

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Financial Report

Years Ended June 30, 2007 and 2006

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 3/12/08

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Darnall, Sikes, Gardes Frederick.

(A Corporation of Certified Public Accountants)

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Glencoe Education Foundation, Inc
Franklin, Louisiana

We have audited the accompanying statements of financial position of Glencoe Education Foundation, Inc. (a nonprofit organization) as of June 30, 2007 and 2006 and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial and compliance audits contained in *Government Auditing Standards*, promulgated by the Comptroller General of the United States. Those standards require that we plan and perform the audits 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 audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Glencoe Education Foundation, Inc. as of June 30, 2007 and 2006, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 29, 2007, on our consideration of Glencoe Education Foundation, Inc.'s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Darnall, Sikes, Gardes & Frederick

(A Corporation of Certified Public Accountants)

Morgan City, Louisiana
November 29, 2007

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GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Statements of Financial Position
June 30, 2007 and 2006

	2007	2006
ASSETS		
Cash and interest-bearing deposits	\$ 646,787	\$ 786,802
Interest receivable	494	752
Due from other governmental units	282,349	101,118
Other receivables	-	672
Prepaid items	24,211	20,895
Inventory, at cost	401	174
	<u>954,242</u>	<u>910,413</u>
Fixed assets:		
Property and equipment, net	<u>1,674,402</u>	<u>985,078</u>
Total assets	<u>\$ 2,628,644</u>	<u>\$ 1,895,491</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 18,730	\$ 14,994
Contracts payable	140,526	-
Deferred revenues	-	2,732
Retainage payable	54,937	-
Accrued salaries payable	203,221	183,028
Other accrued liabilities	113,726	2,839
Accrued compensated absences payable	7,898	6,648
Note payable	-	6,911
Interim construction loan	10,197	-
	<u>549,235</u>	<u>217,152</u>
Total liabilities		
NET ASSETS		
Unrestricted	<u>2,079,409</u>	<u>1,678,339</u>
Total liabilities and net assets	<u>\$ 2,628,644</u>	<u>\$ 1,895,491</u>

The accompanying notes are an integral part of this statement.

GLENCOE EDUCATION FOUNDATION, INC.
 Franklin, Louisiana
 Statements of Activities
 For the Years Ended June 30, 2007 and 2006

	Unrestricted	
	2007	2006
REVENUES, GAINS AND OTHER SUPPORT		
Federal restricted grants-in-aid		
Rural Education Achievement Program	\$ 7,159	\$ 20,758
FEMA Public Assistance Grant	2,900	2,498
Hurricane Education Recovery Act	-	47,322
IDEA - Part B	56,337	50,081
National School Lunch Program	130,976	139,323
Title I	185,436	136,452
Title II	25,487	12,401
Other	4,730	17,769
State restricted grants-in-aid		
K-3 Reading and Math	40,000	57,342
K-12 Rewards and LATAAP	1,470	5,583
LEAP 21	11,747	6,748
Other	11,451	33,795
State unrestricted grants-in-aid		
State Public School Fund	2,514,850	2,327,756
Food services	24,691	27,459
Contributions	328	275
Investment income	22,455	942
Miscellaneous	40,238	42,776
Total revenues, gains and other support	<u>3,080,255</u>	<u>2,929,280</u>
EXPENSES AND LOSSES		
Instruction:		
Regular programs	\$ 1,430,731	\$ 1,352,239
Special education	164,892	145,273
Special programs	-	456
Support services:		
Pupil support	722	52,786
Instructional staff	29,152	20,716
General administration	26,465	20,955
School administration	215,030	195,654
Business services	113,932	116,407
Plant services	219,268	217,839
Student transportation services	121,668	115,951
Food services	248,922	233,343
Depreciation	108,403	110,284
Total expenses	<u>2,679,185</u>	<u>2,581,903</u>
Change in net assets	401,070	347,377
Net assets at beginning of year	1,678,339	1,330,962
Net assets at end of year	<u>\$ 2,079,409</u>	<u>\$ 1,678,339</u>

The accompanying notes are an integral part of this statement.

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Statements of Cash Flows
Years Ended June 30, 2007 and 2006

	2007	2006
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 401,070	\$ 347,377
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	108,403	110,284
(Increase) decrease in -		
Due from other agencies	(181,231)	168,865
Receivables	931	(1,424)
Inventory	(227)	(146)
Prepaid expenses	(3,316)	(435)
Increase (decrease) in -		
Accounts payable	3,736	(66,281)
Contracts payable	140,526	-
Accrued salaries payable	20,193	2,244
Deferred revenues	(2,732)	2,732
Other accrued liabilities	110,887	(7,761)
Retainage payable	54,937	(24,487)
Accrued compensated absences payable	1,250	(6,821)
Net cash provided by operating activities	654,427	524,147
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(797,728)	(216,739)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from interim construction loan	10,197	-
Principal payments on short-term debt	(6,911)	(22,292)
Net cash provided (used) by financing activities	3,286	(22,292)
Net increase (decrease) in cash	(140,015)	285,116
Cash at beginning of year	786,802	501,686
Cash at end of year	\$ 646,787	\$ 786,802
SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION:		
Cash paid during the year for:		
Interest	\$ 1,348	\$ 1,708

The accompanying notes are an integral part of this statement.

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Notes to Financial Statements

INTRODUCTION

Glencoe Education Foundation, Inc. (Foundation) was founded in 1999 as a nonprofit organization incorporated under the laws of the State of Louisiana. The Foundation is dedicated to providing for and maintaining an optimum learning environment in which all enrolled children are afforded the opportunity to achieve, attain goals and excel as students and as individual citizens of the world. The focus of instruction is child-centered with curricula designed to meet the educational, social, physical and emotional needs of each learner as a whole person. The Foundation operates Glencoe Charter School which is an approved type 2 charter school under Louisiana Revised Statute 17:3991. The school's operations are located in Franklin, Louisiana. During its first year of operations (fiscal year ended June 30, 2000), the school had grades kindergarten through fifth. During the second year of operations, sixth grade was added. During the third year of operations, seventh grade was added and during the fourth year of operations, eighth grade was added. Open student enrollment began in August 1999. The Foundation is allocated funds from the State of Louisiana based on an October 1 enrollment date. The Foundation is governed by a board of directors and managed by a director. During the fiscal years ended June 30, 2007 and 2006, 97.15% and 97.56% of total revenues, respectively, were derived from federal and state sources.

The accompanying financial statements of the Foundation have been prepared on the accrual basis of accounting.

The Foundation is an exempt organization for Federal income tax purposes under Section 501(c) (3) of the Internal Revenue Code. Additionally, the Internal Revenue Service has determined that the Foundation does not qualify as a private foundation within the meaning of Section 509(a) of the Internal Revenue Code. Therefore, no provision for income taxes has been made in the accompanying financial statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Support and expenses

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are restricted by the donor for specific purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets in the statements of activities as net assets released from restrictions.

Expenses are recorded when incurred in accordance with the accrual basis of accounting.

Allowance for doubtful accounts

The Foundation considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required.

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property and equipment

All capital assets are capitalized that have a cost or estimated cost of \$1,000 or more. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. Depreciation is computed using the straight-line method at rates based on the following estimated useful lives:

	<u>Years</u>
Building and improvements	10 - 25
Computers and peripherals	3 - 5
Computer software	2
Furniture and equipment	7 - 10
Transportation equipment	3

Expenses for additions, major renewals and betterments are capitalized and expenses for maintenance and repairs are charged to expense as incurred.

Compensated absences

All twelve-month employees earn 10 days of non-cumulative vacation leave each year. Upon resignation or retirement, all unused vacation leave is forfeited.

All twelve-month employees earn 12 days of sick leave each year. Teachers and other nine-month employees earn 10 days of sick leave each year. Sick leave may be accumulated. No sick leave is paid upon resignation. Upon retirement or death, unused accumulated sick leave of up to 25 days is paid to the employee or the employee's estate at the employee's current rate of pay.

Under the Teachers' Retirement System of Louisiana and the Louisiana School Employees Retirement System, all unpaid sick leave, which excludes the 25 days paid, is used in the retirement benefit computation as earned service.

In accordance with the provisions of Statement of Financial Accounting Standards No. 43, "Accounting for Compensated Absences;" no liability is recorded for non-vesting accumulating rights to receive sick pay benefits.

Donated services

The Foundation receives donated services from unpaid volunteers who assist in program services during the year; however, these donated services are not reflected in the statements of activities because the criteria for recognition under SFAS No. 116 have not been satisfied.

Cash and cash equivalents

For the purposes of the statement of cash flows, the Foundation considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventories

Inventories consist of commodities granted by the United States Department of Agriculture through the Louisiana Department of Agriculture. The commodities are recorded as revenues when received; however, all inventories are recorded as expenses when consumed. Values are assigned based on information provided by the United States Department of Agriculture.

Advertising costs

Advertising costs are expensed as incurred. Total advertising expense was \$2,943 and \$609 for the fiscal years ended June 30, 2007 and 2006, respectively.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at June 30, 2007 and 2006:

	<u>2007</u>	<u>2006</u>
Assets not being depreciated:		
Land	\$ 27,845	\$ 27,846
Construction in progress	781,538	5,000
Assets being depreciated:		
Building and improvements	1,069,516	1,069,516
Computers and peripherals	101,951	98,261
Computer software	12,964	12,964
Furniture and equipment	171,115	171,115
Transportation equipment	<u>155,371</u>	<u>137,871</u>
Total assets being depreciated	1,510,917	1,489,727
Less accumulated depreciation	(645,898)	(537,495)
Assets being depreciated, net	<u>865,019</u>	<u>952,232</u>
Total assets, net	<u>\$ 1,674,402</u>	<u>\$ 985,078</u>

Total depreciation expense for the fiscal years ended June 30, 2007 and 2006 was \$108,403 and \$110,284, respectively.

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Notes to Financial Statements

NOTE 3 DUE FROM OTHER AGENCIES

Due from other agencies consisted of the following at June 30, 2007 and 2006:

	<u>2007</u>	<u>2006</u>
Louisiana State Department of Education	\$ 26,934	\$ 88,717
U.S. Department of Education: Passed through Louisiana State Department of Education	<u>255,415</u>	<u>12,401</u>
	<u>\$ 282,349</u>	<u>\$ 101,118</u>

NOTE 4 NOTE PAYABLE

The Foundation had one short term note payable to a bank dated December 6, 2005. This note is a demand note bearing interest at 6.5% and maturing December 6, 2006. The balance of this note was \$0 and \$6,911 as of June 30, 2007 and 2006, respectively.

NOTE 5 CONSTRUCTION LOAN PAYABLE

The Foundation secured an interim construction loan with a local financial institution for \$2,600,000 to finance the construction of the new K-4 school building. Once the construction is complete this interim loan will be converted to two separate loans. One will be a direct loan from the United States Department of Agriculture in the amount of \$1,600,000 with a term of 40 years and a fixed interest rate of 4.5%. The second loan will be obtained from a local bank in the amount of \$1,000,000 and have a term of 20 years with a variable interest rate of 7.5%. This second loan will be secured by a 90% guarantee from the United States Department of Agriculture. As of June 30, 2007 the Foundation had taken advances of \$10,197.

On September 25, 2007 an additional cost overrun loan was approved by the United States Department of Agriculture in the amount of \$200,000 which increases the direct loan to \$1,800,000.

NOTE 6 CONSTRUCTION PROJECT

The Foundation is in the process of building a new K-4 Building. The estimated completion date is February 2008 and estimated costs to completion are \$3,600,000. This project is to be financed by the loans described in Note 5 along with a \$247,000 United States Department of Agriculture grant also approved on September 25, 2007.

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Notes to Financial Statements

NOTE 7 NATURAL CLASSIFICATION OF EXPENSES

Expenses incurred were for the following for the fiscal years ended June 30, 2007 and 2006:

	Instruction			Support Services	
	Regular Programs	Special Education	Special Programs	Pupil Support	Instructional Staff
2007					
Salary	\$ 1,108,929	\$ 109,394	\$ -	\$ -	\$ 22,106
Employee benefits	224,214	26,010	-	692	1,477
Purchased professional services	5,100	28,160	-	-	-
Insurance	4,598	549	-	30	94
Repairs and maintenance	125	-	-	-	-
Energy	-	-	-	-	-
Telephone / postage	-	-	-	-	-
Disposal services	-	-	-	-	-
Rental of land / equipment	-	-	-	-	-
Travel	12,120	-	-	-	-
Materials and supplies	56,863	779	-	-	5,141
Food	-	-	-	-	-
Miscellaneous	18,782	-	-	-	334
Interest	-	-	-	-	-
	<u>\$ 1,430,731</u>	<u>\$ 164,892</u>	<u>\$ -</u>	<u>\$ 722</u>	<u>\$ 29,152</u>
2006					
Salary	\$ 1,040,443	\$ 96,488	\$ -	\$ 38,235	\$ 5,446
Employee benefits	203,354	24,188	-	14,551	4,132
Purchased professional services	715	20,760	456	-	-
Insurance	2,565	-	-	-	-
Repairs and maintenance	840	125	-	-	-
Energy	-	-	-	-	-
Telephone / postage	-	-	-	-	-
Disposal services	-	-	-	-	-
Rental of land / equipment	-	-	-	-	-
Travel	11,510	1,254	-	-	-
Materials and supplies	78,814	2,458	-	-	11,138
Food	-	-	-	-	-
Miscellaneous	13,998	-	-	-	-
Interest	-	-	-	-	-
	<u>\$ 1,352,239</u>	<u>\$ 145,273</u>	<u>\$ 456</u>	<u>\$ 52,786</u>	<u>\$ 20,716</u>

Support Services

General Administration	School Administration	Business Services	Plant Services	Student Transportation Services	Food Services
\$ -	\$ 151,448	\$ 71,250	\$ 49,293	\$ 59,817	\$ 90,909
-	34,817	19,483	11,584	-	21,130
15,613	9,090	11,205	-	-	-
10,057	651	5,454	14,795	18,520	2,923
-	-	-	21,381	21,398	870
-	-	-	49,095	21,481	-
-	2,168	1,016	-	-	-
-	-	-	9,365	-	-
-	7,830	-	48,000	-	-
339	860	-	-	-	451
132	7,792	1,233	15,730	-	17,037
-	-	-	-	-	111,297
324	374	2,943	25	452	4,305
-	-	1,348	-	-	-
<u>\$ 26,465</u>	<u>\$ 215,030</u>	<u>\$ 113,932</u>	<u>\$ 219,268</u>	<u>\$ 121,668</u>	<u>\$ 248,922</u>
\$ -	\$ 133,188	\$ 45,614	\$ 49,127	\$ 62,014	\$ 86,637
-	27,662	13,207	8,526	-	14,918
10,617	7,936	28,160	-	-	-
8,407	-	21,675	15,311	15,936	-
-	1,289	-	28,791	13,754	1,442
-	-	-	51,053	21,568	-
-	6,411	1,005	-	-	-
-	-	-	8,777	-	-
-	8,383	-	48,000	-	-
-	1,080	721	-	-	127
-	9,317	1,139	8,080	-	15,419
-	-	-	-	-	113,456
1,931	388	3,178	174	2,679	1,344
-	-	1,708	-	-	-
<u>\$ 20,955</u>	<u>\$ 195,654</u>	<u>\$ 116,407</u>	<u>\$ 217,839</u>	<u>\$ 115,951</u>	<u>\$ 233,343</u>

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Notes to Financial Statements

NOTE 8 PENSION PLANS

Eligible employees of the Foundation participate in one of two multiple-employer public employee retirement systems (PERS), which are controlled and administered by a separate board of trustees. These retirement systems provide retirement, disability and death benefits to plan members and their beneficiaries. Pertinent information relative to each plan follows:

Louisiana Teachers' Retirement System of Louisiana – Regular

For the year ended June 30, 2007, plan members were required to contribute 8.0 percent of their annual covered salary to the system while the Foundation was required to contribute the statutory rate of 15.8 percent of total annual covered payroll. The Foundation was also required to contribute the statutory rates of 15.9 and 15.5 percent of total annual covered payroll for the years ended June 30, 2006 and 2005. The Foundation's contributions to the system for the years ended June 30, 2007, 2006, and 2005 were \$232,509, \$217,245 and \$213,919, respectively, equal to the required contribution for each year.

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Louisiana Teachers' Retirement System, P.O. Box 94123, Baton Rouge, Louisiana 70804-9123, or by calling (225) 925-6446.

Louisiana School Employee's Retirement System

Plan members are required to contribute 7.5 percent of their annual covered salary to the system while the Foundation is required to contribute the statutory rate of 19.6 percent of total annual covered salary for the year ended June 30, 2007. The Foundation was also required to contribute the statutory rates of 18.4 and 14.8 percent of total annual covered payroll for the years ended June 30, 2006 and 2005, respectively. The Foundation's contributions to the system for the years ended June 30, 2007, 2006 and 2005, respectively were \$9,060, \$8,381, and \$6,297, equal to the required contribution for the year.

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Louisiana School Employee Retirement System, P.O. Box 44516, Baton Rouge, Louisiana 70804-4516, or by calling (225) 925-6484.

NOTE 9 LEASE COMMITMENT

The Foundation entered into a non-cancelable operating lease for immovable property with Glencoe-Vacherie Plantation, Ltd., which is a related party as a result of one of the Foundation's board members being a general partner in the entity. The lease calls for nine monthly payments of \$2,667 per year beginning in September of each year. The original lease expired on September 30, 2004. The lease also contains an option to renew for four additional five year periods, with the first five year period having begun on October 1, 2004. The first option to renew was executed.

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Notes to Financial Statements

NOTE 9 LEASE COMMITMENT (CONTINUED)

In July 2005, the lessor installed a new roof on the middle school building. The lease was amended to offset the cost of the new roof. The amendment called for nine monthly payments of \$5,333 per year beginning September 1, 2005 and ending June 1, 2010.

The lease expense for the fiscal years ended June 30, 2007 and 2006 totaled \$48,000 and \$48,000, respectively.

The following is a schedule of future minimum rental payments required under the above non-cancelable operating lease:

Year Ended June 30,	
2008	\$ 48,000
2009	48,000
2010	<u>24,000</u>
Total future minimum lease payments	<u>\$ 120,000</u>

The Foundation also leases immovable and movable property under cancelable operating leases.

NOTE 10 CASH AND INTEREST-BEARING DEPOSITS

The Foundation may invest in United States Bonds, notes or bills as well as certificates and time deposits of state banks organized under Louisiana Law and national banks having principle offices in Louisiana. At June 30, 2007 the Foundation has cash and interest-bearing deposits (book balances) totaling \$646,787 as follows:

Demand deposits	\$ 247,473
Interest-bearing deposits	<u>399,314</u>
	<u>\$ 646,787</u>

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Notes to Financial Statements

NOTE 10 CASH AND INTEREST-BEARING DEPOSITS (CONTINUED)

The Foundation maintains cash balances in excess of \$100,000 in banks, which are secured by the Federal Deposit Insurance Corporation, the Securities Investor Protection Corporation, and the pledge of securities owned by the fiscal agent bank. Bank balances at June 30, 2007 are secured as follows:

Bank balances	\$ <u>856,952</u>
Federal deposit insurance and securities investor protection	\$ 499,314
Pledged securities (category 1)	<u>493,908</u>
Total	<u>993,222</u>
Excess of federal insurance and pledged securities over bank balances	\$ <u>136,270</u>

Pledged securities Category 1 includes insured or registered investments for which the securities are held by Glencoe Education Foundation, Inc. or by its trust department or agent, in the Foundation's name.

**INTERNAL CONTROL, COMPLIANCE
AND
OTHER GRANT INFORMATION**



Darnall, Sikes, Gardes & Frederick.

(A Corporation of Certified Public Accountants)

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

To the Board of Directors of
Glencoe Education Foundation, Inc.
Franklin, Louisiana

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Victoria M. LaPrairie, CPA
Emily J. LeBoeuf, CPA
Rachel W. Ashford, CPA
Dustin R. Buck, CPA
Veronica L. LeBleu, CPA

We have audited the financial statements of Glencoe Education Foundation, Inc. (a nonprofit organization) as of June 30, 2007 and for the year then ended and have issued our report thereon dated November 29, 2007. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Foundation's internal control over financial reporting 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 Foundation's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal control over reporting.

Our consideration of the internal control over financial reporting was for the limited purpose described in the preceding paragraph of this section and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified a certain deficiency in internal control over financial reporting that we consider to be a material weakness.

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

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control. We consider the deficiency described in the accompanying schedule of findings and responses (Item 2007-1) to be a material weakness in internal control over financial reporting.

Compliance

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

This report is intended for the information and use of management, federal awarding agencies, and pass-through entities. However, under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document, therefore its distribution is not limited.

Dannall, Sikes, Gardes & Frederick
(A Corporation of Certified Public Accountants)

Morgan City, Louisiana
November 29, 2007

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Summary Schedule of Prior Year Findings
Year Ended June 30, 2007

2006-1 Finding: Inadequate Segregation of Accounting Functions
 Status: This finding is unresolved. See current year finding 2007-1.

Finding pertaining to Schedule 4 of the Agreed-Upon Procedures:

Finding: Years of experience incorrectly shown in Profile of Educational Personnel Report
 Status: This finding is resolved.

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Schedule of Findings and Questioned Costs
Year Ended June 30, 2007

Part 1: Summary of Auditor's Results

FINANCIAL STATEMENTS

Auditor's Report – Financial Statements

An unqualified opinion has been issued on Glencoe Education Foundation, Inc.'s financial statements as of and for the years ended June 30, 2007 and 2006.

Internal Control Deficiencies – Financial Reporting

One significant deficiency in internal control over financial reporting was disclosed during the audit of the financial statements and is shown as item 2007-1 in Part 2.

Material Noncompliance – Financial Reporting

The results of our tests disclosed no instances of noncompliance which are required to be reported under *Government Auditing Standards*.

FEDERAL AWARDS

This section is not applicable for the year ended June 30, 2007.

Part 2: Findings Relating to an Audit in Accordance with *Government Auditing Standards*

2007-1 Inadequate Segregation of Accounting Functions

Finding:

Due to the small number of accounting personnel, Glencoe Education Foundation, Inc. did not have adequate segregation of functions within the accounting system.

Recommendation:

Based on the size of the operation and the cost benefit of additional personnel it may not be feasible to achieve complete segregation of duties.

Part 3: Findings and Questioned Costs Relating to Federal Programs

At June 30, 2007, the Glencoe Education Foundation, Inc. did not meet the requirements to have a single audit in accordance with OMB Circular A-133; therefore this section is not applicable.

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Management's Corrective Action Plan for Current Year Findings
Year Ended June 30, 2007

Response to Finding 2007-1:

No response is considered necessary.



Darnall, Sikes, Gardes Frederick

(A Corporation of Certified Public Accountants)

Eugene H. Darnall, CPA, Retired 1990

Paula D. Bihm, CPA Deceased 2002

E. Larry Sikes, CPA, CVA, CFP™
Danny P. Frederick, CPA
Clayton E. Darnall, CPA, CVA
Eugene H. Darnall, III, CPA
Stephanie M. HigginBotham, CPA
John P. Armato, CPA
J. Stephen Gardes, CPA, CVA
Jennifer S. Ziegler, CPA, CFP™
Chris A. Miller, CPA, CVA
Stephen R. Dischler, MBA, CPA
Steven G. Moosa, CPA
M. Rebecca Gardes, CPA
Pamela Mayeux Bonin, CPA, CVA
Joan B. Moody, CPA
Kathleen T. Darnall, CPA
Erich G. Loewer, III, MTX CPA
Raegan D. Maggio, CPA
Barbara A. Clark, CPA
Lauren F. Hebert, CPA
Barbara Ann Watts, CPA

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

To Glencoe Education Foundation, Inc.
Franklin, Louisiana

We have performed the procedures included in the *Louisiana Government Audit Guide* and enumerated below, which were agreed to by the management of Glencoe Education Foundation, Inc. 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 Glencoe Education Foundation, Inc. and to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education (BESE) Bulletin. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

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

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

1. We selected a random sample of 25 transactions and reviewed supporting documentation to determine if the sampled expenditures/revenues are classified correctly and are reported in the proper amounts for each of the following amounts reported on the schedule:

- Total General Fund Instructional Expenditures
- Total General Fund Equipment Expenditures
- Total Local Taxation Revenue
- Total Local Earnings on Investment in Real Property
- Total State Revenue in Lieu of Taxes
- Nonpublic Textbook Revenue
- Nonpublic Transportation Revenue

Member of:
American Institute of
Certified Public Accountants

Society of Louisiana
Certified Public Accountants

The Foundation does not receive local taxation revenue, local earnings on investment in real property, state revenue in lieu of taxes, nonpublic textbook revenue or nonpublic transportation revenue. With regard to the sample of transactions, no classification errors were noted.

Education Levels of Public School Staff (Schedule 2)

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

No differences were noted for this 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 4) to the combined total of principals and assistant principals per this schedule.

No differences were noted for this procedure.

4. We obtained a list of full-time teachers, principals and assistant principals by classification as of October 2nd and as reported on the schedule. We traced a random sample of 25 teachers to the individual's personnel file and determined if the individual's education level was properly classified on the schedule.

No differences were noted for this procedure.

Number and Type of Public Schools (Schedule 3)

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

No differences were noted for this procedure.

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

6. We obtained a list of full-time teachers, principals and assistant principals by classification as of October 2nd 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.

No differences were noted for this procedure.

Public Staff Data (Schedule 5)

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

Procedures indicated testing a random sample of 25 teachers. However, the Foundation employed 26 teachers as of year end; therefore, we tested the entire population.

No differences were noted for this procedure.

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

No differences were noted for this procedure.

Class Size Characteristics (Schedule 6)

9. We obtained a list of classes by school, school type and class size as reported on the schedule and reconciled school type classifications to Schedule 3 data, as obtained in procedure 5. We then traced a random sample of 10 classes to the October 2nd roll books for those classes and determined if the class was properly classified on this schedule.

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

10. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by Glencoe Education Foundation, Inc.

No differences were noted for this procedure.

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

11. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by Glencoe Education Foundation, Inc.

We were unable to perform this procedure because Glencoe Education Foundation, Inc. did not have grades 10 or 11 during the fiscal years ended June 30, 2007, 2006, and 2005.

The IOWA and iLEAP Tests (Schedule 9)

12. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by Glencoe Education Foundation, Inc.

No differences were noted for this procedure.

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 Glencoe Education Foundation, Inc., 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.

Dannall, Sikes, Gaudes & Frederick

(A Corporation of Certified Public Accountants)

Morgan City, Louisiana
November 29, 2007

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Schedule 1 – General Fund Instructional and Equipment Expenditures
As of June 30, 2007

General Fund Instructional and Equipment Expenditures:

General Fund Instructional Expenditures:

Teacher and Student Interaction Activities:

Classroom Teacher Salaries	\$ 905,137	
Other Instructional Staff Salaries	38,465	
Employee Benefits	233,892	
Purchased Professional and Technical Services	28,160	
Instructional Materials and Supplies	37,675	
Instructional Equipment	-	
Total Teacher and Student Interaction Activities		\$ 1,243,329

Other Instructional Activities 14,641

Pupil Support Activities 721
 Less: Equipment for Pupil Support Activities -
 Net Pupil Support Activities 721

Instructional Staff Services 28,799
 Less: Equipment for Instructional Staff Services -
 Net Instructional Staff Services 28,799

Total General Fund Instructional Expenditures \$ 1,287,490

Total General Fund Equipment Expenditures \$ 18,833

Certain Local Revenue Sources:

Local Taxation Revenue:

Constitutional Ad Valorem Taxes	\$ -
Renewable Ad Valorem Taxes	-
Debt Service Ad Valorem Taxes	-
Up to 1% of Collections by the Sheriff on Taxes Other Than School Taxes	-
Sales and Use Taxes	-
Total Local Taxation Revenue	\$ -

Local Earnings on Investment in Real Property:

Earnings from 16th Section Property	-
Earnings from Other Real Property	-
Total Local Earnings on Investment in Real Property	\$ -

State Revenue in Lieu of Taxes:

Revenue Sharing - Constitutional Tax	-
Revenue Sharing - Other Taxes	-
Revenue Sharing - Excess Portion	-
Other Revenue in Lieu of Taxes	-
Total State Revenue in Lieu of Taxes	\$ -

Nonpublic Textbook Revenue \$ -

Nonpublic Transportation Revenue \$ -

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Schedule 2 – Education Levels of Public School Staff
As of October 2, 2006

Category	Full-Time Classroom Teachers				Principals & Assistant Principals			
	Certificated		Uncertificated		Certificated		Uncertificated	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than a Bachelor's Degree	-	0%	-	0%	-	0%	-	0%
Bachelor's Degree	20	87%	3	100%	-	0%	-	0%
Master's Degree	3	13%	-	0%	1	100%	-	0%
Master's Degree + 30	-	0%	-	0%	-	0%	-	0%
Specialist in Education	-	0%	-	0%	-	0%	-	0%
Ph. D. or Ed. D.	-	0%	-	0%	-	0%	-	0%
Total	23	100%	3	100%	1	100%	-	0%

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Schedule 3 – Number and Type of Public Schools
For the Year Ended June 30, 2007

Type	Number
Elementary	1
Middle/Jr. High	-
Secondary	-
Combination	-
Total	1

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Schedule 4 – Experience of Public Principals and Full-time Classroom Teachers
As of October 2, 2006

	0-1 Yr.	2-3 Yrs.	4-10 Yrs.	11-14 Yrs.
Principals	-	-	-	-
Assistant Principals	-	-	-	-
Classroom Teachers	3	1	11	-
Total	3	1	11	-

	15-19 yrs.	20-24 Yrs.	25+ Yrs.	Total
Principals	-	-	1	1
Assistant Principals	-	-	-	-
Classroom Teachers	6	-	5	26
Total	6	-	6	27

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Schedule 5 – Public School Staff Data
For the Year Ended June 30, 2007

	All Classroom Teachers	Classroom Teachers Excluding ROTC and Rehired Retirees
Average Classroom Teachers' Salary Including Extra Compensation	\$ 38,292	\$ 37,099
Average Classroom Teachers' Salary Excluding Extra Compensation	\$ 37,815	\$ 37,099
Number of Teacher Full-Time Equivalents (FTEs) used in Computation of Average Salaries	26	24

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Schedule 6 – Class Size Characteristics
As of October 2, 2006

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34 +	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	100.0%	29	100.0%	60	0.0%	-	0.0%	-
Elementary Activity Classes	0.0%	-	0.0%	-	0.0%	-	0.0%	-
Middle / Jr. High	0.0%	-	0.0%	-	0.0%	-	0.0%	-
Middle / Jr. High Activity Classes	0.0%	-	0.0%	-	0.0%	-	0.0%	-
High	0.0%	-	0.0%	-	0.0%	-	0.0%	-
High Activity Classes	0.0%	-	0.0%	-	0.0%	-	0.0%	-
Combination	0.0%	-	0.0%	-	0.0%	-	0.0%	-
Combination Activity Classes	0.0%	-	0.0%	-	0.0%	-	0.0%	-

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Schedule 7 – Louisiana Educational Assessment Program

District Achievement Level Results	English Language Arts					
	2007		2006		2005	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 4						
Advanced	1	2%	-	0%	2	5%
Mastery	9	23%	4	9%	8	20%
Basic	22	55%	23	53%	19	49%
Approaching Basic	7	18%	12	27%	8	21%
Unsatisfactory	1	2%	5	11%	2	5%
Total	40	100%	44	100%	39	100%

District Achievement Level Results	Mathematics					
	2007		2006		2005	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 4						
Advanced	3	8%	-	0%	2	5%
Mastery	6	15%	7	16%	8	21%
Basic	30	75%	25	57%	18	46%
Approaching Basic	-	0%	7	16%	8	21%
Unsatisfactory	1	2%	5	11%	3	7%
Total	40	100%	44	100%	39	100%

District Achievement Level Results	Science					
	2007		2006		2005	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 4						
Advanced	-	0%	-	0%	1	3%
Mastery	5	12%	5	11%	2	5%
Basic	23	57%	18	41%	24	62%
Approaching Basic	9	23%	19	43%	11	28%
Unsatisfactory	3	8%	2	5%	1	2%
Total	40	100%	44	100%	39	100%

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Schedule 7 – Louisiana Educational Assessment Program (Continued)

District Achievement Level Results	Social Studies					
	2007		2006		2005	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 4						
Advanced	-	0%	-	0%	-	0%
Mastery	7	18%	2	5%	1	3%
Basic	22	55%	29	66%	20	51%
Approaching Basic	10	25%	5	11%	13	33%
Unsatisfactory	1	2%	8	18%	5	13%
Total	40	100%	44	100%	39	100%

District Achievement Level Results	English Language Arts					
	2007		2006		2005	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 8						
Advanced	-	0%	-	0%	-	0%
Mastery	3	9%	3	9%	5	16%
Basic	19	58%	14	40%	13	42%
Approaching Basic	11	33%	18	51%	11	36%
Unsatisfactory	-	0%	-	0%	2	6%
Total	33	100%	35	100%	31	100%

District Achievement Level Results	Mathematics					
	2007		2006		2005	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 8						
Advanced	1	3%	1	3%	1	3%
Mastery	3	9%	1	3%	-	0%
Basic	22	67%	16	46%	18	58%
Approaching Basic	4	12%	15	43%	10	33%
Unsatisfactory	3	9%	2	5%	2	6%
Total	33	100%	35	100%	31	100%

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Schedule 7 – Louisiana Educational Assessment Program (Continued)

District Achievement Level Results	Science					
	2007		2006		2005	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 8						
Advanced	-	0%	-	0%	1	3%
Mastery	4	12%	4	11%	5	16%
Basic	22	67%	18	51%	16	52%
Approaching Basic	6	18%	10	29%	8	26%
Unsatisfactory	1	3%	3	9%	1	3%
Total	33	100%	35	100%	31	100%
District Achievement Level Results	Social Studies					
	2007		2006		2005	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 8						
Advanced	-	0%	-	0%	-	0%
Mastery	2	6%	2	6%	3	10%
Basic	26	79%	16	46%	17	55%
Approaching Basic	4	12%	11	31%	8	26%
Unsatisfactory	1	3%	6	17%	3	9%
Total	33	100%	35	100%	31	100%

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Schedule 8 – The Graduate Exit Exam

District Achievement Level Results	English Language Arts					
	2007		2006		2005	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 10						
Advanced	N/A	-	N/A	-	N/A	-
Mastery	N/A	-	N/A	-	N/A	-
Basic	N/A	-	N/A	-	N/A	-
Approaching Basic	N/A	-	N/A	-	N/A	-
Unsatisfactory	N/A	-	N/A	-	N/A	-
Total	-	-	-	-	-	-

District Achievement Level Results	Mathematics					
	2007		2006		2005	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 10						
Advanced	N/A	-	N/A	-	N/A	-
Mastery	N/A	-	N/A	-	N/A	-
Basic	N/A	-	N/A	-	N/A	-
Approaching Basic	N/A	-	N/A	-	N/A	-
Unsatisfactory	N/A	-	N/A	-	N/A	-
Total	-	-	-	-	-	-

District Achievement Level Results	Science					
	2007		2006		2005	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 10						
Advanced	N/A	-	N/A	-	N/A	-
Mastery	N/A	-	N/A	-	N/A	-
Basic	N/A	-	N/A	-	N/A	-
Approaching Basic	N/A	-	N/A	-	N/A	-
Unsatisfactory	N/A	-	N/A	-	N/A	-
Total	-	-	-	-	-	-

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Schedule 8 – The Graduate Exit Exam (Continued)

District Achievement Level Results	Social Studies					
	2007		2006		2005	
Students	Number	Percent	Number	Percent	Number	Percent
Grade 10						
Advanced	N/A	-	N/A	-	N/A	-
Mastery	N/A	-	N/A	-	N/A	-
Basic	N/A	-	N/A	-	N/A	-
Approaching Basic	N/A	-	N/A	-	N/A	-
Unsatisfactory	N/A	-	N/A	-	N/A	-
Total	-	-	-	-	-	-

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Schedule 9 – The Iowa and iLEAP Tests

Iowa Tests

	Composite	
	2005	2004
Test of Basic Skills (ITBS)		
Grade 3	45	46
Grade 5	61	55
Grade 6	51	46
Grade 7	52	52
Tests of Educational Development (ITED)		
Grade 9	N/A	N/A

iLEAP Tests

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2006		2006		2006		2006	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 3								
Advanced	-	0%	-	0%	-	0%	1	2%
Mastery	6	13%	10	22%	6	13%	6	13%
Basic	21	47%	18	40%	20	45%	22	49%
Approaching Basic	10	22%	12	27%	10	22%	12	27%
Unsatisfactory	8	18%	5	11%	9	20%	4	9%
Total	45	100%	45	100%	45	100%	45	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2006		2006		2006		2006	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 5								
Advanced	-	0%	1	3%	3	8%	-	0%
Mastery	10	26%	5	13%	5	13%	5	13%
Basic	13	33%	22	56%	19	48%	23	58%
Approaching Basic	15	38%	9	23%	10	26%	8	21%
Unsatisfactory	1	3%	2	5%	2	5%	3	8%
Total	39	100%	39	100%	39	100%	39	100%

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Schedule 9 – The Iowa and iLEAP Tests (Continued)

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2006		2006		2006		2006	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 6								
Advanced	1	2%	-	0%	1	2%	-	0%
Mastery	4	9%	4	9%	8	19%	1	2%
Basic	22	52%	24	56%	19	44%	18	42%
Approaching Basic	9	21%	10	23%	10	23%	16	37%
Unsatisfactory	7	16%	5	12%	5	12%	8	19%
Total	43	100%	43	100%	43	100%	43	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2006		2006		2006		2006	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 7								
Advanced	1	2%	-	0%	-	0%	-	0%
Mastery	5	14%	1	2%	2	6%	2	6%
Basic	14	40%	19	55%	20	57%	20	57%
Approaching Basic	12	35%	5	14%	9	26%	8	23%
Unsatisfactory	3	9%	10	29%	4	11%	5	14%
Total	35	100%	35	100%	35	100%	35	100%

District Achievement Level Results	English Language Arts		Mathematics	
	2006		2006	
Students	Number	Percent	Number	Percent
Grade 9				
Advanced	N/A	0%	N/A	0%
Mastery	N/A	0%	N/A	0%
Basic	N/A	0%	N/A	0%
Approaching Basic	N/A	0%	N/A	0%
Unsatisfactory	N/A	0%	N/A	0%
Total	-	0%	-	0%

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Schedule 9 – The Iowa and iLEAP Tests (Continued)

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2007		2007		2007		2007	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 3								
Advanced	-	0%	2	5%	1	2%	-	0%
Mastery	4	9%	11	25%	7	16%	4	9%
Basic	19	43%	23	52%	15	34%	20	46%
Approaching Basic	15	34%	3	7%	15	34%	12	27%
Unsatisfactory	6	14%	5	11%	6	14%	8	18%
Total	44	100%	44	100%	44	100%	44	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2007		2007		2007		2007	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 5								
Advanced	3	7%	2	5%	1	2%	4	9%
Mastery	4	9%	4	9%	8	19%	7	16%
Basic	18	42%	15	35%	13	30%	18	42%
Approaching Basic	9	21%	15	35%	15	35%	12	28%
Unsatisfactory	9	21%	7	16%	6	14%	2	5%
Total	43	100%	43	100%	43	100%	43	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2007		2007		2007		2007	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 6								
Advanced	-	0%	1	2%	-	0%	-	0%
Mastery	7	16%	5	11%	3	7%	4	9%
Basic	20	44%	25	56%	22	48%	23	51%
Approaching Basic	16	36%	9	20%	13	29%	12	27%
Unsatisfactory	2	4%	5	11%	7	16%	6	13%
Total	45	100%	45	100%	45	100%	45	100%

GLENCOE EDUCATION FOUNDATION, INC.
Franklin, Louisiana

Schedule 9 – The Iowa and iLEAP Tests (Continued)

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2007		2007		2007		2007	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 7								
Advanced	-	0%	-	0%	-	0%	-	0%
Mastery	9	23%	5	13%	10	26%	11	28%
Basic	18	46%	24	62%	19	49%	15	39%
Approaching Basic	11	28%	6	15%	7	18%	9	23%
Unsatisfactory	1	3%	4	10%	3	7%	4	10%
Total	39	100%	39	100%	39	100%	39	100%

District Achievement Level Results	English Language Arts		Mathematics	
	2007		2007	
Students	Number	Percent	Number	Percent
Grade 9				
Advanced	N/A	0%	N/A	0%
Mastery	N/A	0%	N/A	0%
Basic	N/A	0%	N/A	0%
Approaching Basic	N/A	0%	N/A	0%
Unsatisfactory	N/A	0%	N/A	0%
Total	-	0%	-	0%