

Fund - A fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

Fund Balance - The excess of the assets of a fund over its liabilities and reserves except in the case of funds subject to budgetary accounting where, prior to the end of a fiscal period, it represents the excess of the fund's assets and estimated revenues for the periods over its liabilities, reserves, and appropriations for the period.

General Fund - A fund to account for all financial resources except those required to be accounted for in another fund. All revenues, except those revenues attributable to the Bond Redemption Fund, the Capital Improvement Fund, the Special Building fund, the Insurance Reserve fund and any other fund authorized by the State Board of Education, shall be accounted for in the General Fund. Any lawful expenditure of the school district, including any expenditure of a nature which could be made from any fund, may be made from the General Fund.

General Fixed Assets Account Group (GFAAG) - The government's general fixed assets – all fixed assets except those accounted for in proprietary funds of trust funds – are not financial resources available for expenditure. The GFAAG is a self-balancing account group. This account group is not a fund – it does not reflect available financial resources and related liabilities – but it contains accounting records of the general fixed assets and certain associated information.

General Long-Term Debt Account Group - The unmatured principal of bonds, warrants, notes, special assignments debt for which the government is obligated on some manner, or other forms of non-current or long-term general obligation debt that is not a specific liability of any proprietary fund or trust fund. General long-term general obligation debt is not limited to liabilities arising from debt issuances perse, but may also include non-current liabilities on capital leases, compensated absences, claims and judgements, pension, special termination benefits and other commitments that are not current liabilities properly recorded in governmental funds.

Handicapped Education – Education for those children who are unable to receive reasonable benefits from ordinary education in the public schools because of specific handicapping conditions.

Income – The excess of revenue earned over the related expenses for given time period.

Instructional Supplies and Materials – Instructional supplies and material include, but are not limited to, supplies, textbooks, library books, periodicals, warehouse inventory adjustment and other supplies and materials.

Internal Service Fund – A fund established to finance and account for goods or services provided by a designated department or agency to other departments or agencies within a single governmental unit. Amounts expended by the fund are restored there to either from operating earnings or by transfer from other funds, so that the original fund capital is kept intact.

Intrafund Transfer – Money which is taken from one function or object within fund and transferred to another function object within the same fund.

Intra/Intergovernmental Service Fund – Used to account for the financing or special activities and services performed by a designated organization unit within a school district jurisdiction for other organization unit within the school district's jurisdiction. See Internal Service Fund.

Legal Investment – Investments which governmental units are permitted to make by law.

Mill Levy – The rate of taxation based on dollars per thousand of assessed valuation.

Modified Accrual Basis – The accrual basis of accounting adapted to the governmental fund-type measurement focus. Under it, revenues and other financial resource increments are recognized when they become both “measurable” and “available” to finance expenditures of the current period. “Available” means collectible in the current period or soon enough thereafter to be used to pay liabilities of the current period.

Expenditures are recognized when the fund liability is incurred except for inventories of materials and supplies that may be considered expenditures either when purchased or when used and prepaid insurance and similar items that may be considered expenditures either when paid for or when consumed. All governmental funds, expendable trust funds and agency funds are accounted for using the modified accrual basis of accounting.

Object – A category of goods or service purchased.

Per Pupil Operating Revenues – The equalization program funding of a district for any budget year, divided by the funded pupil count of the district for said budget year.

Reserve – An account which records a portion of the fund balance which is designated for some future use and which is, therefore, not available for future appropriation for expenditure. A Reserve for Inventories equal in amount to the Inventory of Supplies on the balance sheet of a General Fund is an example of such a reserve.

Retained Earnings – An equity account reflecting the accumulated earnings of an enterprise or internal service fund.

Revenues – Addition to assets which do not increase any liability, do not represent the recovery of an expenditure, do not represent the cancellation of certain liabilities without a corresponding increase in other liabilities or a decrease in assets.

Source of Funds – this dimension identifies the expenditure with source or revenue, i.e., local, country, state, federal, and other to differentiate categorical aid expenditures from non-categorical expenditures.

Special Revenue – A fund used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or for major capital projects: that are legally restricted to expenditure for specific purposes. Under NCGA Statement 1, the use of Special revenue Funds is required only when legally mandated.

Personal Property Tax – An annual tax imposed upon each taxable item of certain classified personal property, such as motor vehicles, which tax is computed in accordance with state schedules applicable to each sale of personal property.

Supplemental Budget – Where money for a specific purpose from other than ad valorem taxes subsequently (following adoption of the budget) becomes available to meet a contingency, a supplemental budget for expenditures not to exceed the amount of said money may be adopted and appropriation of said money made therefrom.

Transfers – This object category does not represent a purchase; rather, it is used as an accounting entity to show that funds have been handled without having goods and service rendered in return. Included here are transactions for interchanging money from one fund to the other and for transmitting flow-through funds to the recipient (person or agency).

Trust Fund – A fund used to account for money and property held in trust by a district for individuals, government entities or non-public organizations. A Trust Fund is usually in existence over a longer period of time than an Agency Fund.

Unencumbered Appropriation – that portion of an appropriation not yet expended or encumbered.

Vendor – An individual or corporation that provides services, supplies, or equipment to the district.

Voucher – A document which authorizes the payment of money and usually indicates the accounts to be charged.

Yield – The rate of annual income returned on a investment, expressed as a percentage. (a) Income yield is obtained by dividing the current market price for the security. (b) Net yield of maturity is the current income yield minus any premium above par or plus any discount for par in purchase price, with the adjustment spread over the period from the date of purchase to the date of maturity of the bond

Budget Adoption Resolution

LAFAYETTE PARISH SCHOOL BOARD
Lafayette, Louisiana

RESOLUTION 08-06-1528

ADOPTION OF BUDGET FOR FISCAL YEAR 2006-2007

WHEREAS, the Lafayette Parish School Board held public Board workshops on December 19, 2005, February 15, 2006, March 15, 2006, April 5, 2006, June 7, 2006, June 28, 2006, August 2, 2006 and August 9, 2006 to receive and discuss information related to the proposed budgets for fiscal year 2006-2007; and,

WHEREAS, the Lafayette Parish School Board advertised in The Daily Advertiser on August 11, 2006 and August 12, 2006 that a public hearing would be held on August 23, 2006 to adopt the Unified Budget for Fiscal year 2006-2007; and,

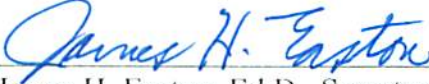
WHEREAS, the public hearing was held on August 23, 2006; now,

THEREFORE, BE IT RESOLVED, that the Lafayette Parish School Board, does hereby adopt the Lafayette Parish School Board Unified Budget for fiscal year 2006-2007.

C E R T I F I C A T E

I, the undersigned Secretary-Treasurer of the Lafayette Parish School Board, do hereby certify that the above and foregoing is a true copy of a resolution adopted at its Special Board Meeting of August 23, 2006, at which time a quorum was present and that same is in full force and effect.

Dated at Lafayette, Louisiana
this 23rd day of August, 2006.


James H. Easton, Ed.D., Secretary-Treasurer
LAFAYETTE PARISH SCHOOL BOARD

**Public Notice
Advertisements**

THE ADVERTISER

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PUBLIC NOTICE
LAFAYETTE PARISH
SCHOOL BOARD

The Lafayette Parish School Board will hold a public hearing to review the 2006-2007 budget. The hearing will be held on August 23, 2006 at 4:00 p.m. in the Lafayette Parish School Board's Central Office Board Room. Following the hearing, the Board will hold a Special Board Meeting at 4:30 p.m. to adopt the 2006-2007 budget. The budget will be available for public inspection during normal business hours beginning Friday, August 11, 2006.

AFFIDAVIT OF PUBLICATION

Lafayette Parish School System
Business Services Division
Jacqueline B. Snow
Administrative Office Coordinator
P.O. Drawer 2158
Lafayette, LA 70502-2158

Account No.: LLPSB
Ad Number: 642744
Ad Total: \$41.00
No. of Lines: 26
Reference No.:

**To insure proper credit please refer to your account number and/or ad number when making payment. Remittance address: P.O. Box 3268, Lafayette, LA 70502-3268

I, ROSE PENFOLD, do solemnly swear that I am the LEGAL CLERK of THE ADVERTISER, a newspaper printed and published at Lafayette, in the Parish of Lafayette, State of Louisiana, and that from my personal knowledge and reference to the files of said publication, the advertisement of

PUBLIC NOTICE

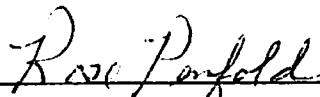
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was published in THE ADVERTISER on the following dates:

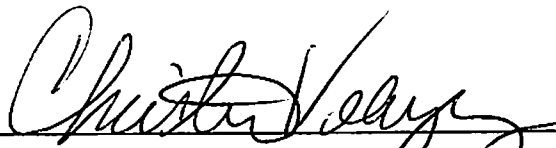
*Friday, August 11, 2006

*Saturday, August 12, 2006



ROSE PENFOLD
LEGAL CLERK

Sworn to and subscribed before me this 23 day of August, 2006.



NOTARY PUBLIC - ID#58555

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