Tax Collector, each month's collections are deposited directly into a separate account within the General Fund. These tax proceeds must be used for the priorities set forth in the sales tax election. During the current fiscal year, these proceeds were expended as follows:

	<u>Current Year Expenditures</u>
First, the restoration of a five percent salary reduction for school employees.	\$ 8,214,829
Second, the restoration of the reduction in funding for material of instruction and for certain educational programs.	873,209
Third, to provide up to \$250,000 per year for the removal of asbestos from school buildings until completion of project.	175,000
Fourth, funding to pay on behalf of active and retired employees one half of the total premium for employee only coverage of a board approved health plan.	15,766,285
Fifth, to provide funding for establishment of certain enhancement programs.	-
Sixth, if proceeds of tax exceed the amounts necessary to fund the above, the excess will be used exclusively for pay increases of school employees or establishment of instructional programs.	<u>-</u>
Total expenditures	<u>\$ 25,029,323</u>

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

Sales tax collected (net)	\$ 25,029,323
Balance restricted at June 30, 2015	<u>-</u>
Amount available to be expended	25,029,323
Less: Expenditures	<u>(25,029,323)</u>
Unexpended balance restricted in the General Fund at June 30, 2016	<u>\$ -</u>

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

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

The following is a reconciliation of unexpended one-half cent sales tax that is reserved in the 2002 Sales Tax Fund and restricted for teachers' salaries and benefits on the Statement of Net Position:

Sales tax collected	\$ 25,394,541
Balance restricted at June 30, 2015	<u>17,845,630</u>
Amount available to be expended	43,240,171
Add: Interest reserve	145,363
Less: Expenditures	<u>(26,206,650)</u>
Unexpended balance restricted in the 2002 Sales Tax Fund at June 30, 2016	<u>\$ 17,178,884</u>

Act 711 of the 2010 Louisiana Legislative Session amended LRS 24:513 (B) to provide required footnote disclosure in the financial statements for local governments that collect tax for other taxing jurisdictions. Listed below are sales tax collections and distributions to other parish governmental agencies during fiscal year June 30, 2016.

Taxing Bodies	Total Collections	Collection Cost	Interest	Net Distribution
Lafayette Parish 1972 Tax	\$ 4,785,057	\$ 58,231	\$ 734	\$ 4,727,560
Law Enforcement District 2003 Tax	4,780,686	58,216	734	4,723,204
City of Lafayette 1961 Tax	43,562,445	472,906	6,865	43,096,404
City of Lafayette 1985 Tax	36,539,322	402,326	5,746	36,142,742
City of Lafayette EDD-103 Tax	1,467,502	14,035	247	1,453,714
City of Broussard 1975 Tax	5,003,094	75,438	765	4,928,421
City of Broussard 1992 Tax	5,002,992	75,438	765	4,928,319
City of Broussard 2012 Tax	2,487,993	35,168	379	2,453,204
City of Carencro 1967 Tax	1,759,613	19,150	279	1,740,742
City of Carencro 1993 Tax	1,760,086	19,150	279	1,741,215
City of Carencro I-49 EDD Tax	1,007,038	10,385	165	996,818
Town of Duson 1969 Tax	315,005	3,475	48	311,578
Town of Duson 1983 Tax	315,005	3,475	48	311,578
City of Scott 1968 Tax	1,967,823	22,559	312	1,945,576
City of Scott 1984 Tax	1,967,823	22,559	312	1,945,576
City of Scott Apollo EDD Tax	533,698	6,479	85	527,304
City of Youngsville 1968 Tax	1,990,511	23,221	314	1,967,604
City of Youngsville 1981 Tax	1,990,511	23,221	314	1,967,604
City of Youngsville 1999 Tax	995,255	11,611	157	983,801
City of Youngsville 2012 Tax	<u>1,999,904</u>	<u>23,522</u>	<u>315</u>	<u>1,976,697</u>
	<u>\$ 120,231,363</u>	<u>\$1,380,565</u>	<u>\$ 18,863</u>	<u>\$ 118,869,661</u>



LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

(14) Retirement Plans

Substantially all employees of the School Board participate in one of three cost-sharing, multiple-employer defined benefit pension plans, each administered by separate public employee retirement systems. Article X, Section 29(F) of the Louisiana Constitution of 1974 assigns the authority to establish and amend the benefit provisions of these plans to the State Legislature. Pertinent information relative to each plan follows:

**Plan Descriptions**

Teachers' Retirement System of Louisiana (TRSL) provides retirement, deferred retirement option (DROP), disability, and survivor's benefits to eligible teachers, employees and their beneficiaries as defined in LRS 11:700-11:999. The School Board participates in the Regular Plan and Plan B.

Louisiana School Employees' Retirement System (LSERS) provides retirement, disability and survivor benefits to all eligible school bus drivers, school janitors, school custodians, school maintenance employees, school bus aides, or other regular school employees who actually work on a school bus helping with the transportation of school children, as defined in LRS 11:1141 – 11:1153.

Louisiana State Employees' Retirement System (LASERS) provides retirement, disability and survivor benefits to all eligible employees and their beneficiaries as defined in LRS 11:401.

The system's financial statements are prepared using the accrual basis of accounting. Employer and employee contributions are recognized in the period in which the employee is compensated for services performed. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan. Interest income is recognized when earned. Ad valorem taxes and revenue sharing monies are recognized in the year collected by the tax collector.

A brief summary of eligibility and benefits of the plans in which the School Board participates are provided in the following table:

	TRSLA	LSERS	LASERS
	Highest 36 months or 60 months <sup>1</sup>	Highest 36 months or 60 months <sup>2</sup>	Highest 36 months or 60 months <sup>3</sup>
Final average salary	60 months <sup>1</sup>	60 months <sup>2</sup>	60 months <sup>3</sup>
Years of service required and/or age eligible for benefits	30 years of any age 25 years age 55 20 years of any age <sup>4</sup> 5 years age 60	30 years of any age 25 years age 55 20 years of any age <sup>4</sup> 5 - 10 years age 60	30 years of any age 20 years of any age <sup>4</sup> 5 - 10 years age 60
Benefit percent per years of service	2% - 2.5%	2.5% - 3.33%	2.5% - 3.5%

<sup>1</sup> Membership commencing January 1, 2011

<sup>2</sup> Members employed between July 1, 2006 and June 30, 2010

<sup>3</sup> Membership commencing July 1, 2006

<sup>4</sup> With reduced benefits

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

**Contributions**

Article X, Section 29(E)(2)(a) of the Louisiana Constitution of 1974 assigns the Legislature the authority to determine employee contributions. Employer contributions are actuarially determined using statutorily established methods on an annual basis and are constitutionally required to cover the employer's portion of the normal cost and provide for the amortization of the unfunded accrued liability. Employer contributions are adopted by the Legislature annually upon recommendation of the Public Retirements Systems' Actuarial Committee. Contribution percentages of employees and employers and the amount of the School Board's contributions to each defined benefit pension plan in which the School Board is a participating employer for the year ended June 30, 2016 were as follows:

<u>Plan</u>	<u>Contributions</u>		<u>School Board</u>
	<u>Employee</u>	<u>Employer</u>	<u>Contributions</u>
TRSL			
K-12 Regular Plan	8.0%	26.3%	\$ 38,765,372
Plan B	5.0%	28.8%	1,058,879
LSERS	7.5%-8.0%	30.2%	3,610,502
LASERS	7.5%-8.0%	37.2%	102,940

**Net Pension Liability**

The School Board's net pension liability at June 30, 2016 is comprised of its proportionate share of the net pension liability relating to each of the cost-sharing plans in which it is a participating employer. The School Board's net pension liability for each plan was measured as of the plan's measurement date (June 30, 2015 for all plans) and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School Board's proportionate share of the net pension liability for each of the plans in which it participates was based on its required contributions in proportion to the total required contributions for all employers.

As of the most recent measurement date, the School Board's proportion for each plan and the change in proportion from the prior measurement date were as follows:

<u>Plan</u>	<u>Proportionate Share of Net Pension Liability</u>	<u>Proportionate Share (%) of Net Pension Liability</u>	<u>Increase/Decrease from Prior Measurement Date</u>
TRSLA	\$ 358,006,535	3.32959%	-0.073950%
LSERS	27,420,863	4.32419%	-0.186809%
LASERS	914,395	0.01070%	0.000770%
Total	<u>\$ 386,341,793</u>		

Since the measurement date of the net pension was June 30, 2015, the net pension liability is based upon fiduciary net position for each of the plans as of that date.

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

Detailed information about each pension plan's assets, deferred outflows, deferred inflows, and fiduciary net position that was used in the measurement of the School Board's net pension liability is available in the separately issued plan financial report for that fiscal year. The financial report for each plan may be accessed on their website as follows:

TRSLS -[www.trsl.org](http://www.trsl.org)      LSERS -[www.lasers.net](http://www.lasers.net)      LASERS -[www.lasersonline.org](http://www.lasersonline.org)

**Actuarial Assumptions**

The following table provides information concerning actuarial assumptions used in the determination of the total pension liability for each of the defined benefit plans in which the School Board is a participating employer:

	TRSLA	LSERS	LASERS
Valuation date	June 30, 2015	June 30, 2015	June 30, 2015
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal
Expected remaining service lives	5 years	3 years	3 years
Investment rate of return	7.75% per annum	7.00% per annum	7.75% per annum
Inflation rate	2.5% per annum	2.75% per annum	3.0% per annum
Projected salary increases	3.5% - 10.0% varies depending on duration of service	Salary increases were projected based on a 2008-2012 experience study of the Plan's members. The annual salary growth rates are based upon the members' years of service.	Salary increases were projected based on a 2009-2013 experience study of the System's members. The salary increases range from 4.0% to 14.5% depending on the type of member.
Termination, disability, and retirement	Projections were based on a five-year (2008-2012) experience study of the System's members.		Projections were based on a five-year (2009-2013) experience study of the System's members.
Cost-of-living adjustments	None	Cost-of-living raises may be granted from the Experience Account provided there are sufficient funds needed to offset the increase in the actuarial liability and the plan has met the criteria and eligibility requirements outlined by ACT 399 of 2014.	The present value of future retirement benefits is based on benefits currently being paid by the System and included previously granted cost of living increases. The projected benefit payments do not include provisions for potential future increases not yet authorized by the Board of Trustees as they were deemed not to be substantively automatic.
Source of mortality assumptions	(1)	(2)	(3) and (4)

- (1) RP-2000 Mortality Table with projection to 2025 using Scale AA
- (2) RP-2000 Combined Healthy Sex Distinct Mortality Table
- (3) RP-2000 Combined Healthy Mortality Table, with mortality improvement projected to 2015
- (4) RP-2000 Disabled Retiree Mortality Table, with no projection for mortality improvement

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

**Long-term Rate of Return**

For TRSLA and LASERS, the long-term expected rate of return for each plan was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification. For LSERS, the rate was determined using a triangulation method which integrated the Capital Asset Pricing Model (CAPM), a treasury yield curve approach and an equity building block model. Risk return and correlation are projected on a forward looking basis in equilibrium, in which best-estimates of expected future real rates of return are developed for each major asset class. These rates are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification.

The target allocation and best estimates of arithmetic/geometric real rates of return for each major asset class are summarized for each plan in the following tables:

Asset Class	TRSLA*		LSERS*		LASERS**	
	Target Allocation	Long-term Expected Real Rate of Return	Target Allocation	Long-term Expected Real Rate of Return	Target Allocation	Long-term Expected Real Rate of Return
Domestic equity	31%	4.71%	51%	2.76%	27%	4.69%
International equity	19%	5.69%	-	-	30%	5.86%
Domestic fixed income	14%	2.04%	30%	0.99%	11%	2.34%
International fixed income	7%	2.80%	-	-	2%	4.00%
Alternative investments	29%	5.94%	13%	0.71%	23%	8.09%
Global asset allocation	-	-	-	-	7%	3.42%
Real assets	-	-	6%	0.32%	-	-
Total	<u>100%</u>		<u>100%</u>		<u>100%</u>	

\*Arithmetic real rates of return.

\*\* Geometric real rates of return

**Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

Changes in the net pension liability may either be reported in pension expense in the year the change occurred or recognized as a deferred outflow of resources or a deferred inflow of resources in the year the change occurred and amortized into pension expense over a number of years. For the year ended June 30, 2016, the School Board recognized \$17,655,148 in pension expense.

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

At June 30, 2016, the City reported deferred outflows of resources and deferred inflows of resources related to its pension plans from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experiences	\$ 1,222	\$ 6,560,892
Changes of assumptions	1,972,345	-
Net difference between projected and actual earnings on pension plan investments	-	9,177,356
Change in proportion and differences between employer contributions and proportionate share of contributions	1,399,747	2,655,209
Employer contributions subsequent to the measurement date	43,537,693	-
Total	\$ 46,911,007	\$ 18,393,457

Deferred outflows of resources of \$43,537,693 resulting from the employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability during the year ending June 30, 2017. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions to be recognized in pension expense are as follows:

Fiscal Year Ended		
6/30/2017		\$ (7,917,595)
6/30/2018		(7,133,708)
6/30/2019		(6,601,166)
6/30/2020		6,632,326
		\$ (15,020,143)

**Discount Rate**

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, each of the pension plan's fiduciary net positions was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine total pension liability. The discount rate used to measure the total pension liability for TRSLA, LSERS, and LASERS was 7.75%, 7.00%, and 7.75%, respectively for the year ended June 30, 2016.

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

**Sensitivity of the School Board's Proportional Share of the Net Pension Liabilities to Changes in the Discount Rate**

The following presents the School Board's proportionate shares of the net pension liabilities of the plans, calculated using their respective discount rates, as well as what the School Board's proportionate shares of the net pension liabilities would be if they were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

Plan	Current Discount Rate	Net Pension Liability		
		1% Decrease	Current Discount Rate	1% Increase
TRSLA	7.75%	\$ 453,008,386	\$ 358,006,535	\$ 277,205,627
LSERS	7.00%	37,669,607	27,420,863	18,657,337
LASERS	7.75%	1,154,164	914,395	710,773
Total		<u>\$ 491,832,157</u>	<u>\$ 386,341,793</u>	<u>\$ 296,573,737</u>

**Payables to the Pension Plans**

The School Board recorded accrued liabilities to each of the retirement systems for the year ended June 30, 2016 attributable to the payroll accrual at the end of the fiscal year. Amounts payable to TRSLA, LSERS, and LASERS were \$7,270,372, \$355,656, and \$18,425, respectively, and are included in accounts, salaries and other payables in the statement of net position.

(15) Compensation of Board Members

A detail of the compensation paid to individual board members for the year ended June 30, 2016 follows:

	Amount
Angelle, Tommy, President (2016)	\$ 10,800
Broussard, Elroy	9,600
Centanni, Justin	9,600
Chassion, Tehmi	9,600
Hidalgo, Jeremy	9,600
Knezek, Erick	9,600
Latiolais, Britt	9,600
Morris, Dawn	9,600
Morrison, Mary	9,600
	<u>\$ 87,600</u>

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

(16) Fund Balance

As of June 30, 2016, fund balances are composed of the following:

	<u>General</u>	<u>2002 Sales Tax</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Nonspendable -				
Inventory	\$ 464,402	\$ -	\$ 1,317,184	\$ 1,781,586
Prepays	1,084,532	-	-	1,084,532
Restricted -				
Sales taxes	-	17,178,884	-	17,178,884
Debt service	-	-	35,458,513	35,458,513
Committed -				
Economic stabilization	65,501,627	-	-	65,501,627
Worker's compensation	600,000	-	-	600,000
Self-insurance	5,707,144	-	-	5,707,144
Contracts	-	-	2,524,244	2,524,244
Assigned -				
Capital expenditures	-	-	29,550,228	29,550,228
Loss contingency	1,000,000	-	-	1,000,000
L.D. consortium	133,685	-	-	133,685
Subsequent years' expenditures	4,938,154	-	2,039,121	6,977,275
Unassigned	<u>9,493,230</u>	<u>-</u>	<u>1,107,650</u>	<u>10,600,880</u>
Total	<u>\$ 88,922,774</u>	<u>\$ 17,178,884</u>	<u>\$ 71,996,940</u>	<u>\$ 178,098,598</u>

At June 30, 2016, the 2016 Construction Fund had a deficit fund balance of \$63,030. The fund is being used to account for preliminary planning expenditures related to a new elementary school, expansion and renovation of an existing school, and a new performing arts learning space. This fund deficit will be reimbursed by debt proceeds from a future debt issue.

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

At June 30, 2016, the Southside High School Construction Fund had a deficit fund balance of \$6,187,452. The fund is being used to account for the construction of a new high school. Financing for the project is being provided by bonds issued through the USDA. Due to the time required to secure USDA financing, invoices for construction to date are being funded by money borrowed from the General Fund. The financing will be completed in December 2016, at which time the General Fund will be reimbursed and the deficit will be eliminated.

(17) Interfund Transactions

A. Interfund receivables and payables, by fund, at June 30, 2016 are as follows:

	Interfund Receivables	Interfund Payables
Major funds:		
General Fund	\$16,886,577	\$26,269,510
2002 Sales Tax Fund	-	5,148,103
Total major funds	16,886,577	31,417,613
Nonmajor funds:		
Consolidated Other NCLB	-	588,380
Consolidated Special Education	-	1,750,743
Consolidated Adult Education	-	321,175
Consolidated Special Revenue	2,633,915	518,846
Federal Title 1 Programs (NCLB)	147	2,108,805
Consolidated Other State	10,304	146,696
Child Development Program	12,291	1,558,106
Consolidated Other Federal Programs	-	36,482
Consolidated Direct Federal	-	139,121
Other Direct Federal	-	594,057
School Food Service	-	1,294,274
Other Debt Service	17,438,182	-
2016 Construction	2,639,954	2,642,849
Southside High School Construction	-	2,680,807
Capital Improvements Program	1,905,000	2,420
Self-Funded Construction	4,290,700	16,696
Total nonmajor funds	28,930,493	14,399,457
Total	\$45,817,070	\$45,817,070

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



LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

B. Transfers consisted of the following at June 30, 2016:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major funds:		
General Fund	\$ 2,217,495	\$11,140,845
Nonmajor funds:		
Consolidated Other NCLB	-	113,997
Consolidated Special Education	-	452,362
Consolidated Adult Education	-	19,140
Consolidated Special Revenue	-	509,361
Federal Title 1 Programs (NCLB)	-	549,763
Consolidated Other State	-	1,508
Child Development Program	-	185,376
Consolidated Other Federal Programs	-	16,344
Consolidated Direct Federal	-	24,842
Other Direct Federal	-	127,755
School Food Service	-	36,025
Sales Tax Revenue Bonds	-	40,000
Other Debt Service	4,874,030	-
Capital Improvements Program	1,945,000	284,237
Self-Funded Construction	4,465,700	670
Total nonmajor funds	<u>11,284,730</u>	<u>2,361,380</u>
Total	<u>\$13,502,225</u>	<u>\$13,502,225</u>

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

(18) Investments Valuation and Fair Value Hierarchy

Beginning with the fiscal year ended June 30, 2016, the School Board began categorizing its fair value measurements within the fair value hierarchy established by generally accepted accounting principles in accordance with GASB 72. The implementation of this new standard did not change the method of measuring the fair value of the School Board's assets.

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

The School Board has the following recurring fair value measurements as of June 30, 2016:

	Total	Fair Value Hierarchy		
		Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Corporate securities	\$ 7,817,402	\$ -	\$ 7,817,402	\$ -
U.S. treasury securities	34,441,224	24,618,477	9,822,747	-
U.S. agency securities	<u>1,806,174</u>	<u>1,806,174</u>	<u>-</u>	<u>-</u>
Total investments at fair value level	<u>\$44,064,800</u>	<u>\$ 26,424,651</u>	<u>\$ 17,640,149</u>	<u>\$ -</u>
Investments measured at the net asset value:				
LAMP	815,013			
Money markets	<u>8,870,320</u>			
	<u>9,685,333</u>			
 Total investments	 <u>\$53,750,133</u>			

U.S. treasury and U.S. agency securities classified in Level 1 of the fair value hierarchy are valued using prices in quoted active markets for those securities.

Corporate securities and U.S. treasury securities classified in Level 2 of the fair value hierarchy use inputs that include pricing algorithms and matrix pricing to determine the value of these securities, which are traded regularly, but do not have daily quotes.

(19) Schedule of Compensation, Benefits and Other Payments to Agency Head

The schedule of compensation, benefits and other payments to Donald Aguillard, Superintendent as of June 30, 2016 follows:

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 208,285
Benefits - insurance	8,159
Benefits - retirement	53,915
Benefits - other	3,229
Car allowance	20,000
Conference travel	2,548

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to the Basic Financial Statements (Continued)

(20) Subsequent Events

On November 2, 2016, the School Board approved a resolution authorizing the issuance of \$78,000,000 of Limited Tax Revenue Bonds. The debt service will be funded using proceeds of a 4.59 mills ad valorem tax. The bonds will be issued through the USDA at a below market rate of 2.375% and paid over a 38-year term commencing 25 months after the delivery date. The proceeds from the debt issuance will be used to repay the funds borrowed from the General Fund and to fund the remaining construction of the new Southside High School. The closing of the bond issue is expected to occur in late December.

On December 7, 2016, as required by Louisiana law, the School Board gave notice that at the board meeting on January 11, 2017, consideration will be given to adopting a resolution ordering and calling for an election to authorize the issuance of general obligation bonds and/or levy an ad valorem tax and/or sales and use tax in the tax district.



# Required Supplementary Information

REQUIRED  
SUPPLEMENTARY  
INFORMATION

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana  
General Fund

Budgetary Comparison Schedule  
For the Year Ended June 30, 2016  
With Comparative Actual Amounts For the Year Ended June 30, 2015

	2016				2015 Actual
	Budget		Actual	Variance	
	Original	Final			
<b>REVENUES</b>					
Parish sources:					
Ad valorem taxes	\$ 63,042,198	\$ 69,069,333	\$ 69,171,189	\$ 101,856	\$ 65,178,336
Sales taxes	80,022,010	72,832,368	73,067,176	234,808	76,413,634
Other	<u>1,225,709</u>	<u>1,458,274</u>	<u>1,598,266</u>	<u>139,992</u>	<u>2,308,575</u>
Total parish sources	144,289,917	143,359,975	143,836,631	476,656	143,900,545
State sources	112,754,662	115,583,502	115,491,629	(91,873)	113,301,064
Federal sources	<u>50,200</u>	<u>50,200</u>	<u>48,175</u>	<u>(2,025)</u>	<u>51,130</u>
Total revenues	<u>257,094,779</u>	<u>258,993,677</u>	<u>259,376,435</u>	<u>382,758</u>	<u>257,252,739</u>
<b>EXPENDITURES</b>					
Current:					
Instruction -					
Regular programs	105,164,778	99,693,073	101,760,039	(2,066,966)	101,963,357
Special education programs	30,224,692	29,456,929	29,246,159	210,770	28,783,502
Vocational education programs	3,945,698	3,894,078	3,817,955	76,123	4,328,048
Other instructional programs	7,617,641	7,273,565	7,371,018	(97,453)	8,144,790
Special programs	8,844,030	8,535,361	8,557,702	(22,341)	9,053,832
Adult and continuing education programs	5,667	5,557	5,484	73	9,966
Support services -					
Pupil support services	21,085,799	20,174,231	20,403,140	(228,909)	20,351,922
Instructional staff support services	9,941,602	9,762,929	9,619,740	143,189	10,166,667
General administration	5,732,460	5,460,658	5,546,870	(86,212)	5,218,931
School administration	17,172,142	16,865,883	16,616,189	249,694	15,783,305
Business services	2,976,065	3,002,360	2,879,714	122,646	2,954,921
Operation and maintenance of plant services	21,282,701	21,154,250	20,593,668	560,582	22,224,949
Student transportation services	17,438,168	17,842,185	16,873,603	968,582	18,505,560
Central services	4,492,777	4,774,453	4,347,322	427,131	4,090,977
Non-instructional services -					
Food services	36,028	43,467	34,862	8,605	19,614
Community service operations	83,687	80,978	80,978	-	65,978
Facilities acquisition and construction	2,446	11,025	2,367	8,658	7,888
Debt service:					
Principal retirement	-	8,723	-	8,723	-
Interest and fiscal charges	-	1,944	-	1,944	-
Total expenditures	<u>256,046,381</u>	<u>248,041,649</u>	<u>247,756,810</u>	<u>284,839</u>	<u>251,674,207</u>
Excess of revenues over expenditures	<u>1,048,398</u>	<u>10,952,028</u>	<u>11,619,625</u>	<u>667,597</u>	<u>5,578,532</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	2,025,725	2,166,250	2,217,495	51,245	4,896,483
Transfers out	<u>(7,889,955)</u>	<u>(11,244,731)</u>	<u>(11,140,845)</u>	<u>103,886</u>	<u>(8,159,307)</u>
Total other financing sources (uses)	<u>(5,864,230)</u>	<u>(9,078,481)</u>	<u>(8,923,350)</u>	<u>155,131</u>	<u>(3,262,824)</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>\$ (4,815,832)</u>	<u>\$ 1,873,547</u>	<u>2,696,275</u>	<u>\$ 822,728</u>	<u>2,315,708</u>
FUND BALANCE, BEGINNING			<u>86,226,499</u>		<u>83,910,791</u>
FUND BALANCE, ENDING			<u>\$ 88,922,774</u>		<u>\$ 86,226,499</u>

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

Budgetary Comparison Schedule  
For the Year Ended June 30, 2016  
With Comparative Actual Amounts For the Year Ended June 30, 2015

	2016				2015 Actual
	Budget		Actual	Variance	
	Original	Final			
<b>REVENUES</b>					
Parish sources					
Sales taxes	\$28,117,002	\$25,105,594	\$25,394,541	\$ 288,947	\$27,806,568
Interest	<u>127,000</u>	<u>141,381</u>	<u>145,363</u>	<u>3,982</u>	<u>121,252</u>
Total revenues	<u>28,244,002</u>	<u>25,246,975</u>	<u>25,539,904</u>	<u>292,929</u>	<u>27,927,820</u>
<b>EXPENDITURES</b>					
Current:					
Instruction -					
Regular programs	14,242,155	15,346,719	15,562,656	(215,937)	15,927,306
Special education programs	3,241,003	3,541,501	3,541,501	-	3,430,370
Vocational education programs	793,917	867,527	867,527	-	914,866
Other instructional programs	1,665,073	1,819,455	1,819,455	-	1,417,780
Special programs	1,092,567	1,193,867	1,193,867	-	951,386
Adult and continuing education programs	1,919	2,097	2,097	-	8,065
Support services -					
Pupil support services	1,715,823	1,874,910	1,874,910	-	2,319,003
Instructional staff support services	1,003,578	1,096,627	1,096,627	-	1,669,605
General administration	224,333	245,133	245,133	-	205,540
School administration	-	-	-	-	5,332
Business services	-	-	-	-	643
Central services	<u>2,633</u>	<u>2,877</u>	<u>2,877</u>	-	-
Total expenditures	<u>23,983,001</u>	<u>25,990,713</u>	<u>26,206,650</u>	<u>(215,937)</u>	<u>26,849,896</u>
Excess (deficiency) of revenues over expenditures	<u>\$ 4,261,001</u>	<u>\$ (743,738)</u>	(666,746)	<u>\$ 76,992</u>	1,077,924
FUND BALANCE, BEGINNING			<u>17,845,630</u>		<u>16,767,706</u>
FUND BALANCE, ENDING			<u>\$17,178,884</u>		<u>\$17,845,630</u>

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Schedule of Funding Progress for Other Post Employment Benefits Plan  
For the Year Ended June 30, 2016

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liabilities (AAL)	Unfunded Actuarial Accrued Liabilities (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
July 1, 2011	\$ 7,156,073	\$ 558,553,830	\$ 551,397,757	1.3%	\$ 182,671,113	301.9%
July 1, 2013	10,010,622	633,905,115	623,894,493	1.6%	182,605,876	341.7%
July 1, 2014	10,726,869	376,786,719	366,059,850	2.9%	178,036,113	205.6%

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Schedule of Employer Contributions for Other Post Employment Benefits Plan  
For the Year Ended June 30, 2016

<u>Year Ended</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
June 30, 2008	\$ 39,501,574	31.4%
June 30, 2009	39,501,574	42.4%
June 30, 2010	46,981,676	24.0%
June 30, 2011	46,981,676	36.1%
June 30, 2012	54,337,349	23.3%
June 30, 2013	54,337,949	25.1%
June 30, 2014	64,309,079	33.1%
June 30, 2015	30,281,390	43.2%
June 30, 2016	31,492,646	47.8%



LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Schedule of Employer's Share of Net Pension Liability  
For the Year Ended June 30, 2016\*

Plan	Year Ended June 30,	Employer Proportion of the Net Pension Liability (Asset)	Employer Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Employee Payroll	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
TRSLA	2016	3.32959%	\$358,006,535	\$152,598,746	234.6%	62.50%
	2015	3.40354%	347,890,294	155,783,706	223.3%	63.70%
LSERS	2016	4.32419%	27,420,863	12,112,009	226.4%	74.49%
	2015	4.51100%	26,149,806	14,003,639	186.7%	76.18%
LASERS	2016	0.01070%	914,395	268,335	340.8%	62.70%
	2015	0.01147%	717,490	229,796	312.2%	65.00%

\* The amounts presented have a measurement date of the previous fiscal year end.

*This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.*

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Schedule of Employer Contributions  
For the Year Ended June 30, 2016

Plan	Year Ended June 30,	Contractually Required Contribution	Contributions in Relation to Contractual Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Employee Payroll	Contributions as a % of Covered Employee Payroll
TRSLA	2016	\$ 39,824,251	\$ 39,824,251	\$ -	151,097,368	26.36%
	2015	42,727,649	42,727,649	-	152,598,746	28.00%
LSERS	2016	3,610,502	3,610,502	-	11,955,305	30.20%
	2015	3,996,963	3,996,963	-	12,112,009	33.00%
LASERS	2016	102,940	102,940	-	276,720	37.20%
	2015	99,284	99,284	-	268,335	37.00%

*This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.*

Lafayette Parish School Board  
Notes to Required Supplementary Information  
For the Year Ended June 30, 2016

(1) Retirement Systems

A. Teachers' Retirement System of Louisiana

- 1) Changes of benefit terms – There were no changes of benefit terms for the year ended June 30, 2016.
- 2) Changes of assumptions – There were no changes of benefit assumptions for the year ended June 30, 2016.

B. Louisiana School Employees' Retirement System

- 1) Changes of benefit terms – There were no changes of benefit terms for the year ended June 30, 2016.
- 2) Changes of assumptions – There were no changes of benefit assumptions for the year ended June 30, 2016.

C. Louisiana State Employees' Retirement System

- 1) Changes of benefit terms – There were no changes of benefit terms for the year ended June 30, 2016.
- 2) Changes of assumptions – There were no changes of benefit assumptions for the year ended June 30, 2016.

(2) Budgets

The proposed budget for 2016 was completed and made available for public inspection at the School Board office prior to the required public hearing held for suggestions and comments from taxpayers. The School Board formally adopted the proposed fiscal year 2016 budget on June 17, 2015. In accordance with R.S.17:88(A), parish school boards must adopt the budget no later than September fifteenth of each year. The budget, which included proposed expenditures and the means of financing them, for the General, Special Revenue, Debt Service and Capital Projects Funds, was published in the official journal ten days prior to the public hearing.

The budgets for the General, Special Revenue, and Debt Service Funds for the fiscal year 2016 were prepared on the modified accrual basis of accounting, consistent with generally accepted accounting principles (GAAP). The Capital Projects Funds' budgets were prepared on a project basis and, therefore, are not presented.

Lafayette Parish School Board  
Notes to Required Supplementary Information (Continued)  
For the Year Ended June 30, 2016

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

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

(3) Excess of Expenditures over Appropriations

For the year ended June 30, 2016, the following funds had actual expenditures over appropriations, at the functional level, as follows:

Fund and Function	Budget	Actual	Excess
General Fund:			
Regular programs	\$ 99,693,073	\$101,760,039	\$ (2,066,966)
Other instructional programs	7,273,565	7,371,018	(97,453)
Special programs	8,535,361	8,557,702	(22,341)
Pupil support services	20,174,231	20,403,140	(228,909)
General administration	5,460,658	5,546,870	(86,212)
2002 Sales Tax Special Revenue Fund:			
Regular programs	15,346,719	15,562,656	(215,937)



# Other Supplementary Information (Optional)

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

Combining Balance Sheet - By Fund Type  
June 30, 2016  
With Comparative Totals For June 30, 2015

	Special	Debt	Capital	Totals	
	Revenue	Service	Projects	2016	2015
<b>ASSETS</b>					
Cash and interest-bearing deposits	\$ 3,441,942	\$ 10,848,458	\$ 26,803,524	\$ 41,093,924	\$ 35,481,619
Investments	618	7,136,035	6,073,977	13,210,630	24,604,259
Receivables:					
Accrued interest	-	36,417	18,878	55,295	50,523
Due from other funds	2,656,657	17,438,182	8,835,654	28,930,493	20,333,976
Due from other governmental agencies -					
State Department of Education	7,384,595	-	-	7,384,595	7,340,132
Other	43,595	-	-	43,595	17,216
Inventory, at cost	<u>1,317,184</u>	<u>-</u>	<u>-</u>	<u>1,317,184</u>	<u>1,512,760</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 14,844,591</u></b>	<b><u>\$ 35,459,092</u></b>	<b><u>\$ 41,732,033</u></b>	<b><u>\$ 92,035,716</u></b>	<b><u>\$ 89,340,485</u></b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts payable	\$ 612,067	\$ 579	\$ 327,974	\$ 940,620	\$ 1,039,605
Contracts payable	-	-	3,823,492	3,823,492	1,134,035
Retainage payable	-	-	163,323	163,323	668,564
Due to other funds	9,056,685	-	5,342,772	14,399,457	9,743,799
Due to other governmental units	1,673	-	-	1,673	3,300
Unearned revenue	<u>710,211</u>	<u>-</u>	<u>-</u>	<u>710,211</u>	<u>438,526</u>
<b>Total liabilities</b>	<b><u>10,380,636</u></b>	<b><u>579</u></b>	<b><u>9,657,561</u></b>	<b><u>20,038,776</u></b>	<b><u>13,027,829</u></b>
<b>Fund balances:</b>					
Nonspendable	1,317,184	-	-	1,317,184	1,512,760
Restricted	-	35,458,513	-	35,458,513	34,015,196
Committed	-	-	2,524,244	2,524,244	4,885,023
Assigned	2,039,121	-	29,550,228	31,589,349	35,907,033
Unassigned	<u>1,107,650</u>	<u>-</u>	<u>-</u>	<u>1,107,650</u>	<u>(7,356)</u>
<b>Total fund balances</b>	<b><u>4,463,955</u></b>	<b><u>35,458,513</u></b>	<b><u>32,074,472</u></b>	<b><u>71,996,940</u></b>	<b><u>76,312,656</u></b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b><u>\$ 14,844,591</u></b>	<b><u>\$ 35,459,092</u></b>	<b><u>\$ 41,732,033</u></b>	<b><u>\$ 92,035,716</u></b>	<b><u>\$ 89,340,485</u></b>

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

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - By Fund Type  
For the Year Ended June 30, 2016  
With Comparative Totals For the Year Ended June 30, 2015

	Special Revenue	Debt Service	Capital Projects	Totals	
				2016	2015
<b>REVENUES</b>					
Parish sources -					
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -	\$ 49
Sales taxes	-	7,494,138	5,392,628	12,886,766	16,385,938
Interest	14,383	196,459	185,125	395,967	332,966
Other	3,020,033	-	34,748	3,054,781	3,444,674
State sources	4,067,384	-	-	4,067,384	5,236,437
Federal sources	37,280,000	-	-	37,280,000	34,844,297
Total revenues	<u>44,381,800</u>	<u>7,690,597</u>	<u>5,612,501</u>	<u>57,684,898</u>	<u>60,244,361</u>
<b>EXPENDITURES</b>					
Current:					
Instruction -					
Regular programs	40,779	-	-	40,779	-
Special education programs	3,405,123	-	-	3,405,123	3,851,423
Vocational education programs	381,814	-	-	381,814	444,969
Other instructional programs	309,579	-	-	309,579	398,938
Special programs	11,747,547	-	-	11,747,547	12,209,109
Adult and continuing education programs	635,165	-	-	635,165	599,561
Support services -					
Pupil support services	2,903,411	-	-	2,903,411	2,859,230
Instructional staff support services	5,780,465	-	-	5,780,465	5,057,334
General administration	35,410	4,960	49,700	90,070	99,675
School administration	535,663	-	-	535,663	308,387
Business services	124,393	-	154,946	279,339	118,906
Operation and maintenance of plant services	385,920	-	241,865	627,785	783,464
Student transportation services	260,987	-	10,978,259	11,239,246	978,281
Central services	39,162	-	1,471,692	1,510,854	314,715
Non-instructional services -					
Food services	14,716,671	-	120,340	14,837,011	14,573,756
Facilities acquisition and construction	-	-	15,523,763	15,523,763	19,707,357
Debt service:					
Principal retirement	-	8,456,129	-	8,456,129	8,208,259
Interest and fiscal charges	-	2,620,221	-	2,620,221	2,810,435
Total expenditures	<u>41,302,089</u>	<u>11,081,310</u>	<u>28,540,565</u>	<u>80,923,964</u>	<u>73,323,799</u>
Excess (deficiency) of revenues over expenditures	<u>3,079,711</u>	<u>(3,390,713)</u>	<u>(22,928,064)</u>	<u>(23,239,066)</u>	<u>(13,079,438)</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Bond proceeds	-	-	10,000,000	10,000,000	-
Transfers in	-	4,874,030	6,410,700	11,284,730	8,197,571
Transfers out	(2,036,473)	(40,000)	(284,907)	(2,361,380)	(4,934,747)
Total other financing sources (uses)	<u>(2,036,473)</u>	<u>4,834,030</u>	<u>16,125,793</u>	<u>18,923,350</u>	<u>3,262,824</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	1,043,238	1,443,317	(6,802,271)	(4,315,716)	(9,816,614)
FUND BALANCES, BEGINNING	<u>3,420,717</u>	<u>34,015,196</u>	<u>38,876,743</u>	<u>76,312,656</u>	<u>86,129,270</u>
FUND BALANCES, ENDING	<u>\$ 4,463,955</u>	<u>\$ 35,458,513</u>	<u>\$ 32,074,472</u>	<u>\$ 71,996,940</u>	<u>\$ 76,312,656</u>



# **Non-Major Special Revenue Funds**



# Non-Major Special Revenue Funds

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

## **Consolidated Other (NCLB)**

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

## **Consolidated Special Education**

The purpose of this fund is to account for several federal and state programs restricted to exceptional children with disabilities.

## **Consolidated Adult Education**

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

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

## **Federal Title I (NCLB)**

The purpose of this fund is to account for Title 1 of the No Child Left Behind (NCLB) Act of 2001 which provides funds for supplementary instruction with emphasis on reading and math. The federal funds for Title 1 are allocated and administered by the State for at-risk students.

## **Consolidated Other State**

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

## **Child Development Program**

The purpose of this fund is to account for federal funds used in the Headstart, LA-4, and child care programs. Headstart funds provide a quality early childhood education for three- and four-year-old children meeting federal poverty guidelines. LA-4 funds provide a quality pre-school education for ever four-year-old child qualifying for free/reduced lunch. Child care funds provide quality, safe child care for students thirteen and under who qualify for free/reduced lunches.

## **Consolidated Other Federal Programs**

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

## **Consolidated Direct Federal**

These federal funds support academic achievement by planning and implementation of small, safe, and successful learning environments.

## **Other Direct Federal**

The purpose of this fund is to account for seven magnet schools in the district. It encourages diversity, increases test scores and reduces discipline problems. These funds also support six Gear-Up schools that aim to enhance academic performance, raise educational expectations, and increase the rate of high school graduates.

## **School Food Service**

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



**LAFAYETTE**  
PARISH SCHOOL SYSTEM  
Strength. Tradition. Excellence.

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

Combining Balance Sheet  
June 30, 2016  
With Comparative Totals For June 30, 2015

	<u>Consolidated Other NCLB</u>	<u>Consolidated Special Education</u>	<u>Consolidated Adult Education</u>	<u>Consolidated Special Revenue</u>	<u>Federal Title I (NCLB)</u>
ASSETS					
Cash and interest-bearing deposits	\$ 1,337	\$ 734	\$ -	\$ 559,493	\$ 10,310
Investments	-	-	-	-	-
Receivables:					
Due from other funds	-	-	-	2,633,915	147
Due from other governmental agencies -					
Department of Education	612,562	1,851,279	340,012	66,539	2,125,337
Other	266	157	2	36,729	6,150
Inventory, at cost	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 TOTAL ASSETS	 <u>\$ 614,165</u>	 <u>\$ 1,852,170</u>	 <u>\$ 340,014</u>	 <u>\$ 3,296,676</u>	 <u>\$ 2,141,944</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 25,761	\$ 101,427	\$ 18,715	\$ 90,092	\$ 31,664
Due to other funds	588,380	1,750,743	321,175	518,846	2,108,805
Due to other governmental units	24	-	124	50	1,475
Unearned revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>676,711</u>	<u>-</u>
Total liabilities	<u>614,165</u>	<u>1,852,170</u>	<u>340,014</u>	<u>1,285,699</u>	<u>2,141,944</u>
Fund balances:					
Nonspendable	-	-	-	-	-
Assigned	-	-	-	2,010,977	-
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,010,977</u>	<u>-</u>
 TOTAL LIABILITIES AND FUND BALANCES	 <u>\$ 614,165</u>	 <u>\$ 1,852,170</u>	 <u>\$ 340,014</u>	 <u>\$ 3,296,676</u>	 <u>\$ 2,141,944</u>

Consolidated Other State	Child Development Program	Consolidated		Other Direct Federal	School Food Service	Totals	
		Other Federal Programs	Consolidated Direct Federal			2016	2015
\$ 888	\$ 54,444	\$ 4,156	\$ 29,675	\$ 249,374	\$ 2,531,531	\$ 3,441,942	\$ 2,568,362
-	-	-	-	-	618	618	616
10,304	12,291	-	-	-	-	2,656,657	2,892,194
135,642	1,527,950	32,326	114,598	443,664	134,686	7,384,595	7,340,132
-	-	-	-	291	-	43,595	17,216
-	-	-	-	-	1,317,184	1,317,184	1,512,760
<u>\$ 146,834</u>	<u>\$ 1,594,685</u>	<u>\$ 36,482</u>	<u>\$ 144,273</u>	<u>\$ 693,329</u>	<u>\$ 3,984,019</u>	<u>\$ 14,844,591</u>	<u>\$ 14,331,280</u>
\$ 138	\$ 8,435	\$ -	\$ 5,152	\$ 99,272	\$ 231,411	\$ 612,067	\$ 752,855
146,696	1,558,106	36,482	139,121	594,057	1,294,274	9,056,685	9,715,882
-	-	-	-	-	-	1,673	3,300
-	-	-	-	-	33,500	710,211	438,526
<u>146,834</u>	<u>1,566,541</u>	<u>36,482</u>	<u>144,273</u>	<u>693,329</u>	<u>1,559,185</u>	<u>10,380,636</u>	<u>10,910,563</u>
-	-	-	-	-	1,317,184	1,317,184	1,512,760
-	28,144	-	-	-	-	2,039,121	1,915,313
-	-	-	-	-	1,107,650	1,107,650	(7,356)
-	28,144	-	-	-	2,424,834	4,463,955	3,420,717
<u>\$ 146,834</u>	<u>\$ 1,594,685</u>	<u>\$ 36,482</u>	<u>\$ 144,273</u>	<u>\$ 693,329</u>	<u>\$ 3,984,019</u>	<u>\$ 14,844,591</u>	<u>\$ 14,331,280</u>

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

Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Year Ended June 30, 2016  
With Comparative Totals For the Year Ended June 30, 2015

	Consolidated Other NCLB	Consolidated Special Education	Consolidated Adult Education	Consolidated Special Revenue	Federal Title I (NCLB)
<b>REVENUES</b>					
Parish sources	\$ -	\$ -	\$ -	\$ 1,672,792	\$ -
State sources	-	83,717	-	612,688	-
Federal sources	<u>1,994,789</u>	<u>7,358,887</u>	<u>833,403</u>	<u>-</u>	<u>9,098,532</u>
Total revenues	<u>1,994,789</u>	<u>7,442,604</u>	<u>833,403</u>	<u>2,285,480</u>	<u>9,098,532</u>
<b>EXPENDITURES</b>					
Current:					
Instruction -					
Regular programs	-	-	-	31,084	3,150
Special education programs	-	3,316,529	31,060	1,750	-
Vocational education programs	-	-	297,259	-	-
Other instructional programs	-	7,577	-	42,664	12,260
Special programs	1,587,939	-	-	441,387	6,482,233
Adult and continuing education programs	-	-	399,642	30,159	-
Support services -					
Pupil support services	-	1,637,648	-	747,254	339,491
Instructional staff support services	257,305	1,310,572	85,290	356,998	1,254,522
General administration	4,990	9,780	-	4,060	13,600
School administration	10	518,431	1,012	8,350	2,004
Business services	-	-	-	-	36,813
Operation and maintenance of plant services	18,725	232	-	6,510	357,725
Student transportation services	11,823	189,473	-	1,684	43,246
Central services	-	-	-	709	3,200
Non-instructional services -					
Food services	-	-	-	-	525
Total expenditures	<u>1,880,792</u>	<u>6,990,242</u>	<u>814,263</u>	<u>1,672,609</u>	<u>8,548,769</u>
Excess of revenues over expenditures	<u>113,997</u>	<u>452,362</u>	<u>19,140</u>	<u>612,871</u>	<u>549,763</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	-	-	-
Transfers out	<u>(113,997)</u>	<u>(452,362)</u>	<u>(19,140)</u>	<u>(509,361)</u>	<u>(549,763)</u>
Total other financing sources (uses)	<u>(113,997)</u>	<u>(452,362)</u>	<u>(19,140)</u>	<u>(509,361)</u>	<u>(549,763)</u>
Excess of revenues and other sources over expenditures and other uses	-	-	-	103,510	-
FUND BALANCES, BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,907,467</u>	<u>-</u>
FUND BALANCES, ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,010,977</u>	<u>\$ -</u>

Consolidated Other State	Child Development Program	Consolidated		Other Direct Federal	School Food Service	Totals	
		Other Federal Programs	Consolidated Direct Federal			2016	2015
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,361,624	\$ 3,034,416	\$ 3,409,926
536,570	358,074	-	-	-	2,476,335	4,067,384	5,236,437
-	3,181,911	330,279	419,878	2,136,136	11,926,185	37,280,000	34,844,297
<u>536,570</u>	<u>3,539,985</u>	<u>330,279</u>	<u>419,878</u>	<u>2,136,136</u>	<u>15,764,144</u>	<u>44,381,800</u>	<u>43,490,660</u>
-	-	-	-	6,099	446	40,779	-
-	-	55,784	-	-	-	3,405,123	3,851,423
-	-	84,555	-	-	-	381,814	444,969
108,299	15,183	123,596	-	-	-	309,579	398,938
206,092	2,956,466	-	72,330	1,100	-	11,747,547	12,209,109
191,801	-	13,563	-	-	-	635,165	599,561
-	-	-	176,398	2,620	-	2,903,411	2,859,230
25,200	328,490	36,437	146,308	1,979,343	-	5,780,465	5,057,334
2,980	-	-	-	-	-	35,410	30,665
690	910	-	-	4,256	-	535,663	308,387
-	30,736	-	-	-	56,844	124,393	118,906
-	2,526	-	-	202	-	385,920	369,914
-	-	-	-	14,761	-	260,987	327,543
-	-	-	-	-	35,253	39,162	70,615
-	-	-	-	-	14,716,146	14,716,671	14,573,756
<u>535,062</u>	<u>3,334,311</u>	<u>313,935</u>	<u>395,036</u>	<u>2,008,381</u>	<u>14,808,689</u>	<u>41,302,089</u>	<u>41,220,350</u>
<u>1,508</u>	<u>205,674</u>	<u>16,344</u>	<u>24,842</u>	<u>127,755</u>	<u>955,455</u>	<u>3,079,711</u>	<u>2,270,310</u>
-	-	-	-	-	-	-	96,368
(1,508)	(185,376)	(16,344)	(24,842)	(127,755)	(36,025)	(2,036,473)	(1,795,295)
<u>(1,508)</u>	<u>(185,376)</u>	<u>(16,344)</u>	<u>(24,842)</u>	<u>(127,755)</u>	<u>(36,025)</u>	<u>(2,036,473)</u>	<u>(1,698,927)</u>
-	20,298	-	-	-	919,430	1,043,238	571,383
-	7,846	-	-	-	1,505,404	3,420,717	2,849,334
<u>\$ -</u>	<u>\$ 28,144</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,424,834</u>	<u>\$ 4,463,955</u>	<u>\$ 3,420,717</u>

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Non-Major Special Revenue Fund

Consolidated Other NCLB

Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget (GAAP Basis) and Actual  
 For the Year Ended June 30, 2016  
 With Comparative Actual Amounts For the Year Ended June 30, 2015

	2016			2015
	Budget	Actual	Variance	Actual
REVENUES				
Federal sources	<u>\$ 1,994,789</u>	<u>\$ 1,994,789</u>	<u>\$ -</u>	<u>\$ 1,872,674</u>
EXPENDITURES				
Current:				
Instruction -				
Special programs	1,587,939	1,587,939	-	1,440,510
Support services -				
Instructional staff support services	257,305	257,305	-	294,750
General administration	4,990	4,990	-	4,890
School administration	10	10	-	-
Operation and maintenance of plant services	18,725	18,725	-	36,975
Student transportation services	<u>11,823</u>	<u>11,823</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>1,880,792</u>	<u>1,880,792</u>	<u>-</u>	<u>1,777,125</u>
Excess of revenues over expenditures	<u>113,997</u>	<u>113,997</u>	<u>-</u>	<u>95,549</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	4,133
Transfers out	<u>(113,997)</u>	<u>(113,997)</u>	<u>-</u>	<u>(99,682)</u>
Total other financing sources (uses)	<u>(113,997)</u>	<u>(113,997)</u>	<u>-</u>	<u>(95,549)</u>
Excess of revenues and other sources over expenditures and other uses	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>
FUND BALANCE, BEGINNING		<u>-</u>		<u>-</u>
FUND BALANCE, ENDING		<u>\$ -</u>		<u>\$ -</u>

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Non-Major Special Revenue Fund

Consolidated Special Education

Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget (GAAP Basis) and Actual  
For the Year Ended June 30, 2016

With Comparative Actual Amounts For the Year Ended June 30, 2015

	2016			2015
	Budget	Actual	Variance	Actual
REVENUES				
State sources	\$ 83,717	\$ 83,717	\$ -	\$ 86,627
Federal sources	<u>7,358,887</u>	<u>7,358,887</u>	-	<u>7,588,135</u>
Total revenues	<u>7,442,604</u>	<u>7,442,604</u>	-	<u>7,674,762</u>
EXPENDITURES				
Current:				
Instruction -				
Special education programs	3,316,529	3,316,529	-	3,793,887
Other instructional programs	7,577	7,577	-	2,180
Support services -				
Pupil support services	1,637,648	1,637,648	-	1,575,162
Instructional staff support services	1,310,572	1,310,572	-	1,304,355
General administration	9,780	9,780	-	8,900
School administration	518,431	518,431	-	286,293
Operation and maintenance of plant services	232	232	-	750
Student transportation services	<u>189,473</u>	<u>189,473</u>	-	<u>299,059</u>
Total expenditures	<u>6,990,242</u>	<u>6,990,242</u>	-	<u>7,270,586</u>
Excess of revenues over expenditures	<u>452,362</u>	<u>452,362</u>	-	<u>404,176</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	16,530
Transfers out	<u>(452,362)</u>	<u>(452,362)</u>	-	<u>(420,706)</u>
Total other financing sources (uses)	<u>(452,362)</u>	<u>(452,362)</u>	-	<u>(404,176)</u>
Excess of revenues and other sources over expenditures and other uses	<u>\$ -</u>	-	<u>\$ -</u>	-
FUND BALANCE, BEGINNING		-		-
FUND BALANCE, ENDING		<u>\$ -</u>		<u>\$ -</u>



LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Non-Major Special Revenue Fund

Consolidated Adult Education

Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget (GAAP Basis) and Actual  
 For the Year Ended June 30, 2016  
 With Comparative Actual Amounts For the Year Ended June 30, 2015

	2016			2015
	Budget	Actual	Variance	Actual
REVENUES				
Federal sources	<u>\$ 833,403</u>	<u>\$ 833,403</u>	<u>\$ -</u>	<u>\$ 819,313</u>
EXPENDITURES				
Current:				
Instruction -				
Special education programs	31,060	31,060	-	-
Vocational education programs	297,259	297,259	-	354,594
Adult and continuing education programs	399,642	399,642	-	387,300
Support services -				
Pupil support services	-	-	-	1,444
Instructional staff support services	85,290	85,290	-	15,155
School administration	1,012	1,012	-	1,180
Operation and maintenance of plant services	-	-	-	41,494
Total expenditures	<u>814,263</u>	<u>814,263</u>	<u>-</u>	<u>801,167</u>
Excess of revenues over expenditures	<u>19,140</u>	<u>19,140</u>	<u>-</u>	<u>18,146</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	539
Transfers out	<u>(19,140)</u>	<u>(19,140)</u>	<u>-</u>	<u>(18,685)</u>
Total other financing sources (uses)	<u>(19,140)</u>	<u>(19,140)</u>	<u>-</u>	<u>(18,146)</u>
Excess of revenues and other sources over expenditures and other uses	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>
FUND BALANCE, BEGINNING		-		-
FUND BALANCE, ENDING		<u>\$ -</u>		<u>\$ -</u>

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

Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget (GAAP Basis) and Actual  
For the Year Ended June 30, 2016  
With Comparative Actual Amounts For the Year Ended June 30, 2015

	2016			2015 Actual
	Budget	Actual	Variance	
<b>REVENUES</b>				
Parish sources	\$ 1,639,693	\$ 1,672,792	\$ 33,099	\$ 1,556,103
State sources	612,373	612,688	315	550,040
Total revenues	<u>2,252,066</u>	<u>2,285,480</u>	<u>33,414</u>	<u>2,106,143</u>
<b>EXPENDITURES</b>				
Current:				
Instruction -				
Regular programs	31,091	31,084	7	-
Special education programs	1,750	1,750	-	-
Other instructional programs	42,673	42,664	9	979
Special programs	441,480	441,387	93	150,384
Adult and continuing education programs	30,165	30,159	6	14,282
Support services -				
Pupil support services	747,411	747,254	157	602,488
Instructional staff support services	357,073	356,998	75	364,862
General administration	4,061	4,060	1	3,850
School administration	8,352	8,350	2	14,892
Operation and maintenance of plant services	6,511	6,510	1	24,322
Student transportation services	1,684	1,684	-	-
Central services	709	709	-	-
Total expenditures	<u>1,672,960</u>	<u>1,672,609</u>	<u>344</u>	<u>1,176,059</u>
Excess of revenues over expenditures	579,106	612,871	33,758	930,084
<b>OTHER FINANCING USES</b>				
Transfers out	<u>(509,361)</u>	<u>(509,361)</u>	<u>-</u>	<u>(484,760)</u>
Excess of revenues over expenditures and other uses	<u>\$ 69,745</u>	103,510	<u>\$ 33,758</u>	445,324
FUND BALANCE, BEGINNING		<u>1,907,467</u>		<u>1,462,143</u>
FUND BALANCE, ENDING		<u>\$ 2,010,977</u>		<u>\$ 1,907,467</u>

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana  
Non-Major Special Revenue Fund  
Federal Title I Programs (NCLB)

Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget (GAAP Basis) and Actual  
For the Year Ended June 30, 2016  
With Comparative Actual Amounts For the Year Ended June 30, 2015

	2016			2015
	Budget	Actual	Variance	Actual
REVENUES				
Federal sources	\$ 9,098,532	\$ 9,098,532	\$ -	\$ 9,928,452
EXPENDITURES				
Current:				
Instruction -				
Regular programs	3,150	3,150	-	-
Other instructional programs	12,260	12,260	-	20,723
Special programs	6,482,233	6,482,233	-	7,200,473
Support services -				
Pupil support services	339,491	339,491	-	489,698
Instructional staff support services	1,254,522	1,254,522	-	1,303,756
General administration	13,600	13,600	-	11,400
School administration	2,004	2,004	-	2,837
Business services	36,813	36,813	-	36,673
Operation and maintenance of plant services	357,725	357,725	-	263,503
Student transportation services	43,246	43,246	-	25,006
Central services	3,200	3,200	-	36,300
Non-instructional services -				
Food services	525	525	-	2,514
Total expenditures	8,548,769	8,548,769	-	9,392,883
Excess of revenues over expenditures	549,763	549,763	-	535,569
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	18,866
Transfers out	(549,763)	(549,763)	-	(554,435)
Total other financing sources (uses)	(549,763)	(549,763)	-	(535,569)
Excess of revenues and other sources over expenditures and other uses	\$ -	-	\$ -	-
FUND BALANCE, BEGINNING		-		-
FUND BALANCE, ENDING		\$ -		\$ -

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Non-Major Special Revenue Fund

Consolidated Other State

Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget (GAAP Basis) and Actual  
 For the Year Ended June 30, 2016  
 With Comparative Actual Amounts For the Year Ended June 30, 2015

	2016			2015
	Budget	Actual	Variance	Actual
REVENUES				
State sources	\$ 536,570	\$ 536,570	\$ -	\$ 511,197
EXPENDITURES				
Current:				
Instruction -				
Other instructional programs	108,299	108,299	-	99,953
Special programs	206,092	206,092	-	190,460
Adult and continuing education programs	191,801	191,801	-	197,979
Support services -				
Instructional staff support services	25,200	25,200	-	22,977
General administration	2,980	2,980	-	1,625
School administration	690	690	-	-
Total expenditures	535,062	535,062	-	512,994
Deficiency of revenues over expenditures	1,508	1,508	-	(1,797)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	1,797
Transfers out	(1,508)	(1,508)	-	-
Total other financing sources (uses)	(1,508)	(1,508)	-	1,797
Excess of revenues and other sources over expenditures and other uses	\$ -	-	\$ -	-
FUND BALANCE, BEGINNING		-		-
FUND BALANCE, ENDING		\$ -		\$ -

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Non-Major Special Revenue Fund

Child Development Program

Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget (GAAP Basis) and Actual  
 For the Year Ended June 30, 2016  
 With Comparative Actual Amounts For the Year Ended June 30, 2015

	2016			2015
	Budget	Actual	Variance	Actual
REVENUES				
State sources	\$ 358,074	\$ 358,074	\$ -	\$ 1,638,573
Federal sources	<u>3,181,911</u>	<u>3,181,911</u>	-	<u>2,050,217</u>
Total revenues	<u>3,539,985</u>	<u>3,539,985</u>	-	<u>3,688,790</u>
EXPENDITURES				
Current:				
Instruction -				
Other instructional programs	15,183	15,183	-	-
Special programs	2,956,466	2,956,466	-	3,227,286
Support services -				
Instructional staff support services	328,490	328,490	-	341,673
School administration	910	910	-	1,113
Business services	30,736	30,736	-	25,835
Operation and maintenance of plant services	<u>2,526</u>	<u>2,526</u>	-	<u>2,870</u>
Total expenditures	<u>3,334,311</u>	<u>3,334,311</u>	-	<u>3,598,777</u>
Excess of revenues over expenditures	<u>205,674</u>	<u>205,674</u>	-	<u>90,013</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	16,351
Transfers out	<u>(185,376)</u>	<u>(185,376)</u>	-	<u>(98,518)</u>
Total other financing sources (uses)	<u>(185,376)</u>	<u>(185,376)</u>	-	<u>(82,167)</u>
Excess of revenues and other sources over expenditures and other uses	<u>\$ 20,298</u>	20,298	<u>\$ -</u>	7,846
FUND BALANCE, BEGINNING		<u>7,846</u>		<u>-</u>
FUND BALANCE, ENDING		<u>\$ 28,144</u>		<u>\$ 7,846</u>

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Non-Major Special Revenue Fund

Consolidated Other Federal Programs

Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget (GAAP Basis) and Actual  
 For the Year Ended June 30, 2016  
 With Comparative Actual Amounts For the Year Ended June 30, 2015

	2016			2015
	Budget	Actual	Variance	Actual
REVENUES				
Federal sources	\$ 330,279	\$ 330,279	\$ -	\$ 448,659
EXPENDITURES				
Current:				
Instruction -				
Special education programs	55,784	55,784	-	57,532
Vocational education programs	84,555	84,555	-	90,375
Other instructional programs	123,596	123,596	-	275,103
Adult and continuing education programs	13,563	13,563	-	-
Support services -				
Instructional staff support services	36,437	36,437	-	-
Student transportation services	-	-	-	2,513
Total expenditures	313,935	313,935	-	425,523
Excess of revenues over expenditures	16,344	16,344	-	23,136
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	599
Transfers out	(16,344)	(16,344)	-	(23,735)
Total other financing sources (uses)	(16,344)	(16,344)	-	(23,136)
Excess of revenues and other sources over expenditures and other uses	\$ -	-	\$ -	-
FUND BALANCE, BEGINNING		-		-
FUND BALANCE, ENDING		\$ -		\$ -

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Non-Major Special Revenue Fund

Consolidated Direct Federal

Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget (GAAP Basis) and Actual  
 For the Year Ended June 30, 2016  
 With Comparative Actual Amounts For the Year Ended June 30, 2015

	2016			2015
	Budget	Actual	Variance	Actual
REVENUES				
Federal sources	\$ 419,878	\$ 419,878	\$ -	\$ 391,168
EXPENDITURES				
Current:				
Instruction -				
Special programs	72,330	72,330	-	-
Support services -				
Pupil support services	176,398	176,398	-	188,814
Instructional staff support services	146,308	146,308	-	181,163
Total expenditures	395,036	395,036	-	369,977
Excess of revenues over expenditures	24,842	24,842	-	21,191
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	359
Transfers out	(24,842)	(24,842)	-	(21,550)
Total other financing sources (uses)	(24,842)	(24,842)	-	(21,191)
Excess of revenues and other sources over expenditures and other uses	\$ -	-	\$ -	-
FUND BALANCE, BEGINNING		-		-
FUND BALANCE, ENDING		\$ -		\$ -

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Non-Major Special Revenue Fund

Other Direct Federal

Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget (GAAP Basis) and Actual  
 For the Year Ended June 30, 2016  
 With Comparative Actual Amounts For the Year Ended June 30, 2015

	2016			2015
	Budget	Actual	Variance	Actual
REVENUES				
Federal sources	<u>\$2,136,136</u>	<u>\$2,136,136</u>	<u>\$ -</u>	<u>\$1,305,809</u>
EXPENDITURES				
Current:				
Instruction -				
Regular programs	6,099	6,099	-	-
Special programs	1,100	1,100	-	-
Support services -				
Pupil support services	2,620	2,620	-	1,624
Instructional staff support services	1,979,343	1,979,343	-	1,228,643
School administration	4,256	4,256	-	2,072
Operation and maintenance of plant services	202	202	-	-
Student transportation services	<u>14,761</u>	<u>14,761</u>	<u>-</u>	<u>965</u>
Total expenditures	<u>2,008,381</u>	<u>2,008,381</u>	<u>-</u>	<u>1,233,304</u>
Excess of revenues over expenditures	<u>127,755</u>	<u>127,755</u>	<u>-</u>	<u>72,505</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	719
Transfers out	<u>(127,755)</u>	<u>(127,755)</u>	<u>-</u>	<u>(73,224)</u>
Total other financing sources (uses)	<u>(127,755)</u>	<u>(127,755)</u>	<u>-</u>	<u>(72,505)</u>
Excess of revenues and other sources over expenditures and other uses	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>
FUND BALANCE, BEGINNING		<u>-</u>		<u>-</u>
FUND BALANCE, ENDING		<u>\$ -</u>		<u>\$ -</u>



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

Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget (GAAP Basis) and Actual  
For the Year Ended June 30, 2016  
With Comparative Actual Amounts For the Year Ended June 30, 2015

	2016			2015
	Budget	Actual	Variance	Actual
<b>REVENUES</b>				
Parish sources	\$ 1,361,624	\$ 1,361,624	\$ -	\$ 1,853,823
State sources	2,476,335	2,476,335	-	2,450,000
Federal sources	<u>11,926,185</u>	<u>11,926,185</u>	-	<u>10,439,870</u>
Total revenues	<u>15,764,144</u>	<u>15,764,144</u>	-	<u>14,743,693</u>
<b>EXPENDITURES</b>				
Current:				
Instruction -				
Regular programs	446	446	-	-
Support services -				
Business services	56,870	56,844	26	56,398
Central services	35,269	35,253	16	34,315
Non-instructional services -				
Food services	<u>14,722,922</u>	<u>14,716,146</u>	<u>6,776</u>	<u>14,571,242</u>
Total expenditures	<u>14,815,507</u>	<u>14,808,689</u>	<u>6,818</u>	<u>14,661,955</u>
Excess of revenues over expenditures	<u>948,637</u>	<u>955,455</u>	<u>6,818</u>	<u>81,738</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	36,475
Transfers out	<u>(36,025)</u>	<u>(36,025)</u>	-	-
Total other financing sources (uses)	<u>(36,025)</u>	<u>(36,025)</u>	-	<u>36,475</u>
Excess of revenues and other sources over expenditures	<u>\$ 912,612</u>	919,430	<u>\$ 6,818</u>	118,213
FUND BALANCE, BEGINNING		<u>1,505,404</u>		<u>1,387,191</u>
FUND BALANCE, ENDING		<u>\$ 2,424,834</u>		<u>\$ 1,505,404</u>



# Non-Major Debt Service Funds

# Non-Major Debt Service Funds

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

## Consolidated School District #1

The purpose of this fund is to accumulate funds for the payment of debt financed by a special property tax on property within the territorial limits of the Consolidated School District No. 1 (Lafayette Parish). In the Fiscal Year ended June 30, 2009 all outstanding debt service obligations of this district were fulfilled and the special property tax is no longer being assessed. Activity in this fund for the current fiscal year represents minor property tax collections from previous years due to audit activity, audit fees for the previous year's audit and interest income. This fund will continue to be maintained to preserve proper segregation of the remaining assets pending any potential new debt approved by the voters to be issued within this district.

## Sales Tax Revenue Bonds

The purpose of this fund is to accumulate funds for payment of two remaining bond issues. The bonds were issued by the School Board for the purpose of constructing and acquiring capital improvements, including the acquisition of land for building sites and playgrounds, purchasing, erecting and improving school buildings and related facilities, acquiring necessary equipment and furnishings, and refunding previous bond issues to take advantage of a better interest rate market.

## Other Debt Service

The purpose of this fund is to account for debt service expenditures that are not directly related to bond issues. Such debt includes certificated of indebtedness, qualified zone academy bonds (QZAB), limited tax bonds and qualified school construction bonds (QSCB). This debt usually has shorter terms and does not require a reserve fund or specific identification of resources used to pay the debt.

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

Combining Balance Sheet  
June 30, 2016  
With Comparative Totals For June 30, 2015

	<u>Consolidated School District #1</u>	<u>Sales Tax Revenue Bonds</u>	<u>Other Debt Service</u>	<u>Totals</u>	
				<u>2016</u>	<u>2015</u>
<b>ASSETS</b>					
Cash and interest-bearing deposits	\$ 16,709	\$ 10,831,749	\$ -	\$ 10,848,458	\$ 9,550,115
Investments	4,752	6,661	7,124,622	7,136,035	6,989,976
Receivables:					
Accrued interest	-	-	36,417	36,417	37,298
Due from other funds	<u>-</u>	<u>-</u>	<u>17,438,182</u>	<u>17,438,182</u>	<u>17,441,782</u>
<b>TOTAL ASSETS</b>	<u>\$ 21,461</u>	<u>\$ 10,838,410</u>	<u>\$ 24,599,221</u>	<u>\$ 35,459,092</u>	<u>\$ 34,019,171</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ -	\$ 579	\$ -	\$ 579	\$ 375
Due to other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,600</u>
Total liabilities	-	579	-	579	3,975
Fund balances:					
Restricted for debt retirement	<u>21,461</u>	<u>10,837,831</u>	<u>24,599,221</u>	<u>35,458,513</u>	<u>34,015,196</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 21,461</u>	<u>\$ 10,838,410</u>	<u>\$ 24,599,221</u>	<u>\$ 35,459,092</u>	<u>\$ 34,019,171</u>

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

Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Year Ended June 30, 2016  
With Comparative Totals For the Year Ended June 30, 2015

	Consolidated School District #1	Sales Tax Revenue Bonds	Other Debt Service	Totals	
				2016	2015
<b>REVENUES</b>					
Parish sources -					
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -	\$ 49
Sales taxes	-	7,494,138	-	7,494,138	7,463,620
Interest	90	53,468	142,901	196,459	194,926
Total revenues	90	7,547,606	142,901	7,690,597	7,658,595
<b>EXPENDITURES</b>					
Current:					
Support services -					
General administration	-	4,960	-	4,960	4,960
Debt service:					
Principal retirement	-	6,160,000	2,296,129	8,456,129	8,208,259
Interest and fiscal charges	-	1,330,131	1,290,090	2,620,221	2,810,435
Total expenditures	-	7,495,091	3,586,219	11,081,310	11,023,654
Excess (deficiency) of revenues over expenditures	90	52,515	(3,443,318)	(3,390,713)	(3,365,059)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	4,874,030	4,874,030	7,885,484
Transfers out	-	(40,000)	-	(40,000)	(40,000)
Total other financing sources (uses)	-	(40,000)	4,874,030	4,834,030	7,845,484
Excess of revenues and other sources over expenditures and other uses	90	12,515	1,430,712	1,443,317	4,480,425
FUND BALANCES, BEGINNING	21,371	10,825,316	23,168,509	34,015,196	29,534,771
FUND BALANCES, ENDING	\$ 21,461	\$ 10,837,831	\$ 24,599,221	\$ 35,458,513	\$ 34,015,196

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Non-Major Debt Service Fund

Consolidated School District #1

Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget (GAAP Basis) and Actual  
 For the Year Ended June 30, 2016  
 With Comparative Actual Amounts For the Year Ended June 30, 2015

	2016			2015
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
REVENUES				
Parish sources -				
Ad valorem taxes	\$ -	\$ -	\$ -	\$ 49
Interest	<u>10</u>	<u>90</u>	<u>80</u>	<u>10</u>
Total revenues	10	90	80	59
EXPENDITURES				
Current:				
Support services -				
General administration	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over expenditures	<u>\$ 10</u>	90	<u>\$ 80</u>	59
FUND BALANCE, BEGINNING		<u>21,371</u>		<u>21,312</u>
FUND BALANCE, ENDING		<u>\$ 21,461</u>		<u>\$ 21,371</u>

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

Schedule of Revenues, Expenditures, and Changes in Fund Balance  
Budget (GAAP Basis) and Actual  
For the Year Ended June 30, 2016  
With Comparative Actual Amounts For the Year Ended June 30, 2015

	<u>2016</u>			2015
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Actual</u>
<b>REVENUES</b>				
Parish sources -				
Sales tax	\$ 7,478,896	\$ 7,494,138	\$ 15,242	\$ 7,463,620
Interest	<u>47,500</u>	<u>53,468</u>	<u>5,968</u>	<u>65,561</u>
Total revenues	<u>7,526,396</u>	<u>7,547,606</u>	<u>21,210</u>	<u>7,529,181</u>
<b>EXPENDITURES</b>				
Current:				
Support services -				
General administration	6,552	4,960	1,592	4,960
Debt service:				
Principal retirement	6,160,000	6,160,000	-	5,880,000
Interest and fiscal charges	<u>1,330,131</u>	<u>1,330,131</u>	<u>-</u>	<u>1,607,269</u>
Total expenditures	<u>7,496,683</u>	<u>7,495,091</u>	<u>1,592</u>	<u>7,492,229</u>
Excess of revenues over expenditures	29,713	52,515	22,802	36,952
<b>OTHER FINANCING USES</b>				
Transfers out	<u>(40,000)</u>	<u>(40,000)</u>	<u>-</u>	<u>(40,000)</u>
Excess (deficiency) of revenues over expenditures and other uses	<u>\$ (10,287)</u>	12,515	<u>\$ 22,802</u>	(3,048)
FUND BALANCE, BEGINNING		<u>10,825,316</u>		<u>10,828,364</u>
FUND BALANCE, ENDING		<u>\$ 10,837,831</u>		<u>\$ 10,825,316</u>

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Non-Major Debt Service Fund

Other Debt Service

Schedule of Revenues, Expenditures, and Changes in Fund Balance  
 Budget (GAAP Basis) and Actual  
 For the Year Ended June 30, 2016  
 With Comparative Actual Amounts For the Year Ended June 30, 2015

	2016			2015 Actual
	Budget	Actual	Variance	
REVENUES				
Parish sources -				
Interest	<u>\$ 87,405</u>	<u>\$ 142,901</u>	<u>\$ 55,496</u>	<u>\$ 129,355</u>
EXPENDITURES				
Debt service:				
Principal retirement	2,296,129	2,296,129	-	2,328,259
Interest and fiscal charges	<u>1,290,090</u>	<u>1,290,090</u>	-	<u>1,203,166</u>
Total expenditures	<u>3,586,219</u>	<u>3,586,219</u>	-	<u>3,531,425</u>
Deficiency of revenues over expenditures	(3,498,814)	(3,443,318)	55,496	(3,402,070)
OTHER FINANCING SOURCES				
Transfers in	<u>3,586,218</u>	<u>4,874,030</u>	<u>1,287,812</u>	<u>7,885,484</u>
Excess of revenues and other sources over expenditures	<u>\$ 87,404</u>	1,430,712	<u>\$ 1,343,308</u>	4,483,414
FUND BALANCE, BEGINNING		<u>23,168,509</u>		<u>18,685,095</u>
FUND BALANCE, ENDING		<u>\$ 24,599,221</u>		<u>\$ 23,168,509</u>





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# Non-Major Capital Projects Funds

# Non-Major Capital Projects Funds

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

## Capital Improvements Program

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

## Self-Funded Construction

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

## Construction Fund 2012 Limited Tax Bonds

To account for expenditure of \$30,000,000 of bond proceeds issued in January 2013 to repair existing schools and to increase capacity at school sites in growing parts of the district. The debt service on these bonds will be funded using proceeds of a 4.59 mill property tax authorized by the State Constitution.

## 2016 Construction

To account for expenditures related to various potential construction projects that will be reimbursed by the issuance of debt. The type and timing of the debt issuance has yet to be officially determined.

## Southside High School Construction

To account for expenditures related to the construction of the new Southside High School with reimbursement to come later from financing through the USDA or other debt. The USDA is offering very favorable financing terms but construction could not wait on the extended loan approval process. Funds for the initial construction expenditures are borrowed from the General Fund. School Board authority has been granted to reimburse the General Fund for all expenditures once the proceeds from the financing is received.



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

Combining Balance Sheet  
June 30, 2016  
With Comparative Totals For June 30, 2015

	<u>Capital Improvements Program</u>	<u>Self-Funded Construction</u>	<u>Construction Fund 2012 Limited Tax Bonds</u>	<u>2016 Construction</u>
ASSETS				
Cash and interest-bearing deposits	\$ 7,833,795	\$ 17,070,079	\$ 1,899,322	\$ 328
Investments	3,037,740	3,036,237	-	-
Receivables:				
Accrued interest	8,853	10,025	-	-
Due from other funds	<u>1,905,000</u>	<u>4,290,700</u>	<u>-</u>	<u>2,639,954</u>
TOTAL ASSETS	<u>\$ 12,785,388</u>	<u>\$ 24,407,041</u>	<u>\$ 1,899,322</u>	<u>\$ 2,640,282</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 105,839	\$ 191,805	\$ 16,223	\$ 14,107
Contracts payable	52,939	87,671	262,786	46,356
Retainage payable	-	26,577	3,841	-
Due to other funds	<u>2,420</u>	<u>16,696</u>	<u>-</u>	<u>2,642,849</u>
Total liabilities	<u>161,198</u>	<u>322,749</u>	<u>282,850</u>	<u>2,703,312</u>
Fund balances (deficit):				
Committed for incomplete contracts	551,706	356,066	1,616,472	-
Assigned for capital expenditures	<u>12,072,484</u>	<u>23,728,226</u>	<u>-</u>	<u>(63,030)</u>
Total fund balances (deficit)	<u>12,624,190</u>	<u>24,084,292</u>	<u>1,616,472</u>	<u>(63,030)</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 12,785,388</u>	<u>\$ 24,407,041</u>	<u>\$ 1,899,322</u>	<u>\$ 2,640,282</u>

Southside High School Construction	Totals	
	2016	2015
\$ -	\$ 26,803,524	\$ 23,363,142
-	6,073,977	17,613,667
-	18,878	13,225
-	8,835,654	-
<u>\$ -</u>	<u>\$ 41,732,033</u>	<u>\$ 40,990,034</u>
\$ -	\$ 327,974	\$ 286,375
3,373,740	3,823,492	1,134,035
132,905	163,323	668,564
<u>2,680,807</u>	<u>5,342,772</u>	<u>24,317</u>
<u>6,187,452</u>	<u>9,657,561</u>	<u>2,113,291</u>
-	2,524,244	4,885,023
<u>(6,187,452)</u>	<u>29,550,228</u>	<u>33,991,720</u>
<u>(6,187,452)</u>	<u>32,074,472</u>	<u>38,876,743</u>
<u>\$ -</u>	<u>\$ 41,732,033</u>	<u>\$ 40,990,034</u>

LAFAYETTE PARISH SCHOOL BOARD

Lafayette, Louisiana

Non-Major Capital Projects Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2016

With Comparative Totals For the Year Ended June 30, 2015

	Capital Improvements Program	Self-Funded Construction	Construction Fund 2012 Limited Tax Bonds	2016 Construction
<b>REVENUES</b>				
Parish sources:				
Sales taxes	\$2,696,314	\$ 2,696,314	\$ -	\$ -
Interest	69,669	91,373	23,755	328
Miscellaneous	34,748	-	-	-
Total revenues	<u>2,800,731</u>	<u>2,787,687</u>	<u>23,755</u>	<u>328</u>
<b>EXPENDITURES</b>				
Current:				
General administration -				
Audit services	8,460	-	-	-
Purchased services	-	-	-	-
Materials and supplies	41,240	-	-	-
	<u>49,700</u>	<u>-</u>	<u>-</u>	<u>-</u>
Business services -				
Equipment	154,946	-	-	-
Operation and maintenance of				
plant services -				
Repairs and maintenance	240,669	-	-	-
Equipment	-	-	-	-
Lease of buildings	-	-	-	-
Miscellaneous	-	1,196	-	-
	<u>240,669</u>	<u>1,196</u>	<u>-</u>	<u>-</u>
Student transportation services -				
Equipment	10,978,259	-	-	-
Central services -				
Materials and supplies	1,471,692	-	-	-
Food services -				
Equipment	120,340	-	-	-

Southside High School Construction	Totals	
	2016	2015
\$ -	\$5,392,628	\$ 8,922,318
-	185,125	138,040
-	34,748	34,748
-	-	9,095,106
-	8,460	10,355
-	-	1,240
-	41,240	52,455
-	49,700	64,050
-	154,946	-
-	240,669	124,660
-	-	8,198
-	-	279,795
-	1,196	897
-	241,865	413,550
-	10,978,259	650,738
-	1,471,692	244,100
-	120,340	-

(continued)



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

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)  
For the Year Ended June 30, 2016  
With Comparative Totals For the Year Ended June 30, 2015

	<u>Capital Improvements Program</u>	<u>Self-Funded Construction</u>	<u>Construction Fund 2012 Limited Tax Bonds</u>	<u>2016 Construction</u>
Facilities acquisition and construction -				
Salaries and employee benefits	-	162,729	-	-
Construction of buildings	-	551,406	-	4,450
Building improvements	737,436	799,467	6,085,805	58,806
Furniture and equipment	4,500	-	-	-
Land improvements	-	306,949	-	-
Land acquisitions	295,983	-	-	-
Professional and tech. services	316,808	3,086	676	-
Materials and supplies	-	7,281	-	102
Miscellaneous	-	827	-	-
	<u>1,354,727</u>	<u>1,831,745</u>	<u>6,086,481</u>	<u>63,358</u>
 Total expenditures	 <u>14,370,333</u>	 <u>1,832,941</u>	 <u>6,086,481</u>	 <u>63,358</u>
 Excess (deficiency) of revenues over expenditures	 <u>(11,569,602)</u>	 <u>954,746</u>	 <u>(6,062,726)</u>	 <u>(63,030)</u>
 OTHER FINANCING SOURCES (USES)				
Bond proceeds	10,000,000	-	-	-
Transfers in	1,945,000	4,465,700	-	-
Transfers out	<u>(284,237)</u>	<u>(670)</u>	-	-
Total other financing sources (uses)	<u>11,660,763</u>	<u>4,465,030</u>	-	-
 Excess (deficiency) of revenues and other sources over expenditures and other uses	 91,161	 5,419,776	 (6,062,726)	 (63,030)
 FUND BALANCES, BEGINNING	 <u>12,533,029</u>	 <u>18,664,516</u>	 <u>7,679,198</u>	 <u>-</u>
 FUND BALANCES (DEFICIT), ENDING	 <u>\$12,624,190</u>	 <u>\$24,084,292</u>	 <u>\$1,616,472</u>	 <u>\$ (63,030)</u>

Southside High School Construction	Totals	
	2016	2015
-	162,729	144,283
6,019,852	6,575,708	500,000
-	7,681,514	18,553,000
-	4,500	16,700
167,319	474,268	427,099
-	295,983	6,392
-	320,570	55,357
281	7,664	3,532
-	827	994
<u>6,187,452</u>	<u>15,523,763</u>	<u>19,707,357</u>
<u>6,187,452</u>	<u>28,540,565</u>	<u>21,079,795</u>
<u>(6,187,452)</u>	<u>(22,928,064)</u>	<u>(11,984,689)</u>
-	10,000,000	-
-	6,410,700	215,719
-	(284,907)	(3,099,452)
-	<u>16,125,793</u>	<u>(2,883,733)</u>
(6,187,452)	(6,802,271)	(14,868,422)
-	<u>38,876,743</u>	<u>53,745,165</u>
<u>\$ (6,187,452)</u>	<u>\$32,074,472</u>	<u>\$38,876,743</u>



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# Fiduciary Funds

# Fiduciary Funds

## Agency Funds

### Sales Tax Fund

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

### School Activity Funds

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

## Private Purpose Trust Funds

### The Afro-American Education Fund

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

### The Student Loan Fund

The purpose of this fund is to provide loans to worthy high school graduates to enable them to continue their education. It is provided for in Louisiana Revised Statute 17:1751 and has been inactive since it was established.

### The Kleban Trust Fund

The purpose of the fund is to account for contributions from private sources restricted to the purchase of an award for an outstanding athlete at Comeaux High School.

### The Jowella Ardoin Trust Fund

The purpose of this fund is to account for the contributions from fellow employees, friends and family that were to originally be used for a reward leading to the arrest and conviction of the intruder that took her life. In 1999, a suspect confessed and the funds were set aside, as stipulated, to help cover future educational costs for her grandchildren.

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Agency Funds  
Combining Statement of Assets and Liabilities  
June 30, 2016  
With Comparative Totals For June 30, 2015

	<u>Sales Tax Fund</u>	<u>School Activity Funds</u>	<u>Totals</u>	
			<u>2016</u>	<u>2015</u>
ASSETS				
Cash and interest-bearing deposits	\$ 10,181,582	\$ 4,359,354	\$ 14,540,936	\$ 4,431,474
Investments	<u>-</u>	<u>455,941</u>	<u>455,941</u>	<u>11,972,084</u>
Total assets	<u>\$ 10,181,582</u>	<u>\$ 4,815,295</u>	<u>\$ 14,996,877</u>	<u>\$ 16,403,558</u>
LIABILITIES				
Due to other governmental units	\$ 10,181,582	\$ -	\$ 10,181,582	\$ 12,143,309
School activity funds payable	<u>-</u>	<u>4,815,295</u>	<u>4,815,295</u>	<u>4,260,249</u>
Total liabilities	<u>\$ 10,181,582</u>	<u>\$ 4,815,295</u>	<u>\$ 14,996,877</u>	<u>\$ 16,403,558</u>

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana  
Agency Funds

Combining Statement of Changes in Assets and Liabilities  
For the Year Ended June 30, 2016

	<u>Balance July 1, 2015</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2016</u>
<u>SALES TAX FUND</u>				
ASSETS				
Cash and interest-bearing deposits	\$ 872,348	\$274,176,931	\$264,867,697	\$ 10,181,582
Investments	<u>14,213,167</u>	<u>-</u>	<u>14,213,167</u>	<u>-</u>
TOTAL ASSETS	<u>\$15,085,515</u>	<u>\$274,176,931</u>	<u>\$279,080,864</u>	<u>\$ 10,181,582</u>
LIABILITIES				
Due to other governmental units	<u>\$15,085,515</u>	<u>\$259,963,764</u>	<u>\$264,867,697</u>	<u>\$ 10,181,582</u>
 <u>SCHOOL ACTIVITY FUNDS</u>				
ASSETS				
Cash and interest-bearing deposits	\$ 3,936,853	\$ 10,766,400	\$ 10,343,899	\$ 4,359,354
Investments	<u>632,821</u>	<u>-</u>	<u>176,880</u>	<u>455,941</u>
TOTAL ASSETS	<u>\$ 4,569,674</u>	<u>\$ 10,766,400</u>	<u>\$ 10,520,779</u>	<u>\$ 4,815,295</u>
LIABILITIES				
School activity funds payable	<u>\$ 4,569,674</u>	<u>\$ 10,766,400</u>	<u>\$ 10,520,779</u>	<u>\$ 4,815,295</u>
 <u>TOTALS - ALL AGENCY FUNDS</u>				
ASSETS				
Cash and interest-bearing deposits	\$ 4,809,201	\$284,943,331	\$275,211,596	\$ 14,540,936
Investments	<u>14,845,988</u>	<u>-</u>	<u>14,390,047</u>	<u>455,941</u>
TOTAL ASSETS	<u>\$19,655,189</u>	<u>\$284,943,331</u>	<u>\$289,601,643</u>	<u>\$ 14,996,877</u>
LIABILITIES				
Due to other governmental units	\$15,085,515	\$259,963,764	\$264,867,697	\$ 10,181,582
School activity funds payable	<u>4,569,674</u>	<u>10,766,400</u>	<u>10,520,779</u>	<u>4,815,295</u>
TOTAL LIABILITIES	<u>\$19,655,189</u>	<u>\$270,730,164</u>	<u>\$275,388,476</u>	<u>\$ 14,996,877</u>

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana  
Sales Tax Agency Fund

Comparative Schedule of Cash Receipts and Disbursements  
For the Years Ended June 30, 2016 and 2015

	2016	2015
RECEIPTS		
Sales taxes	\$ 256,781,762	\$ 252,609,076
Hotel/motel tax	3,143,505	3,446,214
Interest on investments	38,497	22,605
Total receipts	259,963,764	256,077,895
DISBURSEMENTS		
Collection costs:		
Salaries	881,663	584,036
Employer's contribution to retirement expense	235,154	169,675
Payroll taxes	-	7,294
Equipment purchases	1,107	-
Group insurance	101,920	59,999
Office supplies and equipment	12,717	4,884
Bank service charges	21,032	20,477
Dues and publications	200	2,240
Printing	18,169	35,390
Postage	19,211	9,279
Repairs	14,613	9,459
Telephone	1,333	1,041
Computer services	10,977	5,847
Legal and professional fees	873,498	820,040
Travel	5,076	9,266
Office space and utilities	29,748	30,147
Other	33,768	20,412
	2,260,186	1,789,486
Tax proceeds distributed to taxing authorities, net of collection costs	262,607,511	251,346,203
Total disbursements	264,867,697	253,135,689
Increase (decrease) in cash and investments	(4,903,933)	2,942,206
CASH AND INVESTMENTS BALANCE, BEGINNING	15,085,515	12,143,309
CASH AND INVESTMENTS BALANCE, ENDING	\$ 10,181,582	\$ 15,085,515



LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana  
School Activity Fund

Schedule of Changes in Deposits Due Others  
For the Year Ended June 30, 2016

Schools	Balance July 1, 2015	Additions	Deductions	Balance June 30, 2016
Acadian Middle	\$ 28,403	\$ 59,865	\$ 58,785	\$ 29,483
Acadiana High	279,217	1,387,359	1,325,101	341,475
Alleman Middle	157,857	398,423	411,078	145,202
Boucher Elementary	19,570	60,130	38,910	40,790
Breaux, Paul Middle	91,690	152,475	131,895	112,270
Broadmoor Elementary	174,362	149,204	177,160	146,406
Broussard Middle	110,663	188,676	192,845	106,494
Burke Elementary	57,597	139,777	137,161	60,213
Carencro Heights Elementary	24,316	55,808	53,190	26,934
Carencro Middle	62,004	82,939	88,006	56,937
Carencro High	169,037	642,193	559,017	252,213
Comeaux High	387,431	1,266,544	1,235,706	418,269
K. Drexel Elementary	69,129	181,684	169,277	81,536
Duson Elementary	32,567	32,323	34,669	30,221
Evangeline Elementary	46,842	84,362	102,123	29,081
Ernest Gallet Elementary	134,193	342,041	355,234	121,000
J. W. Faulk Elementary	21,219	24,991	22,428	23,782
J.W. James Elementary	189,826	395,852	378,695	206,983
Judice Middle	99,841	146,994	154,994	91,841
L. Leo Judice Elementary	34,173	103,569	107,098	30,644
Lafayette Middle	36,000	78,255	90,017	24,238
Lafayette High	553,228	1,738,161	1,718,315	573,074
G. T. Lindon	106,085	173,134	168,841	110,378
Live Oak	33,640	103,640	92,752	44,528
Edgar Martin Middle	221,717	292,115	287,848	225,984
Milton Elementary	203,595	318,301	307,124	214,772
S. J. Montgomery Elementary	42,019	67,424	68,259	41,184
Moss Preperatory	30,385	18,178	19,426	29,137
Myrtle Place Elementary	36,955	60,277	60,961	36,271
Northside High	95,076	313,980	266,962	142,094
Ossun Elementary	64,613	71,608	82,578	53,643
Plantation Elementary	49,947	157,987	164,531	43,403
Prairie Elementary	124,758	301,170	305,111	120,817
Ridge Elementary	117,958	113,839	123,498	108,299
Scott Middle	68,402	129,926	123,115	75,213
Truman Elementary	38,612	87,287	80,918	44,981
Westside Elementary	9,312	59,871	56,711	12,472
Woodvale Elementary	68,122	135,063	113,622	89,563
Youngsville Middle	197,712	164,107	178,687	183,132
Lafayette Parish Career Center Adult Education	10,877 21,074	44,162 13,973	44,241 7,535	10,798 27,512
Thibodeaux Career and Technical High School	234,844	342,571	341,591	235,824
Early College Academy	14,806	86,162	84,764	16,204
TOTAL BALANCES	<u>\$ 4,569,674</u>	<u>\$ 10,766,400</u>	<u>\$ 10,520,779</u>	<u>\$ 4,815,295</u>

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Private Purpose Trust Funds  
Statement of Fiduciary Net Position  
June 30, 2016  
With Comparative Totals For June 30, 2015

	Afro-American Education Fund	Student Loan Fund	Kleban Trust Fund	Jowella Ardoin Trust Fund	Totals	
					2016	2015
ASSETS						
Investments	<u>\$10,986</u>	<u>\$ 17,808</u>	<u>\$ 1,934</u>	<u>\$ 2,672</u>	<u>\$ 33,400</u>	<u>\$ 33,405</u>
NET POSITION						
Net position:						
Restricted for specific purposes	<u>\$10,986</u>	<u>\$ 17,808</u>	<u>\$ 1,934</u>	<u>\$ 2,672</u>	<u>\$ 33,400</u>	<u>\$ 33,405</u>

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Private Purpose Trust Funds  
Combining Statement of Changes in Fiduciary Net Position  
For the Year Ended June 30, 2016  
With Comparative Totals For June 30, 2015

	<u>Afro-American Education Fund</u>	<u>Student Loan Fund</u>	<u>Kleban Trust Fund</u>	<u>Jowella Ardoin Trust Fund</u>	<u>Totals</u>	
					2016	2015
<b>ADDITIONS</b>						
Parish sources -						
Interest	\$ 26	\$ 42	\$ 5	\$ 7	\$ 80	\$ 9
<b>DEDUCTIONS</b>						
Special programs	<u>-</u>	<u>-</u>	<u>85</u>	<u>-</u>	<u>85</u>	<u>-</u>
Change in net position	26	42	(80)	7	(5)	9
NET POSITION, BEGINNING	<u>10,960</u>	<u>17,766</u>	<u>2,014</u>	<u>2,665</u>	<u>33,405</u>	<u>33,396</u>
NET POSITION, ENDING	<u>\$10,986</u>	<u>\$17,808</u>	<u>\$1,934</u>	<u>\$ 2,672</u>	<u>\$33,400</u>	<u>\$33,405</u>



# Statistical Section

# STATISTICAL SECTION

## (Unaudited)

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

### Contents

	<u>Page</u>
<b>Financial Trends</b>	
These schedules contain trend information to help the reader understand how the School System's financial performance and well-being have changed over time.	118-131
<b>Revenue Capacity</b>	
These schedules contain information to help the reader assess the School System's most significant local revenue source; sales and property tax.	132-139
<b>Debt Capacity</b>	
These schedules present information to help the reader assess the affordability of the School System's current levels of outstanding debt and the School System's ability to issue additional debt in the future.	140-148
<b>Demographic and Economic Information</b>	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the School System's financial activities take place.	149-155
<b>Operating Information</b>	
These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and activities it performs.	156

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

**LAFAYETTE PARISH SCHOOL SYSTEM**  
Lafayette, Louisiana

Table I

**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**  
(accrual basis of accounting)  
(Unaudited)

<b>Fiscal Year Ended June 30,</b>	<b>Net Investment in Capital Assets</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total Net Position</b>
2016	\$84,360,597	\$52,067,565	\$(500,585,432)	\$ (364,157,270)
2015	81,239,415	51,200,103	(519,562,129)	(387,122,611)
2014	72,542,778	45,554,833	(121,591,671)	(3,494,060)
2013	66,406,647	43,483,081	(93,830,788)	16,058,940
2012	63,328,772	29,110,780	(63,402,817)	29,036,735
2011	52,462,618	40,261,358	(40,770,880)	51,953,096
2010	56,726,851	25,616,753	(31,536,381)	50,807,223
2009	50,707,554	23,741,804	5,585,466	80,034,824
2008	41,654,190	21,433,758	28,162,963	91,250,911
2007	36,794,303	23,028,097	34,094,256	93,916,656

Source: CAFR - Statement of Net Position



**LAFAYETTE**  
PARISH SCHOOL SYSTEM  
Strength. Tradition. Excellence.

# LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

## CHANGE IN NET POSITION LAST TEN FISCAL YEARS

(accrual basis of accounting)

(Unaudited)

	<b>Fiscal Year Ended June 30</b>			
	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
<b>Expenses:</b>				
<b>Governmental Activities -</b>				
<b>Instruction:</b>				
Regular programs	\$117,225,875	\$122,823,702	\$128,490,562	\$124,977,732
Special education programs	35,814,566	37,674,104	42,117,476	41,195,745
Vocational education programs	5,075,955	5,864,632	6,708,994	7,411,421
Other instructional programs	9,322,538	10,086,985	11,853,945	13,373,333
Special programs	20,589,321	22,520,079	23,151,671	22,959,626
Adult and continuing education programs	945,008	950,198	747,061	761,422
<b>Support services:</b>				
Pupil support services	23,886,673	25,614,279	30,567,860	30,630,695
Instructional staff support services	15,764,043	17,108,783	20,292,857	16,815,106
General administration	6,034,947	5,913,184	5,359,868	4,917,689
School administration	16,633,384	16,379,364	19,252,009	17,791,127
Business services	3,223,774	3,157,079	3,720,257	3,481,939
Plant services	20,853,396	20,276,695	24,584,661	22,239,565
Student transportation services	21,423,856	20,180,768	21,942,577	22,145,672
Central services	5,719,901	4,423,362	7,496,487	4,977,639
<b>Non-Instructional:</b>				
Food services	14,691,619	14,774,687	16,069,550	16,350,976
Community service programs	72,719	89,276	93,283	94,824
<b>Interest on long-term debt</b>	2,358,321	2,552,505	2,927,043	2,685,781
<b>Total governmental activities</b>	319,635,896	330,389,682	365,376,161	352,810,292
<b>Program Revenues:</b>				
<b>Governmental Activities -</b>				
Charges for services:				
Instruction	154,163	146,520	142,713	123,041
Food services	1,298,945	1,767,135	1,753,018	1,931,072
Operating grants and contributions	39,153,834	37,933,608	39,777,557	42,144,424
Capital grants and contributions	-	-	-	-
<b>Total governmental activities</b>	40,606,942	39,847,263	41,673,288	44,198,537
<b>Net (expenses)/Revenues</b>				
<b>Total governmental activities</b>	\$(279,028,954)	\$(290,542,419)	\$(323,702,873)	\$(308,611,755)

Source: CAFR - Statement of Activities



Table II

<b>Fiscal Year Ended June 30</b>					
<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
\$126,281,194	\$128,107,917	\$130,207,551	\$122,825,821	\$117,802,740	\$97,251,856
42,573,523	49,689,480	52,586,363	47,035,508	44,158,883	36,065,136
7,829,710	8,685,023	8,006,242	7,512,274	5,686,840	5,048,348
13,066,495	10,081,674	10,817,755	12,127,666	11,250,849	8,817,829
23,365,066	18,334,304	19,362,732	16,912,074	15,860,097	12,769,460
758,690	748,239	838,716	721,883	737,680	631,244
29,860,969	22,543,715	23,700,812	22,572,800	16,815,226	12,544,754
17,465,679	14,242,723	14,861,375	15,017,693	14,347,655	12,981,312
5,390,140	5,278,999	4,608,214	4,618,150	4,986,174	4,196,726
17,526,186	16,335,523	16,490,178	16,163,625	14,163,860	11,663,770
3,509,825	3,142,286	3,180,252	3,298,857	2,589,169	1,889,593
25,286,900	22,490,845	23,783,112	24,663,273	21,547,077	18,015,914
21,291,276	22,025,046	21,700,131	23,373,426	24,898,337	19,622,065
4,962,322	3,009,448	3,063,000	2,486,079	2,187,363	3,282,410
16,554,186	15,669,012	15,218,484	14,852,515	14,318,229	11,716,004
81,988	69,197	27,440	59,558	16,935	28,393
2,493,536	2,758,904	3,021,714	3,317,979	3,433,111	4,005,882
<u>358,297,685</u>	<u>343,212,335</u>	<u>351,474,071</u>	<u>337,559,181</u>	<u>314,800,225</u>	<u>260,530,696</u>
126,391	267,920	408,030	548,285	519,315	459,691
2,155,634	2,193,952	2,103,053	2,106,029	1,909,835	1,691,404
45,250,322	53,897,919	57,462,814	47,861,519	45,196,073	40,141,400
-	-	-	-	-	-
<u>47,532,347</u>	<u>56,359,791</u>	<u>59,973,897</u>	<u>50,515,833</u>	<u>47,625,223</u>	<u>42,292,495</u>
<u><u>\$(310,765,338)</u></u>	<u><u>\$(286,852,544)</u></u>	<u><u>\$(291,500,174)</u></u>	<u><u>\$(287,043,348)</u></u>	<u><u>\$(267,175,002)</u></u>	<u><u>\$(218,238,201)</u></u>

**LAFAYETTE PARISH SCHOOL SYSTEM**

Lafayette, Louisiana

GENERAL REVENUES AND TOTAL CHANGE IN NET POSITION,  
LAST TEN YEARS

(accrual basis of accounting)

(Unaudited)

	<b>Fiscal Year Ended June 30</b>			
	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
<b>Total government net expense</b>	\$(279,028,954)	\$(290,542,419)	\$(323,702,873)	\$(308,611,755)
<b>General revenues and other changes in net assets:</b>				
Governmental activities -				
Taxes:				
Property taxes levied for general purposes	69,171,189	65,178,336	62,520,455	59,051,613
Property taxes levied debt service	-	49	-	-
Sales and use taxes levied for general purposes	103,854,345	113,142,520	111,136,036	106,083,908
Sales and use taxes levied for debt service	7,494,138	7,463,620	7,481,163	7,480,979
State revenue sharing	2,040,885	2,090,260	2,075,308	2,059,177
Unrestricted grants and contributions:				
State source -Minimum Foundation Program	114,422,936	113,409,060	116,338,442	116,989,606
State Source-salary increase	-	-	-	-
State Source-PIPS	-	-	-	-
Earnings on investments	1,141,802	1,180,980	1,071,382	1,075,343
Miscellaneous	3,869,000	3,112,832	4,058,984	2,893,334
Total primary government	<u>301,994,295</u>	<u>305,577,657</u>	<u>304,681,770</u>	<u>295,633,960</u>
<b>Change in Net Position</b>	<u>\$22,965,341</u>	<u>\$15,035,238</u>	<u>\$(19,021,103)</u>	<u>\$(12,977,795)</u>

Source: CAFR - Statement of Activities

Table III

<b>Fiscal Year Ended June 30</b>					
<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
\$(310,765,338)	\$(286,852,544)	\$(291,473,174)	\$(287,043,348)	\$(267,175,002)	\$(218,238,201)
54,732,483	53,804,478	52,366,823	49,687,150	38,730,995	35,979,503
-	-	1,405	930	222,867	560,038
98,896,194	90,621,113	83,236,815	91,974,660	92,508,693	87,050,591
7,482,679	7,475,186	7,509,511	8,446,740	9,436,980	9,427,729
2,042,360	1,973,778	1,976,157	2,049,501	1,948,706	1,836,158
120,609,055	115,196,155	113,501,092	118,914,906	114,490,908	93,135,932
-	-	-	-	-	-
278,514	309,709	327,413	375,237	438,520	489,012
1,562,585	1,370,227	1,208,420	1,416,624	3,017,623	4,127,281
2,245,107	1,659,283	2,117,937	2,961,513	3,713,965	2,896,228
<u>287,848,977</u>	<u>272,409,929</u>	<u>262,245,573</u>	<u>275,827,261</u>	<u>264,509,257</u>	<u>235,502,472</u>
<u>\$(22,916,361)</u>	<u>\$(14,442,615)</u>	<u>\$(29,227,601)</u>	<u>\$(11,216,087)</u>	<u>\$(2,665,745)</u>	<u>\$17,264,271</u>

LAFAYETTE PARISH SCHOOL SYSTEM

Lafayette, Louisiana

FUND BALANCES OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

(Unaudited)

	Fiscal Year Ended June 30			
	(1) 2016	(1) 2015	(1) 2014	(1) 2013
<b>General Fund:</b>				
<b>Pre GASB 54 -</b>				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-
<b>Post GASB 54 -</b>				
Nonspendable	1,548,934	1,786,665	1,571,507	1,755,989
Committed	71,808,771	69,496,093	70,409,144	68,513,445
Assigned	6,071,839	2,522,802	1,229,493	1,083,017
Unassigned	9,493,230	12,420,939	10,700,647	5,032,633
<b>Total General Fund</b>	<u>\$ 88,922,774</u>	<u>\$ 86,226,499</u>	<u>\$ 83,910,791</u>	<u>\$ 76,385,084</u>
 <b>All Other Governmental Funds:</b>				
<b>Pre GASB 54 -</b>				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved, Reported in:				
Special revenue funds	-	-	-	-
Capital projects fund	-	-	-	-
<b>Post GASB 54 -</b>				
Nonspendable	1,317,184	1,512,760	1,413,785	1,364,095
Restricted	52,637,397	51,860,826	46,302,477	44,267,604
Committed	2,524,244	4,885,023	20,290,766	19,418,296
Assigned	31,589,349	35,907,033	34,916,542	44,965,047
Unassigned	1,107,650	(7,356)	(26,594)	(12,734)
<b>Total all other governmental funds</b>	<u>\$ 89,175,824</u>	<u>\$ 94,158,286</u>	<u>\$ 102,896,976</u>	<u>\$ 110,002,308</u>

Note (1): The school system began to report new fund balance classifications when it implemented GASB 54 in 2011.

We did not restate amounts from previous years due to inability to reclassify prior years data in the new GASB 54 format.

Note (2): The information presented in the CAFR was prior to implementation of GASB 54.

Source: CAFR - Governmental Funds Balance Sheet

TABLE IV

<b>Fiscal Year Ended June 30</b>					
(1) <b>2012</b>	(1) <b>2011</b>	(2) <b>2010</b>	(2) <b>2009</b>	(2) <b>2008</b>	(2) <b>2007</b>
\$ -	\$ -	\$ 3,307,963	\$ 4,796,291	\$ 4,712,407	\$ 6,055,195
-	-	57,485,301	54,511,448	39,299,621	16,824,932
1,758,040	1,594,870	-	-	-	-
46,146,857	41,670,583	-	-	-	-
1,116,880	1,167,536	-	-	-	-
20,405,422	19,839,458	-	-	-	-
<u>\$ 69,427,199</u>	<u>\$ 64,272,447</u>	<u>\$ 60,793,264</u>	<u>\$ 59,307,739</u>	<u>\$ 44,012,028</u>	<u>\$ 22,880,127</u>
\$ -	\$ -	\$ 27,913,459	\$ 25,828,980	\$ 26,020,033	\$ 27,122,489
-	-	1,696,893	1,754,948	2,789,126	3,312,522
-	-	23,370,943	18,064,574	16,248,897	8,569,145
1,183,092	1,229,995	-	-	-	-
29,654,335	25,994,811	-	-	-	-
2,150,665	6,007,340	-	-	-	-
38,255,193	33,045,329	-	-	-	-
-	667,247	-	-	-	-
<u>\$ 71,243,285</u>	<u>\$ 66,944,722</u>	<u>\$ 52,981,295</u>	<u>\$ 45,648,502</u>	<u>\$ 45,058,056</u>	<u>\$ 39,004,156</u>

**LAFAYETTE PARISH SCHOOL SYSTEM**

Lafayette, Louisiana

**GOVERNMENTAL FUNDS REVENUES,  
LAST TEN FISCAL YEARS  
(Unaudited)**

	<b>Fiscal Year Ended June 30</b>			
	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
<b>Parish sources:</b>				
Ad valorem Taxes	\$ 69,171,189	\$ 65,178,385	\$ 62,520,455	\$ 59,051,613
Sales Taxes	111,348,483	120,606,140	118,617,199	113,564,887
Other	5,194,377	6,207,467	5,816,855	6,022,790
<b>Total parish sources</b>	<b>185,714,049</b>	<b>191,991,992</b>	<b>186,954,509</b>	<b>178,639,290</b>
<b>State sources</b>	<b>119,559,013</b>	<b>118,537,501</b>	<b>124,224,716</b>	<b>120,957,454</b>
<b>Federal sources</b>	<b>37,328,175</b>	<b>34,895,427</b>	<b>35,175,833</b>	<b>40,235,753</b>
<b>Total revenue</b>	<b>\$342,601,237</b>	<b>\$345,424,920</b>	<b>\$346,355,058</b>	<b>\$339,832,497</b>

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

TABLE V

<b>Fiscal Year Ended June 30</b>					
<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
\$ 54,732,483	\$ 53,804,478	\$ 52,368,228	\$ 49,688,080	\$ 38,953,862	\$ 36,539,541
106,378,873	98,096,299	90,746,326	100,421,400	101,570,086	96,013,822
6,089,417	5,491,032	5,864,940	7,032,951	9,510,738	8,843,725
167,200,773	157,391,809	148,979,494	157,142,431	150,034,686	141,397,088
124,625,937	119,740,234	120,700,970	129,592,555	125,394,875	101,699,213
43,554,614	51,637,677	52,566,006	39,608,108	36,679,332	33,903,289
<b>\$335,381,324</b>	<b>\$328,769,720</b>	<b>\$322,246,470</b>	<b>\$326,343,094</b>	<b>\$312,108,893</b>	<b>\$276,999,590</b>

**LAFAYETTE PARISH SCHOOL SYSTEM**

Lafayette, Louisiana

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

	<b>Fiscal Year Ended June 30</b>			
	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
<b>Expenditures:</b>				
Instruction -				
Regular programs	\$117,363,474	\$117,890,663	\$109,677,828	\$106,290,550
Special education programs	36,192,783	36,126,166	36,317,586	35,298,601
Vocational education programs	5,067,296	5,687,883	5,881,645	6,605,106
Other instructional programs	9,500,052	10,063,201	10,569,485	11,648,687
Special programs	21,499,116	22,112,638	20,541,014	20,753,991
Adult and continuing education programs	642,746	617,592	668,421	680,652
Support services -				
Pupil support services	25,181,461	25,469,280	27,124,720	27,389,647
Instructional staff support services	16,496,832	16,893,606	18,051,634	14,832,404
General administration	5,882,073	5,524,146	4,807,963	4,325,769
School administration	17,151,852	16,097,024	16,928,040	15,411,435
Business services	3,159,053	3,074,470	3,107,883	3,019,008
Operation and maintenance of plant services	21,221,453	23,008,413	24,153,452	22,439,605
Student transportation services	28,112,849	19,483,841	19,876,094	20,103,657
Central services	5,861,053	4,405,692	6,993,591	4,498,065
Non-instructional services -				
Food services	14,871,873	14,593,370	14,955,218	15,069,305
Community service programs	80,978	65,978	60,978	60,978
Facilities acquisition and construction	15,526,130	19,715,245	15,201,601	9,080,084
Debt service:				
Principal retirement	8,456,129	8,208,259	7,882,599	6,610,181
Interest and fiscal charges	2,620,221	2,810,435	3,134,931	2,531,186
<b>Total expenditures</b>	<b>\$354,887,424</b>	<b>\$351,847,902</b>	<b>\$345,934,683</b>	<b>\$326,648,911</b>
Debt service as a percentage of non-capital expenditures	3.26%	3.32%	3.33%	2.88%

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



TABLE VI

<b>Fiscal Year Ended June 30</b>					
<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
\$106,834,069	\$112,207,741	\$111,170,381	\$105,867,774	\$102,749,973	\$96,402,207
36,533,710	43,499,584	46,197,344	40,421,293	38,196,663	35,748,919
6,967,224	7,863,803	7,034,855	6,519,597	5,134,567	4,981,210
11,326,772	8,775,450	9,448,755	10,561,724	10,382,637	8,691,800
20,645,630	16,475,528	17,464,129	14,946,913	14,182,884	12,467,611
646,291	645,946	733,874	630,524	673,954	616,175
26,324,387	19,972,935	21,060,935	19,960,021	15,044,494	12,375,966
15,252,817	12,295,084	12,767,792	12,855,259	12,857,227	12,752,481
4,703,121	4,632,612	3,996,893	4,184,311	4,608,079	4,120,240
15,128,799	14,212,612	14,305,641	13,950,415	12,302,648	11,582,681
3,037,238	2,735,588	2,769,318	2,890,931	2,257,002	1,877,903
21,584,418	21,317,016	22,201,429	23,024,936	19,607,647	17,777,945
19,257,511	20,115,767	19,790,045	21,394,354	20,999,323	19,535,720
4,537,979	2,707,020	2,753,464	2,214,163	1,952,670	3,227,100
15,249,712	14,495,527	14,085,809	13,711,524	12,741,791	11,456,726
55,978	50,978	8,840	40,652	16,317	27,847
9,883,590	9,596,922	7,332,971	6,642,202	7,527,114	2,677,496
6,444,920	6,930,931	7,043,416	7,834,828	8,119,680	8,020,910
2,594,990	2,858,066	3,370,631	2,946,320	4,663,733	4,100,564
<u>\$327,009,156</u>	<u>\$321,389,110</u>	<u>\$323,536,522</u>	<u>\$310,597,741</u>	<u>\$294,018,403</u>	<u>\$268,441,501</u>
2.85%	3.14%	3.29%	3.55%	4.46%	4.56%

**LAFAYETTE PARISH SCHOOL SYSTEM**

Lafayette, Louisiana

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

	<b>Fiscal Year Ended June 30</b>			
	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
<b>Excess of revenues over (under) expenditures</b>	\$ (12,286,187)	\$ (6,422,982)	\$ 420,375	\$13,183,586
<b>Other Financing Sources (Uses):</b>				
Long-term debt issued	10,000,000	-	-	30,000,000
Premium on issuance of debt	-	-	-	2,533,322
Transfer to Escrow Agent	-	-	-	-
Proceeds from capital lease	-	-	-	-
Transfer to external agency (SMILE)	-	-	-	-
Appropriation to charter schools	-	-	-	-
Transfers in	13,502,225	13,035,958	11,072,977	20,415,684
Transfers out	(13,502,225)	(13,035,958)	(11,072,977)	(20,415,684)
<b>Total other financing sources (uses)</b>	<u>10,000,000</u>	<u>-</u>	<u>-</u>	<u>32,533,322</u>
<b>Net change in fund balances</b>	<u>\$ (2,286,187)</u>	<u>\$ (6,422,982)</u>	<u>\$420,375</u>	<u>\$45,716,908</u>

Source: CAFR Statement of Revenues, Expenditures and Changes in Fund Balances  
Annual Financial Report (AFR)

Note: Appropriations to charter schools have continued since 2012; however, these transfers are reported within  
Regular Programs as an expenditure. 2013 = \$433,267, 2014 = \$742,663, 2015 = \$9,439,740, 2016 = \$10,804,653

Table VII

<b>Fiscal Year Ended June 30</b>					
<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
\$ 8,372,168	\$ 7,380,610	\$ (1,290,052)	\$15,745,353	\$18,090,490	\$8,558,089
1,460,775	13,402,000	18,150,000	-	53,745,000	-
-	-	108,370	-	3,219,112	-
-	(3,340,000)	(8,150,000)	-	(53,251,052)	-
-	-	-	140,804	110,139	620,529
-	-	-	-	-	-
(379,628)	-	-	-	-	-
8,855,731	8,518,326	5,976,069	7,744,099	4,628,846	6,182,336
(8,855,731)	(8,518,326)	(5,976,069)	(7,744,099)	(4,628,846)	(6,188,886)
1,081,147	10,062,000	10,108,370	140,804	3,823,199	613,979
<u>\$ 9,453,315</u>	<u>\$17,442,610</u>	<u>\$8,818,318</u>	<u>\$15,886,157</u>	<u>\$21,913,689</u>	<u>\$9,172,068</u>

**LAFAYETTE PARISH SCHOOL SYSTEM**

Lafayette, Louisiana

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

ASSESSMENT YEAR	RESIDENTIAL COMMERCIAL LAND	RESIDENTIAL PROPERTY	COMMERCIAL PROPERTY	PUBLIC SERVICE
2006	\$192,974,126	\$550,646,588	\$567,654,432	\$63,264,000
2007	206,164,889	579,485,586	619,717,715	62,782,680
2008	276,115,115	789,039,606	703,474,411	65,230,500
2009	280,285,202	822,113,500	749,585,243	65,366,660
2010	281,458,319	842,527,004	783,298,584	65,389,240
2011	285,757,222	863,409,152	776,886,861	66,165,640
2012	296,873,911	296,873,911	859,019,188	71,009,780
2013	306,613,968	927,185,878	918,824,808	76,694,460
2014	316,021,291	962,776,410	961,148,598	79,572,650
2015	332,366,816	1,001,800,150	1,032,639,271	78,653,750

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

NOTE: The following are the assessment rates:

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

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

Table VIII

<u>AGRICULTURE</u>	<u>TOTAL ASSESSED VALUE</u>	<u>LESS EXEMPT PROPERTY</u>	<u>TOTAL TAXABLE VALUE</u>	<u>ESTIMATED ACTUAL VALUE</u>	<u>TOTAL DIRECT TAX RATE</u>
\$2,509,305	\$1,377,048,451	\$301,960,704	\$1,075,087,747	\$9,671,383,822	98.54
2,485,637	1,470,636,507	311,232,977	1,159,403,530	10,081,193,933	98.96
2,489,091	1,836,348,723	333,918,537	1,502,430,186	12,736,135,507	98.38
2,455,171	1,919,805,776	339,485,535	1,580,320,241	13,305,595,350	98.72
2,442,892	1,975,116,039	345,680,685	1,629,435,354	13,677,849,363	98.32
2,416,669	1,994,635,544	350,895,141	1,643,740,403	13,817,045,663	98.46
2,191,128	2,123,625,080	355,651,998	1,767,973,082	14,680,985,463	96.91
2,155,106	2,231,474,220	358,487,313	1,872,986,907	15,394,428,647	96.32
2,086,390	2,321,605,339	363,430,493	1,958,174,846	16,007,243,530	98.98
2,034,087	2,447,494,074	365,591,179	2,081,902,895	16,906,938,503	98.15

**Lafayette Parish School System**  
Lafayette, Louisiana

Table IX

**GROSS SALES TAX REVENUE**  
**LAST TEN FISCAL YEARS**  
(Unaudited)

FISCAL YEAR	DEBT AND GENERAL 1% 1965	DEDICATED SALES TAX 0.5% 1988	TEACHER SALARIES 0.5% 2002	TOTAL SYSTEM SALES TAX
6/30/2007	\$ 50,920,159	\$ 22,578,778	\$ 22,514,885	\$ 96,013,822
6/30/2008	54,111,699	23,694,784	23,763,603	101,570,086
6/30/2009	53,603,180	23,424,788	23,393,432	100,421,400
6/30/2010	48,228,448	21,313,003	21,204,875	90,746,326
6/30/2011	52,363,616	22,870,026	22,848,561	98,082,203
6/30/2012	56,770,607	24,804,194	24,804,077	106,378,878
6/30/2013	60,856,901	26,338,055	26,337,848	113,532,804
6/30/2014	63,633,810	27,491,693	27,491,693	118,617,196
6/30/2015	65,027,300	27,806,568	27,806,568	120,640,436
6/30/2016	60,505,063	25,448,879	25,394,541	111,348,483
<b>Total</b>	<b>\$566,020,783</b>	<b>\$245,770,768</b>	<b>\$245,560,083</b>	<b>\$1,057,351,634</b>

Source: Lafayette Parish School System Sales Tax Department



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**LAFAYETTE PARISH SCHOOL SYSTEM**

Lafayette, Louisiana

**DIRECT AND OVERLAPPING PROPERTY TAX RATES**

(Per \$1,000 of Assessed Value)

**LAST TEN FISCAL YEARS OF COLLECTION**

(Unaudited)

<b><u>Lafayette Consolidated Government</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>	<b><u>2012</u></b>
Parish Tax	3.05	3.05	3.05	3.05
Parish Tax (City) (Exempted Municipalities)	1.52	1.52	1.52	1.52
Airport Regional Parishwide	1.71	1.71	1.71	1.71
Courthouse and Jail Maintenance	2.34	2.34	2.34	2.34
Roads and Bridges	4.17	4.17	4.17	4.17
Health Unit	0.80	1.61	n/a	0.94
Juvenile Detention & Rehab	1.17	1.17	1.17	1.17
Drainage Maintenance	3.34	3.34	3.34	3.34
Teche-Vermillion Fresh Water	1.50	1.50	1.45	1.45
Detention Correctional Facility	2.06	2.06	2.06	2.06
Public Improvement Bonds (B & I)	2.75	3.00	3.00	3.00
Mosquito Abatement & Control	1.50	1.50	0.50	1.50
Law Enforcement District	16.79	16.79	16.79	16.79
Assessment District	1.56	1.56	1.56	1.56
Lafayette Economic Development Authority	1.82	1.82	1.82	1.82
Lafayette Parish Bayou Vermilion (B & I)	n/a	0.10	0.10	0.10
Lafayette Parish Bayou Vermilion Maintenance	0.75	0.75	0.75	0.71
Library 1997-2006	n/a	n/a	n/a	n/a
Library 1999-2008	n/a	n/a	n/a	n/a
Library 2003-2012	n/a	n/a	n/a	2.00
Library 2007-2016	2.91	2.91	2.91	2.91
Library 2009-2018	1.61	1.61	1.61	1.61
Library 2013-2022	2.00	2.00	2.00	n/a
Downtown Dev Com Sub Dist	11.24	10.91	10.91	9.60
<b>Total Overlapping Rate</b>	<b><u>64.59</u></b>	<b><u>65.42</u></b>	<b><u>62.76</u></b>	<b><u>63.35</u></b>
<b><u>Lafayette Parish School System</u></b>				
School Tax (Constitutional)	4.59	4.59	4.59	4.59
School District #1 (B & I)	n/a	n/a	n/a	n/a
Special School Tax	7.27	7.27	7.27	7.27
Special School Improvement Maintenance Operations	5.00	5.00	5.00	5.00
School - 1985 Operation	16.70	16.70	16.70	16.70
<b>Total Direct Rate</b>	<b><u>33.56</u></b>	<b><u>33.56</u></b>	<b><u>33.56</u></b>	<b><u>33.56</u></b>
<b>Total Direct and Overlapping</b>	<b><u>98.15</u></b>	<b><u>98.98</u></b>	<b><u>96.32</u></b>	<b><u>96.91</u></b>

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



Table X

<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
3.05	3.05	3.05	3.05	3.05	3.05
1.52	1.52	1.52	1.52	1.52	1.52
1.71	1.71	1.71	1.71	1.71	1.71
2.34	2.34	2.34	2.34	2.25	2.25
4.17	4.17	4.17	4.17	4.17	4.01
0.99	0.99	0.99	0.99	0.99	0.99
1.17	1.17	1.17	1.13	1.13	1.13
3.34	3.34	3.34	3.34	3.34	3.34
1.50	1.26	1.26	1.26	1.48	1.00
2.06	2.06	2.06	2.06	1.98	1.98
3.00	3.00	3.40	3.50	3.50	3.50
1.50	1.50	1.50	1.50	1.50	1.50
16.79	16.79	16.79	16.79	16.79	16.79
1.56	1.56	1.56	1.56	1.56	1.56
1.92	1.92	1.92	1.58	1.92	1.92
0.10	0.20	0.20	0.20	0.20	0.20
0.75	0.75	0.75	0.75	0.75	0.75
n/a	n/a	n/a	n/a	2.91	2.80
n/a	n/a	n/a	1.55	1.55	1.55
2.00	2.00	2.00	2.00	2.00	2.00
2.91	2.91	2.91	2.91	n/a	n/a
1.61	1.61	1.61	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
10.91	10.91	10.91	10.91	10.91	10.91
<u>64.90</u>	<u>64.76</u>	<u>65.16</u>	<u>64.82</u>	<u>65.21</u>	<u>64.46</u>
4.59	4.59	4.59	4.59	4.59	4.59
n/a	n/a	n/a	n/a	0.19	0.52
7.27	7.27	7.27	7.27	7.27	7.27
5.00	5.00	5.00	5.00	5.00	5.00
16.70	16.70	16.70	16.70	16.70	16.70
<u>33.56</u>	<u>33.56</u>	<u>33.56</u>	<u>33.56</u>	<u>33.75</u>	<u>34.08</u>
<u>98.46</u>	<u>98.32</u>	<u>98.72</u>	<u>98.38</u>	<u>98.96</u>	<u>98.54</u>



**LAFAYETTE PARISH SCHOOL SYSTEM**  
Lafayette, Louisiana

Table XII

**PROPERTY TAX LEVIES AND COLLECTIONS**  
**LAST TEN TAX YEARS**  
(Unaudited)

Calendar Year Ended	Taxes Levied For The Calendar Year	Collected within the Calendar Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2006	\$36,640,206	\$35,979,503	98.20%	\$39,934	\$36,019,437	98.31%
2007	39,131,266	38,730,995	98.98%	5,504	38,736,499	98.99%
2008	50,423,688	49,680,047	98.53%	50,801	49,730,848	98.63%
2009	53,037,755	52,281,192	98.57%	136,369	52,417,561	98.83%
2010	54,683,955	53,262,751	97.40%	388,408	53,651,158	98.11%
2011	55,164,046	54,636,658	99.04%	95,826	54,732,483	99.22%
2012	59,333,306	58,725,866	98.98%	325,746	59,051,612	99.53%
2013	62,857,575	62,320,412	99.15%	179,478	62,499,890	99.43%
2014	65,716,485	65,051,165	98.99%	106,679	65,157,844	99.15%
2015	69,868,809	68,755,860	98.41%	395,631	69,151,491	98.97%

Source: Lafayette Parish Sherriffs Office Tax Collector Division

**LAFAYETTE PARISH SCHOOL SYSTEM**  
Lafayette, Louisiana

Table XIII

RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN TAX YEARS  
(Unaudited)

Fiscal Year	General Obligation Bonds	(1) Percentage of Estimated Actual Value of Property	Sales Tax Bonds	(2) QZAB, Cert. of Indebtness QSCB, Limited Tax Bonds	Total Primary Government	Percentage of Personal Income	(3) Per Capita
2007	\$1,175,000	0.01%	\$75,475,000	\$10,359,968	\$87,009,968	1.00%	\$411
2008	595,000	0.01%	64,350,000	17,951,519	82,896,519	0.81%	385
2009	-	0.00%	59,880,000	15,160,398	75,040,398	0.79%	342
2010	-	0.00%	55,535,000	22,411,031	77,946,031	0.76%	351
2011	-	0.00%	50,505,000	30,443,313	80,948,313	0.77%	361
2012	-	0.00%	45,240,000	30,595,381	75,835,381	0.64%	334
2013	-	0.00%	39,805,000	61,782,513	101,587,513	0.88%	440
2014	-	0.00%	34,180,000	60,302,106	94,482,106	0.78%	401
2015	-	0.00%	28,300,000	57,629,051	85,929,051	0.70%	364
2016	-	0.00%	22,140,000	64,988,126	87,128,126	0.73%	363

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

(2) QZAB (Qualified Zone Academy Bonds), QSCB (Qualified School Construction Bonds) and Certificates of Indebtedness are listed net of any related premiums, discounts and adjustments. These financial instruments are used to finance the purchase of specific equipment and to make improvements to existing schools.

(3) See Table XVIII for personal income and population data.

Source: CAFR



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Lafayette, Louisiana

Table XIV

**RATIOS OF GENERAL BONDED DEBT  
LAST TEN TAX YEARS  
(Unaudited)**

<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Limited Tax Bonds</b>	<b>QZAB, QSCB Bonds and Other</b>	<b>Less: Amounts Available in Debt Service Fund</b>	<b>Net Debt</b>
2007	\$1,175,000	\$ -	\$10,359,968	\$13,957,861	\$(2,422,893)
2008	595,000	-	17,951,519	10,655,155	7,891,364
2009	-	-	15,160,398	10,257,866	4,902,532
2010	-	-	22,411,031	11,056,611	11,354,420
2011	-	-	30,443,313	26,728,504	3,714,809
2012	-	-	30,595,381	14,414,501	16,180,880
2013	-	30,000,000	31,781,173	27,203,659	34,577,514
2014	-	28,845,000	31,457,106	28,787,127	31,514,979
2015	-	27,660,000	29,969,051	33,354,473	24,274,578
2016	-	26,435,000	38,553,126	34,888,681	30,099,445

- (1) See Table VIII for estimated actual value of property data.
- (2) QZAB (Qualified Zone Academy Bonds), QSCB (Qualified School Construction Bonds) and Certificates of Indebtedness are listed net of any related premiums, discounts and adjustments. These financial instruments are used to finance the purchase of specific equipment and to make improvements to existing schools.
- (3) See Table XVIII for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

Source: CAFR

Table XIV

<b>Percentage of Estimated Actual Taxable Value of Property</b>	<b>Per Capita</b>	<b>Sales Tax Revenue Bonds</b>	<b>Percentage of Fiscal Sales Tax Revenue</b>	<b>Sales Tax Debt Per Capita</b>
-0.03%	\$(11)	\$75,475,000	78.23%	\$356
0.08%	37	64,350,000	63.12%	299
0.04%	22	59,880,000	59.63%	273
0.09%	51	55,535,000	61.20%	250
0.03%	17	50,505,000	51.49%	225
0.12%	71	45,240,000	42.53%	199
0.24%	150	39,805,000	35.05%	172
0.20%	134	34,180,000	28.82%	145
0.15%	103	28,300,000	23.46%	120
0.18%	125	22,140,000	19.88%	92

**LAFAYETTE PARISH SCHOOL SYSTEM**  
Lafayette, Louisiana

Table XV

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
As of June 30, 2016  
(Unaudited)

<u>Governmental Unit</u>	<u>Governmental Activities Debt Outstanding</u>	<u>Percentage Applicable to Government</u>	<u>Amount Applicable to School System</u>
<b>Direct:</b>			
Lafayette Parish School Board	<u>\$ 87,128,126</u>	100%	<u>\$ 87,128,126</u>
<b>Overlapping:</b>			
City of Lafayette	304,815,000	100%	304,815,000
Parish of Lafayette	59,080,000	100%	59,080,000
Lafayette Parish Bayou Vermilion District	-	100%	-
Lafayette Parish Sheriff	<u>18,095,000</u>	100%	<u>18,095,000</u>
Total Overlapping	<u>381,990,000</u>		<u>381,990,000</u>
<b>Underlying:</b>			
City of Broussard	47,680,668	100%	47,680,668
City of Carencro	11,567,000	100%	11,567,000
City of Scott	8,875,000	100%	8,875,000
City of Youngsville	<u>33,252,000</u>	100%	<u>33,252,000</u>
Total Underlying	<u>101,374,668</u>		<u>101,374,668</u>
<b>Total Direct and Overlapping Debt</b>	<u><u>\$ 570,492,794</u></u>		<u><u>\$ 570,492,794</u></u>

Source: Respective governmental entities

Note: Overlapping governments are those that coincide, at least in part, with the geographical boundaries of a city/parish. The percentages of overlapping debt were estimated by determining the portion of each overlapping governmental unit's taxable assessed values located within the parish and dividing it by the governmental unit's total taxable assessed values.





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Lafayette, Louisiana

**COMPUTATION OF LEGAL DEBT MARGIN**

**LAST TEN FISCAL YEARS**

(Unaudited)

	<b>2016</b>	14.00 <b>2015</b>	13.00 <b>2014</b>	12.00 <b>2013</b>
Total Assessed Valuation	<u>\$ 2,447,494,074</u>	<u>\$ 2,321,605,339</u>	<u>\$ 2,231,474,220</u>	<u>\$ 2,123,625,080</u>
Debt Limitation - 35% of Total Assessed Value	<u>856,622,926</u>	<u>812,561,869</u>	<u>781,015,977</u>	<u>743,268,778</u>
Debt Applicable to Limitation:				
Total General Obligation Bonded Debt	-	-	-	-
Less: Amount Available for Repayment of General Obligation Bonds	<u>21,461</u>	<u>21,371</u>	<u>21,361</u>	<u>21,351</u>
Total General Oligation Debt Applicable to Limitation	<u>(21,461)</u>	<u>(21,371)</u>	<u>(21,361)</u>	<u>(21,351)</u>
Legal Debt Margin	<u><u>\$ 856,644,387</u></u>	<u><u>\$ 812,583,240</u></u>	<u><u>\$ 781,037,338</u></u>	<u><u>\$ 743,290,129</u></u>
Total General Oligation Debt Applicable to Limitation as a percentage of debt limit.	0.00%	0.00%	0.00%	0.00%

Source: CAFR

Lafayette Parish Assessor / 2015 Grand Recapitulation of Assessment Roll

Table XVI

11.00 <b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>
<u>\$ 1,994,635,544</u>	<u>\$ 1,975,116,139</u>	<u>\$ 1,919,805,776</u>	<u>\$ 1,836,348,723</u>	<u>\$ 1,470,636,507</u>	<u>\$ 1,377,048,451</u>
<u>698,122,440</u>	<u>691,290,649</u>	<u>671,932,022</u>	<u>642,722,053</u>	<u>514,722,777</u>	<u>481,966,958</u>
-	-	-	-	595,000	1,175,000
<u>21,265</u>	<u>21,089</u>	<u>25,434</u>	<u>24,619</u>	<u>632,633</u>	<u>1,001,540</u>
(21,265)	(21,089)	(25,434)	(24,619)	(37,633)	173,460
<u><u>\$ 698,143,705</u></u>	<u><u>\$ 691,311,738</u></u>	<u><u>\$ 671,957,456</u></u>	<u><u>\$ 642,746,672</u></u>	<u><u>\$ 514,760,410</u></u>	<u><u>\$ 481,793,498</u></u>
0.00%	0.00%	0.00%	0.00%	0.00%	0.04%

**LAFAYETTE PARISH SCHOOL SYSTEM**

Lafayette, Louisiana

Table XVII

**PLEDGED-REVENUE COVERAGE,  
LAST TEN FISCAL YEARS  
(Unaudited)**

<b>Fiscal Year Ended June 30,</b>	<b>1965 Sales Tax</b>			<b>Coverage</b>
	<b>Revenue</b>	<b>Debt Service</b>		
		<b>Principal</b>	<b>Interest</b>	
2007	50,920,159	5,710,000	3,720,005	5.40
2008	54,111,699	5,995,000	4,225,435	5.29
2009	53,603,180	5,090,000	2,425,766	7.13
2010	48,228,448	4,817,000	2,894,771	6.25
2011	52,363,617	5,030,000	2,385,351	7.06
2012	56,770,607	5,265,000	2,222,367	7.58
2013	60,856,901	5,435,000	2,050,466	8.13
2014	63,633,810	5,625,000	1,865,426	8.50
2015	65,027,300	5,880,000	1,607,269	8.69
2016	60,505,063	6,160,000	1,330,131	8.08

Source: CAFR  
Sales Tax Collection Report

**LAFAYETTE PARISH SCHOOL SYSTEM**  
Lafayette, Louisiana

Table XVIII

**DEMOGRAPHICS AND ECONOMIC STATISTICS**  
**LAST TEN CALENDAR YEARS**  
(Unaudited)

<b>Calendar Year</b>	<b>Population (1)</b>	<b>Personal Income (1)</b>	<b>Per Capita Personal (1)</b>	<b>Unemployment Rate (2)</b>
2007	211,826	\$8,727,764,000	\$41,203	3.00%
2008	215,139	10,231,677,000	47,558	3.40%
2009	219,466	9,440,520,000	43,016	5.10%
2010	222,107	10,205,366,000	45,939	6.20%
2011	224,390	10,581,238,000	47,184	6.00%
2012	227,055	11,813,309,000	52,028	5.10%
2013	230,845	11,568,967,000	50,015	5.00%
2014	235,644	12,161,117,000	51,608	4.90%
2015	235,851	12,282,728,170	52,078	5.60%
2016	240,098	11,884,008,000	49,496	6.40%

(1) Source: U. S. Department of Commerce: Bureau of Economic Analysis

(2) Source: U. S. Department of Labor: Bureau of Labor Statistics.

**LAFAYETTE PARISH SCHOOL SYSTEM**  
Lafayette, Louisiana

Table XIX

PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO  
(Unaudited)

Employer	2016				2007		
	Employees	Rank	% of Total Employment		Employees	Rank	% of Total Employment
Lafayette Parish School System	4586	1	3.47%	Lafayette Parish School System	4600	1	3.42%
Lafayette General Health	4026	2	3.05%	LHC Group	3735	2	2.78%
Wood Group Production Services	2990	3	2.26%	The Ace Group	2900	3	2.16%
Lafayette Consolidated Government	2500	4	1.89%	Acadian Ambulance	2117	4	1.57%
University of Louisiana - Lafayette	2006	5	1.52%	University of Louisiana at Lafayette	1900	5	1.41%
WHC INC	1700	6	1.29%	Lafayette General Medical Center	1744	6	1.30%
Wal-Mart Stores Inc.	1642	7	1.24%	Wal-mart Stores Inc.	1565	7	1.16%
Our Lady of Lourdes Reg Med Ctr	1533	8	1.16%	Stuller Inc.	1529	8	1.14%
Schlumberger	1244	9	0.94%	Island Operating Company	1500	9	1.11%
Stuller Inc	1210	10	0.92%	Our Lady of Lourdes Regional Med	1440	10	1.07%

Source: Lafayette Economic Development Authority (L.E.D.A.)  
Bureau of Labor Statistics



**LAFAYETTE**  
PARISH SCHOOL SYSTEM  
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**LAFAYETTE PARISH SCHOOL SYSTEM**

Lafayette, Louisiana

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

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>Certificated Staff:</b>				
Instructional -				
Classroom Teachers	1,920	1,955	1,968	2,038
Therapist/Specialist/Sabbatical	-	-	-	1
Total Instructional	<u>1,920</u>	<u>1,955</u>	<u>1,968</u>	<u>2,039</u>
Instructional support -				
Supervisors/Librarians/Therapists/Sabbatical/Counselors	304	307	317	379
Support services -				
Administrative Staff/Principals	99	105	113	105
Total Certificated Staff	<u>2,323</u>	<u>2,367</u>	<u>2,398</u>	<u>2,523</u>
 <b>Non-Certificated Staff:</b>				
Instructional -				
Instructional Program Aides	485	471	475	491
Instructional support -				
Administrative/Clerical/Degreed Professionals/Craftsman	237	251	247	142
Support Services -				
Administrative/Clerical/Degreed Professionals/Craftsman	1,058	1,079	1,084	1,123
Total Non-Certificated Staff	<u>1,780</u>	<u>1,801</u>	<u>1,806</u>	<u>1,756</u>
 <b>Other Staff:</b>				
School Board Members	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>
 <b>Total District Employees</b>	<u>4,112</u>	<u>4,177</u>	<u>4,213</u>	<u>4,288</u>

Source: Lafayette Parish School System



Table XX

<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
2,067	2,043	2,077	2,216	2,220	2,082
2	1	3	61	1	4
<u>2,069</u>	<u>2,044</u>	<u>2,080</u>	<u>2,277</u>	<u>2,221</u>	<u>2,086</u>
337	306	280	250	280	385
100	100	101	94	94	96
<u>2,506</u>	<u>2,450</u>	<u>2,461</u>	<u>2,621</u>	<u>2,595</u>	<u>2,567</u>
454	493	469	500	496	499
133	208	259	63	78	65
1,124	1,129	1,115	1,097	1,061	1,020
<u>1,711</u>	<u>1,830</u>	<u>1,843</u>	<u>1,660</u>	<u>1,635</u>	<u>1,584</u>
<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>
<u>4,226</u>	<u>4,289</u>	<u>4,313</u>	<u>4,290</u>	<u>4,239</u>	<u>4,160</u>

**LAFAYETTE PARISH SCHOOL SYSTEM**

Lafayette, Louisiana

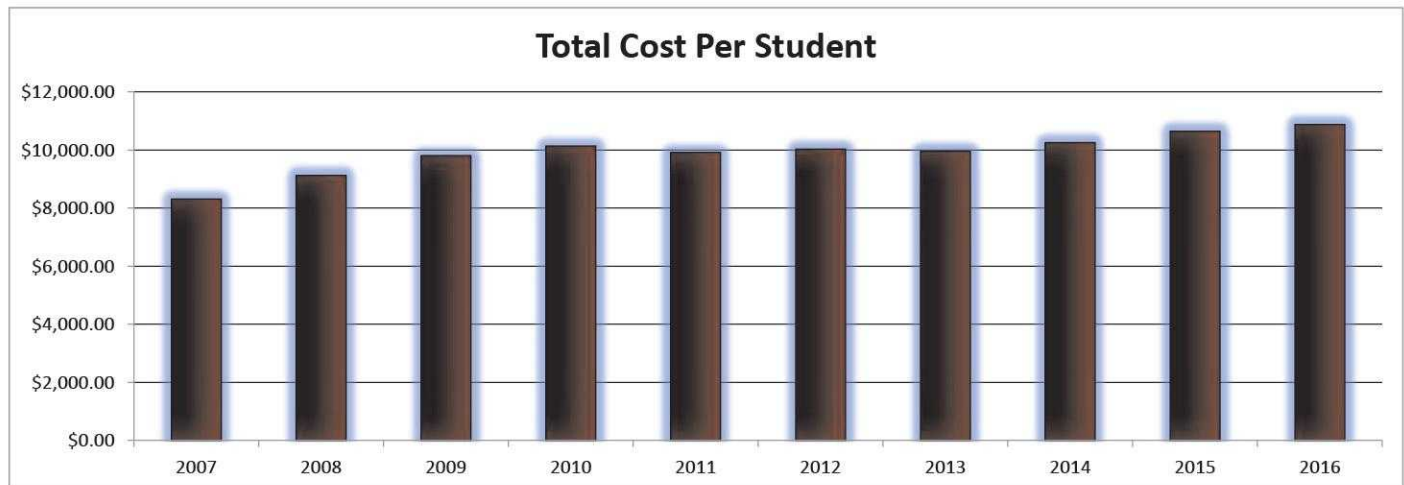
**STATE SUPPORT AND LOCAL SUPPORT PER STUDENT  
LAST TEN FISCAL YEARS  
(Unaudited)**

<b>Fiscal Year</b>	<b>Enrollment</b>	<b>State Support (1)</b>	<b>State Support Per Students</b>	<b>Total Student Expenditures</b>	<b>Total Cost Per Student (2)</b>	<b>Local Support (2)</b>	<b>Local Support Per Students</b>	<b>Teaching Staff</b>	<b>Pupil-Teacher Ratio</b>	<b>% of Students Receiving Free or Reduced-Price Meals (3)</b>
2007	30,474	\$101,669,213	\$3,336	\$253,642,531	\$8,323	\$123,942,557	\$4,067	2082	14.64	56.12%
2008	29,973	125,394,875	4,184	273,707,876	9,132	129,733,280	4,328	2220	13.50	58.10%
2009	29,880	129,592,555	4,337	293,174,391	9,812	139,602,225	4,672	2216	13.48	57.94%
2010	30,164	120,700,970	4,001	305,789,504	10,138	133,709,206	4,433	2077	14.52	60.40%
2011	30,446	119,740,234	3,933	302,003,191	9,919	138,158,798	4,538	2043	14.90	61.90%
2012	30,702	124,625,937	4,059	308,085,656	10,035	148,499,184	4,837	2067	14.85	61.92%
2013	30,950	120,957,454	3,908	308,427,460	9,965	161,223,512	5,209	2038	15.19	61.45%
2014	31,171	124,224,716	3,985	319,715,552	10,257	169,250,335	5,430	1968	15.84	62.23%
2015	30,140	118,537,501	3,933	321,113,963	10,654	175,238,291	5,814	1955	15.42	63.16%
2016	30,171	119,559,013	3,963	328,284,944	10,881	172,410,951	5,714	1920	15.71	52.27%

(1) Source: CAFR - Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds

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

(3) Source: School Food Services. Note: The percentage is based on Non-CEP schools only.



**LAFAYETTE PARISH SCHOOL SYSTEM**  
Lafayette, Louisiana

Table XXII

MISCELLANEOUS STATISTICAL DATA  
(Unaudited)

SIXTH LARGEST SCHOOL PARISH IN THE STATE

-Year of Organization:	1870
-Geographical Area:	272 Square Miles
-Parish Population:	240,098
-Accreditation:	Southern Association of Colleges and Schools

**Number of Schools in Lafayette Parish**

Elementary	23
Middle	11
High	<u>7</u>
Total	<u><u>41</u></u>

**Student Enrollment**

Elementary	14,532
Middle	7,097
High	<u>8,542</u>
Total	<u><u>30,171</u></u>

**Number of Classroom Teachers and Level of Degree at Year End**

<u>Degree</u>	<u>Number of Teachers</u>	<u>% of Total</u>
Less than a Bachelor's degree	2	0.10%
Bachelor's Degree	1,278	66.56%
Master's Degree	490	25.52%
Master' Degree +30	82	4.27%
Educational Specialist	26	1.35%
Doctoral Degree	<u>42</u>	<u>2.19%</u>
Total	<u><u>1,920</u></u>	<u><u>100.00%</u></u>

Enrollment Projection for FY 2016-2017: 30,494

**LAFAYETTE PARISH SCHOOL SYSTEM**  
Lafayette, Louisiana

Table XXIII

CAPITAL ASSET INFORMATION  
LAST TEN FISCAL YEARS  
(Unaudited)

	<u>2015-16</u>	<u>2014-15</u>	<u>2013-14</u>	<u>2012-13</u>	<u>2011-12</u>	<u>2010-11</u>	<u>2009-10</u>	<u>2008-09</u>	<u>2007-08</u>	<u>2006-07</u>
<b>Buildings:</b>										
<b>Elementary Schools</b>										
Number	23	23	23	23	23	23	23	23	23	23
Square feet	1,595,062	1,596,598	1,552,092	1,549,406	1,543,956	1,537,416	1,539,276	1,532,268	1,518,444	1,504,620
Capacity	23,400	19,150	22,322	25,975	27,200	26,450	25,750	25,475	24,725	24,225
Enrollment	14,532	14,575	15,190	15,129	14,849	14,674	14,669	14,535	14,494	14,602
<b>Middle Schools</b>										
Number	11	11	11	11	11	11	11	11	11	11
Square feet	988,275	988,275	897,423	898,959	898,959	1,048,320	1,054,464	1,050,864	1,055,472	1,057,008
Capacity	11,100	10,450	10,150	11,725	10,400	12,800	13,425	13,675	13,125	13,075
Enrollment	7,097	7,182	7,025	7,258	6,997	7,214	7,136	7,104	7,280	7,349
<b>High Schools</b>										
Number	7	7	7	7	7	6	6	6	5	5
Square feet	1,263,870	1,262,334	1,229,985	1,226,913	1,225,377	1,082,160	1,084,464	1,089,072	1,095,216	1,093,680
Capacity	11,500	11,275	11,325	11,950	12,175	11,900	11,800	11,850	11,875	11,925
Enrollment	8,145	8,542	8,956	8,563	8,856	8,558	8,359	8,241	8,199	8,523

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



# Single Audit Section

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

Dr. Donald W. Aguillard, Superintendent,  
and Members of the Lafayette Parish School Board  
Lafayette, Louisiana

We have audited 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, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lafayette Parish School Board, (the School Board) as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the School Board's basic financial statements and have issued our report thereon dated December 19, 2016.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the School Board's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School Board's internal control. Accordingly, we do not express an opinion on the effectiveness of the School Board's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the School Board's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did identify a deficiency in internal control, described in the accompanying summary schedule of current and prior year audit findings and corrective action plan as item 2016-001 that we consider to be a material weakness.

## **Compliance and Other Matters**

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

## **School Board's Response to Findings**

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

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly the communication is not suitable for any other purpose. However, this report is a matter of public record and its distribution is not limited.

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

Lafayette, Louisiana  
December 19, 2016

# KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC

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## INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY UNIFORM GUIDANCE

Dr. Donald W. Aguillard, Superintendent  
and Members of the Lafayette Parish School Board  
Lafayette, Louisiana

### Report on Compliance for Each Major Federal Program

We have audited the Lafayette Parish School Board's (the School Board) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have direct and material effect on each of the School Board's major federal programs for the year ended June 30, 2016. The School Board's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

### Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

### Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the School Board's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School Board's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the School Board's compliance.



### **Basis for Adverse Opinion on Temporary Assistance for Needy Families**

As described in the accompanying schedule of findings and questioned costs, the School Board did not comply with requirements regarding CFDA 93.558 Temporary Assistance for Needy Families as described in finding number 2016-004 for Eligibility. Compliance with such requirements is necessary, in our opinion, for the School Board to comply with the requirements applicable to that program.

### **Adverse Opinion on Temporary Assistance for Needy Families**

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion paragraph, the School Board did not comply, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on Temporary Assistance for Needy Families for the year ended June 30, 2016.

### **Unmodified Opinion on Each of the Other Major Federal Programs**

In our opinion, the School Board complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its other major federal programs identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs for the year ended June 30, 2016.

### **Other Matters**

The School Board's response to the noncompliance finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The School Board's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

### **Report on Internal Control over Compliance**

Management of the School Board is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School Board's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School Board's internal control over compliance.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control over compliance that we consider to be material weaknesses and significant deficiencies.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2016-002 to be a material weakness.

*A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2016-003 to be a significant deficiency.

The School Board's response to the internal control over compliance findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The School Board's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose. However, this report is a matter of public record and its distribution is not limited.

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

Lafayette, Louisiana  
December 19, 2016



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LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2016

Federal Grantor/Pass-Through Grantor/ Program Title	Pass-through Identifying Number	CFDA Number	Revenue Recognized	Expenditures
U. S. Department of Education:				
Direct Program -				
Gaining Early Awareness and Readiness for				
Undergraduate Programs: Gear Up	N/A	84.334	\$2,136,136	\$2,136,136
FFIE:				
SELF - Social Emotional	N/A	84.215	<u>325,807</u>	<u>325,807</u>
Total Direct U.S. Department of Education			<u>2,461,943</u>	<u>2,461,943</u>
Environmental Protection Agency:				
Direct Program -				
H2-Know	N/A	66.951	<u>94,071</u>	<u>94,071</u>
Total Direct Awards			<u>2,556,014</u>	<u>2,556,014</u>
U.S. Department of Education -				
Passed through State Department of Education:				
Adult Education State Grant Programs -				
Adult Education Basic Program	482110	84.002	329,876	329,876
Adult Education Family Literacy	482120	84.002	34,810	34,810
Adult Education Language/Civics	211253	84.002	37,632	37,632
Adult Education Leadership	211453	84.002	<u>36,533</u>	<u>36,533</u>
			<u>438,851</u>	<u>438,851</u>
Vocational Education-Basic Grants to States -				
Carl Perkins Basic Grant	28-16-02-28	84.048	<u>394,552</u>	<u>394,552</u>
Safe and Supportive Schools	28-16-T1-28	84.184	<u>130,413</u>	<u>130,413</u>
Special Education -				
SPED Preschool - 40013	28-16-P1-28	84.173	152,653	152,653
SPED Preschool - Early Learning for All - 40030	28-14-C5-28	84.173	<u>3,180</u>	<u>3,180</u>
			<u>155,833</u>	<u>155,833</u>
SPED IDEA - Part B	28-16-B1-28	84.027	7,183,696	7,183,696
Jobs for America's Graduates - Aim High	28-16-JP-28	84.027	60,000	60,000
SPED IDEA - Opportunity Grant	28-15-OG-28	84.027	<u>19,358</u>	<u>19,358</u>
			<u>7,263,054</u>	<u>7,263,054</u>
Total for Special Education Cluster			<u>7,418,887</u>	<u>7,418,887</u>
Title I Grants to Local Education Agencies -				
Title I-Part A Basic Grant	28-16-T1-28	84.010	<u>9,083,924</u>	<u>9,083,924</u>
Migrant Education - Basic State Grant Program -				
Migrant Education	28-16-MI-28	84.011	<u>14,608</u>	<u>14,608</u>

\* Indicates major program

(continued)

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Schedule of Expenditures of Federal Awards (Continued)  
For the Year Ended June 30, 2016

Federal Grantor/Pass-Through Grantor/ Program Title	Pass-through Identifying Number	CFDA Number	Revenue Recognized	Expenditures
Language Instruction for Limited English Proficient and Immigrant Students				
IASA Title III	28-16-60-28	84.365	202,418	202,418
Immigrant Set Aside	28-16-S3-28	84.365	<u>35,771</u>	<u>35,771</u>
			<u>238,189</u>	<u>238,189</u>
Mathematics and Science Partnerships				
Mathematics and Science Partnerships Cohort 4	28-16-MP-28	84.366	<u>96,935</u>	<u>96,935</u>
Eisenhower Professional Development State Grants - IASA Title II - Improving Teacher Quality*	28-16-50-28	84.367	<u>1,585,439</u>	<u>1,585,439</u>
Education for Homeless Children and Youth - Homeless	28-16-H1-28	84.196	<u>74,226</u>	<u>74,226</u>
Total U.S. Department of Education			<u>19,476,024</u>	<u>19,476,024</u>
U.S. Department of Health and Human Services:				
Passed through Louisiana Department of Social Services -				
Temporary Assistance For Needy Families - Cecil J. Picard LA 4 Program*	28-16-36-28	93.558	2,861,605	2,861,605
Jobs for America's Graduates*	28-16-JS-28	93.558	<u>89,866</u>	<u>89,866</u>
			2,951,471	2,951,471
Child Care and Development Block Grant	28-16-Z2-28	93.575	<u>320,306</u>	<u>320,306</u>
Total U.S. Department of Health and Human Services			<u>3,271,777</u>	<u>3,271,777</u>
U.S. Department of Agriculture:				
Passed through Louisiana Department of Agriculture and Forestry -				
Food Distribution	N/A	10.555	889,314	889,314
Passed through Louisiana Department of Education -				
National School Lunch-School Milk*	N/A	10.555	8,025,743	8,025,743
After School Snack Program*	N/A	10.555	<u>133,012</u>	<u>133,012</u>
			9,048,069	9,048,069
National School Breakfast Program*	N/A	10.553	2,656,871	2,656,871
Summer Food Service Program*	N/A	10.559	<u>221,245</u>	<u>221,245</u>
Total for Child Nutrition Cluster			<u>11,926,185</u>	<u>11,926,185</u>
U.S. Department of Labor:				
Passed through LA Workforce Commission -				
Passed through Lafayette City-Parish Consolidated Govt.:				
Keeping You Trained and Informed	2000190376	17.259	<u>50,000</u>	<u>50,000</u>
TOTAL FEDERAL AWARDS			<u>\$ 37,280,000</u>	<u>\$37,280,000</u>

\* Indicates major program

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Notes to Schedule of Expenditures of Federal Awards  
Year Ended June 30, 2016

(1) General

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal award activity of the Lafayette Parish School Board (the School Board) under programs of the federal government for the year ended June 30, 2016. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the School Board, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the School Board.

(2) Basis of Accounting

The accompanying Schedule of Expenditures of Federal Awards is presented using the modified accrual basis of accounting, which is described in Note 1 to the School Board's basic financial statements for the year ended June 30, 2016. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

(3) Noncash Programs

The commodities received, which are noncash revenues, are valued using pricing provided by the United States Department of Agriculture.

(4) Indirect Cost Rate

The School Board has elected not to use the 10 percent de minimis indirect cost rate allowed under Uniform Guidance.

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Schedule of Findings and Questioned Costs  
Year Ended June 30, 2016

Part I. Summary of Auditors' Results:

1. The auditors' report expresses an unmodified opinion on whether the financial statements of the School Board were prepared in accordance with GAAP.
2. One deficiency in internal control was disclosed during the audit of the financial statements. The deficiency was considered to be a material weakness.
3. No instances of noncompliance material to the financial statements of the School Board, which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
4. One material weakness and one significant deficiency in internal control over major federal award programs were disclosed during the audit of the financial statements.
5. The auditors' report on compliance for Temporary Assistance for Needy Families (93.558) expresses an adverse opinion; the report on the remaining programs is unmodified.
6. Audit findings that are required to be reported in accordance with 2 CFR section 200.516(a) are reported in this schedule.
7. The following programs were considered to be major programs: Title II – Improving Teacher Quality (84.367), Temporary Assistance for Needy Families (93.558), and Child Nutrition (10.555, 10.553, and 10.559).
8. The dollar threshold used to distinguish between Type A and Type B programs was \$1,118,400.
9. The auditee did not qualify as a low-risk auditee.

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

Compliance Findings –

There were no compliance findings noted for the year ended June 30, 2016.

Internal Control –

See Internal Control Finding 2016-001 on the Summary Schedule of Current and Prior Year Audit Findings and Corrective Action Plan.

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Schedule of Findings and Questioned Costs (Continued)  
Year Ended June 30, 2016

Part III. Findings and questioned costs for Federal awards which include audit findings as defined in 2 CFR section 200 of the Uniform Guidance:

DEPARTMENT OF HEALTH AND HUMAN SERVICES:

Compliance Findings –

**2016-004**

Temporary Assistance for Needy Families (TANF) (93.558)

Condition

Information necessary for eligibility determination was not properly obtained, analyzed, and/or documented in the student eligibility files.

Criteria

Code of Federal Regulation Title 45 Section 260.31 requires that only financially needy families receive TANF assistance.

Cause

There were inadequate policies and procedures in place to ensure that all information necessary for eligibility determination was properly obtained, analyzed, and/or documented.

Effect

The School Board may have improperly allowed benefits for families that were not eligible for the program.

Context

A sample of 80 students was selected for audit from a population of 697 students. The test found that 33 student files did not have the required eligibility documentation maintained with questioned costs totaling \$75,000. Our sample was a non-statistical sample.

Recommendation

Adequate policies and procedures should be established and adhered to in order to ensure compliance with the eligibility guidelines of the program.



LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Schedule of Findings and Questioned Costs (Continued)  
Year Ended June 30, 2016

Views of Responsible Officials and Planned Corrective Action

The preschool application form will be revised to include documentation of whether child support is being received, determination of whether child support will be included in the income calculation, and a listing of all household members. Additionally, all student eligibility files will be reviewed by supervisory personnel to ensure that all income is properly included in income computations.

Internal Control Findings –

**2016-002**

See compliance finding 2016-004 above.

**2016-003**

Condition

Enrollment reports required by the grantor were not accurately prepared.

Criteria

The reporting guidelines of the TANF LA4 Early Childhood Program require enrollment information to be reported to the grantor on a monthly basis.

Cause

There were inadequate policies and procedures in place to ensure that the required reporting was accurately prepared.

Effect

The School Board may have improperly reported the number of students who obtained the required attendance to the grantor.

Recommendation

Adequate policies and procedures should be established and adhered to in order to ensure compliance with the enrollment reporting guidelines of the program.

Views of Responsible Officials and Planned Corrective Action

Attendance reporting procedures will be revised to incorporate verification of the agreement between the School Board's district attendance records and information reported to the Louisiana Department of Education.



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Lafayette, Louisiana

Summary Schedule of Current and Prior Year Audit Findings  
and Corrective Action Plan  
June 30, 2016

Ref. No	Fiscal Year Finding Initially Occurred	Description of Finding	Corrective Action Taken
<u>CURRENT YEAR (6/30/16)</u>			
<u>Internal Control:</u>			
2016-001	2006	Policies and procedures regarding collection of monies for various fundraisers and activities in school activity funds at the individual schools are not being enforced by the principals. The School Board should closely monitor these activities in order to ascertain that the policies and procedures are being adhered to and to take action regarding those not being properly followed.	No
2016-002	2016	See 2016-004.	No
2016-003	2016	There were inadequate policies and procedures in place to ensure that the required enrollment reporting was accurately prepared. The School Board should establish and enforce policies and procedures to ensure compliance with the reporting guidelines of the LA4 Early Childhood Program.	No
<u>Compliance:</u>			
2016-004	2016	Information necessary for eligibility determination was not properly obtained, analyzed, and/or documented. The School Board should establish and enforce policies and procedures to ensure eligibility is properly documented and in compliance with the eligibility guidelines of the LA4 Early Childhood Program.	No

Corrective Action Plan	Name of Contact Person	Anticipated Date of Completion
<p>The school activity audit department performs fifteen to twenty audits per year. These audits, coupled with external audits, provide an audit of all schools annually. As part of the audit process, a rating is being assigned by the department to each school based on their audit results. The overall rating is an average of ratings assigned to each attribute being tested. Attributes that are being tested include disbursements, voided checks, receipts, class fees, employee appreciation/courtesy, fundraisers, and athletics. Ratings are being assigned as follows: Excellent, Good, Fair, Unacceptable, and Non-compliance. Performance objectives for principals have been changed to include the audit ratings in the evaluation of the principals thereby increasing the level of accountability. The department will also be conducting reviews of fundraisers that are completed in the current year in order to assist the fundraiser sponsor with addressing any issues that may exist with their fundraiser reconciliation. In the area of training, the department continues to offer in-services on school activity guidelines on an as-requested basis. In addition, the department is in the process of preparing training videos which will provide step-by-step instructions on the proper completion of fundraiser reconciliations. All sponsors of fundraisers will be required to view the videos.</p>	<p>Billy Guidry, Executive Director &amp; CFO</p>	<p>Ongoing</p>
<p>See 2016-004.</p>	<p>Christine Duay, Director of Early Childhood Education</p>	<p>Ongoing</p>
<p>Attendance reporting procedures will be revised to incorporate verification of the agreement between the School Board's district attendance records and information reported to the Louisiana Department of Education.</p>	<p>Christine Duay, Director of Early Childhood Education</p>	<p>Ongoing</p>
<p>The preschool application form will be revised to include documentation of whether child support is being received, determination of whether child support will be included in the income calculation, and a listing of all household members. Additionally, all student eligibility files will be reviewed by supervisory personnel to ensure that all income is properly included in income computations.</p>	<p>Christine Duay, Director of Early Childhood Education</p>	<p>Ongoing</p>

(continued)

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Summary Schedule of Current and Prior Year Audit Findings (Continued)  
and Corrective Action Plan  
June 30, 2016

Ref. No	Fiscal Year Finding Initially Occurred	Description of Finding	Corrective Action Taken
<u>PRIOR YEAR (6/30/15)</u>			
<u>Internal Control:</u>			
2015-001	2006	Policies and procedures regarding the proper accounting and safeguarding of assets in school activity funds are not being enforced. The policies and procedures regarding collection of monies for various fundraisers and activities at the individual schools should be adhered to and closely monitored by the School Board.	No
2015-002	2014	The School Board did not have proper controls regarding the collection and remittance of sales taxes, including interest and penalties, resulting in noncompliance with LA. R.S. 47:337.	Yes
<u>Compliance:</u>			
2015-003	2013	The former superintendent authorized changes to the rate of pay for certain employees which was not in accordance with the board-approved salary schedule.	Yes

Corrective Action Plan	Name of Contact Person	Anticipated Date of Completion
<p>The school activity audit department continues to perform fifteen to twenty audits per year. These audits coupled with the external audit provide close to 100% of schools being reviewed each year. A rating form was implemented and is being used to provide an overall rating to each school based on their audit results. The overall rating is an average of the ratings assigned to each attribute being tested. Attributes that are being tested include disbursements, voided checks, receipts, class fees, employee appreciation/courtesy, fundraisers, and athletics. Ratings are assigned as follows: Excellent, Good, Fair, Unacceptable, and Non-compliance. In the current fiscal year, these rating forms were completed to reflect the results of the external audit work. This should provide ratings for close to 100% of all schools for the 2015 fiscal year end. Performance objectives for principals have been changed to allow inclusion of the audit ratings in the evaluation of the principals thereby increasing the level of accountability. Improvement in overall internal audit ratings have been noted in the 2015 fiscal year end. However, three main areas still require greater focus: fundraising events, athletics and class fees. In addition, the school activity audit department continues to offer in-services on school activity guidelines on an as-requested basis.</p>	<p>Billy Guidry, Executive Director &amp; CFO</p>	<p>Ongoing</p>
<p>The School Board has reorganized the Sales Tax Department to facilitate the needs of managing such a large base of taxpayers (approximately 15,000). Position of Assistant Director of Sales Tax has been added and is expected to be filled by January 31, 2016 (employee originally hired for this position has accepted the position of Director of Sales Tax due to the upcoming retirement of the current Director). In addition, we have added and filled the following new positions in the 2016 fiscal year to facilitate maintenance of proper internal controls: Audit Manager; Compliance Manager; Revenue Collectors (2); Compliance Auditor II and Field Auditor II. Manager positions added will play a key role in providing executive assistance in revising existing policies and procedures as well as ensuring compliance. An emphasis will be placed on proper and consistent use of transaction codes in the sales tax software system; training will be a key component. In addition, the accounting system for the Sales Tax Division has been migrated to our Alio financial software package to offer consistency in financial reporting between the various departments, increase accounting features, as well as facilitate reviews by the Finance Department.</p>	<p>Billy Guidry, Executive Director &amp; CFO</p>	<p>Ongoing</p>
<p>Pursuant to a legal settlement, the only active principal who was being paid based on a 244 work day year instead of the 224 work day year at the end of fiscal year 2015 was reverted back to a 224 work year on July 1, 2016.</p>	<p>Bruce Leininger, Director of Personnel</p>	<p>7/1/2016</p>



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**LAFAYETTE PARISH SCHOOL BOARD**

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

**Fiscal Year Ended June 30, 2016**



## TABLE OF CONTENTS

	<u>Schedule</u>	<u>Page</u>
Independent Accountants' Report on Applying Agreed-Upon Procedures		1 - 4
Schedules Required by State Law		5
General fund instructional and support expenditures and certain local revenue sources	1	6
Education levels of public school staff	2	7
Number and type of public schools	3	8
Experience of public principals, assistant principals, and full-time classroom teachers	4	9
Public school staff data: average salaries	5	10
Class size characteristics	6	11
Louisiana educational assessment program (LEAP)	7	12 - 13
The graduation exit exam (GEE)	8	14
iLEAP tests	9	15 - 16

# KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC

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

WEB SITE  
[WWW.KCSRCPAS.COM](http://WWW.KCSRCPAS.COM)

Retired:

Conrad O. Chapman, CPA\* 2006

Mr. Donald W. Aguiard, Superintendent  
and Members of the Lafayette Parish School Board  
Lafayette, Louisiana

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

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

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

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

There were no exceptions noted.

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

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

There were no exceptions noted.

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

There were no exceptions noted.

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

There were no exceptions noted.

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

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

There were no exceptions noted.

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

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

There were no exceptions noted.

**V. Public School Staff Data: Average Salaries (Schedule 5)**

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

There were no exceptions noted.

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

There were no exceptions noted.

**VI. Class Size Characteristics (Schedule 6)**

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

There was one exception noted.

Corrective action: The error occurred because the teacher failed to update the October 1 roll books before the deadline for submission to the State. Management has taken steps to ensure controls in place over the timeliness of updating classroom roll books will be adhered to prevent any errors from occurring in the future.

**VII. Louisiana Educational Assessment Program (LEAP) (Schedule 7)**

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

There were no exceptions noted.

**VIII. The Graduation Exit Exam (GEE) (Schedule 8)**

11. The Graduation Examination (GEE) is no longer administered. This schedule is no longer applicable.

**IX. iLEAP Tests (Schedule 9)**

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

There were no exceptions noted.

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

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

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

Lafayette, Louisiana  
December 19, 2016

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

Schedules Required by State Law (R.S. 24:514 – Performance and Statistical Data)  
As of and for the Year Ended June 30, 2016

**Schedule 1 – General Fund Instructional and Support Expenditures and Certain Local Revenue Sources**

This schedule includes general fund instructional and equipment expenditures. It also contains local taxation revenue, earnings on investments, revenue in lieu of taxes, and nonpublic textbook and transportation revenue. This data is used either in the Minimum Foundation Program (MFP) formula or is presented annually in the MFP 70% Expenditure Requirement Report.

**Schedule 2 – Education Levels of Public School Staff**

This schedule includes the certified and uncertified number and percentage of full-time classroom teachers and the number and percentage of principals and assistant principals with less than a Bachelor's; Master's; Master's +30; Specialist in Education; and Ph. D or Ed. D degrees. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

**Schedule 3 – Number and Type of Public Schools**

This schedule includes the number of elementary, middle/junior high, secondary and combination schools in operation during the fiscal year. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

**Schedule 4 – Experience of Public Principals, Assistant Principals, and Full-time Classroom Teachers**

This schedule includes the number of years of experience in teaching for assistant principals, principals, and full-time classroom teachers. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

**Schedule 5 – Public School Staff Data: Average Salaries**

This schedule includes average classroom teachers salary using full-time equivalents, including and excluding ROTC and rehired retiree teachers. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

**Schedule 6 – Class Size Characteristics**

This schedule includes the percent and number of classes with student enrollment in the following ranges: 1-20, 21-26, 27-33, and 34+ students. This data is currently reported to the Legislature in the Annual School Report (AFSR).

**Schedule 7 – Louisiana Educational Assessment Program (LEAP)**

This schedule represents student performance testing data and includes summary scores by district for grades 3, 4, 5, 6, 7 and 8 in each category tested. Scores are reported as Advanced, Mastery, Basic, Approaching Basic, and Unsatisfactory. This schedule includes three years of data.

**Schedule 8 – Graduation Exit Examination (GEE)**

The Graduation Exit Examination (GEE) is no longer administered. This schedule is no longer applicable.

**Schedule 9 – iLEAP Tests**

This schedule represents student performance testing data and includes a summary score for grades 3, 4, 5, 6, 7 and 8 for each district. The summary score reported is the National Percentile Rank showing relative position or rank as compared to a large, representative sample of students in the same grade from the entire nation. This schedule includes three years of data.

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

SCHEDULE 1

General Fund Instructional and Support Expenditures  
and Certain Local Revenue Sources  
For the Year Ended June 30, 2016

**General Fund Instructional and Equipment Expenditures**

General Fund instructional expenditures:

Teacher and student interaction activities -

Classroom teacher salaries	\$ 76,670,279
Other instructional staff activities	10,732,837
Instructional staff employee benefits	46,369,844
Purchased professional and technical services	459,836
Instructional materials and supplies	4,013,856
Instructional equipment	<u>497,928</u>

Total teacher and student interaction activities \$ 138,744,580

Other instructional activities 873,746

Pupil support services 20,403,140

Less: Equipment for pupil support services -

Net pupil support services 20,403,140

Instructional staff services 9,435,411

Less: Equipment for instructional staff services 4,365

Net instructional staff services 9,439,776

School administration 16,616,189

Less: Equipment for school administration 4,526

Net school administration 16,620,715

Total General Fund instructional expenditures \$ 186,081,957

Total General Fund equipment expenditures \$ 446,124

**Certain Local Revenue Sources**

Local taxation revenue:

Constitutional ad valorem taxes	\$ 9,202,034
Renewable ad valorem tax	58,062,154
Debt service ad valorem tax	-
Up to 1% of collections by the Sheriff on taxes other than school taxes	1,775,403
Sales and use taxes	<u>110,126,759</u>
Total local taxation revenue	<u>\$ 179,166,350</u>

Local earnings on investment in real property:

Earnings from 16th section property	\$ 323,732
Earnings from other real property	<u>5,175</u>
Total local earnings on investment in real property	<u>\$ 328,907</u>

State revenue in lieu of taxes:

Revenue sharing - constitutional tax	\$ 279,157
Revenue sharing - other taxes	1,761,728
Revenue sharing - excess portion	-
Other revenue in lieu of taxes	<u>-</u>
Total state revenue in lieu of taxes	<u>\$ 2,040,885</u>

Nonpublic textbook revenue \$ 208,275

Nonpublic transportation revenue \$ -

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

SCHEDULE 2

Education Levels of Public School Staff  
As of October 1, 2015

Category	Full-time Classroom Teachers				Principals & Assistant Principals			
	Certified		Uncertified		Certified		Uncertified	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than a bachelor's degree	-	-	4	100.00%	-	-	-	-
Bachelor's degree	1,456	72.80%	-	-	-	-	-	-
Master's degree	436	21.80%	-	-	64	64.00%	-	-
Master's degree + 30	85	4.25%	-	-	28	28.00%	-	-
Specialist in education	11	0.55%	-	-	6	6.00%	-	-
Ph. D. or Ed. D.	12	0.60%	-	-	2	2.00%	-	-
Total	2,000	100.00%	4	100.00%	100	100.00%	-	-



LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

SCHEDULE 3

Number and Type of Public Schools  
For the Year Ended June 30, 2016

Type	Number
Elementary	23
Middle/Junior high	10
Secondary	8
Combination	1
Total	42

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

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

SCHEDULE 4

Experience of Public Principals, Assistant Principals and Full-time Classroom Teachers  
As of October 1, 2015

	0-1 Yr.	2-3 Yrs.	4-10 Yrs.	11-14 Yrs.	15-19 Yrs.	20-24 Yrs.	25+ Yrs.	Total
Assistant principals	3	3	13	14	13	6	5	57
Principals	2	-	8	4	12	10	7	43
Classroom teachers	659	121	438	257	272	130	127	2,004
Total	664	124	459	275	297	146	139	2,104

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

SCHEDULE 5

Public School Staff Data: Average Salaries  
For the Year Ended June 30, 2016

	All Classroom Teachers	Classroom Teachers Excluding ROTC, Rehired Retirees, and Flagged Salary Reductions
Average classroom teachers' salary including extra compensation	41,051	40,818
Average classroom teachers' salary excluding extra compensation	41,027	40,807
Number of teacher full-time equivalents (FTEs) used in computation of average salaries	1,976	1,934

Note: Figures reported include all sources of funding (i.e., federal, state, and local) but exclude stipends and employee benefits. Generally, retired teachers rehired to teach receive less compensation than non-retired teachers; some teachers may have been flagged as receiving reduced salaries (e.g., extended medical leave); and ROTC teachers usually receive more compensation because of a federal supplement. For these reasons, teachers are excluded from the computation in the last column. This schedule excludes day-to-day substitutes, temporary employees, and any teachers on sabbatical leave during any part of the school year.

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

SCHEDULE 6

Class Size Characteristics  
As of October 1, 2015

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	57.8%	2647	40.2%	1843	1.7%	76	0.3%	15
Elementary activity classes	50.8%	647	43.8%	558	3.0%	38	2.4%	30
Middle/Junior high	65.7%	1468	22.1%	493	12.0%	268	0.2%	5
Middle/Junior high activity classes	47.8%	192	15.0%	60	20.7%	83	16.5%	66
High	54.1%	1989	18.5%	678	26.7%	981	0.7%	25
High activity classes	59.3%	241	13.1%	53	18.2%	74	9.4%	38
Combination	99.8%	430	0.2%	1	0.0%	0	0.0%	0
Combination activity classes	100.0%	38	0.0%	0	0.0%	0	0.0%	0

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

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

SCHEDULE 7

Louisiana Educational Assessment Program (LEAP)  
For the Year Ended June 30, 2016

District Achievement Level Results	English Language Arts			Mathematics		
	2016	2015	2014	2016	2015	2014
Grade 3 Students	Percent	Percent	Percent	Percent	Percent	Percent
Advanced	2%	3%	8%	13%	8%	13%
Mastery	37%	35%	24%	40%	31%	22%
Basic	25%	24%	37%	24%	29%	38%
Approaching basic	19%	20%	16%	15%	21%	16%
Unsatisfactory	17%	18%	15%	8%	11%	11%
Total	100%	100%	100%	100%	100%	100%

District Achievement Level Results	English Language Arts			Mathematics		
	2016	2015	2014	2016	2015	2014
Grade 4 Students	Percent	Percent	Percent	Percent	Percent	Percent
Advanced	8%	5%	6%	8%	3%	15%
Mastery	36%	37%	29%	39%	36%	23%
Basic	27%	32%	39%	27%	30%	34%
Approaching basic	21%	19%	15%	19%	24%	15%
Unsatisfactory	8%	7%	11%	7%	7%	13%
Total	100%	100%	100%	100%	100%	100%

District Achievement Level Results	English Language Arts			Mathematics		
	2016	2015	2014	2016	2015	2014
Grade 5 Students	Percent	Percent	Percent	Percent	Percent	Percent
Advanced	4%	1%	6%	7%	4%	5%
Mastery	39%	34%	22%	32%	28%	14%
Basic	30%	33%	41%	31%	30%	51%
Approaching basic	20%	23%	20%	22%	31%	15%
Unsatisfactory	7%	9%	11%	8%	7%	15%
Total	100%	100%	100%	100%	100%	100%

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

SCHEDULE 7  
(CONTINUED)

Louisiana Educational Assessment Program (LEAP)  
For the Year Ended June 30, 2016

District Achievement Level Results	English Language Arts			Mathematics		
	2016	2015	2014	2016	2015	2014
Grade 6 Students	Percent	Percent	Percent	Percent	Percent	Percent
Advanced	5%	3%	5%	5%	4%	11%
Mastery	35%	35%	20%	29%	28%	15%
Basic	35%	35%	43%	32%	31%	47%
Approaching basic	20%	19%	18%	25%	29%	16%
Unsatisfactory	5%	8%	14%	9%	8%	11%
Total	100%	100%	100%	100%	100%	100%

District Achievement Level Results	English Language Arts			Mathematics		
	2016	2015	2014	2016	2015	2014
Grade 7 Students	Percent	Percent	Percent	Percent	Percent	Percent
Advanced	13%	7%	10%	5%	3%	14%
Mastery	30%	34%	20%	31%	29%	16%
Basic	29%	32%	42%	33%	36%	50%
Approaching basic	18%	18%	20%	24%	23%	12%
Unsatisfactory	10%	9%	8%	7%	9%	8%
Total	100%	100%	100%	100%	100%	100%

District Achievement Level Results	English Language Arts			Mathematics		
	2016	2015	2014	2016	2015	2014
Grade 8 Students	Percent	Percent	Percent	Percent	Percent	Percent
Advanced	7%	6%	4%	4%	6%	8%
Mastery	42%	37%	19%	38%	33%	7%
Basic	28%	28%	42%	22%	22%	50%
Approaching basic	16%	18%	26%	22%	20%	18%
Unsatisfactory	7%	11%	9%	14%	19%	17%
Total	100%	100%	100%	100%	100%	100%

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

SCHEDULE 8

The Graduation Exit Exam (GEE)  
For the Year Ended June 30, 2016

The Graduation Exit Examination (GEE) is no longer administered. This schedule is no longer applicable.

LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

SCHEDULE 9

iLEAP Tests  
For the Year Ended June 30, 2016

District Achievement Level Results	Science			Social Studies		
	2016	2015	2014	2016	2015	2014
Grade 3 Students	Percent	Percent	Percent	Percent	Percent	Percent
Advanced	8%	6%	5%	N/A	2%	2%
Mastery	22%	17%	19%	N/A	15%	18%
Basic	41%	40%	38%	N/A	48%	45%
Approaching basic	20%	25%	24%	N/A	21%	20%
Unsatisfactory	9%	12%	14%	N/A	14%	15%
Total	100%	100%	100%	N/A	100%	100%

District Achievement Level Results	Science			Social Studies		
	2016	2015	2014	2016	2015	2014
Grade 4 Students	Percent	Percent	Percent	Percent	Percent	Percent
Advanced	6%	5%	4%	N/A	3%	2%
Mastery	19%	18%	16%	N/A	16%	15%
Basic	47%	46%	49%	N/A	49%	52%
Approaching basic	21%	22%	23%	N/A	19%	19%
Unsatisfactory	7%	9%	8%	N/A	13%	12%
Total	100%	100%	100%	N/A	100%	100%

District Achievement Level Results	Science			Social Studies		
	2016	2015	2014	2016	2015	2014
Grade 5 Students	Percent	Percent	Percent	Percent	Percent	Percent
Advanced	5%	4%	4%	N/A	4%	5%
Mastery	19%	16%	18%	N/A	13%	14%
Basic	43%	44%	44%	N/A	48%	50%
Approaching basic	21%	24%	23%	N/A	21%	20%
Unsatisfactory	12%	12%	11%	N/A	14%	11%
Total	100%	100%	100%	N/A	100%	100%



LAFAYETTE PARISH SCHOOL BOARD  
Lafayette, Louisiana

SCHEDULE 9  
(CONTINUED)

iLEAP Tests  
For the Year Ended June 30, 2016

District Achievement Level Results	Science			Social Studies		
	2016	2015	2014	2016	2015	2014
Grade 6 Students	Percent	Percent	Percent	Percent	Percent	Percent
Advanced	5%	6%	5%	N/A	11%	8%
Mastery	18%	17%	18%	N/A	15%	14%
Basic	41%	42%	41%	N/A	42%	45%
Approaching basic	25%	24%	25%	N/A	19%	22%
Unsatisfactory	11%	11%	11%	N/A	13%	11%
Total	100%	100%	100%	N/A	100%	100%

District Achievement Level Results	Science			Social Studies		
	2016	2015	2014	2016	2015	2014
Grade 7 Students	Percent	Percent	Percent	Percent	Percent	Percent
Advanced	8%	7%	8%	N/A	7%	6%
Mastery	25%	24%	25%	N/A	18%	18%
Basic	35%	39%	39%	N/A	45%	45%
Approaching basic	21%	20%	20%	N/A	20%	21%
Unsatisfactory	11%	10%	8%	N/A	10%	10%
Total	100%	100%	100%	N/A	100%	100%

District Achievement Level Results	Science			Social Studies		
	2016	2015	2014	2016	2015	2014
Grade 8 Students	Percent	Percent	Percent	Percent	Percent	Percent
Advanced	4%	3%	4%	N/A	1%	1%
Mastery	18%	18%	20%	N/A	12%	15%
Basic	40%	36%	37%	N/A	46%	47%
Approaching basic	24%	26%	25%	N/A	23%	21%
Unsatisfactory	14%	17%	14%	N/A	18%	16%
Total	100%	100%	100%	N/A	100%	100%