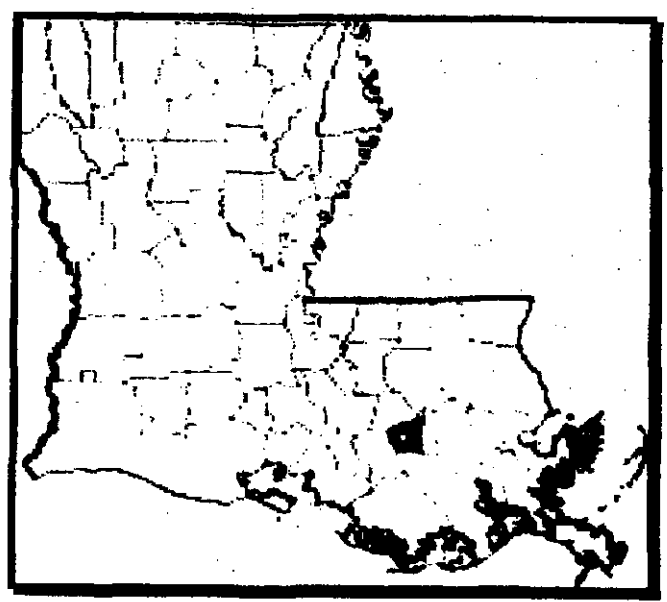


St. James Parish

SCHOOL BOARD

Lutcher, Louisiana



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

Release Date JAN 25 2012

COMPREHENSIVE ANNUAL FINANCIAL REPORT

AS OF AND FOR THE YEAR ENDED JUNE 30, 2011

St. James
Parish
SCHOOL BOARD

Lutcher, Louisiana

**COMPREHENSIVE
ANNUAL
FINANCIAL
REPORT**

AS OF AND FOR THE YEAR ENDED JUNE 30, 2011

ALONZO R. LUCE, PH.D.

SUPERINTENDENT

PREPARED BY

James D. Mitchell

ADMINISTRATIVE DIRECTOR OF BUSINESS OPERATIONS

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

COMPREHENSIVE ANNUAL

FINANCIAL REPORT

As of and for the Year Ended June 30, 2011

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ST. JAMES PARISH SCHOOL BOARD
Lutcher, Louisiana

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**
As of and for the Year Ended June 30, 2011.

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ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

COMPREHENSIVE ANNUAL

FINANCIAL REPORT

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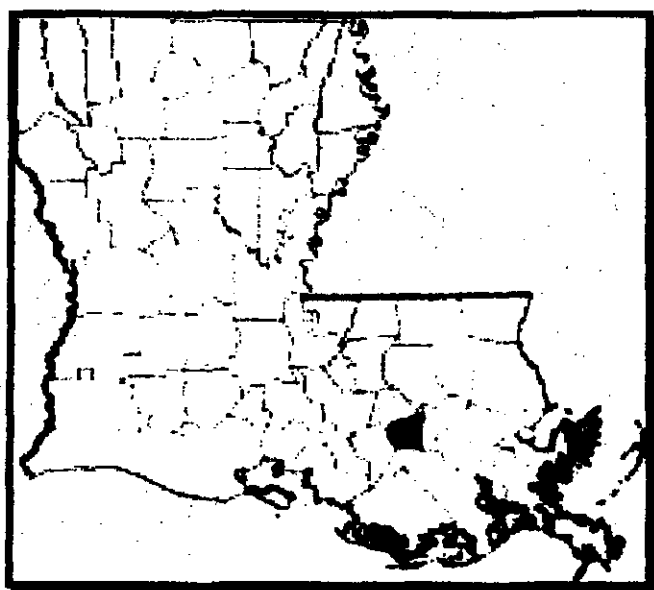
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St. James Parish

SCHOOL BOARD

Lutcher, Louisiana



INTRODUCTORY SECTION



St. James Parish School Board

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President

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ALONZO R. LUCE, PH.D.
Superintendent

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TITLE I
Fax (225) 869-1060

December 27, 2011

To the Members of the
St. James Parish School Board
1876 West Main Street
Lutcher, Louisiana 70071

Louisiana law requires that certain entities of local government, including public school boards, publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States, and audited in accordance with auditing standards generally accepted in the United States by a licensed certified public accountant or accounting firm. Pursuant to that requirement, we hereby issue the Comprehensive Annual Financial Report (CAFR) of the St. James Parish School Board (The Board), Lutcher, Louisiana, as of and for the fiscal year ended June 30, 2011.

This CAFR consists of management's representations concerning the finances of The Board. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented herein. To provide a reasonable basis for making these representations, management of The Board has established a comprehensive internal control framework that is designed to protect The Board's assets from loss, theft, or misuse, and to compile sufficient reliable information for the preparation of The Board's financial statements in conformity with generally accepted accounting principles (GAAP). Because the cost of internal controls should not outweigh their benefits, The Board's comprehensive framework of internal controls has been designed to provide reasonable but not absolute assurance that the financial statements will be free from material misstatement. Management asserts that, to the best of our knowledge and belief, this CAFR is complete and reliable in all material respects.

The CAFR is presented in three sections: Introductory, Financial and Statistical. The Introductory Section includes this transmittal letter, a list of principal officials, and The Board's organizational structure. The Financial Section includes the Independent Auditors' Report, the basic financial statements, required supplementary information including Management's Discussion and Analysis (MDA), and supplemental and other information. The Statistical Section contains selected financial and demographic data, generally presented for the past ten years.

The Board's financial statements have been audited by Postlethwaite & Netterville, APAC, a firm of licensed certified public accountants headquartered in Baton Rouge, Louisiana. The goal of the independent audit was to provide reasonable assurance that the financial statements of the St. James Parish School Board, Lutcher, Louisiana, as of and for the year ended June 30, 2011, are free from

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material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon their audit, that there was a reasonable basis for rendering an unqualified opinion that the St. James Parish School Board's financial statements for the fiscal year ended June 30, 2011, are fairly presented in conformity with accounting principles generally accepted in the United States. The independent auditors' report is presented as the first component of the financial section of this CAFR.

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

Accounting principles generally accepted in the United States require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Board's MD&A can be found in the financial section immediately following the report of the independent auditors.

PROFILE

The twelve governing subdivisions of the original Louisiana territory were drawn along the same lines of the ecclesiastical subdivisions of the Roman Catholic Church and were known as "parishes." Following Louisiana's admission to the Union in 1812, state officials retained the term, and Louisiana thus became the only one of the 50 United States that does not use the term "county" for its political subdivisions.

St. James Parish, with the parish seat in Convent, is located roughly equidistant from Louisiana's state capitol of Baton Rouge and world-renowned New Orleans. Bisected by the Mississippi River, the 250-square mile parish is situated in the heart of the industrial corridor nurtured by one of the world's most important waterways. Approximately 150 miles from the mouth of the river and access to worldwide shipping commerce, St. James Parish's major economic activity has long centered around the agricultural, chemical and refining industries. Sugarcane is the foremost agricultural product and a major sugar refinery makes its home in St. James Parish. The parish boasts some 17 major chemical and refining complexes that serve as the parish's primary employers. Virtually all of these industries are on or have direct access to the Mississippi River. In the spring of 1995, State of Louisiana and St. James Parish officials opened Veterans Memorial Bridge, a span linking the east bank community of Gramercy and Wallace (St. John the Baptist Parish) on the west bank. The long-awaited opening of the bridge ended an historic era in St. James Parish with the closure of the Litcher-Vacherie ferry, the primary mode of citizen transportation across the river for almost a century. The bridge has had a positive economic impact on both retail and industrial activity in the parish and is helping to keep some tax dollars in St. James Parish that have been spent in surrounding parishes in years past.

The Board is a political subdivision created under the authority of Louisiana Revised Statutes and is charged with governing the provision of public education to the citizenry of St. James Parish, Louisiana. Services provided include instructional personnel, instructional materials and supplies, instructional facilities, administrative support, business services, operations and maintenance, pupil transportation,

and school food services. The Board is authorized to establish public schools as it deems necessary, to provide adequate school facilities for parish children, to determine the number of teachers to be employed and to determine the local supplement to their base salaries provided by the State of Louisiana. All government must be consistent with the laws of the State of Louisiana and the rules and regulations of the Louisiana Board of Elementary and Secondary Education (BESE), the governing authority of over 70 school boards (64 parishes, six city, and others) and all charter schools in Louisiana. The Board is made up of seven members elected from seven single member districts who serve four-year concurrent terms. The term of the current Board members expires on December 31, 2014. The Board elects one person from its membership to serve as the President. That person is authorized to represent The Board at various functions, name committee members, sign legally binding documents and checks, and preside at Board meetings. A Vice-President is also elected by the members to serve in the absence of the President. The Board selects a person who meets BESE certification requirements to be the Superintendent of Schools. This person serves as the day-to-day administrator of the school system and performs all duties incumbent upon that office as specified in Title 17 of the Revised Statutes. State law also mandates that the Superintendent is the official Secretary and Treasurer of the school district.

The Board serves some 3,900 students and operates ten schools, two educational sites, and five support facilities throughout the parish. Total student enrollment, while fluctuating over the years, has increased by only two students in the last ten years and no material variances are expected in the near future. Of The Board's 600 full-time employees, approximately 400 of those are directly involved in the instructional process. In conjunction with the regular education programs, The Board also offers pre-kindergarten, special education, vocational education, and adult education programs. The majority of the student population served is from low-income households with some 75 percent of the pupil base meeting federal qualification guidelines for free and reduced school meals.

The Board is considered a *primary government* under the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, *The Reporting Entity*. As such, it is legally separate, has a separately elected governing board, and is fiscally independent of all other local governments. It has no component units as defined by this Statement, nor is it a component unit of any other government. In accordance with state law, The Board legally adopts annual budgets for its General Fund and Special Revenue Funds and effectively achieves budgetary control of other funds through bond covenants and Board-adopted construction contracts. Further information concerning budgetary practices can be found in the Notes to Basic Financial Statements in the Financial Section of the CAFR.

FACTORS AFFECTING FINANCIAL CONDITION

Through the Minimum Foundation Program (MFP), the state's basic equalization formula, and various other grants and programs, the State of Louisiana provided The Board some \$17.7 million in fiscal 2011, a decrease of some \$1.4 million from 2010. The decrease was reflective of significant budget cuts in all areas of state financial support and included reductions in MFP funding as well as a variety of other grant programs. State funding accounted for 33.8 percent of total General Fund revenues in 2011, down from the 39.7 percent funding level in 2010. The State of Louisiana is facing material budgetary shortfalls in the upcoming years and although 2011 MFP funding was approved as a zero-growth package, only the state's total outlay remained unchanged. The nuances of the MFP formula itself redistributed the same amount of 2010 funding in a much different manner to participating school systems. The Board's 2011 allocation was reduced by roughly \$400,000 and while the 2012 allocation has remained virtually the same, there is no reason for The Board to reasonably expect anything but continued decreases or at best, standstill funding levels from the state for the foreseeable future.

St. James Parish is unlike most of Louisiana's other public school districts in its financial support structure. A total of \$33.1 million in locally-generated revenues produced some 64 percent of The Board's General Fund revenues in fiscal year 2011. The 64 percent local support stands in stark contrast to the MFP's conceptual goal of 65:35 state to local funding.

Following a two-year surge in which ad valorem (property) tax replaced sales and use tax collections as The Board's largest local revenue source, sales and use tax collections roared back into the top spot during fiscal year 2011. St. James Parish has very little retail activity, relatively speaking, with approximately 90 percent of sales and use tax collections coming from the industrial sector. Industrial activity in the parish, which translates into critical tax revenue for The Board, is highly sensitive to natural resources and raw materials prices as well as worldwide supply and demand. As such, the financial condition of The Board is contingent on the vitality of the chemical and petrochemical industries.

Sales and use tax collections soared to an all-time high of \$18.7 million in fiscal year 2011, up \$6 million from 2010 revenue of \$12.7 million. One of the major contributing factors was a one-time lump sum payment of \$3.4 million in settlement of a long-standing legal dispute. Routine monthly collection levels also increased dramatically due to a sharp increase in industrial activity within the parish from both new and existing industry. The outlook for future sales and use tax collections is bright due to the influx of new industry already located in St. James Parish and yet more industry poised to make the parish their new home. A major U.S. steelmaker has broken ground in the initial construction phase of a major plant that was the centerpiece of an economic development initiative led by Louisiana Governor Bobby Jindal and his administration. Some estimates have as much as \$35 million in sales and use tax revenue coming into the parish during the construction phase alone. While only time will tell the actual financial impact of this particular industry as well as several others, suffice it to say that The Board's outlook is very healthy right now in the realm of sales and use tax revenue.

General Fund ad valorem tax collections totaled \$13.3 million in 2011, a reduction of almost \$400,000 from the \$13.7 million posted in 2010. The decrease, a result of a dip in personal property assessments, was in reality a return to normalcy. The spike in crude oil costs during 2009 – and the resultant exorbitant gasoline prices at the pump – dictated a dramatic increase in inventory values for the 2009 tax year that resulted in a spike in fiscal year 2010 ad valorem tax collections.

The Board has "rolled back" millage rates from authorized maximums of 45.06 mills to a levy of 43.96 mills for three consecutive years. Aside from the inventory valuation blip in the 2011 collections, The Board anticipates continuing increases in ad valorem tax revenues for the immediate future for the same reasons discussed in the context of sales and use tax collections – increased industrial activity equals increased local tax revenue.

The Board suffered various physical damages and losses from the September 2008 landfall of Hurricane Gustav. While the emergency aspect of the loss and subsequent financial aid from the Federal Emergency Management Agency (FEMA) has long since been completed, re-construction efforts are still ongoing at the two school sites that suffered the most damage – Romeville Elementary School and Vacherie Elementary School. While neither school suffered damage that caused disruptions in instruction, a new gymnasium and a new cafetorium were necessary and those construction projects are nearing completion as of the date of this report. The construction has been accounted for in the Capital Projects Fund and the insurance proceeds - \$1.5 million received to date with an additional \$300,000 estimated upon final closeout – has been transferred from the funding recipient General Fund into the Capital Projects Fund within the financial statements contained herein.

LONG-TERM FINANCIAL PLANNING

The Board's three primary revenue sources are state MFP funding and the two local tax sources – sales and use tax and ad valorem tax. As previously discussed, all signs point to continued decreases in state funding, while all signs point to continued increases in local funding. That scenario in and of itself is a self-fulfilling prophecy: The construct of the state MFP formula dictates that as local tax collections increase, the need for state support decreases. Even in the face of continuing reductions of state funding, it appears that The Board is in a very healthy posture as of the date of this report. A robust General Fund fund balance of some \$22 million on an annual expenditure budget of some \$44 million and positive forecasts for local taxation put The Board in a financial position that most School Boards across the state and around the nation would envy.

The Board's fiscal year 2012 General Fund budget calls for deficit spending of some \$2.3 million, however, just as in the recent past, local tax collections halfway through the fiscal year have far exceeded expectations. Based on mid-year projections, sales and use tax collections may exceed the original \$15 million budget enough to once again absorb that planned shortfall.

As with all school districts, the St. James Parish School Board's primary expenditures are employee salaries and related benefits. The Board has always strived to be a state leader in teacher pay and as of the 2010 rankings, St. James Parish ranked in the top ten in the state for beginning teacher pay. With Board-approved pay raises funded from local sources and routine annual step increases for each additional year of employee service, The Board's salary expenditures increase every year. As retirement contribution rates increase on a larger salary base and The Board maintains its strong commitment to the best available health care benefits for its employees, employee benefit costs will also increase annually.

The Board continued its ambitious classroom technology initiatives in 2011 with major ongoing infrastructure upgrades as well as its focus on classroom technology. The fourth year of implementation of a one-to-one laptop computer program was completed during fiscal year 2011 and year five is budgeted in 2012. The program has now placed a laptop computer in the hands of every sixth, seventh, eighth, and ninth grade student in the system. While other non-employee costs essential to the operation of a school system – maintenance, transportation, food service – continue to rise, The Board anticipates no major ebbs and flows in those categories that would immediately alter the scope of General Fund operations. Market-driven cost increases will certainly rearrange the use of Board resources from time to time, but will not force rearrangement of services delivered in the immediate term.

With the exception of various additions, renovations, and betterments, all Board facilities are at least 30 years old. The Board has contracted with a construction management firm to provide a comprehensive facilities assessment that will be used as a guide for upcoming Capital Outlay projects. With the current and upcoming projects funded by bonded indebtedness, there is no immediate plan to utilize General Fund resources for material expenditures of a capital nature.

CASH MANAGEMENT POLICIES AND PRACTICES

The Board's and management's philosophy is to maximize the return on investments while minimizing the risk of loss resulting from investments. State law allows local governments to invest in U.S. Treasury obligations, instruments of certain federal agencies, bank certificates of deposit, certain commercial paper, and the Louisiana Asset Management Pool (LAMP), a short-term investment fund managed

through the office of the State Treasurer. As do all private and public concerns, The Board continues to feel the effects of a very weak investment market and relatively paltry interest earnings of \$31,814 were reported in fiscal year 2011. The four-year trend in interest earnings is eye-opening: \$770,043 was reported in 2008, \$424,814 in 2009, \$39,803 in 2010, and the \$31,814 in 2011.

RISK MANAGEMENT

The Board is partially self-insured for employee group health insurance and worker's compensation and carries third-party insurance coverage for excess group health, excess worker's compensation, property, vehicle liability, general liability, teacher liability, errors and omissions, and employee surety. The Board has limited deductible exposure on all policies, and has not had any settlement in excess of coverage in the past several years. Like everyone else in the commercial insurance market, The Board was impacted by the shock waves throughout the entire insurance industry following Hurricane Katrina in 2005. Larger deductibles, greater exclusions, and mushrooming costs characterized The Board's casualty loss policies through 2008, however, policies purchased in 2009 and 2010 indicated that the market was steadily returning to the pre-Katrina levels of normalcy. That trend was short-lived however, as 2011 policies showed a significant increase in the cost of coverage.

PENSION AND OTHER POSTEMPLOYMENT BENEFITS

Board employees belong essentially to one of two statewide, cost-sharing, multiple employer retirement plans, the Teachers Retirement System of Louisiana (TRSL) and the Louisiana School Employee Retirement System (LSERS). The TRSL is open to all certified personnel, teacher aides, school clerical personnel, central office staff, and school lunch employees. Members may retire with as few as 20 years of service. The LSERS includes custodians, school bus drivers, and maintenance personnel. Members may retire at 20 years with a 2.5 percent benefit times the years of service times their highest average three years compensation. That credit rises to three percent per year for service in excess of 20 years. Retirees have some 80 percent of the cost of their health insurance paid by The Board. The cost varies depending on whether or not Medicare is their primary health insurance provider. Retirees may continue their life insurance benefits and dental insurance at their own cost.

AWARDS

Government Finance Officers Association (GFOA)

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a *Certificate of Achievement for Excellence in Financial Reporting* to the St. James Parish School Board for its Comprehensive Annual Financial Report for the year ended June 30, 2010. The certificate is a prestigious national award recognizing conformance with the highest standards for preparation of a state and local government financial report. In order to be awarded this certificate, a government unit must publish an easily readable and efficiently organized CAFR, whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements. A certificate is valid for a period of one year only and 2010 was The Board's fourteenth such award. School Board administration believes that the 2011 Comprehensive Annual Financial Report continues to meet the certificate requirements, and as such, this report will be submitted to GFOA to determine its eligibility for another certificate.

Association of School Business Officials (ASBO)

The St. James Parish School Board received the Association of School Business Officials *Certificate of Excellence in Financial Reporting* for the fiscal year ended June 30, 2010. This award certifies that the Comprehensive Annual Financial Report substantially conforms to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials International. This is the fourteenth year that the St. James Parish School Board has been awarded this honor. The award is granted only after an intensive technical review of financial reports by an expert panel of certified public accountants and practicing school business officials. The *Certificate of Excellence in Financial Reporting* is the highest form of recognition in school financial reporting issued by ASBO. Management believes that the Comprehensive Annual Financial Report for the fiscal year ended June 30, 2011, which will be submitted to ASBO for review, continues to meet the standards prescribed by ASBO.

ACKNOWLEDGEMENTS

Preparation of this report would not have been possible without the daily efforts of the Office of Business Services staff, particularly those staff whose services directly result in the accurate recordation, summarization, and reporting of financial transactions. We would like to take this opportunity to express our sincere appreciation to those individuals. We also wish to thank the members of the St. James Parish School Board and the administration for their support in our efforts to maintain fiscal accountability and responsibility for the St. James Parish School Board and the citizens of St. James Parish, Louisiana.

Respectfully Submitted,



Alonzo R. Luce, Ph.D.
Superintendent



James D. Mitchell
Administrative Director
of Business Operations

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

PRINCIPAL OFFICIALS

Board Members

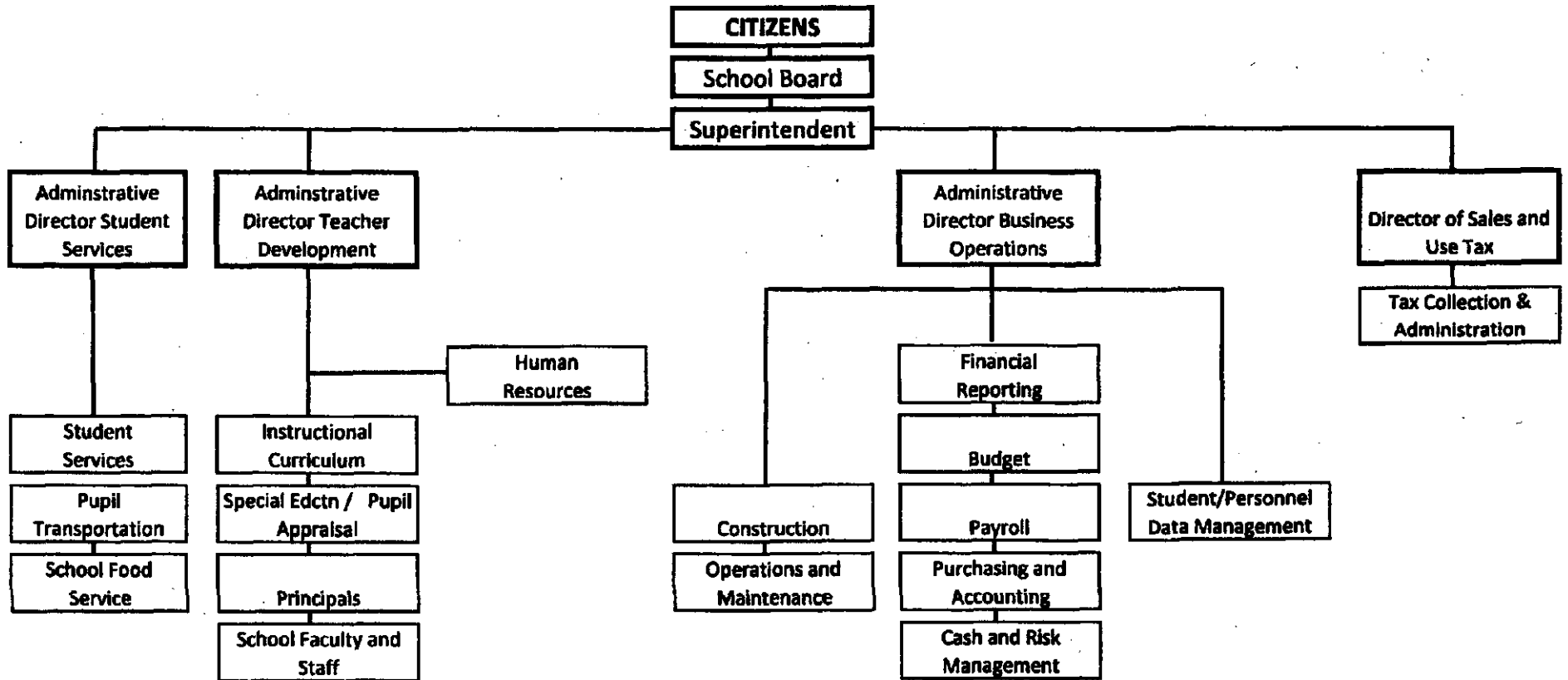
Charles T. Nailor, President	District 6
George N. Nassar, Jr., Vice-President	District 4
Diana A. Cantillo	District 1
Kenneth J. Foret, Sr.	District 2
Carol C. Lambert	District 3
Patricia J. Schexnayder	District 5
Richard G. Reulet, Jr.	District 7

Administrative Officials

Alonzo R. Luce, Ph.D.	Superintendent
Gaynell Albert	Administrative Director of Student Services
Carol Webre	Administrative Director of Teacher Development and Human Resources
James D. Mitchell	Administrative Director of Business Operations
Neshelle N. Nogess	Director of Sales and Use Tax

ST. JAMES PARISH SCHOOL BOARD

Organizational Structure



Certificate of Achievement for Excellence in Financial Reporting

Presented to

St. James Parish
School Board, Louisiana

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2010

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



Linda C. Davidson

President

Jeffrey R. Egan

Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

ST. JAMES PARISH SCHOOL BOARD, LUTCHER, LOUISIANA

For its Comprehensive Annual Financial Report (CAFR)

For the Fiscal Year Ended June 30, 2010

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

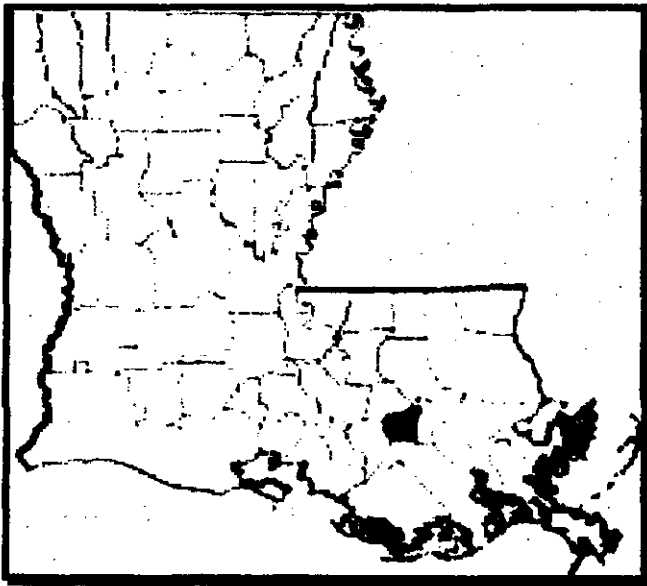
President

Executive Director

St. James Parish

SCHOOL BOARD

Lutcher, Louisiana



FINANCIAL SECTION

Independent Auditors' Report

The Members of the
St. James Parish School Board
Lutcher, Louisiana

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the St. James Parish School Board (the School Board), as of and for the year ended June 30, 2011, which collectively comprise the School Board's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the School Board's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the St. James Parish School Board, as of June 30, 2011, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in note I. F. (10) to the financial statements, the School Board adopted the provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* for the fiscal year ended June 30, 2011. This standard reclassified the School Board's fund balances into various categories but did not affect the measurement of total fund balances.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 27, 2011, on our consideration of the St. James Parish School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and schedule of schedule of funding progress on pages 3 through 9, 40-41, and 42, respectively, be presented to supplement the basis financial statements. Such information, although not a part of the basic financial statements, is required by 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 those 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Board's financial statements as a whole. The introductory section, combining and individual non-major fund financial statements and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual non-major fund financial statements, the capital asset information statements, and the schedule of compensation paid board members are the responsibility of management and were derived from and related directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statement themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Perthmouth of Metterville

December 27, 2011

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS

As of June 30, 2011

The Management's Discussion and Analysis of the St. James Parish School Board's financial performance presents a narrative overview and analysis of St. James Parish School Board's financial activities for the year ended June 30, 2011. This document focuses on the current year's activities, resulting changes, and currently known facts in comparison with the prior year's information (where available).

FINANCIAL HIGHLIGHTS

- The St. James Parish School Board's assets exceeded its liabilities by \$33,853,949 at the close of Fiscal Year 2011.
- Net assets increased by \$8,006,396 during Fiscal Year 2011.
- Sales and use tax collections totaled \$18,744,037, an increase of \$6,007,215 from the 2010 reported amount of \$12,736,822.
- Ad Valorem tax collections totaled \$17,116,142, a decrease of \$475,570 compared to the \$17,591,712 collected in 2010.
- General Fund expenditures increased marginally, rising \$189,771 from the 2010 amount of \$43,829,942 to the 2011 total of \$44,019,713. While most categories showed minor increases or decreases during that time frame, the Plant Services line item accounted for the majority of the change with a decrease of \$398,401 from 2010 to 2011. That decrease was primarily due to the completion of emergency related repairs and replacements from hurricane damage sustained from Hurricane Gustav. Most other line items remained relatively constant, reflecting the fact that there were no significant changes in the scope of General Fund operations and services rendered during 2011.
- Cash and Cash Equivalents and Investments amounted to \$36,698,989 (exclusive of Fiduciary Fund cash) in 2011, up \$8,594,890 from the \$28,104,099 reported in 2010. The 31 percent increase was due to the General Fund's increased revenues and The Board's receipt of \$6.5 million in Qualified School Construction Bonds (QSCB) bond issue proceeds in June 2011.
- The Board transferred insurance proceeds of \$1,484,019 from the General Fund to the Capital Projects Fund for monies received from claims for damage sustained from Hurricane Gustav in September 2008. The funds have been utilized to help cover the reconstruction costs of buildings destroyed at Romeville Elementary School and Vacherie Elementary School. Final disposition of the claim is pending as of the date of this report and it is expected that any future receipts will not exceed an additional \$300,000.

ST. JAMES PARISH SCHOOL BOARD

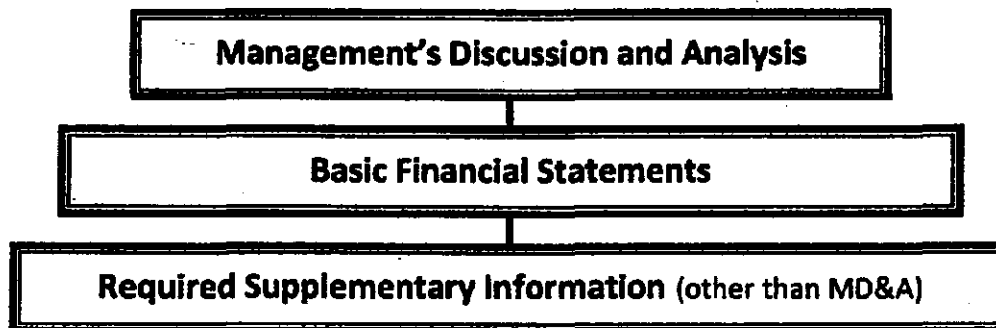
Lutcher, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS

As of June 30, 2011

OVERVIEW OF THE FINANCIAL STATEMENTS

The following graphic illustrates the minimum requirements for Special Purpose Governments Engaged in Business-Type Activities established by Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*.



These financial statements consist of three sections – Management's Discussion and Analysis (this section), the basic financial statements (including the Notes to Basic Financial Statements), and required supplementary information.

Government-wide Financial Statements. The *Government-wide Financial Statements* are designed to provide readers with a broad overview of The Boards' finances, in a manner similar to private sector business.

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

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

Both of the government-wide financial statements present functions of The Board that are principally supported by taxes and intergovernmental revenues (governmental activities). The Board, which served some 4,000 students during the 2010-2011 school year, has no functions or activities which are business-like in nature, meaning that they are primarily supported by user fees and charges for services,

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS

As of June 30, 2011

such as a municipally owned utility system. The governmental activities of The Board included regular and special education programs, support services, administration, maintenance, student transportation, and school food services. The Board contains no other units of government (component units) nor is it contained as a component unit of any other level of local or state government.

Fund Financial Statements. A *fund* is grouping of related accounts that are used to maintain control over the resources that have been segregated for specific activities or objectives. The Board, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All of the funds of The Board can be divided into two categories: governmental funds and fiduciary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near term inflows and outflows of spendable resources*, as well as on *balances of spendable resources available* at the end of the fiscal year. Such information may be useful in evaluating a government's near term financial requirements. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long term impact of The Board's near-term financing decisions. Both the governmental fund balance and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. The Board maintains dozens of individual governmental funds. Information is presented separately in the government fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund and the Capital Projects Fund, which are considered The Board's major funds. The remaining funds are combined into a single, aggregated presentation under the label of other governmental funds, which contains all non-major funds. Individual fund data for each of these non-major funds is provided in the form of combining statements elsewhere in this report. The Board adopts annual appropriated budgets for the General Fund and Special Revenue Funds as required by state law. Budgets are not adopted for the Debt Service and Capital Projects Funds, which effectively achieve budgetary control through bond indenture provisions and Board-adopted construction plans. Accordingly, budget to actual comparisons were not prepared for these fund types.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of outside parties such as students. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support The Board's programs. The Board's Fiduciary Fund consists of the Sales and Use Tax department and the School Activity Funds, which are school-based cash accounts.

ST. JAMES PARISH SCHOOL BOARD
Lutcher, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS
As of June 30, 2011

Notes to Basic Financial Statements. The notes provide additional information that is essential to a full and complete 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, this report also presents certain *required supplementary information*. Included therein are the combining statements referred to earlier in connection with non-major governmental funds. Additionally, under the title of *other supplementary information*, certain financial data on individual school activity funds, capital assets, and other required topics are presented.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As previously noted, net assets may serve over time as a useful indicator of a government's financial position. On June 30, 2011, The Board's assets exceeded liabilities by \$33,853,949, an increase of \$8,006,396 from the June 30, 2010 excess of \$25,847,553. Of the 2011 amount, \$16,425,494 (49 percent) is reflected its investment in capital assets (e.g. land, buildings and improvements, furniture, fixtures and equipment) less any related debts used to acquire those assets that remain outstanding. The Board uses these capital assets in the delivery of services to its students and citizens and consequently, these assets are not available for future spending. Although The Board's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate those related liabilities. Another component of The Board's net assets represents resources that are subject to external and legal restrictions on how those resources may be used (e.g. tax dedications, bond indenture provisions, construction contracts). Accordingly, \$14,466,293 of The Board's net assets (43 percent) are reported as restricted since they are not available for use except as provided for in the applicable legal agreements or tax propositions.

	<u>NET ASSETS</u>		
	<u>2011</u>	<u>2010</u>	<u>Change</u>
Current and Other Assets	\$ 40,319,239	\$ 30,630,501	\$ 9,688,738
Land	1,370,231	1,370,231	0
Other Capital Assets, net of accumulated depreciation	35,324,313	29,807,230	5,517,083
TOTAL ASSETS	77,013,783	61,807,962	15,205,821
Current Liabilities	9,422,388	10,574,236	(1,151,848)
Long-Term Liabilities	33,737,446	25,386,173	8,351,273
TOTAL LIABILITIES	43,159,834	35,960,409	7,199,425
Net Assets:			
Invested in Capital Assets, net of related debt	16,425,494	11,317,460	5,108,034
Restricted	14,466,293	11,824,907	2,641,386
Unrestricted	2,962,162	2,705,186	256,976
TOTAL NET ASSETS	\$ 33,853,949	\$ 25,847,553	\$ 8,006,396

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS

As of June 30, 2011

The Board's financial condition continued its upswing in 2011, adding \$8,006,396 to its net assets. While most General Fund operational expenditures remained relatively static, the significant changes were due almost entirely to increased revenues. Notable changes in operational activity during 2011 were as follows:

- Sales and use tax revenues skyrocketed to an all-time high of \$18,744,037, an increase of some \$6 million from the \$12.7 million collected in 2010. Two major factors contributed: a one-time lump sum settlement of a long-standing legal dispute in the amount of \$3.4 million, and a dramatic increase in routine collections. Industrial activity, both new and existing, mushroomed in 2011 and based on the best available current information it appears that this trend will continue.
- The Board received \$6.5 million in Qualified School Construction Bonds funding on June 28, 2011. These monies will be used to fund construction at various sites throughout the system.

	Changes in Net Assets		
	2011	2010	Change
Revenues:			
Charges for Services	\$ 452,333	\$ 361,724	\$ 90,609
Operating grants	8,472,152	8,700,682	(228,530)
General Revenues:			
Sales and Use Taxes	18,744,037	12,736,822	6,007,215
Ad Valorem Taxes	17,116,142	17,591,712	(475,570)
Minimum Foundation Program (equalization)	16,558,637	16,938,681	(380,044)
Other	753,441	3,187,232	(2,433,791)
TOTAL REVENUES	62,096,742	59,516,853	2,579,889
Expenses:			
Instruction	29,186,105	30,033,293	(847,188)
Student and Staff Support	5,610,559	5,679,547	(68,988)
Administration	6,764,998	6,393,901	371,097
Plant Services	4,712,735	5,164,551	(451,816)
Pupil Transportation	2,978,547	2,734,010	244,537
Food Service	2,866,545	2,870,084	(3,539)
Debt Service	822,660	1,050,983	(228,323)
Other	1,148,197	1,640,643	(492,446)
TOTAL EXPENSES	54,090,346	55,567,012	(1,476,666)
INCREASE IN NET ASSETS	\$ 8,006,396	\$ 3,949,841	\$ 4,056,555

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS

As of June 30, 2011

FINANCIAL ANALYSIS OF THE BOARD'S FUNDS

As previously noted, The Board uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

At the end of fiscal 2011, The Board's governmental funds reported a combined ending fund balance of \$33,635,485, of which \$23,465,063 (70 percent) is restricted for specifically designated purposes. The General Fund, the chief operating fund of The Board, reported fund balance restrictions of \$3,912,499 and \$3,874,749 that are restricted to expenditures for salaries and related benefits and capital outlay / operations and maintenance, respectively. Those two restrictions are pursuant to the sales tax propositions that provided that revenue. The Board also reported a restricted fund balance of \$3,968,459 for self-insurance plans providing employee group health insurance and worker's compensation coverage. The General Fund reported an unassigned fund balance of \$10,093,011 on June 30, 2011.

\$2,633,175 of the restricted fund balance is in the Debt Service Fund and is legally restricted to meeting long-term debt obligations from collections of ad valorem taxes approved by parish voters over the years while \$9,076,181 is restricted in the Capital Projects Fund for future construction and other capital expenditures.

GENERAL FUND BUDGETARY HIGHLIGHTS

Changes between the original and final budgets for the General Fund were significant. Total General Fund budgeted revenues increased during the year by some \$5.7 million with the sales and use tax line item increasing by \$5.9 million. On the expenditure side, budgeted projections were decreased in the Regular Instruction line item some \$700,000 for cost reductions and E-rate program reimbursements in classroom technology projects while some \$600,000 was reduced from the Plant Services line item to move projects into Capital Outlay funding and the postponement of master plan initiatives for roofing and HVAC systems. Material variances in actual to budget comparisons were due to unanticipated federal grant increases and local tax receipts on the revenue side and some \$1.5 million in group health plan claims expenditures less than Board and employee premium contributions.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets. The Board's investment in capital assets on June 30, 2011 amounted to \$36,694,544 (net of accumulated depreciation). This investment includes land, buildings and improvements, furniture, fixtures and equipment and work-in-progress. A summary of capital assets at June 30, 2011 with comparative totals as of June 30, 2010 follows:

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

MANAGEMENT'S DISCUSSION AND ANALYSIS

As of June 30, 2011

	<u>2011</u>	<u>2010</u>	<u>Change</u>
Land	\$ 1,370,231	\$ 1,370,231	\$ -
Buildings and Improvements	65,023,685	64,192,878	830,807
Furniture, Fixtures, and Equipment	1,941,506	2,531,346	(589,840)
Work-in-Progress	6,063,476	204,089	5,859,387
Less Accumulated Depreciation	<u>(37,704,354)</u>	<u>(37,121,083)</u>	<u>(583,271)</u>
TOTAL, net of depreciation	\$ <u>36,694,544</u>	\$ <u>31,177,461</u>	\$ <u>5,517,083</u>

Additional information pertaining to capital assets and depreciation may be found in Note C in the Notes to Basic Financial Statements on page 25 of this report.

Long-Term Debt. On June 30, 2011, The Board reported outstanding bonded debt of \$28,892,275, an increase of \$3,612,273 from the June 30, 2010 balance of \$25,280,002. The increase was due to the previously discussed QSCB borrowing in the amount of \$6.5 million. The Board implemented Governmental Accounting Standards Board (GASB) Statement 45, *Accounting and Financial Reporting for Employers for Postemployment Benefits Other Than Pensions*, during the 2009 fiscal year and the 2011 reported obligation of \$5,187,051 reflected an increase of \$2,193,153 from the 2010 liability of \$2,993,898. Further information pertaining to long-term debt, including compensated absences, can be found on page 28 of this report in Note F in the Notes to Basic Financial Statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

In June 2011 The Board adopted a 2012 General Fund spending plan that called for the use of \$2.3 million from the \$21.9 million surplus to balance spending. As previously discussed, sales and use tax collections midway through the budget year already seem to indicate that collections will be sufficiently in excess of the budgeted \$15 million to absorb that deficit. While The Board has a robust General Fund surplus and only blue sky in terms of local revenue forecasts, it is obvious that state and federal funding are in a state of continued decline and The Board must maintain its financial agility and be in position to prioritize and reduce spending should the expected good news on the revenue front not materialize.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of The Board's finances for those with an interest in the government's financial position and operations. Questions concerning any of the information provided in the CAFR or requests for additional financial information should be addressed to Mr. James D. Mitchell, Administrative Director of Business Operations, St. James Parish School Board, P.O. Box 338, Lutcher, Louisiana, 70071 or to his email address, jmitchell@stjames.k12.la.us.

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

STATEMENT OF NET ASSETS

June 30, 2011

Statement A

ASSETS:

Current Assets:

Cash and Cash Equivalents	\$	21,700,229
Investments		14,998,760
Receivables		3,542,839
Inventory		34,504
Other Assets		42,907
Total Current Assets		<u>40,319,239</u>

Non-Current Assets:

Land		1,370,231
Capital Assets, net of accumulated depreciation		35,324,313
Total Non-Current Assets		<u>36,694,544</u>

TOTAL ASSETS \$ 77,013,783

LIABILITIES:

Current Liabilities:

Accounts, Salaries, and Other Payables	\$	6,683,754
Interest Payable		314,495
Current Portion of Compensated Absences Payable		136,412
Current Portion of Bonded Indebtedness		2,287,727
Total Current Liabilities		<u>9,422,388</u>

Non-Current Liabilities:

Compensated Absences Payable		1,945,847
Bonded Indebtedness		26,604,548
Other Post-Employment Benefits		5,187,051
Total Non-Current Liabilities		<u>33,737,446</u>

TOTAL LIABILITIES 43,159,834

NET ASSETS:

Invested in Capital Assets, net of related debt		16,425,494
Restricted:		
Nonspendable		77,411
Debt Service		2,633,175
Salaries		3,912,499
Capital Outlay / Operations and Maintenance		3,874,749
Self-Insurances		3,968,459
Unrestricted		<u>2,962,162</u>

TOTAL NET ASSETS \$ 33,853,949

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Statement B

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2011

	<u>Expenses</u>	<u>Program Revenues</u>		<u>NET (EXPENSE)REVENUE AND CHANGES IN NET ASSETS GOVERNMENTAL ACTIVITIES 2011</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
FUNCTIONS / PROGRAMS:				
Governmental Activities:				
Instruction:				
Regular Programs	\$ 18,093,085	\$ -	\$ 980,747	\$ (17,112,338)
Special Programs	5,841,415	-	1,090,703	(4,750,712)
Vocational Programs	1,244,207	-	97,052	(1,147,155)
All Other Programs	4,007,398	-	2,097,053	(1,910,345)
Support Services:				
Pupil Support	2,676,882	-	1,053,157	(1,623,724)
Instructional Staff Support	2,933,677	-	715,903	(2,217,773)
General Administration	3,054,578	-	94,419	(2,960,159)
School Administration	2,968,158	-	34,871	(2,933,287)
Business Services	742,262	-	95,754	(646,508)
Plant Services	4,712,735	-	26,675	(4,686,060)
Pupil Transportation	2,978,547	-	105,319	(2,873,228)
Central Services	1,144,663	-	155,401	(989,262)
Food Services	2,866,545	452,333	1,921,564	(492,648)
Community Services	3,533	-	3,533	-
Interest on Long-Term Debt	822,660	-	-	(822,660)
Total Governmental Activities	54,090,346	452,333	8,472,152	(45,165,861)
Taxes:				
Property taxes, levied for general purposes				13,339,207
Property taxes, levied for debt service				3,776,935
Sales and use taxes, levied for general purposes				18,744,037
State revenue sharing				87,473
Grants and contributions not restricted to specific purposes:				
Minimum Foundation Program				16,558,637
Interest and investment earnings				31,814
Miscellaneous				634,154
Total General Revenues and Special Items				53,172,257
Increase in net assets				8,006,396
Net Assets - beginning of year				25,847,553
NET ASSETS - END OF YEAR				\$ 33,853,949

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Statement C

GOVERNMENTAL FUNDS

Balance Sheet

June 30, 2011

With Comparative Totals for June 30, 2010

	MAJOR FUNDS		NON- MAJOR FUNDS	2011	2010
	GENERAL	CAPITAL PROJECTS			
ASSETS					
Cash and Cash Equivalents	\$ 12,523,913	\$ 6,465,048	\$ 2,711,268	\$ 21,700,229	\$ 5,113,699
Investments	10,998,940	3,999,820	-	14,998,760	22,990,400
Receivables	2,573,884	-	968,955	3,542,839	2,476,805
Interfund Receivables	583,809	-	-	583,809	956,097
Inventory	-	-	34,504	34,504	6,688
Other Assets	42,907	-	-	42,907	42,909
TOTAL ASSETS	\$ 26,723,453	\$ 10,464,868	\$ 3,714,727	\$ 40,903,048	\$ 31,586,598
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts, Salaries, and Other Payables	\$ 4,831,828	\$ 1,388,687	\$ 463,239	\$ 6,683,754	\$ 5,174,460
Interfund Payables	-	-	583,809	583,809	956,097
Total Liabilities	4,831,828	1,388,687	1,047,048	7,267,563	6,130,557
Fund Balances:					
Restricted:					
Nonspendable	42,907	-	34,504	77,411	42,909
Debt Service	-	-	2,633,175	2,633,175	2,620,110
Salaries	3,912,499	-	-	3,912,499	3,164,399
Capital Outlay / Maintnce	3,874,749	9,076,181	-	12,950,930	10,647,113
Self-Insurances	3,968,459	-	-	3,968,459	2,552,486
Unassigned	10,093,011	-	-	10,093,011	6,429,024
Total Fund Balances	21,891,625	9,076,181	2,667,679	33,635,485	25,456,041
TOTAL LIABILITIES AND FUND BALANCES	\$ 26,723,453	\$ 10,464,868	\$ 3,714,727	\$ 40,903,048	\$ 31,586,598

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Statement D

Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Assets
June 30, 2011

Total Fund Balances at June 30, 2011 - Governmental Funds		\$	33,635,485
Cost of capital assets at June 30, 2011	\$	74,398,898	
Less: Accumulated Depreciation as of June 30, 2011:			
Buildings		(36,169,405)	
Furniture, Fixtures, and Equipment		<u>(1,534,949)</u>	
			36,694,544
Long-Term Liabilities at June 30, 2011:			
Compensated Absences Payable		(2,082,259)	
Bonds Payable		(28,892,275)	
Other Post-Employment Benefits		(5,187,051)	
Accrued Interest Payable		<u>(314,495)</u>	
			<u>(36,476,080)</u>
NET ASSETS AT JUNE 30, 2011		\$	<u>33,853,949</u>

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Statement E

GOVERNMENTAL FUNDS

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2011
With Comparative Totals for the Year Ended June 30, 2010

	MAJOR FUNDS		NON- MAJOR FUNDS	TOTALS	
	GENERAL	CAPITAL PROJECTS		2011	2010
REVENUES					
Local Sources:					
Taxes: Ad Valorem	\$ 13,339,207	\$ -	\$ 3,776,935	\$ 17,116,142	\$ 17,591,712
Sales and Use	18,744,037	-	-	18,744,037	12,736,822
Charges for Services	-	-	452,333	452,333	361,724
Interest Earnings	21,449	9,445	920	31,814	39,803
Other	992,972	-	-	992,972	1,015,425
Total Local Sources	<u>33,097,665</u>	<u>9,445</u>	<u>4,230,188</u>	<u>37,337,298</u>	<u>31,745,486</u>
State Sources:					
Minimum Foundation Program	16,558,637	-	-	16,558,637	16,938,681
Other	1,033,756	-	109,743	1,143,499	2,158,938
Total State Sources	<u>17,592,393</u>	<u>-</u>	<u>109,743</u>	<u>17,702,136</u>	<u>19,097,619</u>
Federal Sources	<u>1,335,230</u>	<u>-</u>	<u>5,750,053</u>	<u>7,085,283</u>	<u>7,332,975</u>
TOTAL REVENUES	<u>52,025,288</u>	<u>9,445</u>	<u>10,089,984</u>	<u>62,124,717</u>	<u>58,176,080</u>
EXPENDITURES					
Current:					
Instruction:					
Regular Programs	16,742,117	-	315,248	17,057,365	18,023,690
Special Programs	4,665,376	-	870,817	5,536,193	5,251,988
Vocational Programs	1,125,143	-	62,916	1,188,059	1,262,915
All Other Programs	2,503,497	-	1,463,472	3,966,969	4,296,967
Support Services:					
Pupil Support	2,112,107	-	443,523	2,555,630	2,577,625
Instructional Staff Support	2,333,045	-	503,938	2,836,983	2,925,018
General Administration	2,065,112	5,000	123,328	2,193,440	1,729,168
School Administration	2,897,602	-	-	2,897,602	2,886,142
Business Services	582,935	-	-	582,935	553,098
Plant Services	4,647,417	-	-	4,647,417	5,045,818
Pupil Transportation	2,820,939	-	32,798	2,853,737	2,598,119
Central Services	925,376	-	54,897	980,273	872,936
Food Services	-	-	2,853,228	2,853,228	2,851,524
Community Services	3,533	-	-	3,533	15,866
Capital Outlay	307,561	6,086,743	-	6,394,304	4,075,430
Debt Service:					
Principal Retirement	262,727	-	2,625,000	2,887,727	2,747,727
Interest and Bank Charges	25,226	-	1,016,462	1,041,688	1,164,097
TOTAL EXPENDITURES	<u>44,019,713</u>	<u>6,091,743</u>	<u>10,365,627</u>	<u>60,477,083</u>	<u>58,878,128</u>

(Continued)

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Statement E

GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2011
With Comparative Totals for the Year Ended June 30, 2010

	MAJOR FUNDS		NON-MAJOR FUNDS	TOTALS	
	GENERAL	CAPITAL PROJECTS		2011	2010
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	8,005,575	(6,082,298)	(275,643)	1,647,634	(702,048)
OTHER FINANCING SOURCES (USES):					
Bond Issue Proceeds	-	6,500,000	-	6,500,000	-
Insurance Proceeds	31,810	-	-	31,810	1,453,887
Interfund Transfers In	190,623	1,499,278	513,835	2,203,736	975,231
Interfund Transfers Out	<u>(2,013,113)</u>	-	<u>(190,623)</u>	<u>(2,203,736)</u>	<u>(975,231)</u>
TOTAL OTHER FINANCING SOURCES / (USES)	(1,790,680)	7,999,278	323,212	6,531,810	1,453,887
NET CHANGES IN FUND BALANCES	6,214,895	1,916,980	47,569	8,179,444	751,839
FUND BALANCES - BEGINNING	<u>15,676,730</u>	<u>7,159,201</u>	<u>2,620,110</u>	<u>25,456,041</u>	<u>24,704,202</u>
FUND BALANCES - ENDING	\$ <u>21,891,625</u>	\$ <u>9,076,181</u>	\$ <u>2,667,679</u>	\$ <u>33,635,485</u>	\$ <u>25,456,041</u>

Concluded

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Statement F

**Reconciliation of the Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances
to the Statement of Activities
For the Year Ended June 30, 2011**

Total Net Changes in Fund Balances for the year ended June 30, 2011	\$	8,179,444
Add: Capital Outlay which is considered expenditures on Statement E		6,845,548
Less: Depreciation Expense for the year ended June 30, 2011		(1,328,465)
Less: Bond Issuance Proceeds		(6,500,000)
Add: Bond Principal Retirement which is considered an expenditure on Statement E		2,887,727
Add: Decrease in Accrued Interest Payable		105,914
Add: Excess of Compensated Absences Used over Compensated Absences Earned		9,381
Less: Increase in Other Post-Employment Employee Benefits		<u>(2,193,153)</u>
TOTAL CHANGES IN NET ASSETS, for year ended June 30, 2011, per Statement B	\$	<u>8,006,396</u>

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Statement G

FIDUCIARY FUND

Statement of Fiduciary Assets and Liabilities
June 30, 2011

ASSETS

Cash and Cash Equivalents

\$ 2,732,827

TOTAL ASSETS

\$ 2,732,827

LIABILITIES

Deposits Due Others

\$ 2,732,827

TOTAL LIABILITIES

\$ 2,732,827

The accompanying Notes to Basic Financial Statements are an integral part of this statement.

ST. JAMES PARISH SCHOOL BOARD
Lutcher, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2011

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Introduction

The St. James Parish School Board (The Board) is a political subdivision of the State of Louisiana. It was created by Louisiana Statutes Annotated Revised Statute (LSA-R.S.) 17:51 to provide public education for the children of St. James Parish. The Board is authorized by LSA-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 Board is composed of seven members elected concurrently from seven single-member districts for terms of four years. The terms of the current Board members expire on December 31, 2014.

The Board operated ten schools, two educational sites, a Central Office, and five support facilities within the Parish and served an enrollment of some 3,900 students. In conjunction with the regular educational programs, all or some schools offer special education, vocational education, and adult education classes. The Board also operates an Alternative Center, which serves those students that opt for this educational opportunity in lieu of expulsion from the system. In addition to these educational services, The Board provides transportation and food service for its students.

B. Basis of Presentation

The financial statements of The Board have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The GASB has issued its *Codification of Governmental Accounting and Financial Reporting Standards* dated June 30, 2002. This Codification and subsequent GASB pronouncements are recognized as GAAP for state and local governments in the United States.

This financial report has been prepared in conformity with GASB Statement No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*, issued in June 1999. This is the ninth year The Board’s financial statements have been prepared in conformity with GASB Statement No. 34.

C. Reporting Entity

GASB Statement No. 14, *The Reporting Entity*, and GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units*, establish criteria for determining the governmental reporting entity and component units, which should be included within the reporting entity. Under provisions of these Statements, The Board is considered a *primary government* since it is a single purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Statement No. 14, the term “fiscally independent” means that The Board may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt. The Board has no *component units*, defined by GASB Statement Nos. 14 and 39 as other legally separate organizations for which the elected School Board members are financially accountable. There are no other primary governments with which The Board has a significant relationship.

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2011

D. Government-Wide and Fund Financial Statements

Under GASB Statement No. 34, the government-wide financial statements (i.e. the statements of net assets and the statement of changes in net assets) report information on all the non-fiduciary activities of The Board. For the most part, the effect of interfund activity has been removed from these statements. The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function. *Program revenues* include: 1) charges to customers or users who purchase, use or directly benefit from goods or services provided by a given function, and 2) grants that are restricted to meeting the operational or capital requirements of a particular function. Taxes or other items not properly included among program revenues are reported instead as *general revenues*. Separate financial statements are provided for the governmental funds and the fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

E. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability has been incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Sales and use taxes are recognized as revenues when collected. Grants and similar items, including the state Minimum Foundation Program (MFP) distribution are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, The Board considers revenues to be available if they are collected within sixty (60) days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. Property taxes, sales and use taxes, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenues are considered to be measurable and available when cash has been received by The Board. All governmental funds of the Board follow FASB Statements and Interpretations issued on or before November 30, 1989, Accounting Principles Board Opinion, and Accounting Research Bulletins, unless those pronouncements conflict with GASB pronouncements. The Board reports the following *major funds*:

The **General Fund** is The Board's primary operating fund. It accounts for all financial resources of The Board, except those required to be accounted for in another fund.

The **Capital Projects Fund** is used to account for construction and other capital outlay expenditures funded by The Board's December 2007 \$15.9 million general obligation bond issue proceeds and \$6.5 million in Qualified School Construction Bonds borrowed by The Board on June 1, 2011.

Fiduciary fund activity reported herein consists of the receipts and disbursements of school activity funds maintained at each school site as well as the sales and use tax collections and distributions to the taxing bodies in the parish. The sales and use tax department is housed in The Board's Central Office and the three-person staff are Board employees. All operational costs of the department are reported in The Board's General Fund.

ST. JAMES PARISH SCHOOL BOARD
Lutcher, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2011

F. Assets, Liabilities, and Net Assets or Equity

1) Deposits and Investments

Cash and cash equivalents are considered to be cash on hand, interest-bearing demand deposits, and short-term investments (usually time certificates of deposit), including investments in the Louisiana Asset Management Pool (LAMP). All of these cited instruments are considered cash equivalents, as long as their original maturities are of three months or less from the date of acquisition. Also, certificates of deposit having a maturity date in excess of three months are considered cash equivalents if they are covered by federal deposit insurance.

State statutes authorize The Board to invest in United States Treasury Securities (e.g. treasury bills), or certificates or time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. Public entities in Louisiana are also authorized to invest in the LAMP, a non-profit corporation organized under Louisiana law and operated by the State Treasurer as a local government investment pool. Since LAMP investments may be liquidated in whole or in part at any time at par, the cost of LAMP investments is also the fair market value of the investments.

2) Receivables and Payables

Activity between funds that indicates lending or borrowing arrangements outstanding at the end of the fiscal year is referred to as "Interfund Receivables / Payables". There is an assumed obligation on the part of the borrowing fund to repay that amount to the lending fund.

3) Ad Valorem Taxes

Ad valorem (property) taxes were levied by The Board on August 28, 2010, based on assessed valuation of property as of January 1, 2010. These taxes become due and payable on November 15 of each year, and become delinquent after December 31 of the year levied. However, before the taxes can be collected, the assessment list (i.e. tax roll) must be submitted to the Louisiana Tax Commission for approval. From the day the tax roll is filed with the St. James Parish Clerk of Court's Office, it shall act as a lien on each specific piece of real estate thereon assessed, which shall be subject to a legal mortgage after the 31st day of December of the current year for the payment of the taxes due thereon. Over 98% of ad valorem taxes are generally collected in December, January, and February of the fiscal year. A list of property on which taxes have not been paid is published in the official journal by the St. James Parish Tax Collector, which is a division of the St. James Parish Sheriff's Office (in Louisiana, the Sheriff's Office is the legally authorized collection agency for property taxes in each parish). If taxes are not paid within the time stipulated in the public notice, the property is sold for taxes due at a tax sale, usually held prior to the end of The Board's fiscal year. Consequently, any taxes left unpaid at June 30 of each year are usually immaterial. The Board authorized and levied the following ad valorem taxes on the 2010 tax rolls:

<u>Parishwide Taxes</u>	<u>Authorized Mills</u>	<u>Levied Mills</u>
Constitutional	4.02	3.89
Maintenance	6.04	5.85
Salaries and Benefits 1994	6.00	5.81
Salaries and Benefits 1997	9.00	8.72
Early Childhood Development 1997	3.00	2.91
Salaries and Benefits 2003	7.00	6.78
Debt Service	10.00	10.00

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2011

Under the Louisiana Constitution, ad valorem taxes other than the Constitutional Tax must be renewed by popular vote every ten (10) years. The bonded indebtedness tax (Debt Service) remains in effect until all bond principal, interest and associated fees have been paid in full.

4) Sales and Use Taxes

The Board is authorized to collect a two and one-half (2.5) percent sales and use tax within St. James Parish. The first one percent, approved by parish voters on August 17, 1965, is dedicated to the payment of teacher salaries and / or operation of the public schools in St. James Parish. The next one percent, approved by voters on January 17, 1981, is dedicated for two purposes, with 60 percent of the proceeds used for the payment of salaries of teachers and other school employees and the remaining 40 percent used for operations and maintenance costs and / or capital improvements to the public schools of the parish. The additional one-half percent was approved by parish voters in May 2003 for employee salaries and or operation of the public schools. The Board is also authorized to collect a one percent sales and use tax levied by the St. James Parish Council (The Council). The Board imposes a collection fee based on the pro-rata share of administrative and collections costs attributable to the sales and use tax collected on behalf of The Council. Collection and distribution of taxes, as well as collection fees, are accounted for in the General Fund. All sales and use taxes are levied in perpetuity and do not require renewal by parish voters.

5) Inventories

Inventories of the School Food Service Special Revenue Fund consist of food purchased by The Board and commodities granted by the United States Department of Agriculture (USDA) through the Louisiana Department of Agriculture and Forestry. Inventory items purchased are valued at cost using the "first-in, first-out" (FIFO) method. Costs are recorded as expenditures at the time the individual items are consumed (consumption method). Commodities are assigned values based on information provided by the USDA, also on a FIFO basis.

6) Other Assets

Other Assets consist entirely of prepaid insurance policies covering periods subsequent to June 30, 2011. Costs are recorded as expenditures as the life of the policies are exhausted (consumption method).

7) Capital Assets

Capital assets, which include land, buildings and improvements, and furniture, fixtures, and equipment, are reported in the government-wide financial statements. Capital assets are not subject to depreciation unless they cost \$5,000 or more on an individual basis and have an estimated useful life of five or more years. The reporting threshold of \$5,000 is up from \$1,000 based on guidelines promulgated by The Board's primary oversight agency, the Louisiana Department of Education. Items costing less than \$5,000 are "expensed" at the time of purchase rather than depreciated. Depreciable assets do not have an assigned salvage value since any such amount would generally be immaterial. However, for purposes of insurance and maintaining an accountability of items generally subject to theft or misuse, The Board keeps a separate inventory of those particular items not meeting the dollar and useful life threshold but having "street value" (e.g., televisions, computers, VCR's, DVD players, etc.)

Capital assets purchased or constructed are recorded at historical cost, or, estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at estimated fair market value at the date of donation. 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. Capital assets are depreciated using the straight-line method over useful

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2011

lives of 5 to 15 years for furniture, fixtures, and equipment and up to 40 years for buildings and improvements. The Board does not possess any material amounts of infrastructure assets, such as sidewalks and parking lots. Amounts expended prior to June 30, 2002 for such items were considered to be part of the cost of the buildings or other immovable property such as stadiums. In the future, if such items are built or constructed, and are material in relation to the class of assets, they will be capitalized and depreciated.

8) Compensated Absences

Sick Leave - Teachers and other school employees accrue ten days of sick leave per year, which may be accumulated without limitation. Upon death or retirement, however, unused accumulated sick leave of a maximum of 25 days is paid to employees or their heirs at the employee's current rate of pay. The accrual computation for earned sick leave is calculated on, or any portion thereof, a 25-day maximum per employee. Sick leave is not payable upon discharge or termination. Under the Teachers Retirement System of Louisiana (TRSL), the total unused sick leave (including any amount which may be compensated as mentioned above), is used in retirement benefit calculations as earned service for leave earned prior to July 1, 1988. For sick leave earned after June 30, 1988 under the TRSL and for sick leave earned under the School Employees Retirement System (LSERS), all unpaid sick leave, which excludes the above state compensated days, is used in retirement benefit computations as earned service. Sick leave may be accumulated without limitation and is earned on a June 30 fiscal year basis. Certified employees may carry their accumulated sick leave from one public school district to another public school district in Louisiana. Amounts reported as compensated absences include only the salary component and not related benefits (e.g., the Medicare portion of social security), since any such benefit amounts would be immaterial.

Vacation - Full-time employees who work 12-month schedules are granted vacations in varying amounts as established by Board policy. Vacation time cannot be carried forward into a succeeding fiscal year and in the event of termination, an employee receives salary and related benefit compensation for any unused earned vacation.

Sabbatical Leave - Any employee with a teaching certificate is entitled to one semester of sabbatical leave after three or more years of continuous service or two semesters of sabbatical leave after six or more years of continuous service. Unused sabbatical leave may be carried forward to one or more periods subsequent to that in which it is earned, but not more than two semesters of leave may be accumulated. Sabbatical leave does not vest. Sabbatical leave may only be taken for rest and recuperation (with a doctor's approval) or for professional and cultural improvement. Persons on sabbatical leave are paid 65 percent of their daily rate of pay for the number of days they are on sabbatical leave. Although Board policy concerning sabbatical leave is determined by state law, The Board must still approve all sabbatical leave. According to the provisions of GASB Statement No. 16, *Accounting for Compensated Absences*, sabbatical leave that involves professional and cultural improvement provides a continuing benefit to The Board and should not be accrued. Sabbatical leave granted for rest and recuperation is essentially considered an extended sick leave benefit and should not be accrued as sabbatical leave benefits. Accordingly, sabbatical leave benefits are recorded as current expenditures in the period the leave is taken and are not reflected as a liability on the government-wide financial statements.

9) Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the life of the related debt.

ST. JAMES PARISH SCHOOL BOARD
Lutcher, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
June 30, 2011

In the fund financial statements, governmental fund types recognize bond premium or discount, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as "Other Financing Sources" while discounts on debt issuances are reported as "Other Financing Uses". Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as an Other Financing Use in the Debt Service Fund.

10) Fund Equity

Restricted Net Assets: The Board implemented Governmental Accounting Standards Board (GASB) Statement 54, *Fund Balance Reporting and Governmental Fund Type Definitions* during the current fiscal year. For the government-wide statement of net assets, net assets are reported as restricted when constraints are placed on net assets by creditors, grantors, contributors, laws, or regulations of other governments or by laws through constitutional provisions or enabling legislation. When both restricted and unrestricted resources are available for use, The Board's policy is to use restricted resources first, then unrestricted resources as necessary.

Fund Equity of Fund Financial Statements: GASB Statement 54 requires that governmental fund balances must be reported in as many as five classifications. 1) *Nonspendable* – permanently nonspendable balances that are not expected to be converted to cash. 2) *Restricted* – balances where constraints have been established by parties outside of The Board or by enabling legislation. 3) *Committed* – Balances where constraints have been established by formal action of The Board. 4) *Assigned* – Balances where informal constraints have been established by The Board or a committee or delegate thereof. 5) *Unassigned* – Balances for which there are no constraints. When both restricted and unrestricted resources are available for use, The Board's policy is to use restricted resources first, then unrestricted resources as necessary. When committed, assigned, and unassigned amounts are available for use, The Board's policy is to utilize committed, then assigned, and then unassigned balances.

11) Comparative Data / Reclassifications

Comparative data for prior years have been presented in fund financial statements in order to facilitate the making of comparisons between years and to reconcile changes in financial position from year-to-year. Also, certain amounts presented in prior year data have been reclassified in order to be consistent with the current year's presentation.

12) Use of Estimates

The preparation of financial statements in conformity with U.S. 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 statements and the reported amounts of revenues and expenses / expenditures during the reporting period. Actual results could differ from those estimates.

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

The Board follows these procedures in establishing the budgetary data contained in the financial statements.

Prior to September 15 of each year, The Superintendent submits to The Board proposed annual budgets for the General Fund and all Special Revenue Funds for the fiscal year commencing the prior July 1. The General Fund budget includes all proposed general operational expenditures and the means of financing those expenditures.

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2011

With the exception of the School Food Service program, all Special Revenue Funds budgets are based on grantor-approved project applications. The School Food Service program is reimbursed by state and federal grantors based on the number of meals served during the year and as such, proposed expenditures and the means of financing the proposed expenditures are budgeted in a manner similar to the proposed General Fund budget. In accordance with state law, a summary of the proposed budgets is published in The Board's Official Journal and The Board makes the proposed budgets available for public inspection. After a public hearing(s), The Board then acts on the proposed budgets, and through the adoption process, legally appropriates funding for the fiscal year in accordance with the adopted budgets.

Formal budgetary integration is employed as a management control device for the General Fund and the Special Revenue Funds. Formal budgetary integration is not employed for the Debt Service and Capital Projects Funds, which effectively achieve budgetary control through bond indenture provisions and Board-adopted construction plans, respectively. The General Fund budget and Special Revenue Funds budgets as adopted are prepared on a modified accrual basis of accounting. All appropriations lapse at the end of the fiscal year, and any material current year transactions directly related to the prior year's budget are rebudgeted in the current year. All budgets are prepared and presented in accordance with the provisions of the Louisiana Uniform Accounting Guide and Handbook (Bulletin 1929) issued by the Louisiana Department of Education. The legal level of budgetary control is set at the fund level.

State law mandates that governmental units must revise their budgets when projected revenues decrease five percent from original budget amounts and when projected expenditures increase five percent from original budget amounts. Budgets included in this report are presented as originally adopted adjusted for revisions adopted by The Board during the fiscal year. Significant revenue revisions to the General Fund budget during the year included decreases in local tax revenues and federal emergency aid an increase in state grant funding. Budgeted expenditures decreased in the instructional categories primarily due to staffing reductions and increased in the maintenance area due to continued repair and replacement costs associated with the recovery from Hurricane Gustav as well as some deferred maintenance projects that were undertaken.

Encumbrance accounting is employed in the governmental funds. Encumbrances (e.g., purchase orders) outstanding at year-end are generally immaterial to the General fund budget and are reported as reservations of fund balances (if material) since they do not constitute expenditures or liabilities. As goods and services are subsequently received and contracts are executed, liabilities and expenditures are recorded and the related encumbrances are liquidated.

III. DETAILED NOTES ON ALL FUNDS

A. Equity in Pooled Cash, Deposits and Investments

1. Equity in Pooled Cash

The Board maintains a cash pool that is available for use by all funds. Positive book cash balances are displayed on the financial statements as "Cash" while negative book cash balances are reflected as "Interfund Payables."

2. Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, The Board's deposits may not be returned to them. To mitigate this risk, state law requires deposits to be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent financial institution. As of June 30, 2011, \$23,523,816 of The

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2011

Board's bank balance was not exposed to custodial credit risk. Securities that may be pledged as collateral consist of obligations of the U.S. government and its agencies and obligations of the State of Louisiana and its municipalities and school districts.

3. Investments

The Board adopted Governmental Accounting Standard Board Statement No. 40, *Deposit and Investment Risk Disclosures*, during the fiscal year ended June 30, 2005. As of June 30, 2011, The Board had the following investments and maturities:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities (in Years)</u>		
		<u>Less Than 1</u>	<u>1-5</u>	<u>6-10</u>
<i>U.S. Agencies:</i>				
General Fund	\$ 10,998,940	\$ 10,998,940	\$ -	\$ -
Capital Projects Fund	<u>3,999,820</u>	<u>3,998,820</u>	<u>-</u>	<u>-</u>
Total Investments	\$ <u>14,998,760</u>	\$ <u>14,998,760</u>	\$ <u>-</u>	\$ <u>-</u>

Interest Rate Risk – The Board does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk – Under Louisiana R.S. 33:2955, as amended, The Board may invest in obligations of the U.S. Treasury, U.S. Agencies and instrumentalities, repurchase agreements, certificates of deposits, Louisiana Asset Management Pool (LAMP) and other investments as provided in the statute. The Board has no investment policy that would further limit its investment choices. As of June 30, 2011, The Board's investment in U.S. Agencies was rated AAA by Moody's Investors Service.

Concentration of Credit Risk – The Board places no limit on the amount The Board may invest in any one issuer. All of The Board's investments are in U.S. Government securities. More than five percent of The Board's investments are in securities issued by the Federal Home Loan Bank, the Federal Home Loan Mortgage Corporation, and the Federal National Mortgage Association. These investments represent 27%, 20%, and 53%, respectively, of The Board's investments.

B. Receivables

The receivables of \$ 3,542,839 on June 30, 2011 consisted of the following:

	<u>General Fund</u>	<u>Non-Major Governmental Funds</u>	<u>TOTALS</u>
Federal Grants	\$ 611,881	\$ 938,526	\$ 1,550,407
State Grants	729,311	16,434	745,745
Local Grants / Other	<u>1,232,692</u>	<u>13,995</u>	<u>1,246,687</u>
TOTALS	\$ <u>2,573,884</u>	\$ <u>968,955</u>	\$ <u>3,542,839</u>

C. Capital Assets

Capital asset and depreciation activity as of and for the year ended June 30, 2011 is as follows:

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	General Fund	Capital Projects Fund	Non-Major Governmental Funds	TOTALS
Accounts	\$ 822,045	\$ 14,269	\$ 39,559	\$ 875,873
Salaries and Benefits	3,272,403	-	423,680	3,696,083
Contracts	25,970	1,374,418	-	1,400,388
Worker's Comp Accrued Claims	147,568	-	-	147,568
Health Insurance Accrued Claims	563,842	-	-	563,842
TOTALS	\$ 4,831,828	\$ 1,388,687	\$ 463,239	\$ 6,683,754

E. Interfund Receivables, Payables, and Transfers

Amounts of interfund receivables and payables at June 30, 2011 and interfund transfers for the year then ended are as follows:

	<u>Interfund Balances and Activity</u>			
	<u>Receivables</u>	<u>Payables</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 583,809	\$ -	\$ 190,623	\$ 2,013,113
Capital Projects Fund	-	-	1,499,278	-
Non-Major Governmental Funds:				
NCLB Title I	-	294,297	-	66,440
NCLB Title II	-	23,742	-	12,756
NCLB Title VI	-	-	-	2,788
NCLB IDEA	-	110,670	-	79,999
Ensuring Literacy for All	-	71,172	-	2,486
Vocational Education	-	7,223	-	-
TLTC	-	51,446	-	14,660
21st Century Learning	-	25,259	-	11,494
School Food Service	-	-	513,835	-
TOTALS	\$ 583,809	\$ 583,809	\$ 2,203,736	\$ 2,203,736

Interfund receivables and payables arise as a result of the consolidated cash account utilized by The Board. All operating funds are deposited in a single bank account and disbursements are made through three zero-balance checking accounts. Due to the reimbursement nature of the federal funds operated by The Board, negative cash balances arise throughout the year and are accordingly reported as interfund receivables and payables.

Interfund transfers reflect primarily indirect cost funding provided to the General Fund from federal grants based on programmatic expenditures. An interfund transfer is also reported for state equalization monies provided to the School Food Service fund from the General Fund, where the state funding is reported as revenue. The transfer in to the Capital Projects Fund represents insurance proceeds received in prior years from damages sustained as a result of Hurricane Gustav in 2008. Those proceeds have been reported in the General Fund in prior years but were transferred to the Capital Projects Fund to help absorb the costs of rebuilding the damaged facilities.

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F. Long-Term Liabilities

Long-term liabilities consist entirely of bonded indebtedness and compensated absences payable. A summary of the changes in long-term debt for the year ended June 30, 2011 follows:

	Balance, July 1, 2010	Additions	Retirements	Balance, June 30, 2011
Bonded				
Indebtedness	\$ 25,280,002	\$ 6,500,000	\$ 2,887,727	\$ 28,892,275
Compensated Absences	2,091,640	88,257	97,638	2,082,259
TOTALS	\$ 27,371,642	\$ 6,588,257	\$ 2,985,365	\$ 30,974,534

General Obligation Bonds, Qualified School Construction Bonds, and Certificates of Indebtedness

The Board has several bond issues outstanding at June 30, 2011. The March 1, 2002 and April 1, 2006 bonds were for the advance refunding of the April 1, 1990 general obligation bonds, September 1, 1994 general obligation bonds, August 1, 1995 general obligation bonds, and a portion of the October 1, 2000 general obligation bonds, respectively. The December 1, 2007 issue and the June 1, 2011 issue of Qualified School Construction Bonds (QSCB) are being used to fund parishwide facility improvements and / or capital equipment acquisition. The February 1, 2002 certificates of indebtedness, interest-free Qualified Zone Academy Bonds (QZAB) monies, funded the conversion of Lutcher Junior High School to the new Lutcher Elementary School. The April 1, 2003 certificates of indebtedness were used for capital upgrades to parishwide facilities as part of a performance services agreement. A summary of bonded indebtedness at June 30, 2011 follows:

Date of Issue	Original Issue	Interest Rates	Final Pymt Due	Interest to Maturity	Principal Outstanding
<i>General Obligation Bonds:</i>					
March 1, 2002	7,990,000	3-4.5%	3-1-14	\$ 319,092	\$ 3,410,000
April 1, 2006	4,245,000	3.4-4.05%	4-1-20	794,388	3,800,000
December 1, 2007	15,900,000	4-6%	3-1-27	5,712,869	14,265,000
		General Obligation Bonds		6,826,349	21,475,000
<i>Qualified School Construction Bonds:</i>					
June 1, 2011	6,500,000	0-1%	3-1-26	429,244	6,500,000
<i>Certificates of Indebtedness:</i>					
February 1, 2002	1,000,000	-	11-1-15	-	327,275
April 1, 2003	1,875,000	0.0369	9-1-13	31,877	590,000
		Certificates of Indebtedness		31,877	917,275
		TOTALS		\$ 7,287,470	\$ 28,892,275

Future debt service requirements on bonded indebtedness is as follows:

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<i>Fiscal</i> Year		<u>General Obligation Bonds</u>			<u>QSCB</u>	<u>Certificates of Indebtedness</u>		TOTALS
		<u>3-1-02</u>	<u>4-1-06</u>	<u>12-1-07</u>	<u>6-1-11</u>	<u>2-1-02</u>	<u>4-1-03</u>	
2012	Prin	1,070,000	350,000	595,000		72,727	200,000	2,287,727
	Int	149,430	146,880	609,382	19,744		18,050	943,486
2013	Prin	1,140,000	360,000	625,000		72,727	210,000	2,407,727
	Int	103,122	134,175	573,681	29,250		10,506	850,734
2014	Prin	1,200,000	380,000	660,000		72,727	180,000	2,492,727
	Int	53,040	120,855	539,306	29,250		3,321	745,772
2015	Prin		395,000	695,000		72,727		1,162,727
	Int	13,500	106,605	511,256	29,250			660,611
2016	Prin		420,000	730,000		36,367		1,186,367
	Int		91,553	483,456	29,250			604,259
2017-2021								
	Prin		1,895,000	4,240,000				6,135,000
	Int		194,320	1,949,081	146,250			2,289,651
2022-2026								
	Prin			5,455,000	6,500,000			11,955,000
	Int			991,363	146,250			1,137,614
2027								
	Prin			1,265,000				1,265,000
	Int			55,344				55,344
Totals:	Prin	<u>3,410,000</u>	<u>3,800,000</u>	<u>14,265,000</u>	<u>6,500,000</u>	<u>327,275</u>	<u>590,000</u>	<u>28,892,275</u>
	Int	<u>319,092</u>	<u>794,388</u>	<u>5,712,869</u>	<u>429,244</u>	<u>-</u>	<u>31,877</u>	<u>7,287,470</u>
TOTALS	\$ \$	<u>3,729,092</u>	<u>4,594,388</u>	<u>19,977,869</u>	<u>6,929,244</u>	<u>327,275</u>	<u>621,877</u>	<u>36,179,745</u>

The current portion (due within twelve months) of long-term bonded debt is \$ 2,287,727 while the long-term portion is \$ 26,604,548. All principal and interest requirements are funded in accordance with Louisiana law by the annual tax levy on taxable property within the parish taxing district, with the exception of the Certificates of Indebtedness which are funded by the avails of payments-in-lieu of taxes previously statutorily earmarked for the retirement of general obligation bonds and other excess General Fund revenues. At June 30, 2011, The Board had accumulated \$2,633,175 in the Debt Service Fund for future bonded debt requirements. The Board is legally restricted from incurring long-term debt financed through property taxes in excess of 35% of the assessed valuation of taxable property. At June 30, 2011, the statutory limit was \$146,539,930 and the remaining debt margin was \$118,574,930.

On March 1, 2002, The Board issued \$7.99 million in General Obligation Bonds with an average interest rate of 3.8 percent to advance refund \$8.26 million of outstanding Series 1994 General Obligation Bonds, dated September 1, 1994, with an average interest rate of 7.25 percent. The net proceeds of \$7.8 million (after payment of \$152,581 in underwriting fees, insurance, and other issuance costs) plus an additional \$43,116 of existing sinking fund monies were used to purchase U.S. Government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the Series 1994 Bonds. As a result, \$8.26 million of the Series 1994 Bonds are considered to be defeased and the liability for those bonds has been removed from The Board's long-term debt schedules. Of the advance refunded amount, \$3,410,000 remains outstanding.

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On April 1, 2006, The Board issued \$4.245 million in General Obligation Bonds with an average interest rate of 3.72 percent to advance refund \$3.985 million of outstanding Series 2000 General Obligation Bonds, dated November 1, 2000 with an average interest rate of 6 percent. The net proceeds of \$4.158 million (after payment of \$106,000 in underwriting fees, insurance, and other issuance costs) were used to purchase U.S. Government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for future debt service payments scheduled from 2011 to 2020 on the Series 2000 bonds. As a result, \$3.985 million of the Series 2000 Bonds are considered to be defeased and the liability for those bonds has been removed from The Board's long-term debt schedules. Of the advance refunded amount, \$3,800,000 remains outstanding.

Compensated Absences

Compensated absences consist of that portion of accumulated regular sick leave for which The Board may have an obligation to pay for up to twenty-five (25) days thereof. All amounts reported are computed using the employee's daily rate of pay as of June 30, 2011 and are liquidated through the fund where the leave has been earned by the employee. Of the \$ 2,082,259 balance reported, \$ 136,412 is estimated to be due within one year of June 30, 2011.

G. Defined Benefit Pension Plans

Substantially all School Board employees participate in either the Teachers' Retirement System or the School Employees' Retirement System (The Systems), which are cost-sharing, multiple-employer public employee retirement systems. Each system is administered and controlled at the state level by a separated board of trustees, with contribution rates and benefit provisions approved by the Louisiana Legislature. Participation in the Teachers Retirement System is divided into two plans - the Teachers' Regular Plan and the Teachers Plan A. Ten years of service credit is required to become vested for retirement benefits and five years to become vested for disability and survivor benefits under each plan. Each System issues annual financial reports that include financial statements and required supplementary information. These reports are available to the public and may be obtained from:

Teachers Retirement System
8401 United Plaza Boulevard
P.O. Box 94123
Baton Rouge, LA 70804-9123
(225) 925-6446

School Employees Retirement System
8660 United Plaza Boulevard
Baton Rouge, LA 70809
(225) 925-6484

Contributions to the plans are required and determined by statute and are expressed as a percentage of covered payroll. The contribution rates in effect for the year ended June 30, 2011 for The Board and covered employees were as follows:

	<u>School Board</u>	<u>Employees</u>
Teachers Retirement System:		
Regular Plan	20.2 %	8.00%
Plan A	20.2 %	8.00%
School Employees Retirement System	24.3 %	7.50%

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As provided by Louisiana Revised Statute 11:103, The Board's contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. Actual contributions made to The Systems for the past three fiscal years, which substantially equaled the required contributions for each of these years, were as follows:

	<u>FY 2011</u>	<u>FY 2010</u>	<u>FY 2009</u>
Teachers Retirement System:			
Regular Plan	\$ 6,927,930	\$ 6,034,995	\$ 5,875,229
Plan A	103,526	112,616	108,912
School Employees Retirement System	514,022	502,508	488,915

H. Risk Management

The Board is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omission; injuries to employees; and natural disasters. Except as noted below, for the year ended June 30, 2011, The Board purchased commercial insurance policies to satisfy any claims related to general liability, vehicle liability, property and casualty, athletic participation, employee health and accident, and errors and omissions. The General Fund, since there is no Internal Service Fund, accounts for all risk-financing activity. During the year ended June 30, 2011, there was no significant reduction in insurance coverage in any of the risk categories mentioned above. Additionally, The Board has had no settlements in excess of insurance coverage during any of the past three fiscal years.

Hurricane Gustav, which struck Louisiana in September 2008, inflicted substantial damage on The Board's facilities throughout the parish, with two particular school sites absorbing the brunt of the damage. Insurance proceeds in the amount of \$ 1,484,019 have been received through the date of the financial statements with an additional estimated \$300,000 to be received upon final disposition of the claim. Further information is included in Note K, "Property Damage."

The Board is self-insured for employee group health insurance and maintains additional reinsurance from an independent carrier for any claims incurred in excess of specified limits. Those funds with covered employees remit monthly premiums to the Health Insurance Reserve Fund which pays claims based on invoices submitted by The Board's third-party administrator. The plan was established on October 1, 2003 and all financial activity is reported in the General Fund.

The Board is also self-insured for worker's compensation up to \$175,000 per occurrence and subject to an aggregate loss fund in an amount equal to 80% of the standard manual premium. An independent carrier insures The Board for excess worker's compensation claims over and above the afore-mentioned limits. Claims expenditures are funded through budgetary appropriations of the General Fund and those Special Revenue Funds that incur claims liabilities. A reconciliation of claims liability for the past three fiscal years follows:

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	<u>Beginning Fiscal Year Liability</u>	<u>Current Claims and Changes in Estimates</u>	<u>Claims Paid</u>	<u>Ending Fiscal Year Liability</u>
2011				
Worker's Comp	\$ 155,177	\$ 220,184	\$ 227,793	\$ 147,568
Health Insurance	366,957	4,169,301	3,972,416	563,842
TOTALS	\$ 522,134	\$ 4,389,485	\$ 4,200,209	\$ 711,410
2010				
Worker's Comp	\$ 137,360	\$ 256,361	\$ 238,544	\$ 155,177
Health Insurance	627,131	4,183,381	4,443,555	366,957
TOTALS	\$ 764,491	\$ 4,439,742	\$ 4,682,099	\$ 522,134
2009				
Worker's Comp	\$ 138,261	\$ 238,114	\$ 239,015	\$ 137,360
Health Insurance	871,960	3,902,078	4,146,907	627,131
TOTALS	\$ 1,010,221	\$ 4,140,192	\$ 4,385,922	\$ 764,491

I. Commitments

The Board is entered into several different contracts which result in commitments in various phases of The Board's operations. The material contractual obligations outstanding at June 30, 2011 were all construction contracts with virtually all contracts financed through the Capital Projects Fund. A summary follows:

<u>Project</u>	<u>School</u>	<u>Contract Amount</u>	<u>Paid to Date</u>	<u>Contracts Payable</u>	<u>Contract Balance</u>	<u>Work in Progress</u>
New Cafetorium	St. James High	\$ 2,445,933	\$ 2,443,933	\$ 2,000	\$ -	\$ -
New Classrooms, Cftrium	Vacherie Elem	2,507,152	1,822,021	467,858	685,131	2,021,466
New Activity Area, Gym	Romeville Elem	1,317,696	1,126,789	361,752	190,907	1,233,280
New Media Center	Lutcher High	1,252,739	1,247,739	111,883	5,000	1,332,274
Bus Barn Renovations	Central Office	179,513	178,513	1,000	-	-
New Classrooms	Gramercy Elem	1,484,000	58,180	2,909	1,425,820	128,499
New Classrooms, Cftrium	Paulina Elem	3,000,247	407,940	86,046	2,592,307	566,740
New Football Stadium	Lutcher High	1,564,200	396,050	340,970	1,168,150	500,500
SUBTOTAL - CAPITAL PROJECTS FUND		13,751,480	7,681,165	1,374,418	6,067,315	5,782,759
New Press Box	Lutcher High	128,624	128,624	12,862	-	139,130
New Press Box	St. James High	131,081	131,081	13,108	-	141,587
SUBTOTAL - GENERAL FUND		259,705	259,705	25,970	-	280,717
TOTAL		\$ 14,011,185	\$ 7,940,870	\$ 1,400,388	\$ 6,067,315	\$ 6,063,476

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J. Property Damage

On September 1, 2008, Hurricane Gustav made landfall in south Louisiana and caused severe, but not crippling in most cases, property damage to physical facilities parishwide. Two Board facilities absorbed the brunt of the damage – Romeville Elementary School and Vacherie Elementary School.

Two buildings at Romeville Elementary School were deemed a total loss – the school's free-standing gymnasium and a six-classroom wing of the main school building. Both buildings have since been demolished and a replacement project is underway as noted in Note J, Commitments. The Board's administration and property insurance carrier have agreed in principle on a settlement figure of some \$1.3 million for both buildings and the proposed settlement is in the final stages of completion as of the date of this report. Despite the demolition of the six-classroom wing, instruction has not been disrupted since the existing school facility was more than adequate physically to accommodate the school's student population.

At Vacherie Elementary School, the free-standing auditorium building was severely damaged by Hurricane Gustav and has been demolished. The Board's administration and the property insurance carrier have agreed in principle on a settlement in the range of \$500,000 with that settlement also pending a final agreement. The Board has incorporated a new auditorium into pre-storm expansion plans that are to be funded through the Capital Projects Fund and that project is also listed in Note J, Commitments. With the pending insurance settlement and possible additional FEMA funding, it is anticipated that The Board's out-of-pocket costs for the addition of the auditorium to the pre-existing plans will not be a material amount.

K. Energy Efficient Contracts

On June 18, 2002, The Board entered into an Energy Efficiency Contract with Siemens Building Technologies, Inc. The contract contained a stipulated savings clause which was determined to be illegal from *Siemens Building Technologies, Inc. v. Iberville Parish School Board*, 2008 WL 1765598 (La.), 2008-0336 (La. 4/4/08). During the year ended June 30, 2011, The Board adopted amended contract language that administration and legal counsel believe brings the contract into compliance with state law.

L. Post-Employment Benefits

Plan Description. The Board's medical benefits are provided through an insured plan and are made available to employees upon actual retirement. Employees are covered by the Teachers' Retirement System of Louisiana (TRSL), whose retirement eligibility (D.R.O.P. entry) provisions are as follows: 30 years of service at any age; age 55 and 25 years of service; or, age 65 and 20 years of service. Complete plan provisions are included in the official plan documents.

Basic and Supplemental Life insurance coverage is available to retirees by election. The employer pays 100% of the Basic premium and 50% of the Supplemental premium. The Basic premium is "blended" and the Supplemental premium is "unblended". Since GASB 45 requires the use of "unblended" rates, the 94GAR mortality table described above has been used to "unblend" the Basic rates so as to reproduce the composite blended rate overall as the rate structure to calculate the actuarial valuation results for the Basic life insurance.

Contribution Rates. Employees do not contribute to their post employment benefits costs until they become retirees and begin receiving those benefits. The plan provisions and contribution rates are contained in the official plan documents.

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Fund Policy. Until 2008, The Board recognized the cost of providing post-employment medical and life benefits (The Board's portion of the retiree medical and life benefit premiums) as an expense when the benefit premiums were due and thus financed the cost of the post-employment benefits on a pay-as-you-go basis. In fiscal year 2011, The Board's portion of health care funding cost for retired employees totaled \$1,124,279, and the life insurance totaled \$70,948.

Effective with the fiscal year beginning July 1, 2008, The Board implemented Government Accounting Standards Board Statement Number 45, *Accounting and Financial Reporting by Employers for Post employment Benefits Other than Pensions* (GASB 45).

Annual Required Contribution. The Board's Annual Required Contribution (ARC) is an amount actuarially determined in accordance with GASB 45. The Annual Required Contribution (ARC) is the sum of the Normal Cost plus the contribution to amortize the Actuarial Accrued Liability (AAL). A level dollar, closed amortization period of 30 years (the maximum amortization period allowed by GASB 43/45) has been used for the post-employment benefits. The total ARC for the fiscal year beginning July 1, 2010 is \$2,663,561 for medical and \$101,966 for life, as set forth below:

	<u>Medical</u>		<u>Life</u>		<u>Total</u>
Normal Cost	\$ 926,040	\$	22,764	\$	948,804
30-year UAL amortization amount	<u>1,737,521</u>		<u>79,202</u>		<u>1,816,723</u>
Annual Required Contribution (ARC)	\$ <u>2,663,561</u>	\$	<u>101,966</u>	\$	<u>2,765,527</u>

Net Post-employment Benefit Obligation (Asset). The table below shows The Board's Net Other Post-employment Benefit (OPEB) Obligation (Asset) for the fiscal year ending June 30, 2011:

	<u>Medical</u>		<u>Life</u>		<u>Total</u>
Beginning Net OPEB Obligation (Asset), July 1, 2010	\$ 2,889,209	\$	104,689	\$	2,993,898
Annual Required Contribution	2,663,561		101,966		2,765,527
Interest on Net OPEB Obligation (Asset)	115,568		4,187		119,755
ARC Adjustment	<u>167,083</u>		<u>6,054</u>		<u>173,137</u>
OPEB Cost	2,612,046		100,099		2,712,145
Contribution	-		-		-
Current Year Retiree Premium	<u>(454,783)</u>		<u>(64,209)</u>		<u>(518,992)</u>
Change in Net OPEB Obligation	2,157,263		35,890		2,193,153
Ending Net OPEB Obligation (Asset), June 30, 2011	\$ <u>5,046,472</u>	\$	<u>140,579</u>	\$	<u>5,187,051</u>

The following table shows The Board's annual post employment benefits (PEB) cost, percentage of the cost contributed, and the net unfunded post employment benefits (PEB) liability (asset):

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	<u>Medical</u>		<u>Life</u>		<u>Total</u>
Annual OPEB Cost	\$ 2,612,046	\$	100,099	\$	2,712,145
Percentage of Annual Cost Contributed	17.41%		64.15%		46.49%
Net OPEB Obligation (Asset)	\$ 5,046,472	\$	140,579	\$	5,187,051

Funded Status and Funding Progress. In the fiscal year ending June 30, 2011, The Board made no contributions to its post employment benefits plan. The plan was not funded at all, has no assets, and hence has a funded ratio of zero. As of June 30, 2011, the Actuarial Accrued Liability (AAL) was \$30,045,252 (medical) and \$1,369,479 (life), which is defined as that portion, as determined by a particular actuarial cost method (The Board uses the Unit Credit Cost Method), of the actuarial present value of post employment plan benefits and expenses which is not provided by normal cost. Since the plan was not funded in fiscal year 2011, the entire actuarial accrued liability of \$30,045,252 (medical) and \$1,369,476 (life) was unfunded.

	<u>Medical</u>		<u>Life</u>		<u>Total</u>
Actuarial Accrued Liability (AAL)	\$ 30,045,252		1,369,476	\$	31,414,728
Actuarial Value of Plan Assets	-		-		-
Unfunded Actuarial Accrued Liability (UAAL)	\$ <u>30,045,252</u>		<u>1,369,476</u>	\$	<u>31,414,728</u>
Funded Ratio	-		-		-
Covered Payroll (active plan members)	\$ <u>21,606,404</u>	\$	<u>21,606,404</u>	\$	<u>21,606,404</u>
UAAL as a Percent of Covered Payroll	<u>139.06%</u>		<u>6.34%</u>		<u>145.40%</u>

Actuarial Methods and Assumptions. Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. The actuarial valuation for post employment benefits includes estimates and assumptions regarding (1) turnover rate; (2) retirement rate; (3) health care cost trend rate; (4) mortality rate; (5) discount rate (investment return assumption); and (6) the period to which the costs apply (past, current, or future years of service by employees). Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

The actuarial calculations are based on the types of benefits provided under the terms of the substantive plan (the plan as understood by The Board and its employee plan members) at the time of the valuation and on the pattern of sharing costs between The Board and its plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between The Board and plan members in the future. Consistent with the long-term perspective of actuarial calculations, the actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial liabilities and the actuarial value of assets.

Actuarial Cost Method. The ARC is determined using the Unit Credit Cost Method. The employer portion of the cost for retiree medical care in each future year is determined by projecting the current cost levels using the healthcare cost trend rate and discounting this projected amount to the valuation date using the other described

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pertinent actuarial assumptions, including the investment return assumption (discount rate), mortality, and turnover.

Actuarial Value of Plan Assets. Since this is the first actuarial valuation, there are not any assets. It is anticipated that in future valuations, should funding take place, a smoothed market value consistent with Actuarial Standards Board ASOP 6, as provided in paragraph number 125 of GASB Statement 45 will be used.

Turnover Rate. An age-related turnover scale based on actual experience as described by administrative staff has been used. The rates, when applied to the active employee census, produce an annual turnover of approximately 5%. The rates for each age are below:

<u>Age</u>	<u>Percent Turnover</u>
18-25	8%
26-40	7%
41-54	5%
55 +	4%

Post employment Benefit Plan Eligibility Requirements. Based on past experience, it has been assumed that entitlement to benefits will commence three years after satisfaction of the minimum retirement/D.R.O.P. entry eligibility requirements. The three year delay is to accommodate the three year period of participation in the D.R.O.P. Medical benefits are provided to employees upon actual retirement. Employees are covered by the Teachers' Retirement System of Louisiana (TRSL), whose retirement eligibility (D.R.O.P. entry) provisions are as follows: 30 years of service at any age; age 55 and 25 years of service; or, age 65 and 20 years of service. Complete plan provisions are included in the official plan documents. Entitlement to benefits continue through Medicare to death.

Investment Return Assumption (Discount Rate). GASB Statement 45 states that the investment return assumption should be the estimated long-term investment yield on the investments that are expected to be used to finance the payment of benefits. Since the ARC is not currently being funded and not expected to be funded in the near future, this valuation has been performed using a 4% annual investment return assumption.

Health Care Cost Trend Rate. The expected rate of increase in medical cost is based on projections performed by the Office of the Actuary at the Centers for Medicare & Medicaid Services as published in National Health Care Expenditures Projections: 2003 to 2013, Table 3: National Health Expenditures, Aggregate and per Capita Amounts, Percent Distribution and Average Annual Percent Change by Source of Funds: Selected Calendar Years 1990-2013, released in January, 2004 by the Health Care Financing Administration (www.cms.hhs.gov). "State and Local" rates for 2009 through 2013 from this report were used, with rates beyond 2013 graduated down to an ultimate annual rate of 5.0% for 2016 and later. Zero trend has been assumed for valuing life insurance.

Mortality Rate. The 1994 Group Annuity Reserving (94GAR) table, projected to 2002, based on a fixed blend of 50% of the unloaded male mortality rate and 50% of the unloaded female mortality rates, was used. This is the mortality table which the Internal Revenue Service requires to be used in determining the value of accrued benefits in defined benefit pension plans. Since GASB 45 requires the use of "unblended" rates, we have used the

94GAR mortality table described above to "unblend" the rates so as to reproduce the composite blended rate overall as the rate structure to calculate the actuarial valuation results for life insurance.

ST. JAMES PARISH SCHOOL BOARD
Lutcher, Louisiana

NOTES TO BASIC FINANCIAL STATEMENTS
 June 30, 2011

Method of Determining Value of Benefits. The "value of benefits" has been assumed to be the portion of the premium after retirement date expected to be paid by the employer for each retiree and has been used as the basis for calculating the actuarial present value of OPEB benefits to be paid. The rates provided are "blended" rates for active and retirees before age 65. Since GASB 45 mandates that "unblended" rates be used, we have estimated the "unblended" rates for those two groups: active and retired before Medicare eligibility. The employer premium payable for retiree medical insurance is a percentage of the employer rate schedule varying according to the number of years of service at retirement (D.R.O.P. entry): 25% for fewer than 10 years; 50% for 10 years but fewer than 15 years; 75% for 15 years but fewer than 20 years; and, 100% for 20 years or more.

M. Agency Fund - Sales and Use Tax Collections

St. James Parish sales and use taxes are collected and disbursed by a department operating within the physical confines of the St. James Parish School Board. The department collects and distributes the taxes on a monthly basis to all taxing bodies within the parish. A summary of disbursements for the year ended June 30, 2011 follows:

Remitted to:	
St. James Parish School Board	\$ 18,447,650
St. James Parish Council	7,279,643
River Parish Tourist Commission	<u>22,630</u>
	\$ <u>25,749,924</u>

O. Litigation

At June 30, 2011, The Board was a defendant in several different lawsuits. Board management and legal counsel believe that claims against The Board not covered by insurance would not have a material impact on The Board's financial statements. There have been no material judgments against The Board in the last several fiscal years.

P. Federal Grants

The Board participates in a number of federally-assisted grant programs. These programs are subject to program compliance audits by the grantors. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time. Based on prior experience, Board management believes such disallowances, if any, would be immaterial.

Q. Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, December 27, 2011, and determined that there were no occurrences that require disclosure.

R. Excess of Expenditures over Appropriations

For the year ended June 30, 2011, expenditures and other financing uses exceeded budgeted appropriations in the following fund by the amount listed:

<u>Fund</u>	<u>Appropriations</u>	<u>Expenditures</u>	<u>Excess</u>
NCLB Title III	-	6,245	6,245

The excess was absorbed through grant budget modification.



ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

REQUIRED SUPPLEMENTARY INFORMATION

GENERAL FUND - BUDGETARY COMPARISON SCHEDULE

The General Fund is the main operating fund of The Board and accounts for all financial resources and transactions not required to be accounted for elsewhere.

OTHER POST RETIREMENT BENEFITS PLAN - SCHEDULE OF FUNDING PROGRESS

This schedule provides a status of The Board's funding of its post retirement benefits plan.

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Schedule 1

GENERAL FUND

Budgetary Comparison Schedule
For the Year Ended June 30, 2011

	BUDGET		ACTUAL (Budgetary Basis)	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
REVENUES				
Local Sources:				
Taxes: Ad Valorem	\$ 13,000,000	\$ 13,320,000	\$ 13,339,207	\$ 19,207
Sales and Use	12,600,000	18,500,000	18,744,037	244,037
Interest Earnings	150,000	50,000	21,449	(28,551)
Other	770,000	759,350	992,972	233,622
Total Local Sources	<u>26,520,000</u>	<u>32,629,350</u>	<u>33,097,665</u>	<u>468,315</u>
State Sources:				
Minimum Foundation Program	17,472,899	16,558,636	16,558,637	1
Other	1,400,452	1,152,746	1,033,756	(118,990)
Total State Sources	<u>18,873,351</u>	<u>17,711,382</u>	<u>17,592,393</u>	<u>(118,989)</u>
Federal Sources				
	<u>152,272</u>	<u>863,805</u>	<u>1,335,230</u>	<u>471,425</u>
TOTAL REVENUES	<u>45,545,623</u>	<u>51,204,537</u>	<u>52,025,288</u>	<u>820,751</u>
EXPENDITURES				
Current:				
Instruction:				
Regular Programs	18,065,348	17,301,759	16,742,117	(559,642)
Special Programs	4,810,482	5,141,491	4,665,376	(476,115)
Vocational Programs	1,335,910	1,210,618	1,125,143	(85,475)
All Other Programs	2,650,614	2,586,039	2,503,497	(82,542)
Support Services:				
Pupil Support	1,995,049	2,079,156	2,112,107	32,951
Instructional Staff Support	2,746,814	2,496,669	2,333,045	(163,624)
General Administration	1,599,818	1,600,611	2,065,112	464,501
School Administration	3,036,107	3,086,458	2,897,602	(188,856)
Business Services	564,520	572,926	582,935	10,009
Plant Services	5,634,758	5,005,831	4,647,417	(358,414)
Pupil Transportation	2,882,376	2,928,267	2,820,939	(107,328)
Central Services	1,310,749	1,230,975	925,376	(305,599)
Community Services	9,000	9,000	3,533	(5,467)
Capital Outlay	500,000	512,515	307,561	(204,954)
Debt Service: Principal	272,727	262,088	262,727	639
Interest	25,000	25,000	25,226	226
TOTAL EXPENDITURES	<u>47,439,272</u>	<u>46,049,403</u>	<u>44,019,713</u>	<u>(2,029,690)</u>

(Continued)

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Schedule 1

GENERAL FUND
Budgetary Comparison Schedule
For the Year Ended June 30, 2011

	BUDGET		ACTUAL (Budgetary Basis)	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	(1,893,649)	5,155,134	8,005,575	2,850,441
OTHER FINANCING SOURCE (Uses):				
Insurance Proceeds			31,810	31,810
Interfund Transfers In	285,779	233,623	190,623	(43,000)
Interfund Transfers Out	<u>(500,000)</u>	<u>(600,000)</u>	<u>(2,013,113)</u>	<u>(1,413,113)</u>
TOTAL OTHER FINANCING SOURCES / (Uses)	<u>(214,221)</u>	<u>(366,377)</u>	<u>(1,790,680)</u>	<u>(1,424,303)</u>
NET CHANGES IN FUND BALANCES	\$ <u>(2,107,870)</u>	\$ <u>4,788,757</u>	\$ <u>6,214,895</u>	\$ <u>1,426,138</u>

Concluded

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Schedule 2

OTHER POST RETIREMENT BENEFITS PLAN
 Retiree Health and Life Insurance Programs
 Schedule of Funding Progress
 For the Three Years Ended June 30, 2011

Actuarial Valuation Date	(a) Actuarial Value of Assets	(b) Actuarial Accrued Liability (AAL)	(b-a) Unfunded AAL (UALL)	(a/b) Funded Ratio	(d) Covered Payroll	((b-a)/d) UAAL as a Percentage of Covered Payroll
7-1-2008	\$ -	\$ 30,684,850	\$ 30,684,850	0%	\$ 27,597,778	111.19%
7-1-2009	\$ -	\$ 33,188,734	\$ 33,188,734	0%	\$ 22,596,591	146.87%
7-1-2010	\$ -	\$ 31,414,728	\$ 31,414,728	0%	\$ 21,606,404	145.40%

Fiscal Year Ending	Annual OPEB Costs	Amount Contributed	Percentage of Annual OPEB Costs Contributed	Increase (Decrease) to Net OPEB Obligation	Net OPEB Obligation
6-30-2009	\$ 2,791,898	\$ 1,337,824	47.92%	\$ (1,337,824)	\$ 1,454,074
6-30-2010	\$ 2,877,648	\$ 1,337,824	46.49%	\$ 1,539,824	\$ 2,993,898
6-30-2011	\$ 2,712,145	\$ 518,992	19.14%	\$ 2,193,153	\$ 5,187,051

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

NONMAJOR GOVERNMENTAL FUND DESCRIPTIONS

Special Revenue Funds – Special Revenue Funds account for the proceeds of specific revenue sources that are legally restricted to expenditure for specific purposes. Most Special Revenue Funds are operated on a cost-reimbursement basis.

NO CHILD LEFT BEHIND ACT (NCLB)

Title I - This federal program focuses on basic skills for at-risk and low income students and includes funding authorized under the American Recovery and Reinvestment Act of 2009 (ARRA).

Title II - This program provides federal monies for elevating teacher and principal quality through staff development and through personnel recruitment, hiring, and retention strategies.

Title III – This federal funding supports programs to provide instructional services to those students who come from a home and educational background where English is their second language.

Title VI – The Rural Education Achievement Program, federal monies housed under the umbrella of Title VI, supports district school improvement initiatives in rural communities.

Individuals With Disabilities Education Act (IDEA) - This program provides federally-funded free education in the least restrictive environment for those students with physical and mental exceptionalities and includes ARRA funding.

Ensuring Literacy for All – This column, primarily state funding provided for continuation of the defunct federal Reading First program, reports funds used to bring K-3 students to reading on grade level.

Teaching, Learning, and Technology Center (TLTC) - This federal program provides monies for professional development training into a standards-based curriculum to schools in the system.

Vocational Education - This fund accounts for federal monies used to implement the Carl D. Perkins Vocational Act to prepare students for occupational choices and ultimately employment

21st Century Community Learning – This federal funding provides for the establishment of community learning centers targeting low performing students and those coming from high poverty backgrounds.

School Food Service - This fund includes lunch and breakfast operations and accounts for the financial activities of the school food service program in the school system during the regular school term as well as the summer. The basic goals of this program are to serve nutritionally adequate, attractive, and moderately priced meals, to help children grow both socially and emotionally, to extend educational influence to the home of school children, and to provide learning experiences that will improve children's food habits with the ultimate goal of physically-fit adults.

Debt Service Fund - This fund accounts for the accumulation of resources for, and the payment of general long-term debt principal and interest.

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Schedule 3

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet

June 30, 2011

Special Revenue Funds

	NO CHILD LEFT BEHIND (NCLB)					ENSURING
	TITLE I	TITLE II	TITLE III	TITLE VI	IDEA	LITERACY
						FOR ALL
ASSETS						
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Receivables	409,465	45,670	-	-	192,130	74,821
Inventory	-	-	-	-	-	-
TOTAL ASSETS	\$ 409,465	\$ 45,670	\$ -	\$ -	\$ 192,130	\$ 74,821
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts, Salaries, Other Payables	\$ 115,168	\$ 21,928	\$ -	\$ -	\$ 81,460	\$ 3,649
Interfund Payables	294,297	23,742	-	-	110,670	71,172
Total Liabilities	409,465	45,670	-	-	192,130	74,821
Fund Balances:						
Restricted:						
Nonspendable	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-
Total Fund Balances	-	-	-	-	-	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 409,465	\$ 45,670	\$ -	\$ -	\$ 192,130	\$ 74,821

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Schedule 3

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet

June 30, 2011

	Special Revenue Funds					TOTAL
	TLTC	VOCATIONAL EDUCATION	21ST CENTURY LEARNING	SCHOOL FOOD SERVICE	DEBT SERVICE FUND	
ASSETS						
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 73,093	\$ 2,638,175	\$ 2,711,268
Receivables	51,542	7,223	109,402	78,702	-	968,955
Inventory	-	-	-	34,504	-	34,504
TOTAL ASSETS	\$ 51,542	\$ 7,223	\$ 109,402	\$ 186,299	\$ 2,638,175	\$ 3,714,727
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts,Salaries,Other Paybles	\$ 96	\$ -	\$ 84,143	\$ 151,795	\$ 5,000	\$ 463,239
Interfund Payables	51,446	7,223	25,259	-	-	583,809
Total Liabilities	51,542	7,223	109,402	151,795	5,000	1,047,048
Fund Balances:						
Restricted:						
Nonspendable	-	-	-	34,504	-	34,504
Debt Service	-	-	-	-	2,633,175	2,633,175
Total Fund Balances	-	-	-	34,504	2,633,175	2,667,679
TOTAL LIABILITIES AND FUND BALANCES	\$ 51,542	\$ 7,223	\$ 109,402	\$ 186,299	\$ 2,638,175	\$ 3,714,727

Concluded

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Schedule 4

NONMAJOR GOVERNMENTAL FUNDS

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2011

	Special Revenue Funds					ENSURING LITERACY FOR ALL
	NO CHILD LEFT BEHIND (NCLB)					
	TITLE I	TITLE II	TITLE III	TITLE VI	IDEA	
REVENUES						
Local Sources:						
Ad Valorem Taxes	\$ -	-	-	-	-	-
Charges for Services	-	-	-	-	-	-
Interest Earnings	-	-	-	-	-	-
State Sources: Grants	-	-	-	-	-	109,743
Federal Sources: Grants	1,329,487	258,859	6,245	93,174	1,495,284	76,523
TOTAL REVENUES	\$ 1,329,487	258,859	6,245	93,174	1,495,284	186,266
EXPENDITURES						
Current:						
Instruction:						
Regular Programs	\$ -	\$ -	\$ -	\$ 90,386	\$ -	\$ -
Special Programs	-	-	-	-	870,817	-
Vocational Programs	-	-	-	-	-	-
All Other Programs	1,040,922	246,103	-	-	-	176,447
Support Services:						
Pupil Support	-	-	-	-	443,523	-
Instructional Staff Support	197,376	-	6,245	-	47,241	7,333
General Administration	-	-	-	-	-	-
Pupil Transportation	4,842	-	-	-	18,714	-
Central Services	19,907	-	-	-	34,990	-
Food Services	-	-	-	-	-	-
Debt Service:						
Principal Retirement	-	-	-	-	-	-
Interest on Long-Term Debt	-	-	-	-	-	-
TOTAL EXPENDITURES	1,263,047	246,103	6,245	90,386	1,415,285	183,780
EXCESS (DEFICIENCY) OF REVENUES OVER EXPNDTRES	66,440	12,756	-	2,788	79,999	2,486
OTHER FINANCING SOURCES / (USES):						
Interfund Transfers In	-	-	-	-	-	-
Interfund Transfers Out	(66,440)	(12,756)	-	(2,788)	(79,999)	(2,486)
TOTAL OTHER FINANCING SOURCES / (USES)	(66,440)	(12,756)	-	(2,788)	(79,999)	(2,486)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	-	-	-	-	-	-
FUND BALANCE - BEGINNING	-	-	-	-	-	-
FUND BALANCE - ENDING	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Schedule 4

NONMAJOR GOVERNMENTAL FUNDS

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2011

	Special Revenue Funds					TOTAL
	TLTC	VOCATIONAL EDUCATION	21ST CENTURY LEARNING	SCHOOL FOOD SERVICE	DEBT SERVICE FUND	
REVENUES						
Local Sources:						
Ad Valorem Taxes	\$ -	\$ -	\$ -	\$ -	\$ 3,776,935	\$ 3,776,935
Charges for Services	-	-	-	452,333	-	452,333
Interest Earnings	-	-	-	-	920	920
State Sources: Grants	-	-	-	-	-	109,743
Federal Sources: Grants	283,791	62,916	222,210	1,921,564	-	5,750,053
TOTAL REVENUES	\$ 283,791	\$ 62,916	\$ 222,210	\$ 2,373,897	\$ 3,777,855	\$ 10,089,984
EXPENDITURES						
Current:						
Instruction:						
Regular Programs	\$ 30,687	\$ -	\$ 194,175	\$ -	\$ -	\$ 315,248
Special Programs	-	-	-	-	-	870,817
Vocational Programs	-	62,916	-	-	-	62,916
All Other Programs	-	-	-	-	-	1,463,472
Support Services:						
Pupil Support	-	-	-	-	-	443,523
Instructional Staff Support	238,444	-	7,299	-	-	503,938
General Administration	-	-	-	-	123,328	123,328
Pupil Transportation	-	-	9,242	-	-	32,798
Central Services	-	-	-	-	-	54,897
Food Services	-	-	-	2,853,228	-	2,853,228
Debt Service:						
Principal Retirement	-	-	-	-	2,625,000	2,625,000
Interest on Long-Term Debt	-	-	-	-	1,016,462	1,016,462
TOTAL EXPENDITURES	269,131	62,916	210,716	2,853,228	3,764,790	10,365,627
EXCESS (DEFICIENCY) OF						
REVENUES OVER EXPNDTRES	14,660	-	11,494	(479,331)	13,065	(275,643)
OTHER FINANCING SOURCES / (USES):						
Interfund Transfers In	-	-	-	513,835	-	513,835
Interfund Transfers Out	(14,660)	-	(11,494)	-	-	(190,623)
TOTAL OTHER FINANCING SOURCES / (USES)	-	-	(11,494)	513,835	-	323,212
EXCESS (DEFICIENCY) OF REV- ENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	-	-	-	34,504	13,065	47,569
FUND BALANCE - BEGINNING	-	-	-	-	2,620,110	2,620,110
FUND BALANCE - ENDING	\$ -	\$ -	\$ -	\$ 34,504	\$ 2,633,175	\$ 2,667,679

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Schedule 5

NONMAJOR SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Final Budget (Modified Accrual Basis) and Actual (Modified Accrual Basis)
For the Year Ended June 30, 2011

NCLB TITLE I

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES			
Federal Sources: Grants	\$ 1,495,406	\$ 1,329,487	\$ (165,919)
EXPENDITURES			
Current:			
Instruction:			
All Other Programs	1,170,830	1,040,922	129,908
Support Services:			
Instructional Staff Support	222,009	197,376	24,633
Pupil Transportation	5,446	4,842	604
Central Services	22,391	19,907	2,484
TOTAL EXPENDITURES	<u>1,420,676</u>	<u>1,263,047</u>	<u>157,629</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	74,730	66,440	(8,290)
OTHER FINANCING SOURCE (Uses):			
Interfund Transfers In			
Interfund Transfers Out	<u>(74,730)</u>	<u>(66,440)</u>	<u>8,290</u>
TOTAL OTHER FINANCING SOURCES / (Uses)	(74,730)	(66,440)	8,290
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Schedule 6

NONMAJOR SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Final Budget (Modified Accrual Basis) and Actual (Modified Accrual Basis)
For the Year Ended June 30, 2011

NCLB TITLE II

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES			
Federal Sources: Grants	\$ 363,260	\$ 258,859	\$ (104,401)
EXPENDITURES			
Current:			
Instruction:			
All Other Programs	<u>345,360</u>	<u>246,103</u>	<u>99,257</u>
TOTAL EXPENDITURES	<u>345,360</u>	<u>246,103</u>	<u>99,257</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	17,900	12,756	(5,144)
OTHER FINANCING SOURCE (Uses):			
Interfund Transfers In	-	-	-
Interfund Transfers Out	<u>(17,900)</u>	<u>(12,756)</u>	<u>5,144</u>
TOTAL OTHER FINANCING SOURCES / (Uses)	(17,900)	(12,756)	5,144
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Schedule 7

NONMAJOR SPECIAL REVENUE FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Final Budget (Modified Accrual Basis) and Actual (Modified Accrual Basis)
For the Year Ended June 30, 2011

NCLB TITLE III

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES			
Federal Sources: Grants	\$ -	\$ 6,245	\$ 6,245
EXPENDITURES			
Current:			
Support Services:			
Instructional Staff Support	-	6,245	(6,245)
TOTAL EXPENDITURES	<u>-</u>	<u>6,245</u>	<u>(6,245)</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	-	-	-
OTHER FINANCING SOURCE (Uses):			
Interfund Transfers In	-	-	-
Interfund Transfers Out	-	-	-
TOTAL OTHER FINANCING SOURCES / (Uses)	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Schedule 8

NONMAJOR SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Final Budget (Modified Accrual Basis) and Actual (Modified Accrual Basis)
For the Year Ended June 30, 2011

NCLB TITLE VI

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES			
Federal Sources: Grants	\$ 93,174	\$ 93,174	\$ 0
EXPENDITURES			
Current:			
Instruction:			
Regular Instruction	<u>88,298</u>	<u>90,386</u>	<u>(2,088)</u>
TOTAL EXPENDITURES	<u>88,298</u>	<u>90,386</u>	<u>(2,088)</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	4,876	2,788	(2,088)
OTHER FINANCING SOURCE (Uses):			
Interfund Transfers In	-	-	-
Interfund Transfers Out	<u>(4,876)</u>	<u>(2,788)</u>	<u>2,088</u>
TOTAL OTHER FINANCING SOURCES / (Uses)	(4,876)	(2,788)	2,088
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Schedule 9

NONMAJOR SPECIAL REVENUE FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Final Budget (Modified Accrual Basis) and Actual (Modified Accrual Basis)
For the Year Ended June 30, 2011

NCLB IDEA

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES			
Federal Sources: Grants	\$ 1,849,085	\$ 1,495,284	\$ (353,801)
EXPENDITURES			
Current:			
Instruction:			
Special Instruction	1,077,312	870,817	206,495
Support Services:			
Pupil Support	548,695	443,523	105,172
Instructional Staff Support	58,443	47,241	11,202
Pupil Transportation	23,152	18,714	4,438
Central Services	43,287	34,990	8,297
TOTAL EXPENDITURES	<u>1,750,889</u>	<u>1,415,285</u>	<u>335,604</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	98,196	79,999	(18,197)
OTHER FINANCING SOURCE (Uses):			
Interfund Transfers In	-	-	-
Interfund Transfers Out	<u>(98,196)</u>	<u>(79,999)</u>	<u>18,197</u>
TOTAL OTHER FINANCING SOURCES / (Uses)	(98,196)	(79,999)	18,197
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Schedule 10

NONMAJOR SPECIAL REVENUE FUND
 Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Final Budget (Modified Accrual Basis) and Actual (Modified Accrual Basis)
 For the Year Ended June 30, 2011

ENSURING LITERACY FOR ALL

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES			
State Sources: Grants	\$ 117,300	\$ 109,743	\$ (7,557)
Federal Sources: Grants	<u>80,115</u>	<u>76,523</u>	<u>(3,592)</u>
TOTAL REVENUES	<u>197,415</u>	<u>186,266</u>	<u>(11,149)</u>
EXPENDITURES			
Current:			
Instruction:			
All Other Programs	185,654	176,447	9,207
Support Services:			
Instructional Staff Support	<u>7,716</u>	<u>7,333</u>	<u>383</u>
TOTAL EXPENDITURES	<u>193,370</u>	<u>183,780</u>	<u>9,590</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	4,045	2,486	(1,559)
OTHER FINANCING SOURCE (Uses):			
Interfund Transfers In	-	-	-
Interfund Transfers Out	<u>(4,045)</u>	<u>(2,486)</u>	<u>1,559</u>
TOTAL OTHER FINANCING SOURCES / (Uses)	(4,045)	(2,486)	1,559
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Schedule 11

NONMAJOR SPECIAL REVENUE FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Final Budget (Modified Accrual Basis) and Actual (Modified Accrual Basis)
For the Year Ended June 30, 2011

	TLTC		
	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES			
Federal Sources: Grants	\$ 350,993	\$ 283,791	\$ (67,202)
EXPENDITURES			
Current:			
Instruction:			
Regular Instruction	37,934	30,687	7,247
Support Services:			
Instructional Staff Support	<u>294,758</u>	<u>238,444</u>	<u>56,314</u>
TOTAL EXPENDITURES	<u>332,692</u>	<u>269,131</u>	<u>63,561</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	18,301	14,660	(3,641)
OTHER FINANCING SOURCE (Uses):			
Interfund Transfers In	-	-	-
Interfund Transfers Out	<u>(18,301)</u>	<u>(14,660)</u>	<u>3,641</u>
TOTAL OTHER FINANCING SOURCES / (Uses)	(18,301)	(14,660)	3,641
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Schedule 12

NONMAJOR SPECIAL REVENUE FUND
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Final Budget (Modified Accrual Basis) and Actual (Modified Accrual Basis)
For the Year Ended June 30, 2011

VOCATIONAL EDUCATION

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES			
Federal Sources: Grants	\$ 62,916	\$ 62,916	\$ -
EXPENDITURES			
Current:			
Instruction:			
Vocational Programs	<u>62,916</u>	<u>62,916</u>	<u>-</u>
TOTAL EXPENDITURES	<u>62,916</u>	<u>62,916</u>	<u>-</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	-	-	-
OTHER FINANCING SOURCE (Uses):			
Interfund Transfers In	-	-	-
Interfund Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES / (Uses)	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Schedule 13

NONMAJOR SPECIAL REVENUE FUND

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Final Budget (Modified Accrual Basis) and Actual (Modified Accrual Basis)
For the Year Ended June 30, 2011

21st CENTURY LEARNING

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES			
Federal Sources: Grants	\$ 300,279	\$ 222,210	\$ (78,069)
EXPENDITURES			
Current:			
Instruction:			
Regular Programs	262,355	194,175	68,180
Support Services:			
Instructional Staff Support	9,862	7,299	2,563
Pupil Transportation	<u>12,487</u>	<u>9,242</u>	<u>3,245</u>
TOTAL EXPENDITURES	<u>284,704</u>	<u>210,716</u>	<u>73,988</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	15,575	11,494	(4,081)
OTHER FINANCING SOURCE (Uses):			
Interfund Transfers In	-	-	-
Interfund Transfers Out	<u>(15,575)</u>	<u>(11,494)</u>	<u>4,081</u>
TOTAL OTHER FINANCING SOURCES / (Uses)	(15,575)	(11,494)	4,081
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Schedule 14

NONMAJOR SPECIAL REVENUE FUND
 Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Final Budget (Modified Accrual Basis) and Actual (Modified Accrual Basis)
 For the Year Ended June 30, 2011

SCHOOL FOOD SERVICE

	<u>FINAL BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u>
REVENUES			
Local Sources:			
Charges for Services	\$ 449,400	\$ 452,333	\$ 2,933
Federal Sources:			
Federal Grants	<u>1,879,000</u>	<u>1,921,564</u>	<u>42,564</u>
TOTAL REVENUES	<u>2,328,400</u>	<u>2,373,897</u>	<u>45,497</u>
EXPENDITURES			
Current:			
Support Services:			
Food Services	<u>2,914,951</u>	<u>2,853,228</u>	<u>61,723</u>
TOTAL EXPENDITURES	<u>2,914,951</u>	<u>2,853,228</u>	<u>61,723</u>
EXCESS (Deficiency) OF REVENUES OVER EXPENDITURES	(586,551)	(479,331)	107,220
OTHER FINANCING SOURCE (Uses):			
Interfund Transfers In	586,551	513,835	(72,716)
Interfund Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL OTHER FINANCING SOURCES / (Uses)	<u>586,551</u>	<u>513,835</u>	<u>(72,716)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES	\$ <u>-</u>	\$ <u>34,504</u>	\$ <u>34,504</u>

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Schedule 15

AGENCY FUND
Statement of Changes in Assets and Liabilities
For the Year Ended June 30, 2011

	<u>BALANCE</u> <u>JULY 1, 2010</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	<u>BALANCE</u> <u>JUNE 30, 2011</u>
Assets:				
Cash	\$ <u>2,153,870</u>	\$ <u>27,465,446</u>	\$ <u>26,886,489</u>	\$ <u>2,732,827</u>
Liabilities:				
Deposits Due Others	\$ <u>2,153,870</u>	\$ <u>27,465,446</u>	\$ <u>26,886,489</u>	\$ <u>2,732,827</u>

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Schedule 16

AGENCY FUND

Schedule of Changes in Deposits Due Others
For the Year Ended June 30, 2011

	<u>BALANCE</u> <u>JULY 1, 2010</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	<u>BALANCE</u> <u>JUNE 30, 2011</u>
Sales and Use Tax Department	\$ 1,679,159	\$ 26,201,951	\$ 25,749,924	\$ 2,131,186
 <u>School Activity Funds</u>				
Fifth Ward Elementary School	8,563	37,654	35,579	10,638
Gramercy Elementary School	34,921	29,614	20,650	43,885
Lutcher Elementary School	18,883	16,911	12,803	22,991
Lutcher High School	276,017	576,332	505,024	347,325
Paulina Elementary	6,958	185,339	154,373	37,924
Romeville Elementary	26,640	12,803	22,909	16,534
St. James High School	4,870	190,575	166,604	28,841
Sixth Ward Elementary School	8,326	53,341	56,716	4,951
Vacherie Elementary School	30,322	51,793	49,947	32,168
Vacherie Primary School	17,369	32,684	28,215	21,838
Career and Technology Center	18,656	59,932	57,410	21,178
Science and Math Academy	23,186	16,517	26,335	13,368
 Subtotal - School Activity Funds	 <u>474,711</u>	 <u>1,263,495</u>	 <u>1,136,565</u>	 <u>601,641</u>
 TOTAL	 <u>\$ 2,153,870</u>	 <u>\$ 27,465,446</u>	 <u>\$ 26,886,489</u>	 <u>\$ 2,732,827</u>

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Schedule 17

CAPITAL ASSETS
Comparative Statement by Source
June 30, 2011 and 2010

	<u>2011</u>	<u>2010</u>
CAPITAL ASSETS		
Land	\$ 1,370,231	\$ 1,370,231
Buildings and Improvements	65,023,685	64,192,878
Furniture, Fixtures, and Equipment	1,941,506	2,531,346
Work-in-Progress	6,063,476	204,089
	<u>74,398,898</u>	<u>68,298,544</u>
TOTAL CAPITAL ASSETS	\$ 74,398,898	\$ 68,298,544
SOURCES OF FUNDING FOR CAPITAL ASSETS		
General Fund	\$ 4,707,508	\$ 5,016,631
Special Revenue Funds	1,823,009	1,823,009
Capital Projects Funds	67,688,556	61,279,079
Gifts and Donations	179,825	179,825
	<u>74,398,898</u>	<u>68,298,544</u>
TOTAL INVESTMENT IN CAPITAL ASSETS	\$ 74,398,898	\$ 68,298,544

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Schedule 18

CAPITAL ASSETS

Statement of Capital Assets by Function
June 30, 2011

	<u>LAND</u>	<u>BUILDINGS AND IMPROVEMENTS</u>	<u>FURNITURE, FIXTURES, AND EQUIPMENT</u>	<u>WORK IN PROGRESS</u>	<u>TOTALS</u>
Instructional Services	\$ 1,368,131	\$ 59,438,841	\$ 1,056,929	\$ 6,063,476	\$ 67,927,377
Support Services	<u>2,100</u>	<u>5,584,844</u>	<u>884,577</u>	<u>-</u>	<u>6,471,521</u>
TOTAL CAPITAL ASSETS	\$ <u>1,370,231</u>	\$ <u>65,023,685</u>	\$ <u>1,941,506</u>	\$ <u>6,063,476</u>	\$ <u>74,398,898</u>

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Schedule 19

CAPITAL ASSETS
Statement of Changes in Capital Assets by Function
For the Year Ended June 30, 2011

	<u>BALANCE, JULY 1, 2010</u>	<u>ADDITIONS AND RECLASSIFICATIONS</u>	<u>RETIREMENTS DELETIONS, AND RECLASSIFICATIONS</u>	<u>BALANCE, JUNE 30, 2011</u>
Instructional Services	\$ 62,500,551	\$ 6,172,020	\$ 745,194	\$ 67,927,377
Support Services	<u>5,797,993</u>	<u>830,807</u>	<u>157,279</u>	<u>6,471,521</u>
TOTAL CAPITAL ASSETS	\$ <u>68,298,544</u>	\$ <u>7,002,827</u>	\$ <u>902,473</u>	\$ <u>74,398,898</u>

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

Schedule 20

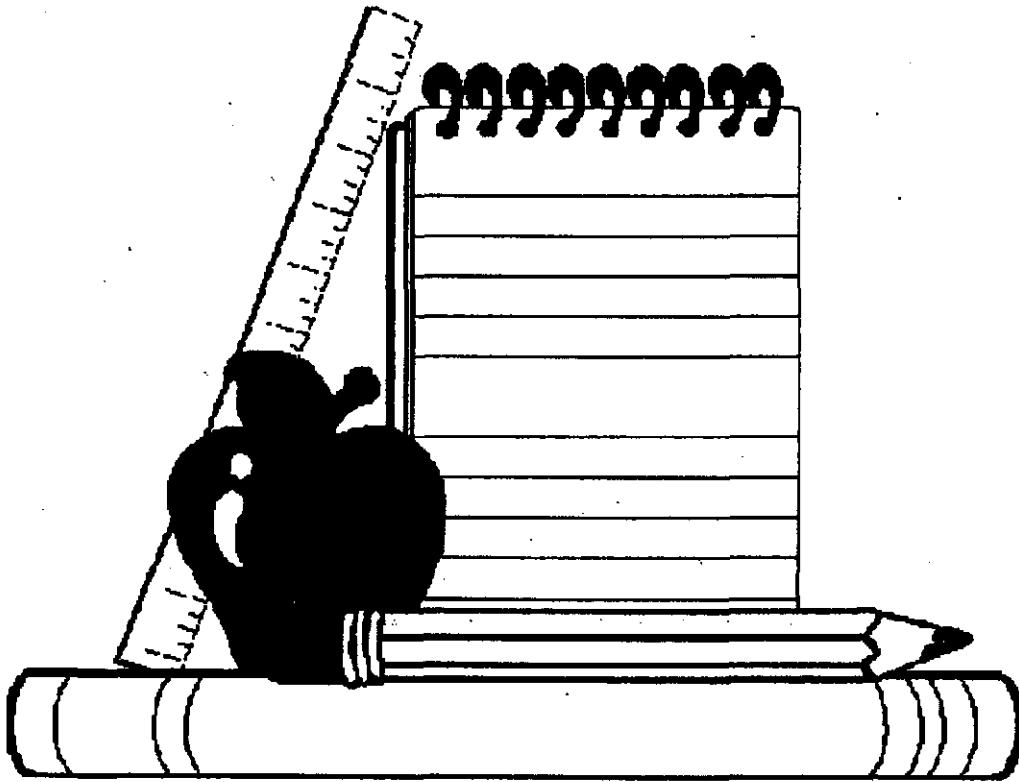
Schedule of Compensation Paid Board Members

For the Year Ended June 30, 2011

The Schedule of Compensation Paid Board Members is presented in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature. Compensation of the school board members is included in the General Administration line item expenditures in the General Fund. In accordance with Louisiana Statutes Annotated Revised Statute 17:56, the school board members have elected the monthly payment method of compensation. Under this method, each member receives \$800 per month, and the president receives \$900 per month for performing the duties of their office.

<u>SCHOOL BOARD MEMBER</u>	<u>DISTRICT</u>	<u>COMPENSATION PAID</u>
Diana A. Cantillo	1	\$ 9,600
Kenneth J. Foret, Sr	2	9,600
Carol C. Lambert	3	9,600
George N. Nassar, Jr.	4	9,600
Patricia J. Schexnayder	5	9,600
Charles T. Nailor, Sr. (1)	6	10,800
Richard G. Reulet, Jr.	7	9,600
	TOTAL	\$ <u>68,400</u>

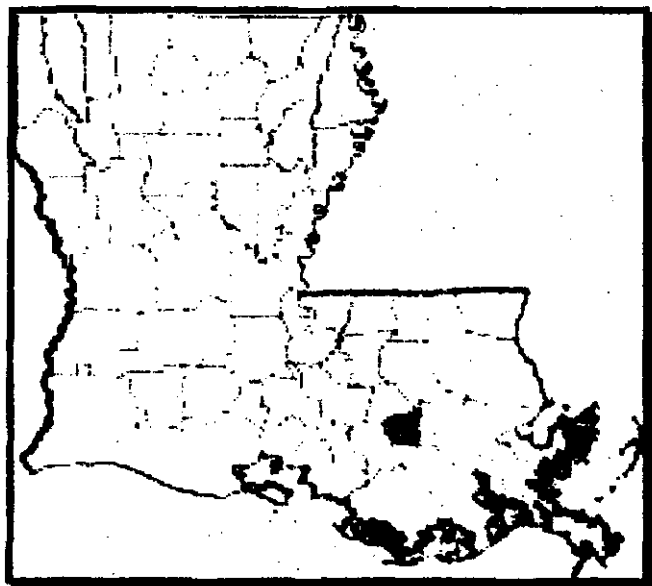
(1) Board President



St. James Parish

SCHOOL BOARD

Lutcher, Louisiana



STATISTICAL SECTION

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

STATISTICAL SCHEDULE DESCRIPTIONS

The Statistical Section of the Comprehensive Annual Financial Reports presents detailed information designed to aid and supplement the readers' understanding of the financial statements, the Notes to Basic Financial Statements, and the required supplementary information presented herein.

FINANCIAL TRENDS – To aid the reader in determining financial position and changes in such over time.

Net Assets by Component – Last Nine Fiscal Years

Changes in Net Assets – Last Nine Fiscal Years

Fund Balances of Governmental Funds – Last Ten Fiscal Years

Changes in Fund Balances of Governmental Funds – Last Ten Fiscal Years

REVENUE CAPACITY – To provide the reader an understanding of revenue-generating ability and limits.

Assessed Value and Estimated Actual Value of Taxable Property – Last Ten Fiscal Years

Principal Taxpayers – As of June 30, 2011 and June 30, 2002

Ad Valorem Tax Rates and Tax Levies – Direct and Overlapping Governments – Last Ten Fiscal Years

Ad Valorem Tax Levies and Collections – Last Ten Fiscal Years

Governmental Activities Tax Revenues by Source – Last Ten Fiscal Years

DEBT CAPACITY – To aid the reader in determining outstanding debt and the ability to issue future debt.

Ratios of Outstanding Debt by Type – Last Ten Fiscal Years

Ratios of General Bonded Debt Outstanding – Last Ten Fiscal Years

Direct and Overlapping Governmental Activities Debt – As of June 30, 2011

Legal Debt Margin Information – Last Ten Fiscal Years

DEMOGRAPHIC AND ECONOMIC INFORMATION – To aid the reader in understanding the environment in which The Board's financial activity takes place.

Demographic and Economic Statistics – Last Ten Fiscal Years

Principal Employers – As of June 30, 2011 and June 30, 2002

OPERATING INFORMATION – This schedule contains general profile information about The Board.

Miscellaneous Statistical Data – As of June 30, 2011

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

NET ASSETS BY COMPONENT
For the Last Nine Fiscal Years
(Unaudited)

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Governmental Activities				
Invested in Capital Assets, net of related debt	\$ 16,425,494	\$ 11,317,460	\$ 12,000,770	\$ 11,731,495
Restricted	14,466,293	11,824,907	8,559,045	8,631,407
Unrestricted	<u>2,962,162</u>	<u>2,705,186</u>	<u>1,337,897</u>	<u>3,227,037</u>
Total Government Activities Net Assets	<u>\$ 33,853,949</u>	<u>\$ 25,847,553</u>	<u>\$ 21,897,712</u>	<u>\$ 23,589,939</u>

The provisions of GASB 34 were implemented in fiscal year 2003, therefore only nine years of data are available.

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
\$ 7,290,650	\$ 5,357,371	\$ 5,262,908	\$ 4,699,329	\$ 3,013,339
7,739,866	7,962,368	4,253,651	2,174,972	3,528,082
<u>3,077,878</u>	<u>802,685</u>	<u>(949,342)</u>	<u>(1,696,423)</u>	<u>(1,360,534)</u>
<u>\$ 18,108,394</u>	<u>\$ 14,122,424</u>	<u>\$ 8,567,217</u>	<u>\$ 5,177,878</u>	<u>\$ 5,180,887</u>

Concluded

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

CHANGES IN NET ASSETS
For the Last Nine Fiscal Years (Unaudited)

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
EXPENSES				
Governmental Activities				
Instruction:				
Regular Programs	\$ 18,093,085	\$ 18,871,543	\$ 21,302,452	\$ 16,802,275
Special Programs	5,841,415	5,464,718	5,226,730	4,671,131
Vocational Programs	1,244,207	1,305,349	1,269,051	1,030,116
All Other Programs	4,007,398	4,391,683	5,143,792	4,702,367
Support Services:				
Pupil Support	2,676,882	2,653,701	2,488,692	1,639,630
Instructional Staff Support	2,933,677	3,025,846	2,927,686	2,573,862
General Administration	3,054,578	2,783,247	2,660,785	2,986,075
School Administration	2,968,158	3,023,668	2,895,504	2,481,934
Business Services	742,262	586,986	595,443	594,886
Plant Services	4,712,735	5,164,551	7,094,882	4,986,733
Pupil Transportation	2,978,547	2,734,010	2,819,756	2,524,409
Central Services	1,144,663	901,997	1,162,581	881,190
Food Services	2,866,545	2,870,084	3,004,929	2,668,978
Community Services	3,534	15,866	3,967	5,135
Capital Outlay	-	722,780	223,379	523,787
Interest on Long-Term Debt	822,660	1,050,983	1,165,484	645,011
Other	-	-	614,759	-
Total Governmental Activities Expenses	<u>54,090,346</u>	<u>55,567,012</u>	<u>60,599,872</u>	<u>49,717,519</u>
Total Primary Government Expenses	\$ <u>54,090,346</u>	\$ <u>55,567,012</u>	\$ <u>60,599,872</u>	\$ <u>49,717,519</u>
PROGRAM REVENUES				
Governmental Activities				
Charges for Services:				
Food Service	\$ 452,333	\$ 361,724	\$ 256,705	\$ 252,555
Operating Grants and Contributions:				
Regular Programs	980,747	1,092,257	668,407	768,711
Special Programs	1,090,703	1,090,171	795,732	710,696
Vocational Programs	97,052	61,665	56,556	57,286
All Other Programs	2,097,053	2,166,643	3,100,582	2,967,666
Pupil Support	1,053,157	1,113,895	865,247	228,480
Instructional Staff Support	715,903	750,780	845,808	834,924
General Administration	94,419	13,698	6,000	7,025
School Administration	34,871	40,439	-	3,029
Business Services	95,754	10,315	-	-
Plant Services	26,675	391,603	343,464	7,142
Pupil Transportation	105,319	107,689	23,977	45,871
Central Services	158,935	48,574	32,916	64,239
Food Services	1,921,564	1,812,953	1,738,063	1,676,578
Total Governmental Activities Program Revenues	<u>8,924,485</u>	<u>9,062,406</u>	<u>8,733,457</u>	<u>7,624,202</u>
Total Primary Government Program Revenues	\$ <u>8,924,485</u>	\$ <u>9,062,406</u>	\$ <u>8,733,457</u>	\$ <u>7,624,202</u>

The provisions of GASB 34 were implemented in fiscal year 2003, therefore only nine years of data are available.

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

	<u>2007</u>		<u>2006</u>		<u>2005</u>		<u>2004</u>		<u>2003</u>
\$	14,760,523	\$	13,699,175	\$	11,678,317	\$	12,294,312	\$	11,334,819
	4,325,514		3,794,787		4,056,751		3,718,045		3,389,614
	1,050,852		991,556		1,012,595		145,961		1,015,730
	4,619,939		5,006,738		4,095,956		1,930,777		1,893,778
	1,706,752		1,496,552		1,660,442		1,762,788		1,566,873
	3,052,023		2,416,394		2,144,273		1,895,537		1,438,284
	2,648,480		2,855,513		2,634,772		2,637,696		2,537,708
	2,540,947		2,363,339		2,186,888		2,108,932		2,020,854
	493,610		457,226		393,043		422,320		385,301
	5,352,112		4,137,170		3,608,651		4,926,213		4,922,740
	2,284,189		2,164,282		2,014,630		1,995,630		1,785,421
	852,493		587,276		561,342		567,718		507,675
	2,570,165		2,390,201		2,311,045		2,270,280		2,081,626
	8,050		4,122		10,726		4,735		15,319
	12,677		109,325		35,673		156,032		385,461
	721,082		840,630		881,980		1,023,835		1,105,835
	<u>46,999,408</u>		<u>43,314,286</u>		<u>39,287,084</u>		<u>37,860,811</u>		<u>36,387,038</u>
\$	<u>46,999,408</u>	\$	<u>43,314,286</u>	\$	<u>39,287,084</u>	\$	<u>37,860,811</u>	\$	<u>36,387,038</u>
\$	261,369	\$	238,565	\$	248,148	\$	226,044	\$	201,906
	970,932		2,358,102		421,451		315,644		458,422
	531,185		405,177		524,859		481,490		460,872
	52,243		68,278		52,956		96,722		261,406
	2,933,601		3,170,757		3,081,832		1,582,319		940,009
	249,826		219,294		326,163		412,934		247,461
	1,038,508		1,065,739		927,099		641,017		635,639
	137,378		190,365		9,200		11,355		20,029
	19,297		19,738		-		-		-
	3,300		4,566		-		-		-
	114,570		122,758		120		1,300		1,463
	39,435		53,445		23,945		25,394		25,084
	35,485		33,060		27,557		-		-
	<u>1,545,042</u>		<u>2,123,127</u>		<u>2,034,854</u>		<u>2,016,626</u>		<u>1,851,828</u>
	<u>7,932,171</u>		<u>10,072,971</u>		<u>7,678,184</u>		<u>5,810,845</u>		<u>5,104,119</u>
\$	<u>7,932,171</u>	\$	<u>10,072,971</u>	\$	<u>7,678,184</u>	\$	<u>5,810,845</u>	\$	<u>5,104,119</u>

(Continued)

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

CHANGES IN NET ASSETS

For the Last Nine Fiscal Years (Unaudited)

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Net (Expense)/Revenue Governmental Activities	<u>(45,165,861)</u>	<u>(46,504,606)</u>	<u>(51,866,415)</u>	<u>(42,093,317)</u>
Total Primary Government Net Expense	\$ <u>(45,165,861)</u>	\$ <u>(46,504,606)</u>	\$ <u>(51,866,415)</u>	\$ <u>(42,093,317)</u>
General Revenues and Other Changes in Net Assets				
Governmental Activities:				
Taxes:				
Property Taxes, Levied for General Purposes	\$ 13,339,207	\$ 13,712,792	\$ 13,234,083	\$ 11,754,593
Property Taxes, Levied for Debt Service	3,776,935	3,878,920	3,628,141	3,217,234
Sales and Use Taxes,				
Levied for General Purposes	18,744,037	12,736,822	12,689,143	13,276,314
State Revenue Sharing	87,473	88,335	91,864	93,415
Grants and Contributions Not Restricted				
for Specific Purposes:				
Minimum Foundation Program	16,558,637	16,938,681	18,108,607	15,736,238
Interest and Investment Earnings	31,814	39,803	424,814	770,043
Miscellaneous	634,154	3,059,094	1,997,536	2,727,025
Total Governmental Activities	<u>53,172,257</u>	<u>50,454,447</u>	<u>50,174,188</u>	<u>47,574,862</u>
Total Primary Government	\$ <u>53,172,257</u>	\$ <u>50,454,447</u>	\$ <u>50,174,188</u>	\$ <u>47,574,862</u>
Changes in Net Assets:				
Governmental Activities	\$ <u>8,006,396</u>	\$ <u>3,949,841</u>	\$ <u>(1,692,227)</u>	\$ <u>5,481,545</u>
Total Primary Government	\$ <u>8,006,396</u>	\$ <u>3,949,841</u>	\$ <u>(1,692,227)</u>	\$ <u>5,481,545</u>

The provisions of GASB 34 were implemented in fiscal year 2003, therefore only nine years of data are available.

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

	<u>2007</u>		<u>2006</u>		<u>2005</u>		<u>2004</u>		<u>2003</u>
	<u>(39,067,237)</u>		<u>(33,241,315)</u>		<u>(31,608,900)</u>		<u>(32,049,966)</u>		<u>(31,282,919)</u>
\$	<u><u>(39,067,237)</u></u>	\$	<u><u>(33,241,315)</u></u>	\$	<u><u>(31,608,900)</u></u>	\$	<u><u>(32,049,966)</u></u>	\$	<u><u>(31,282,919)</u></u>
\$	10,662,958	\$	9,256,755	\$	8,649,296	\$	8,956,413	\$	6,927,179
	2,907,160		2,483,590		2,332,719		2,416,053		2,257,561
	12,148,101		12,269,371		10,206,332		8,273,407		7,430,204
	84,552		82,465		86,478		87,438		87,335
	15,632,368		13,789,962		12,920,252		11,879,756		9,567,217
	701,923		439,461		89,904		146,347		171,341
	<u>916,145</u>		<u>474,918</u>		<u>713,258</u>		<u>287,543</u>		<u>599,698</u>
	<u>43,053,207</u>		<u>38,796,522</u>		<u>34,998,239</u>		<u>32,046,957</u>		<u>27,040,535</u>
\$	<u><u>43,053,207</u></u>	\$	<u><u>38,796,522</u></u>	\$	<u><u>34,998,239</u></u>	\$	<u><u>32,046,957</u></u>	\$	<u><u>27,040,535</u></u>
\$	<u>3,985,970</u>	\$	<u>5,555,207</u>	\$	<u>3,389,339</u>	\$	<u>(3,009)</u>	\$	<u>(4,242,384)</u>
\$	<u><u>3,985,970</u></u>	\$	<u><u>5,555,207</u></u>	\$	<u><u>3,389,339</u></u>	\$	<u><u>(3,009)</u></u>	\$	<u><u>(4,242,384)</u></u>

Concluded

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

FUND BALANCES OF GOVERNMENTAL FUNDS

For the Last Ten Fiscal Years

(Unaudited)

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
General Fund:				
Restricted	\$ 11,798,614	\$ 9,204,797	\$ 6,061,052	\$ 6,045,874
Unassigned	<u>10,093,011</u>	<u>6,471,933</u>	<u>5,275,208</u>	<u>5,742,653</u>
Total General Fund	<u>\$ 21,891,625</u>	<u>\$ 15,676,730</u>	<u>\$ 11,336,260</u>	<u>\$ 11,788,527</u>
All Other Governmental Funds:				
Restricted, Reported in:				
Debt Service Funds	\$ 2,633,175	\$ 2,620,110	\$ 2,497,993	\$ 2,585,533
Capital Projects Funds	<u>9,076,181</u>	<u>7,159,201</u>	<u>10,869,949</u>	<u>15,723,376</u>
Total Restricted	<u>11,709,356</u>	<u>9,779,311</u>	<u>13,367,942</u>	<u>18,308,909</u>
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total All Other Governmental Funds	<u>\$ 11,709,356</u>	<u>\$ 9,779,311</u>	<u>\$ 13,367,942</u>	<u>\$ 18,308,909</u>

The "Restricted" line item includes "Nonspendable" fund balance amounts.

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
\$	5,749,352	\$ 6,357,508	\$ 2,763,922	\$ 563,057	\$ 1,971,692	\$ 3,828,443
	<u>5,142,002</u>	<u>2,641,529</u>	<u>951,488</u>	<u>129,218</u>	<u>390,347</u>	<u>1,448,068</u>
\$	<u><u>10,891,354</u></u>	<u><u>8,999,037</u></u>	<u><u>3,715,410</u></u>	<u><u>692,275</u></u>	<u><u>2,362,039</u></u>	<u><u>5,276,511</u></u>
\$	1,990,514	\$ 1,455,399	\$ 1,369,543	\$ 1,509,552	\$ 1,556,390	\$ 1,780,722
	-	149,461	120,186	102,363	98,273	1,675,258
	<u>1,990,514</u>	<u>1,604,860</u>	<u>1,489,729</u>	<u>1,611,915</u>	<u>1,654,663</u>	<u>3,455,980</u>
\$	<u><u>1,990,514</u></u>	<u><u>1,604,860</u></u>	<u><u>1,489,729</u></u>	<u><u>1,611,915</u></u>	<u><u>1,654,663</u></u>	<u><u>3,455,980</u></u>

Concluded

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
For the Last Ten Fiscal Years (Unaudited)

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
<u>REVENUES</u>				
Ad Valorem Taxes	\$ 17,116,142	\$ 17,591,712	\$ 16,862,224	\$ 14,971,827
Sales and Use Taxes	18,744,037	12,736,822	12,689,143	13,276,314
Charges for Services	452,333	361,724	256,705	252,555
Interest Earnings	31,814	39,803	424,814	770,043
Other Local	992,972	1,015,425	759,501	952,947
Minimum Foundation Program	16,558,637	16,938,681	18,108,607	15,736,238
Other State	1,143,499	2,158,938	3,017,697	2,939,023
Federal Grants	7,085,283	7,332,975	6,788,955	6,206,702
Total Revenues	<u>62,124,717</u>	<u>58,176,080</u>	<u>58,907,646</u>	<u>55,105,649</u>
<u>EXPENDITURES</u>				
Current:				
Instruction	27,748,586	28,835,560	31,726,893	26,976,671
Support Services	22,404,778	22,055,314	22,752,734	20,036,711
Capital Outlay	6,394,304	4,075,430	5,919,928	3,959,045
Debt Service:				
Principal	2,887,727	2,747,727	2,622,727	2,007,727
Interest	1,041,688	1,164,097	1,278,598	816,844
Total Expenditures	<u>60,477,083</u>	<u>58,878,128</u>	<u>64,300,880</u>	<u>53,796,998</u>
Excess Revenues / (Expenditures)	1,647,634	(702,048)	(5,393,234)	1,308,651
<u>OTHER FINANCING SOURCES / (USES):</u>				
Insurance Proceeds	31,810	1,453,887	-	51,734
Interfund Transfers In	2,169,232	975,231	1,276,021	899,569
Interfund Transfers (Out)	(2,169,232)	(975,231)	(1,276,021)	(899,569)
Bond Issue Proceeds	6,500,000	-	-	15,900,000
Payments to Refunding Bonds Escrow Agent	-	-	-	-
Bond Issuance Costs	-	-	-	(50,712)
Accrued Premium and Interest on Bonds Sold	-	-	-	5,895
Total Other Financing Sources / (Uses)	<u>6,531,810</u>	<u>1,453,887</u>	<u>-</u>	<u>15,906,917</u>
NET CHANGES IN FUND BALANCES	\$ <u>8,179,444</u>	\$ <u>751,839</u>	\$ <u>(5,393,234)</u>	\$ <u>17,215,568</u>

Debt Service as a Percentage of Noncapital Expenditures	7.83%	7.69%	7.16%	6.01%
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ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

2007	2006	2005	2004	2003	2002
\$ 13,570,118	\$ 11,740,345	\$ 10,982,015	\$ 11,372,466	\$ 9,184,740	\$ 8,657,395
12,148,101	12,269,371	10,206,332	8,273,407	7,430,204	10,713,686
261,369	238,565	248,148	226,044	201,906	210,150
701,923	441,720	89,904	146,347	171,341	376,090
817,609	588,926	510,404	543,828	667,104	611,075
15,632,368	13,789,962	12,920,252	11,879,756	9,567,217	9,797,456
1,041,803	1,032,212	952,060	950,260	870,247	769,104
6,532,936	8,289,674	6,767,308	4,465,694	4,043,009	3,909,901
<u>50,706,227</u>	<u>48,390,775</u>	<u>42,676,423</u>	<u>37,857,802</u>	<u>32,135,768</u>	<u>35,044,857</u>
24,513,700	22,825,286	20,866,209	19,528,284	17,562,762	18,506,319
20,070,204	17,414,049	15,805,614	15,867,031	14,591,827	11,663,010
1,686,498	109,325	453,944	1,183,437	3,751,111	3,117,744
1,912,727	1,802,727	1,767,727	1,967,727	1,712,727	1,503,182
721,082	927,187	881,980	1,023,835	1,108,130	1,255,849
<u>48,904,211</u>	<u>43,078,574</u>	<u>39,775,474</u>	<u>39,570,314</u>	<u>38,726,557</u>	<u>36,046,104</u>
1,802,016	5,312,201	2,900,949	(1,712,512)	(6,590,789)	(1,001,247)
475,955	-	-	-	-	-
1,032,072	741,626	684,706	595,101	1,055,008	844,921
(1,032,072)	(741,626)	(684,706)	(595,101)	(1,055,008)	(844,921)
-	4,245,000	3,925,000	-	1,875,000	8,990,000
-	(4,158,443)	(3,925,000)	-	-	(8,033,116)
-	-	-	-	-	-
<u>475,955</u>	<u>86,557</u>	<u>-</u>	<u>-</u>	<u>1,875,000</u>	<u>956,884</u>
\$ <u>2,277,971</u>	\$ <u>5,398,758</u>	\$ <u>2,900,949</u>	\$ <u>(1,712,512)</u>	\$ <u>(4,715,789)</u>	\$ <u>(44,363)</u>
5.91%	6.78%	7.23%	8.45%	8.77%	9.15%

Concluded

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

For the Last Ten Fiscal Years

(Unaudited)

<u>Fiscal Year</u>	<u>Total Assessed Value</u>	<u>Amount of Homestead Exemption</u>	<u>Total Taxable Assessed Value</u>	<u>Total Direct Tax Rate</u>	<u>Estimated Actual Taxable Value</u>	<u>Assessed Value as a Percentage of Actual Value</u>
2011	\$ 418,714,085	\$ 39,245,078	\$ 379,469,007	43.96	\$ 3,449,718,245	11%
2010	423,577,955	39,030,030	384,547,925	43.96	3,495,890,227	11%
2009	398,981,112	38,563,491	360,417,621	43.96	3,276,523,827	11%
2008	348,336,210	34,736,383	313,599,827	45.06	2,850,907,518	11%
2007	334,034,735	33,400,522	300,634,213	45.06	2,733,038,300	11%
2006	288,010,379	32,437,997	255,572,382	45.06	2,323,385,291	11%
2005	268,215,130	31,940,619	236,274,511	45.06	2,147,950,100	11%
2004	265,227,638	30,136,971	235,090,667	45.06	2,137,187,882	11%
2003	256,312,419	29,812,114	226,500,305	38.06	2,059,093,682	11%
2002	247,464,754	29,206,176	218,258,578	38.06	1,984,168,891	11%

Source: St. James Parish Assessor's Office

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

PRINCIPAL TAXPAYERS
As of June 30, 2011 and June 30, 2002
(Unaudited)

<u>Taxpayer</u>	<u>2011</u>			<u>2002</u>		
	<u>Assessed Value</u>	<u>Rank</u>	<u>Percent of Total Assessed Value</u>	<u>Assessed Value</u>	<u>Rank</u>	<u>Percent of Total Assessed Value</u>
Motiva, Inc.	\$ 91,848,057	1	21.68%	\$ 56,557,830	1	22.85%
Mosaic Fertilizer LLC - Agrico	30,751,718	2	7.26%	21,633,700	2 (1)	8.74%
American Styrenics	18,360,707	3	4.33%	10,942,360	5	4.42%
Valero Marketing & Supply	14,537,363	4	3.43%	8,300,040	-	3.39%
Noranda Alumina, LLC	12,006,848	5	2.83%	11,694,320	4	4.73%
Plains Marketing, LP	15,002,481	6	3.54%	-	-	-
Occidental Chemical Corp.	10,840,976	7	2.56%	12,071,490	3	4.88%
Imperial Savannah LP	10,757,618	8	2.54%	-	-	-
Entergy Louisiana Inc.	10,291,300	9	2.43%	7,173,740	7	2.90%
Zen-Noh Grain Corp.	9,994,622	10	2.36%	6,867,280	8	2.78%
Capline System	-	-	-	7,217,810	6	2.92%
LoCap, Inc.	-	-	-	6,144,050	9	2.48%
TOTALS	\$ 224,391,690		52.98%	\$ 148,602,620		60.09%

Source: St. James Parish Assessor's Office

(1) 2002's tenth-ranked IMC-Agrico (Freeport McMoran) has since been consolidated with Mosaic Fertilizer.

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

**AD VALOREM TAX RATES AND TAX LEVIES -
DIRECT AND OVERLAPPING GOVERNMENTS**
For the Last Ten Fiscal Years
(Unaudited)

TAX RATES (Mills per Dollar)

<u>Fiscal Year</u>	<u>Sheriff's Office</u>	<u>School Taxes</u>	<u>Road Taxes</u>	<u>Parish Council</u>	<u>Recreation Districts</u>
2011	20.96	43.96	5.97	22.86	6.71
2010	20.96	43.96	5.97	22.97	6.71
2009	20.96	43.96	5.94	23.08	6.72
2008	20.96	45.06	5.97	23.92	7.23
2007	20.96	45.06	6.00	24.65	5.61
2006	20.96	45.06	6.25	25.15	5.61
2005	20.96	45.06	6.25	25.15	5.56
2004	20.96	45.06	6.25	25.15	5.61
2003	20.65	38.06	6.25	25.15	5.61
2002	20.65	38.06	6.25	26.85	5.61

TAX LEVIES

<u>Fiscal Year</u>	<u>Sheriff's Office</u>	<u>School Taxes</u>	<u>Road Taxes</u>	<u>Parish Council</u>	<u>Recreation Districts</u>
2011	\$ 7,953,689	\$ 16,681,470	\$ 2,213,125	\$ 8,678,475	\$ 454,635
2010	8,060,144	16,904,739	2,250,138	8,833,083	432,539
2009	7,554,373	15,843,971	2,095,491	8,318,457	464,293
2008	6,573,064	14,130,810	1,829,195	7,410,654	424,784
2007	6,302,076	13,546,580	1,757,574	7,410,654	268,314
2006	5,356,808	11,516,093	1,541,202	6,427,665	253,544
2005	4,952,325	10,646,532	1,433,172	5,942,324	205,626
2004	4,927,512	10,593,185	1,423,103	5,912,549	216,839
2003	4,892,853	8,938,024	1,436,600	6,038,921	214,479
2002	4,507,041	8,306,924	1,319,130	5,860,244	188,355

Source: St. James Parish Assessor's Office

<u>Public Safety</u>	<u>Detention Center</u>	<u>Levee Districts</u>	<u>Drainage Taxes</u>	<u>Fire Protection</u>	<u>Other Taxes</u>	<u>Parish Totals</u>
5.19	1.00	7.42	2.98	0.74	2.63	120.42
5.19	0.99	7.43	2.98	0.74	2.61	120.51
5.03	0.96	7.43	2.98	0.72	2.61	120.39
5.19	0.99	7.67	2.98	0.74	2.35	123.06
5.19	1.00	7.72	3.00	0.74	2.70	122.63
5.19	1.00	7.76	3.00	0.74	2.70	123.42
5.19	1.00	7.76	3.00	0.74	1.69	122.36
5.19	1.00	7.76	3.00	0.74	1.70	122.42
5.19	1.00	7.91	3.00	0.74	1.68	115.24
5.19	1.00	6.94	1.96	0.74	81.60	194.85

<u>Public Safety</u>	<u>Detention Center</u>	<u>Levee Districts</u>	<u>Drainage Taxes</u>	<u>Fire Protection</u>	<u>Other Taxes</u>	<u>Parish Totals</u>
\$ 1,969,457	\$ 379,473	\$ 1,388,038	\$ 1,130,823	\$ 242,101	\$ 880,493	\$ 41,971,779
1,995,816	380,703	1,409,209	1,145,958	250,812	893,579	42,556,720
1,812,906	346,001	1,331,826	1,074,050	225,806	840,733	39,907,907
1,627,588	310,452	1,187,161	934,529	200,244	841,316	35,469,797
1,560,296	300,636	1,144,508	901,905	188,249	724,363	34,105,155
1,326,425	255,574	980,343	766,719	155,887	617,873	29,198,133
1,226,269	236,277	907,582	708,826	149,055	329,410	26,737,398
1,220,126	235,091	902,746	705,273	146,602	330,416	26,613,442
1,229,736	236,943	924,415	710,828	149,111	328,235	25,100,145
1,132,762	218,259	778,108	427,787	134,875	305,067	23,178,552

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

AD VALOREM TAX LEVIES AND COLLECTIONS
For the Last Ten Fiscal Years
(Unaudited)

<u>Fiscal Year</u>	<u>Amount of Tax Levied</u>	<u>Amount of Tax Collected</u>	<u>Percent of Levy Collected</u>
2011	\$ 16,681,470	\$ 16,603,423	99.53%
2010	16,904,739	17,079,415	101.03%
2009	15,843,971	15,957,618	100.72%
2008	14,130,810	14,496,769	102.59%
2007	13,546,580	13,098,602	96.69%
2006	11,516,093	11,190,464	97.17%
2005	10,646,532	10,427,767	97.95%
2004	10,593,185	10,353,016	97.73%
2003	8,938,024	8,692,991	97.26%
2002	8,306,924	8,163,169	98.27%

Amount of Tax Levied represents Assessor's original levy less homestead exemption.

Source: St. James Parish Assessor

Amount of Tax Collected represents School Board levies and collections only. Amounts do not include payments-in-lieu of taxes, which are reported on the basic financial statements in the Ad Valorem Taxes line item. Source: St. James Parish School Board.

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

GOVERNMENTAL ACTIVITIES TAX REVENUES BY SOURCE
For the Last Ten Fiscal Years
(Unaudited)

<u>Fiscal Year</u>	<u>Ad Valorem Tax and Revenue Sharing</u>	<u>Sales and Use Tax</u>	<u>Totals</u>
2011	\$ 17,203,615	\$ 18,744,037	35,947,652
2010	17,680,047	12,736,822	30,416,869
2009	16,954,088	12,689,143	29,643,231
2008	15,065,242	13,276,314	28,341,556
2007	13,654,670	12,148,101	25,802,771
2006	11,822,810	12,269,371	24,092,181
2005	11,068,493	10,206,332	21,274,825
2004	11,459,904	8,273,407	19,733,311
2003	9,272,075	7,430,204	16,702,279
2002	6,595,601	10,713,686	17,309,287

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

RATIOS OF OUTSTANDING DEBT BY TYPE

For the Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Governmental Activities		Total Primary Government	Parish Population	Per Capita
	General Obligation Bonds	Certificates of Indebtedness			
2011	\$ 27,975,000	\$ 917,275	\$ 28,892,275	22,677	\$ 1,274
2010	24,100,000	1,180,002	25,280,002	22,884	1,105
2009	26,595,000	1,432,729	28,027,729	22,305	1,257
2008	28,975,000	1,675,456	30,650,456	22,212	1,380
2007	14,850,000	1,908,183	16,758,183	21,791	769
2006	16,540,000	2,130,910	18,670,910	21,091	885
2005	17,870,000	2,343,637	20,213,637	21,208	953
2004	19,285,000	2,546,364	21,831,364	21,112	1,034
2003	20,285,000	3,104,091	23,389,091	21,139	1,106
2002	21,235,000	1,606,818	22,841,818	21,293	1,073

With the exception of the 2011 population which is based on the 2010 United States Census, populations are from Research Division, College of Administration and Business, Louisiana Tech University.

The 2011 General Obligation Bonds column includes Qualified School Construction Bonds borrowings.

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

For the Last Ten Fiscal Years
(Unaudited)

<u>Fiscal Year</u>	<u>General Obligation Bonds</u>	<u>Less Amounts Available in Debt Service Fund</u>	<u>Total</u>	<u>Percentage of Estimated Actual Taxable Value of Property</u>	<u>Per Capita</u>
2011	\$ 27,975,000	\$ 2,633,175	\$ 25,341,825	0.73%	\$ 1,118
2010	24,100,000	2,620,110	21,479,890	0.61%	939
2009	26,595,000	2,585,533	24,009,467	0.73%	1,076
2008	28,975,000	1,990,514	26,984,486	0.95%	1,215
2007	14,850,000	1,455,399	13,394,601	0.49%	615
2006	16,540,000	1,369,543	15,170,457	0.65%	719
2005	17,870,000	1,509,552	16,360,448	0.76%	771
2004	19,285,000	1,556,930	17,728,070	0.83%	840
2003	20,285,000	1,780,722	18,504,278	0.90%	875
2002	21,235,000	2,068,147	19,166,853	0.97%	900

The 2011 General Obligation Bonds column includes Qualified School Construction Bonds borrowings.

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

As of June 30, 2011
(Unaudited)

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid with Property Taxes:			
St. James Parish Council (1)	\$ 7,090,000	100%	\$ 7,090,000
Town of Lutcher (2)	63,000	100%	63,000
Town of Gramercy	<u>410,000</u>	100%	<u>410,000</u>
Subtotal, Overlapping Debt	7,563,000		7,563,000
St. James Parish School Board	<u>27,975,000</u>	100%	<u>27,975,000</u>
Total Direct and Overlapping Debt	\$ <u>35,538,000</u>		\$ <u>35,538,000</u>

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the parish. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of St. James Parish. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt of each overlapping government.

The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of The Board's taxable assessed value that is within the government's boundaries and dividing it by the parish's total taxable assessed value.

(1) As of December 31, 2010

(2) As of April 30, 2011

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

LEGAL DEBT MARGIN INFORMATION

For the Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Debt Limit	Total Net Debt Applicable to Limit	Legal Debt Margin	Total Net Debt Applicable to Limit as a Percentage of Debt Limit
2011	\$ 146,549,930	\$ 27,975,000	\$ 118,574,930	19.09%
2010	148,252,284	24,100,000	\$ 124,152,284	16.26%
2009	139,643,389	26,595,000	113,048,389	19.04%
2008	121,917,674	28,975,000	92,942,674	23.77%
2007	116,912,157	14,850,000	102,062,157	12.70%
2006	100,803,633	16,540,000	117,343,633	16.41%
2005	93,875,296	17,870,000	111,745,296	19.04%
2004	92,829,673	19,285,000	112,114,673	20.77%
2003	89,709,347	20,285,000	109,994,347	22.61%
2002	86,612,664	21,235,000	107,847,664	24.52%

Legal Debt Margin Calculation for Fiscal Year 2011

Assessed Value	\$	418,714,085
Debt Limit - 35% of Assessed Value (1)		146,549,930
Less: Amount of Debt Applicable to Debt Limit:		
Bonded Debt		<u>27,975,000</u>
Legal Debt Margin	\$	<u>118,574,930</u>

(1) State law allows a maximum of 35% of assessed valuation for total bonded general obligation debt.

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

DEMOGRAPHIC AND ECONOMIC STATISTICS
For the Last Ten Fiscal Years
(Unaudited)

Fiscal Year	(1) Estimated Population	(1) Per Capita Income	(2) Median Age	Public Enrollment	Non-Public Enrollment	(3) Jobless Rate
2011	22,677	\$ 17,734	36.8	3,885	221	13.7%
2010	22,884	17,594	36.6	3,968	244	12.9%
2009	22,305	17,012	36.9	3,987	226	12.1%
2008	22,212	16,997	36.6	4,156	229	11.8%
2007	21,198	17,614	35.1	3,779	356	12.6%
2006	21,091	18,411	34.0	3,712	384	12.5%
2005	21,208	18,308	33.6	3,697	388	12.7%
2004	21,112	18,221	33.9	3,761	391	11.4%
2003	21,139	18,212	33.8	3,892	381	11.1%
2002	21,293	18,144	34.0	3,883	376	12.6%

(1) Source: Louisiana Tech University College of Administration and Business.

(2) Source: Louisiana Department of Economic Development.

(3) Source: Center for Business and Economic Research, University of Louisiana at Monroe.

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

PRINCIPAL EMPLOYERS

As of June 30, 2011 and June 30, 2002

(Unaudited)

Employer	Type of Business	2011		2002	
		Rank	Number of Employees	Rank	Number of Employees
St. James Parish School Board	Public Education	1	600	1	615
Motiva, Inc.	Petroleum Refinery	2	535	2	525
Noranda Alumina, LLC	Chemical Plant	3	505	3	500
St. James Parish Council	Parish Government	4	370	4	300
Imperial Savannah LLP	Sugar Refinery	5	335	6	226
Mosaic Fertilizer, LLP	Fertilizer Manufacturer	6	240	5	261
American Styrenics	Chemical Plant	7	138	8	134
Occidental Chemical Corp.	Chemical Plant	8	135	8	134
Zen-Noh Grain Corp.	Grain Processor	9	122	10	130
Zapp's Potato Chips	Potato Chip / Snacks	10	100	-	-
Winn Dixie	Retail Grocery	-	-	7	145

Source: St. James Parish Council.

ST. JAMES PARISH SCHOOL BOARD

Lutcher, Louisiana

MISCELLANEOUS STATISTICAL DATA (Unaudited)

As of and For the Year Ended June 30, 2011

Year of Incorporation	1921
Form of Government	President / School Board
Area of Parish	249.8 Square Miles
Regular School Term	180 Days

ST. JAMES PARISH PUBLIC SCHOOLS

<u>Grade Level</u>	<u>Number of Schools</u>	<u>Student Enrollment</u>
PK - 1	1	135
PK - 6	6	1,850
2 - 6	1	258
7 - 12	2	1,642
TOTALS	10	3,885

<u>Academic Degree</u>	<u>Number of Teachers</u>	<u>Percent of Total</u>
Bachelor's	208	64.40%
Master's	65	20.12%
Master's + 30 Hours	38	11.76%
Education Specialist	12	3.72%
Doctorate	-	-
TOTALS	323	100.00%

<u>Years of Experience</u>		
0 - 9	139	43.03%
10 - 19	105	32.51%
20 - 24	26	8.05%
25 and Over	53	16.41%
TOTALS	323	100.00%

ST. JAMES PARISH SCHOOL BOARD

**REPORTS ON COMPLIANCE, INTERNAL CONTROL
AND AGREED UPON PROCEDURES**

JUNE 30, 2011

ST. JAMES PARISH SCHOOL BOARD

**REPORTS ON COMPLIANCE, INTERNAL CONTROL
AND AGREED UPON PROCEDURES**

JUNE 30, 2011

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

To the St. James Parish School Board

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the St. James Parish School Board as of and for the year ended June 30, 2011, which collectively comprise the School Board's basic financial statements and have issued our report thereon dated December 27, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

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 combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

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

Compliance and Other Matters

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

We noted certain matters that we reported to management of St. James Parish School Board, in a separate letter dated December 27, 2011.

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

Paulthruant + Mettenwill

December 27, 2011



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS THAT
COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND
ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB
CIRCULAR A-133**

To the St. James Parish School Board

Compliance

We have audited St. James Parish School Board's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of St. James Parish School Board's major federal programs for the year ended June 30, 2011. St. James Parish School Board's major federal programs are identified in the summary of audit results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of St. James Parish School Board's management. Our responsibility is to express an opinion on St. James Parish School Board's compliance based on our audit.

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

In our opinion, St. James Parish School Board complied, in all material respects, with the requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2011.

Internal Control Over Compliance

Management of St. James Parish School Board is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered St. James Parish School Board's internal control over compliance with requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of St. James Parish School Board's internal control over compliance.

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

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

Schedule of Expenditures of Federal Awards

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of St. James Parish School Board as of and for the year ended June 30, 2011, which collectively comprise the St. James Parish School Board's basic financial statements, and have issued our report thereon dated December 27, 2011, which contained unqualified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the St. James Parish School Board's basic financial statements. The schedule of expenditures of federal awards is presented for the purpose of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is not required as a part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statement. The information has been subjected to 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Patricia A. Nettavill

December 27, 2011

ST. JAMES PARISH SCHOOL BOARD, LUTCHER, LOUISIANA

Schedule of Expenditures of Federal Awards

For the Year Ended June 30, 2011

Federal Grantor/ Pass-Through Grantor/ Program Title	Federal CFDA Number	Pass-Through Grantor's Award Number	Federal Expenditures
Passed Through Louisiana			
Department of Education:			
National School Lunch	10.555	N/A	\$ 1,172,881
School Breakfast Program	10.553	N/A	531,305
Summer School Program	10.559	N/A	98,274
Passed Through Louisiana			
Department of Agriculture:			
Commodities Food Distribution	10.555	N/A	<u>119,104</u>
Total U.S. Department of Agriculture			<u><u>1,921,564</u></u>
U.S. Department of Education:			
Passed Through Louisiana			
Department of Education:			
Vocational Education Basic Grants to States	84.048	28-11-02-47	62,916
Improving America's Schools Act (IASA):			
Title I - Grants to Local Education Agencies	84.010	28-11-T1-47	1,150,163
Title I - Grants to Local Education Agencies, ARRA	84.389	28-09-A1-47	179,324
Title II - Improving Teacher Quality State Grants	84.367	28-11-50-47	258,859
21st Century	84.287	N/A	222,210
Title VI - Rural Education	84.358	28-11-RE-47	93,174
Title III - English Language Acquisition Grants	84.365	28-11-60-47	6,245
Education Jobs Fund, ARRA	84.394	28-11-EJ-47/28-11-EM-47	754,351
Reading First	84.357	28-09-EO-47	<u>76,523</u>
Total U.S. Department of Education, carried forward			\$ <u>2,803,765</u>

ST. JAMES PARISH SCHOOL BOARD, LUTCHER, LOUISIANA

Schedule of Expenditures of Federal Awards

For the Year Ended June 30, 2011

Federal Grantor/ Pass-Through Grantor/ Program Title	Federal CFDA Number	Pass-Through Grantor's Award Number	Federal Expenditures
<i>Total U.S. Department of Education, carried forward</i>			\$ 2,803,765
U.S. Department of Education (continued):			
Passed Through Louisiana			
Department of Education (continued):			
Individuals With Disabilities Education Act (IDEA):			
Special Education Part B:	84.027	28-11-B1-47	905,306
Special Education, ARRA:	84.391	28-08-AI-47	541,393
Preschool Incentive:	84.173	28-11-P1-47	29,118
Preschool Incentive, ARRA:	84.392	28-09-AP-47	19,467
Education Technology - TLTC	84.318	28-11-14-47	242,897
Education Technology - Connected Tech, ARRA	84.386	28-09-EH-47	40,894
<i>Total U.S. Department of Education</i>			<u>4,582,840</u>
U.S. Department of Health and Human Services:			
Passed Through Louisiana			
TANF	93.558	28-11-36-47	298,734
<i>Total U.S. Department of Health and Human Services</i>			<u>298,734</u>
U.S. Department of Homeland Security:			
Public Assistance Grant-FEMA	97.036	N/A	160,239
<i>Total U.S. Department of Homeland Security</i>			<u>160,239</u>
U.S. Department of Defense:			
ROTC Grant	none	N/A	121,906
<i>Total U.S. Department of Defense</i>			<u>121,906</u>
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ <u>7,085,283</u>

ST. JAMES PARISH SCHOOL BOARD
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2011

NOTE A – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of St. James Parish School Board and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*.

NOTE B – FOOD DISTRIBUTION

Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed. At June 30, 2011, the organization had food commodities totaling \$25,804 in inventory.

NOTE C – RECONCILIATION TO FINANCIAL STATEMENTS

Total Federal Awards Expenditures per schedule	<u>\$ 7,085,283</u>
General fund	\$1,335,230
Non-major funds	<u>5,750,053</u>
Total federal revenue (all funds) in the Statement of Revenues, Expenditures, and Changes in Fund Balance for the year ended June 30, 2011	<u>\$ 7,085,283</u>

ST. JAMES PARISH SCHOOL BOARD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2011

SECTION I - SUMMARY OF AUDIT RESULTS

Financial Statements

Type of auditor's report issued: Unqualified

Internal control over financial reporting:

- Material weakness(es) identified? yes no
- Significant deficiency(ies) identified? yes none reported

Noncompliance material to financial statements noted?

yes no

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? yes no
- Significant deficiencies identified that are not considered to be material weaknesses? yes none reported

Type of auditor's report issued on compliance for major programs: Unqualified

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133?

yes no

Identification of major programs:

<u>CFDA Numbers</u>	<u>Name of Federal Program or Cluster</u>
84.394	Education Jobs Fund, ARRA
84.027/84.391/84.173/84.392	Special Education Cluster
10.553/10.555/10.559	Child Nutrition Cluster
93.558	TANF

ST. JAMES PARISH SCHOOL BOARD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2011

SECTION I - SUMMARY OF AUDIT RESULTS (continued)

Dollar threshold used to distinguish between
type A and type B programs: \$ 300,000

Auditee qualified as low-risk auditee? _____ yes x no

SECTION II - FINANCIAL STATEMENT FINDINGS

None

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None

ST. JAMES PARISH SCHOOL BOARD
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2011

SECTION I - FINANCIAL STATEMENT FINDINGS

2010-01 **Internal control over general ledger reconciling and reviewing**

Condition: General ledger accounts were not reconciled or reviewed on a timely basis.

Views of responsible officials and planned corrective actions:
Procedures were implemented to assign an independent individual to oversee and review the monthly reports and various reconciliations of the general ledger.

Current Status: Finding was resolved in current year.

SECTION II - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

<i>DEPARTMENT OF EDUCATION</i>	Grant Award #
IDEA Part B – CFDA No. 84.027A	H027A090033

2010-02 **ALLOWABLE COSTS**

Condition: During testing of compliance requirement for Allowable Costs, it was noted that an incorrect allocation was made for one employee's salary and benefits for the periods of 3/2010 through 6/2010. Based on the signed time and effort certifications, the employee's salary and benefits should have been 40% to IDEA and 60% to General Fund. Instead, IDEA was charged 100% of the employee's salary and benefits.

Views of responsible officials and planned corrective actions:
The School Board has implemented procedures to ensure that payroll cost reports agree to employee time and effort distribution records on a monthly basis.

Current Status: Finding was resolved in current year.

ST. JAMES PARISH SCHOOL BOARD
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2011

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS (continued)

DEPARTMENT OF EDUCATION

National School Lunch – CFDA No. 10.555

2010-03 SUSPENSION AND DEBARMENT

Condition: During testing of compliance requirement for Suspension and Debarment, there were no procedures in place to verify that a maintenance vendor contract over \$25,000 was not suspended or debarred.

Views of responsible officials and planned corrective actions:

The School Board has implemented a policy and procedure to verify that any contract entered into with a vendor that is over \$25,000 must have documented certifications that the vendor is not suspended or debarred from covered transactions.

Current Status: Finding was resolved in current year.

2010-04 REPORT SUBMISSION

Condition: The School Board did not submit the required OMB Circular A-133 audit reporting package and data collection form to the FAC for the prior audit period within nine months after year end.

Views of responsible officials and planned corrective actions:

The School Board has designated a individual to ensure that audit reporting packages and data collection forms are submitted to the FAC by the due date.

Current Status: Finding was resolved in current year.

ST. JAMES PARISH SCHOOL BOARD
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
YEAR ENDED JUNE 30, 2011

SECTION III – MANAGEMENT LETTER COMMENTS

PHYSICAL SECURITY/BACKUP PROCEDURES

Finding: The School Board currently does not have an official Disaster Recovery Plan in place. The School Board also stores all backups onsite.

Management's Response: Administration has developed a disaster recovery protocol with appropriate involvement and approval from applicable personnel and managerial levels. Administration has secured copies of all backup data.

Current Status: Finding was resolved in current year.

ST. JAMES PARISH SCHOOL BOARD
ST. JAMES, LOUISIANA

Schedules Required by State Law (R.S. 24:514 - Performance and Statistical Data)
As of and for the Year Ended June 30, 2011

Schedule A - 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 B - Education Levels of Public School Staff

This schedule includes the certificated and uncertificated number and percentage of full-time classroom teachers and the number and percentage of principals and assistant principal's 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 C - 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 Statistical Report (AFSR).

Schedule D - 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 E - 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 F - 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 (ASR).

Schedule G - Louisiana Educational Assessment Program (LEAP)

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

Schedule H - The Graduation Exit Exam (GEE)

This schedule represents student performance testing data and includes summary scores by district for grades 10 and 11 in each category tested. Scores are reported as Advanced, Proficient, Basic, Approaching Basic, and Unsatisfactory. This schedule includes three years of data.

Schedule I - iLeap Tests

This schedule represents student performance testing data and includes a summary score for grades 3, 5, 6, 7 and 9 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.

**Independent Accountants' Report
On Applying Agreed-Upon Procedures**

To the Members of the
St. James Parish School Board

Page 1 of 4

We have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by the management of St. James 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 St. James 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. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

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

General Fund Instructional and Support Expenditures and Certain Local Revenue Sources (Schedule A)
Procedure #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.

Results of procedure # 1:

In performing the testing on the sample of expenditures/revenues, we noted no transactions that were inappropriately classified or were recorded at an inappropriate amount.

Education Levels of Public School Staff (Schedule B)

Procedure # 2

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

Results of Procedure # 2:

No differences were noted between the number of full-time classroom teachers per schedule D and schedule B, or between the schedules and the Oct. 1 payroll records.

Procedure # 3

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

Results of procedure # 3

No differences were noted between the number of principals and assistant principals per schedule D and schedule B, or between the schedules and the Oct. 1 payroll records.

Procedure # 4

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

Results of Procedure # 4:

In our sample of 25 employees, no discrepancies existed between the aforementioned listing and the schedule.

Number and Type of Public Schools (Schedule C)

Procedure # 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 National School Lunch Program (CFDA 10.555) application.

Results of Procedure # 5:

We noted no discrepancies between the schools as listed in the National School Lunch Program application and the list supporting the schools represented in the schedule.

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

Procedure #6

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

Results of Procedure # 6:

In our sample of 25 employees, no discrepancies existed between the aforementioned listing and the schedule.

Public Staff Data (Schedule E)

Procedure # 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.

Results of procedure # 7:

In our sample of 25, the individual's salary, extra compensation and full-time equivalents were properly included on the schedule.

Procedure # 8

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

Results of procedure # 8:

We noted no differences in the averages reported on the schedule and our calculations.

Class Size Characteristics (Schedule F)

Procedure # 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 C data, as obtained in procedure 5. We then traced a random sample of 10 classes to the October 1st roll books for those classes and determined if the class was properly classified on the schedule.

Results of Procedure # 9

In our sample of 10 classes, no discrepancies in the class size classifications were noted.

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

Procedure # 10

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

Results of Procedure # 10:

No differences were noted.

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

Procedure # 11

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

Results of Procedure #11

We noted no differences in the scores reported in the schedule compared to the test scores provided by the testing authority.

The iLeap Tests (Schedule I)

Procedure #12

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

Results of Procedure # 12

No differences were 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 St. James 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.

Postlethwaite & Nettleton
December 27, 2011

Schedule A

**ST. JAMES PARISH SCHOOL BOARD
LUTCHER, LOUISIANA**

**General Fund Instructional and Support Expenditures
and Certain Local Revenue Sources
For the Year Ended June 30, 2010-2011**

General Fund Instructional and Equipment Expenditures

General Fund Instructional Expenditures:

Teacher and Student Interaction Activities:

Classroom Teacher Salaries	\$ 16,730,763	
Other Instructional Staff Activities		
Instructional Staff Employee Benefits	7,061,318	
Purchased Professional and Technical Services	98,637	
Instructional Materials and Supplies	995,310	
Instructional Equipment	150,105	
Total Teacher and Student Interaction Activities		\$ 25,036,133

Other Instructional Activities

Pupil Support Activities	2,112,107	
Less: Equipment for Pupil Support Services	-	
Net Pupil Support Activities		2,112,107

Instructional Staff Services	2,333,045	
Less: Equipment for Instructional Staff Services	-	
Net Instructional Staff Services		2,333,045

School Administration	2,897,602	
Less: Equipment for School Administration	-	
Net School Administration		2,897,602

Total General Fund Instructional Expenditures \$ 32,378,887

Total General Fund Equipment Expenditures \$ 191,558

Certain Local Revenue Sources

Local Taxation Revenue:

Constitutional Ad Valorem Taxes	\$ 1,514,601	
Renewable Ad Valorem Tax	11,824,606	
Debt Service Ad Valorem Tax	3,776,935	
Up to 1% of Collections by the Sheriff on Taxes Other than School Taxes	425,210	
Sales and Use Taxes	18,744,037	
Total Local Taxation Revenue		\$ 36,285,389

Local Earnings on Investment in Real Property

Earnings from 16th Section Property	\$ 808	
Earnings from Other Real Property	-	

State Revenue in Lieu of Taxes:

Revenue Sharing - Constitutional Tax	\$ 36,473	
Revenue Sharing - Other Taxes	51,000	
Revenue Sharing - Excess Portion	-	
Other Revenue in Lieu of Taxes	-	
Total State Revenue in Lieu of Taxes		\$ 87,473

Nonpublic Textbook Revenue \$ 5,829

Nonpublic Transportation Revenue \$ -

Schedule B

ST. JAMES PARISH SCHOOL BOARD
LUTCHER, LOUISIANA

Education Levels of Public School Staff
As of October 1, 2010
For the Year Ended June 30, 2011

Category	Full-time Classroom Teachers				Principals & Assistant Principals			
	Certificated		Uncertificated		Certificated		Uncertificated	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than a Bachelor's Degree	3	0.99%	0	0.00%	0	0.00%	0	0.00%
Bachelor's Degree	212	69.97%	1	50.00%	0	0.00%	0	0.00%
Master's Degree	58	19.14%	1	50.00%	7	38.89%	0	0.00%
Master's Degree + 30	28	9.24%	0	0.00%	10	55.56%	0	0.00%
Specialist in Education	2	0.66%	0	0.00%	1	5.55%	0	0.00%
Ph. D. or Ed. D.	-	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	303	100.00%	2	100.00%	18	100.00%	0	0.00%

**ST. JAMES PARISH SCHOOL BOARD
LUTCHER, LOUISIANA**

**Number and Type of Public Schools
For the Year Ended June 30, 2011**

Type	Number
Elementary	8
Middle/Jr. High	0
Secondary	2
Combination	1
Total	11

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

**ST. JAMES PARISH SCHOOL BOARD
LUTCHER, LOUISIANA****Experience of Public Principals, Assistant Principals, and Full-time Classroom Teachers
As of October 1, 2010
For the Year Ended June 30, 2011**

	0-1 Yr.	2-3 Yrs.	4-10 Yrs.	11-14 Yrs.	15-19 Yrs.	20-24 Yrs.	25+ Yrs.	Total
Assistant Principals	0	0	0	2	1	2	3	8
Principals	0	0	0	1	1	2	6	10
Classroom Teachers	21	35	101	49	33	22	44	305
Total	21	35	101	52	35	26	53	323

**ST. JAMES PARISH SCHOOL BOARD
LUTCHER, LOUISIANA**

**Public School Staff Data: Average Salaries
For the Year Ended June 30, 2011**

	All Classroom Teachers	Classroom Teachers Excluding ROTC and Rehired Retirees
Average Classroom Teachers Salary Including Extra Compensation	\$ 52,854	\$ 53,142
Average Classroom Teachers Salary Excluding Extra Compensation	\$ 51,134	\$ 51,290
Number of Teacher Full-Time Equivalents (FTEs) used in Computation of Average Salaries	305	267

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

**ST. JAMES PARISH SCHOOL BOARD
LUTCHER, LOUISIANA**

**Class Size Characteristics
As of October 1, 2010
For the Year Ended June 30, 2011**

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	81.0%	703	17.6%	153	1.3%	11	0.1%	1
Elementary Activity Classes	80.9%	97	17.5%	21	0.8%	1	0.8%	1
High	70.3%	592	24.8%	209	4.9%	41	0.0%	0
High Activity Classes	97.2%	143	1.4%	2	1.4%	2	0.0%	0
Combination	100.0%	124	0.0%	0	0.0%	0	0.0%	0
Combination Activity Classes	100.0%	2	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.

Schedule G

ST. JAMES PARISH SCHOOL BOARD
LUTCHER, LOUISIANA

Louisiana Educational Assessment Program (LEAP)
For the Year Ended June 30, 2011

District Achievement Level Results	English Language Arts						Mathematics					
	2011		2010		2009		2011		2010		2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 4												
Advanced	19	7.25%	7	2.45%	10	3.32%	28	10.53%	13	4.53%	4	1.33%
Mastery	61	23.28%	50	17.48%	63	20.93%	62	23.31%	60	20.91%	39	12.96%
Basic	129	49.24%	154	53.85%	168	55.81%	120	45.11%	125	43.55%	158	52.48%
Approaching Basic	40	15.27%	51	17.83%	48	15.95%	37	13.91%	55	19.16%	59	19.60%
Unsatisfactory	13	4.96%	24	8.39%	12	3.99%	19	7.14%	34	11.85%	41	13.62%
Total	262	100.00%	286	100.00%	301	100.00%	266	100.00%	287	100.00%	301	100.00%

District Achievement Level Results	Science						Social Studies					
	2011		2010		2009		2011		2010		2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 4												
Advanced	5	1.91%	8	2.78%	19	6.31%	13	4.96%	4	1.39%	5	1.68%
Mastery	45	17.18%	38	13.10%	39	12.96%	60	22.90%	56	19.31%	44	14.62%
Basic	144	54.96%	155	53.45%	139	46.18%	151	57.63%	155	53.45%	165	54.82%
Approaching Basic	60	22.90%	68	23.45%	81	26.91%	26	9.93%	52	17.93%	66	21.93%
Unsatisfactory	8	3.05%	21	7.24%	23	7.64%	12	4.58%	23	7.93%	21	6.87%
Total	262	100.00%	290	100.00%	301	100.00%	262	100.00%	290	100.00%	301	100.00%

District Achievement Level Results	English Language Arts						Mathematics					
	2011		2010		2009		2011		2010		2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 8												
Advanced	15	5.28%	10	3.15%	4	1.20%	20	7.04%	15	4.73%	32	9.67%
Mastery	34	11.97%	32	10.09%	44	13.25%	11	3.87%	15	4.73%	21	6.34%
Basic	113	39.79%	137	43.22%	146	43.98%	122	42.96%	149	47.00%	141	42.60%
Approaching Basic	95	33.45%	108	34.07%	93	28.01%	66	23.24%	88	27.78%	72	21.75%
Unsatisfactory	27	9.51%	30	9.47%	45	13.58%	65	22.89%	50	15.78%	65	19.64%
Total	284	100.00%	317	100.00%	332	100.00%	284	100.00%	317	100.00%	331	100.00%

District Achievement Level Results	Science						Social Studies					
	2011		2010		2009		2011		2010		2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 8												
Advanced	1	0.36%	3	0.93%	9	2.72%	1	0.36%	0	0.00%	3	0.91%
Mastery	26	9.22%	18	5.57%	42	12.69%	18	6.36%	17	5.25%	22	6.65%
Basic	105	37.23%	121	37.46%	120	36.25%	120	42.40%	135	41.67%	129	38.97%
Approaching Basic	77	27.30%	128	39.83%	99	29.91%	74	26.15%	103	31.79%	98	29.61%
Unsatisfactory	73	25.89%	53	16.41%	61	18.43%	70	24.73%	69	21.29%	79	23.86%
Total	262	100.01%	323	100.00%	331	100.00%	283	100.00%	324	100.00%	331	100.00%

Schedule H

ST. JAMES PARISH SCHOOL BOARD
LUTCHER, LOUISIANA

Graduation Exit Examination (GEE)
For the Year Ended June 30, 2011

District Achievement Level Results	English Language Arts						Mathematics					
	2011		2010		2009		2011		2010		2009	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 10												
Advanced	0	0.00%	1	0.41%	3	1.05%	43	17.00%	33	13.75%	40	14.04%
Mastery	17	6.75%	26	11.57%	33	11.54%	48	18.97%	49	20.42%	50	17.54%
Basic	126	50.00%	121	50.00%	149	52.10%	106	41.90%	108	45.00%	146	51.23%
Approaching Basic	70	27.78%	62	25.62%	79	27.62%	34	13.44%	31	12.92%	29	10.18%
Unsatisfactory	39	15.47%	30	12.40%	22	7.69%	22	8.69%	19	7.91%	20	7.01%
Total	252	100.00%	242	100.00%	285	100.00%	253	100.00%	240	100.00%	285	100.00%

District Achievement Level Results	Science						Social Studies					
	2011		2010		2009		2011		2010		2009	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 11												
Advanced	7	3.15%	4	1.57%	10	4.67%	4	1.80%	2	0.79%	2	0.93%
Mastery	25	11.26%	32	12.60%	45	21.03%	11	4.96%	14	5.51%	15	7.01%
Basic	103	46.40%	112	44.09%	99	46.26%	110	49.55%	142	55.91%	139	64.95%
Approaching Basic	53	23.87%	68	26.77%	47	21.96%	55	24.77%	49	19.29%	42	19.63%
Unsatisfactory	34	15.32%	38	14.97%	13	6.09%	42	18.92%	47	18.50%	16	7.48%
Total	222	100.00%	254	100.00%	214	100.00%	222	100.00%	254	100.00%	214	100.00%

Schedule I

ST. JAMES PARISH SCHOOL BOARD
LUTCHER, LOUISIANA

/Leap Tests
For the Year Ended June 30, 2011

District Achievement Results	Level	English Language Arts		Mathematics		Science		Social Studies	
		2009		2009		2009		2009	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 3									
Advanced		7	2.5%	14	4.9%	14	5.0%	3	1.1%
Mastery		56	19.7%	40	14.1%	55	19.5%	58	20.6%
Basic		146	51.4%	138	48.5%	127	45.0%	139	49.5%
Approaching Basic		59	20.8%	64	22.5%	69	24.5%	60	21.3%
Unsatisfactory		16	5.6%	28	9.9%	17	6.0%	21	7.5%
Total		284	100.0%	284	100.0%	282	100.0%	281	100.0%

District Achievement Results	Level	English Language Arts		Mathematics		Science		Social Studies	
		2009		2009		2009		2009	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 5									
Advanced		1	0.4%	11	4.5%	6	2.5%	1	0.4%
Mastery		28	11.5%	24	9.9%	34	14.1%	23	9.6%
Basic		125	51.7%	116	47.9%	102	42.3%	115	47.7%
Approaching Basic		59	24.4%	47	19.4%	80	33.2%	74	30.7%
Unsatisfactory		29	12.0%	44	18.3%	19	7.9%	28	11.6%
Total		242	100.0%	242	100.0%	241	100.0%	241	100.0%

District Achievement Results	Level	English Language Arts		Mathematics		Science		Social Studies	
		2009		2009		2009		2009	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 6									
Advanced		1	0.4%	8	3.0%	0	0.0%	8	3.0%
Mastery		27	10.3%	36	13.8%	16	6.1%	12	4.6%
Basic		153	58.6%	138	52.9%	125	47.9%	139	53.3%
Approaching Basic		60	23.0%	43	16.5%	90	34.5%	76	29.1%
Unsatisfactory		20	7.7%	36	13.8%	30	11.5%	26	10.0%
Total		261	100.0%	261	100.0%	261	100.0%	261	100.0%

District Achievement Results	Level	English Language Arts		Mathematics		Science		Social Studies	
		2009		2009		2009		2009	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 7									
Advanced		5	1.8%	19	6.7%	3	1.1%	1	0.4%
Mastery		34	11.9%	26	9.1%	27	9.5%	29	10.2%
Basic		146	51.2%	148	51.7%	125	44.2%	142	50.2%
Approaching Basic		65	22.8%	66	23.1%	99	35.0%	73	25.8%
Unsatisfactory		35	12.3%	27	9.4%	29	10.2%	38	13.4%
Total		285	100.0%	286	100.0%	283	100.0%	283	100.0%

District Achievement Results	Level	English Language Arts		Mathematics	
		2009		2009	
		Number	Percent	Number	Percent
Grade 9					
Advanced		1	0.4%	11	4.2%
Mastery		15	5.7%	31	11.8%
Basic		142	54.0%	142	54.2%
Approaching Basic		82	31.2%	55	21.0%
Unsatisfactory		23	8.7%	23	8.8%
Total		263	100.0%	262	100.0%

ILEAP Tests (continued)

District Achievement Results	Level	English Language Arts		Mathematics		Science		Social Studies	
		2010		2010		2010		2010	
Students		Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 3									
Advanced		10	3.6%	8	2.9%	10	3.6%	3	1.1%
Mastery		60	21.6%	46	16.5%	44	15.8%	48	17.3%
Basic		138	49.6%	138	49.6%	141	50.7%	145	52.3%
Approaching Basic		44	15.8%	54	19.5%	70	25.2%	55	19.9%
Unsatisfactory		26	9.4%	32	11.5%	13	4.7%	26	9.4%
Total		278	100.0%	278	100.0%	278	100.0%	277	100.0%

District Achievement Results	Level	English Language Arts		Mathematics		Science		Social Studies	
		2010		2010		2010		2010	
Students		Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 5									
Advanced		4	1.6%	16	6.2%	6	2.3%	8	3.1%
Mastery		38	14.8%	41	15.9%	39	15.1%	38	14.7%
Basic		128	49.8%	122	47.3%	121	46.9%	141	54.7%
Approaching Basic		73	28.4%	44	17.1%	75	29.1%	44	17.1%
Unsatisfactory		14	5.4%	35	13.5%	17	6.6%	27	10.4%
Total		257	100.0%	258	100.0%	258	100.0%	258	100.0%

District Achievement Results	Level	English Language Arts		Mathematics		Science		Social Studies	
		2010		2010		2010		2010	
Students		Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 6									
Advanced		6	2.4%	14	5.6%	3	1.2%	11	4.3%
Mastery		49	19.5%	43	17.1%	46	18.2%	32	12.6%
Basic		134	53.4%	112	44.4%	108	42.7%	113	44.7%
Approaching Basic		49	19.5%	58	23.0%	84	33.2%	63	24.9%
Unsatisfactory		13	5.2%	25	9.9%	12	4.7%	34	13.5%
Total		251	100.0%	252	100.0%	253	100.0%	253	100.0%

District Achievement Results	Level	English Language Arts		Mathematics		Science		Social Studies	
		2010		2010		2010		2010	
Students		Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 7									
Advanced		5	1.9%	5	1.9%	2	0.8%	2	0.8%
Mastery		30	11.5%	21	8.0%	27	10.3%	17	6.5%
Basic		124	47.3%	144	55.2%	111	42.5%	138	52.9%
Approaching Basic		83	31.7%	54	20.7%	92	35.2%	70	26.8%
Unsatisfactory		20	7.6%	37	14.2%	29	11.2%	34	13.0%
Total		262	100.0%	261	100.0%	261	100.0%	261	100.0%

District Achievement Results	Level	English Language Arts		Mathematics	
		2010		2010	
Students		Number	Percent	Number	Percent
Grade 9					
Advanced		1	0.3%	21	7.3%
Mastery		32	11.1%	34	11.8%
Basic		140	48.4%	144	50.0%
Approaching Basic		89	30.8%	59	20.5%
Unsatisfactory		27	9.4%	30	10.4%
Total		289	100.0%	288	100.0%

iLEAP Tests (continued)

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2011		2011		2011		2011	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 3								
Advanced	14	4.7%	27	9.2%	13	4.4%	15	5.1%
Mastery	65	22.0%	53	18.0%	53	18.0%	47	15.9%
Basic	142	48.1%	135	45.8%	136	46.1%	151	51.2%
Approaching Basic	51	17.3%	53	18.0%	66	22.4%	56	19.0%
Unsatisfactory	23	7.9%	27	9.0%	27	9.1%	26	8.8%
Total	295	100.0%	295	100.0%	295	100.0%	295	100.0%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2011		2011		2011		2011	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 5								
Advanced	6	2.2%	15	5.4%	10	3.6%	8	2.9%
Mastery	44	16.0%	21	7.6%	49	17.8%	34	12.3%
Basic	130	47.3%	135	48.9%	112	40.6%	147	53.3%
Approaching Basic	79	28.7%	40	14.5%	85	30.8%	60	21.7%
Unsatisfactory	16	5.8%	65	23.6%	20	7.2%	27	9.8%
Total	275	100.0%	276	100.0%	276	100.0%	276	100.0%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2011		2011		2011		2011	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 6								
Advanced	8	3.1%	21	8.0%	7	2.7%	13	4.9%
Mastery	44	16.9%	36	13.8%	38	14.4%	21	8.0%
Basic	157	60.2%	146	55.9%	150	57.0%	140	53.2%
Approaching Basic	42	16.1%	36	13.8%	52	19.8%	61	23.2%
Unsatisfactory	10	3.7%	22	8.5%	16	6.1%	28	10.7%
Total	261	100.0%	261	100.0%	263	100.0%	263	100.0%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2011		2011		2011		2011	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 7								
Advanced	9	3.7%	7	2.9%	2	0.8%	0	0.0%
Mastery	35	14.3%	44	18.0%	26	10.6%	22	8.9%
Basic	124	50.8%	112	45.7%	130	52.8%	138	56.1%
Approaching Basic	63	25.8%	58	23.7%	62	25.2%	51	20.7%
Unsatisfactory	13	5.4%	24	9.7%	26	10.6%	35	14.3%
Total	244	100.0%	245	100.0%	246	100.0%	246	100.0%

District Achievement Level Results	English Language Arts		Mathematics	
	2011		2011	
	Number	Percent	Number	Percent
Grade 9				
Advanced				
Mastery				
Basic				
Approaching Basic				
Unsatisfactory				
Total				

Please note that the grade 9 iLEAP has been dropped by the Department of Education, everything at that level was moved to end of course testing. The Department of Education will be reviewing End of Course Testing and its potential inclusion for Assurance purposes in time for Assurance submissions next year.



St. James Parish School Board

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Vice President

ALONZO R. LUCE, PH.D.
Superintendent

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TITLE 1
Fax (225) 869-1060

CORRECTIVE ACTION PLAN

December 27, 2011

Louisiana Legislative Auditor

St. James Parish School Board respectfully submits the following corrective action plan for the year ended June 30, 2011.

Name and address of independent public accounting firm: Postlethwaite & Netterville, APAC
326 E. Cornerview
Gonzales, LA 70737

Audit period: July 1, 2010 – June 30, 2011

The finding from the December 27, 2011 management letter is discussed below.

FINDINGS AND QUESTIONED COSTS – MANAGEMENT LETTER

User/System Access Procedures

Recommendation The School Board should conduct a review of employees who have access to perform these functions and limit the access only to those who need it to perform their job responsibilities.

Action taken The School Board will conduct such a review to determine user and system access needs and will modify current accesses as necessary. Additionally, one individual will be assigned the responsibility for any user and system access changes after the initial review.

If the Louisiana Legislative Auditor has questions regarding this plan, please call Jim Mitchell at (225) 258-4520.

Sincerely,

Jim Mitchell
Administrative Director of Business Operations

December 27, 2011

To the Members of the
St. James Parish School Board
Lutcher, Louisiana

In planning and performing our audit of the financial statements of St. James Parish School Board (School Board) as of and for the year ended June 30, 2011, in accordance with auditing standards generally accepted in the United States of America, we considered St. James Parish School Board's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion 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.

However, during our audit we became aware of a matter that is an opportunity for strengthening internal controls and operating efficiency. (We previously reported on the School Board's internal control in our reported dated December 27, 2011.) This letter does not affect our report dated December 27, 2011, on the financial statement of St. James Parish School Board.

We will review the status of these comments during our next audit engagement. We have already discussed these comments and suggestions with various School Board personnel, and we will be pleased to discuss them in further detail at your convenience, to perform any additional study of these matters, or to assist you in implementing the recommendations. The following is a description of items that were of such significance to comment in a formal management letter.

USER/SYSTEM ACCESS PROCEDURES

Finding: The School Board currently has multiple employees which have access to post journal entries to the general ledger, and modify pay rates, vacation, and sick accruals.

Recommendation: The School Board should conduct a review of employees who have access to perform these functions and limit the access only to those who need it to perform their job responsibilities.

This information is intended solely for the use of the Board Members and management of the St. James Parish School Board and should not be intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statutes 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

Sincerely,

Postlethwaite & Netterville

Postlethwaite & Netterville

