

ORLEANS PARISH SCHOOL BOARD

FINANCIAL REPORT

February 28, 2011

Submitted: March 14, 2011

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**Orleans Parish School Board
Clearing Fund
Statement of Revenues & Expenditures
For the Eight Months Ended February 28, 2011**

Description	Budget	Actual	Remaining Budget
Revenues			
Ad valorem taxes	\$ 99,444,427	\$ 80,683,368	\$ 18,761,059
Sales taxes	80,600,000	36,301,777	44,298,223
State Public School Fund - MFP	40,260,400	29,270,526	10,989,874
Other miscellaneous income	-	-	-
Subtotal	<u>\$ 220,304,827</u>	<u>\$ 146,255,671</u>	<u>\$ 74,049,156</u>
Expenditures			
RSD Pass Through Payments	\$ 105,455,634	\$ 76,222,639	\$ 29,232,995
Charter School Payments	59,694,908	39,831,342	19,863,566
OPSB Transfer for MFP / Local Share	27,527,056	18,351,371	9,175,685
Ad Valorem / Sales Tax Transfer to Debt Service	27,627,227	17,460,733	10,166,494
Sales Tax Collection Fee	-	910,254	(910,254)
Subtotal	<u>220,304,825</u>	<u>152,776,338</u>	<u>67,528,487</u>
Excess of Expenditures over Revenues	<u>\$ 2</u>	<u>\$ (6,520,668)</u>	<u>\$ 6,520,670</u>

**Orleans Parish School Board
Clearing Fund
Statement of Net Assets
02/28/11**

Description	Amount
Ad valorem and sales tax receivables	\$ -
Other	-
Total Assets	<u>\$ -</u>
Due to the General Fund	\$ 5,702,766
Due to the RSD for FY 2009-10 Local Share	817,902
Net Assets	(6,520,668)
Net Liabilities and Net Assets	<u>\$ (0)</u>

**Orleans Parish School Board
General Fund
Statement of Net Assets
2/28/2011**

ASSETS	Balance 7/1/2010	Activity	Balance 2/28/2011
Cash and cash equivalents	\$ 16,989,238	\$ 11,236,679	\$ 28,225,917
Ad valorem and sales tax receivables	-	-	-
Interfund receivables	37,977,310	(17,778,316)	20,198,994
Other receivables	4,416,605	(3,150,218)	1,266,387
Other assets	1,676,894	(1,217,653)	459,241
Total Assets	\$ 61,060,047	\$ (10,909,508)	50,150,539
LIABILITIES			
Accounts Payable - Charters	\$ 3,866,927	\$ (2,920,959)	945,967
Accounts Payable	5,202,030	(2,322,727)	2,879,303
Accrued salaries & withholdings	1,997,711	783,264	2,780,975
Short-term Loans	-	-	-
Total Liabilities	11,066,668	(4,460,422)	6,606,245
NET ASSETS			
Fund Balance:			
Undesignated	49,993,379	-	49,993,379
Appropriated from Fund Balance	-	(5,980,063)	(5,980,063)
Excess of Expenditures over Revenues	-	(469,023)	(469,023)
Total Fund Balance	49,993,379	(6,449,086)	43,544,293
Total Liabilities & Fund Balance	\$ 61,060,047	\$ (10,909,508)	50,150,539

Orleans Parish School Board
General & Clearing Funds
Net Assets
2/28/2011

Description	Balance 7/1/2010	Activity	Balance 2/28/2011
General Fund	\$ 49,993,379	\$ (6,449,086)	\$ 43,544,293
Clearing Fund	-	(6,520,668)	(6,520,668)
Total	<u>\$ 49,993,379</u>	<u>\$ (12,969,754)</u>	<u>\$ 37,023,625</u>

Orleans Parish School Board
General Fund
Statement of Revenues
For the Eight Ended February 28, 2011

Description	Budget	Actual	Remaining Budget
Local & State Sources			
State MFP / Local Revenue	\$ 27,875,688	\$ 18,351,371	\$ 9,524,317
Interest on Investments	1,011,000	654,796	356,204
Charter Overhead Allocation	948,938	626,280	322,658
IT Shared Services	529,219	573,177	(43,958)
Medicaid Reimbursement	200,000	79,763	120,237
PIP	325,625	50,006	275,619
Non Public Textbook	491,082	41,149	449,933
Other Miscellaneous Income	807,000	260,017	546,983
Rentals	417,795	280,814	136,981
Revenue Sharing	2,057,000	505,992	1,551,008
Subtotal	<u>34,663,347</u>	<u>21,423,365</u>	<u>13,239,982</u>
Federal Sources			
Other restricted grants	-	73,597	(73,597)
Subtotal	<u>-</u>	<u>73,597</u>	<u>(73,597)</u>
Other Sources			
Indirect Costs	3,000,000	1,804,359	1,195,641
Appropriated from Fund Balance	8,970,095	5,980,063	2,990,032
Subtotal	<u>11,970,095</u>	<u>7,784,423</u>	<u>4,185,672</u>
Total Revenue	<u>\$ 46,633,442</u>	<u>\$ 29,281,384</u>	<u>\$ 17,352,058</u>
Total Budgeted Revenue	\$ 46,633,442		
Actual Revenue	\$ 29,281,384		
Revenue Percentage	62.8%		
Intended Percentage Based on Time	66.7%		

**Orleans Parish School Board
General Fund
Statement of Expenditures
For the Eight Months Ended February 28, 2011**

Description	Budget	Actual		Encumbrances	Remaining Budget
		Expenditures			
Schools					
Bethune	\$ 2,884,109	\$ 1,726,413		\$ 461,668	\$ 696,027
McDonogh 35	6,046,220	3,558,400		407,738	2,080,082
Mahalia Jackson	1,234,181	683,281		188,642	362,258
McMain	5,380,003	3,322,272		424,900	1,632,831
Youth Study Center	318,942	209,234		1,446	108,262
Alternative Learning Institute	366,347	246,020		-	120,327
Ben Franklin Elementary	3,946,059	2,688,507		352,757	904,796
Presley	977,677	219,061		17,273	741,343
Summer School	326,897	4,780		-	322,117
RSD Alternative School	502,000	500,400		-	1,600
	<u>21,982,435</u>	<u>13,158,367</u>		<u>1,854,425</u>	<u>6,969,644</u>
Board/Superintendent's/Legal					
Board Office	300,226	181,256		1,668	117,302
Legal Office	1,619,828	642,944		529,401	447,483
Superintendent's Office	438,646	329,505		62,425	46,716
Audio Visual	145,485	76,819		-	68,666
	<u>2,504,185</u>	<u>1,230,524</u>		<u>593,495</u>	<u>680,167</u>
Administration					
Human Resources	692,516	322,246		1,278	368,992
Finance	2,031,314	890,198		58,483	1,082,623
Insurance	3,123,541	1,942,001		131,326	1,050,214
Information Technology	1,867,370	1,086,725		156,679	623,966
Other		-		-	-
	<u>7,714,741</u>	<u>4,241,170</u>		<u>347,777</u>	<u>3,125,794</u>

Description	Budget	Actual Expenditures	Encumbrances	Remaining Budget
Academic Support				
Curriculum	706,604	378,017	18,781	309,806
Exceptional Children	1,376,350	826,885	54,802	494,663
Subtotal	2,082,954	1,204,901	73,583	804,469
Maintenance/Security/Facilities				
Security	296,874	185,408	30,933	80,533
Rental of Office Space	380,000	215,157	164,843	-
Facilities	534,776	203,595	75,638	255,543
Subtotal	1,211,650	604,160	271,414	336,075
Legacy Costs				
Retiree Health Benefits	2,200,000	1,466,667	-	733,333
Sick Leave Severance Pay	400,000	215,115	-	184,885
Textbooks	491,082	321,885	100,286	68,911
Workers Compensation	1,251,000	800,630	-	450,370
Contingency	625,096	-	-	625,096
PIP & Sabbatical Leave	478,651	183,425	-	295,226
Subtotal	5,445,829	2,987,722	100,286	2,357,821
Pass Through & Other				
E-Rate Matching	94,554	94,554	-	-
Building	6,370,095	6,221,868	15,000	133,227
Other -	75,000	7,141	-	67,859
Subtotal	6,539,649	6,323,563	15,000	201,086
Total Expenditures	\$ 47,481,443	\$ 29,750,407	\$ 3,255,980	\$ 14,475,056
Excess of Expenditures over Revenues	\$ (848,001)	\$ (469,023)		
			With Building	Without Building
Total Budgeted Expenditures			\$ 47,481,443	41,111,348
Actual Expenditures			\$ 29,750,407	23,528,539
Actual Expenditure Percentage			62.7%	57.2%
Intended Percentage Based On Time			66.7%	66.7%

ORLEANS PARISH SCHOOL BOARD
Statement of Cash Flows
Fund 01, General Fund
For the Eight Months Ended February 28, 2011

Operating Cash Flow:

Excess of Expenditures over Revenues (See P&L Report)	\$ (469,023)
Appropriated from Fund Balance	(5,980,063)
Change in Balance Sheet Accounts which Affect Cash From Operations	
Decrease in Interfund Receivables	17,778,316
Decrease in RSD / Charter / Other Receivables	3,150,218
Decrease in Other Assets	1,217,653
Decrease in Accounts Payable	(5,243,686)
Increase in Accrued Salaries & Payroll Withholdings	783,264
Increase (Decrease) in Short-term Borrowings	_____
Increase in Cash from Balance Sheet Changes	17,685,765
Total Increase in Cash from Operations	11,236,679
Beginning Cash Balance, July 1, 2010	16,989,238
Ending Cash Balance, February 28, 2011	<u>\$ 28,225,917</u>

Fund 48, Long-Term Obligations
Statement of Activities
For the Eight Months Ended February 28, 2011

Description	Principal			Balance 28-Feb-11
	Balance 30-Jun-10	Payments	Adjustments	
Bonds Payable				
General Obligation Series	124,295,000	(124,295,000)	97,005,000	97,005,000
Refunding Bonds Series	31,116,854	(8,461,167)	-	22,655,687
Gulf Opportunity Bonds	76,160,936	-	-	76,160,936
Total Bonds Payable	231,572,790	(132,756,167)	97,005,000	195,821,623
Notes Payable				
EPA	196,291	(42,494)	-	153,797
Community Disaster Loan	59,476,054	(40,905,906)	-	18,570,148
Total Notes Payable	59,672,345	(40,948,400)	-	18,723,945
Lease Obligations				
Energy Retrofit	964,000	-	-	964,000
Total Lease Obligations	964,000	-	-	964,000
Total Bonds, Notes, and Leases	292,209,135	(173,704,567)	97,005,000	215,509,569
Other Long-Term Debt				
Compensated Absences	14,294,718	-	-	14,294,718 a
Claims Payable	41,524,068	-	-	41,524,068 a
Interest Payable CDL	6,828,314	(5,587,240)	1,161,934	2,403,008 b
Interest payable on the 1991 Refunding Bonds	33,512,678	(9,442,663)	3,387,785	27,457,800 c
Interest Payable - Other	2,543,514	-	-	2,543,514 a
Total Other Long-Term Debt	98,703,292	-	4,549,719	88,223,108
Total Long-Term Obligations	390,912,427	(173,704,567)	101,554,719	303,732,676

a Liability as of June 30, 2010
b Liability as of February 28, 2011
c Liability as of June 30, 2011

**ORLEANS PARISH SCHOOL BOARD
DEBT SERVICE FUNDS
STATEMENT OF NET ASSETS
February 28, 2010**

	Fund 30 G O Bonds	Fund 31 Refunding Bonds	Fund 32 Gulf Opportunity	Fund 34 Other Debt	Total
ASSETS					
Cash, Cash Equivalents & Interest Receivable	7,205,648	33,571,348	77,830,703	-	118,607,699
Net Interfund Receivable (Payable)	8,041,091	(11,412,054)	(1,199,354)	-	(4,570,317)
TOTAL ASSETS	<u>15,246,739</u>	<u>22,159,294</u>	<u>76,631,349</u>	<u>-</u>	<u>114,037,382</u>
NET ASSETS (DEFICIT)					
Reserved F/B - Refunding Interest	-	33,512,678	-	-	33,512,678
Reserved F/B - Gulf Opportunity	-	-	76,850,116	-	76,850,116
Unreserved Fund Balance	29,637,230	-	-	-	29,637,230
Fund Balance, June 30, 2010	29,637,230	33,512,678	76,850,116	-	140,000,024
Net Activity for FY2011	(14,390,492)	(11,353,384)	(323,220)	-	(26,067,096)
TOTAL NET ASSETS	<u>15,246,739</u>	<u>22,159,294</u>	<u>76,526,896</u>	<u>-</u>	<u>113,932,928</u>
TOTAL LIABILITIES AND TOTAL NET ASSETS	<u>15,246,739</u>	<u>22,159,294</u>	<u>76,526,896</u>	<u>-</u>	<u>113,932,928</u>

**ORLEANS PARISH SCHOOL BOARD
DEBT SERVICE FUNDS
STATEMENT OF REVENUES AND EXPENDITURES
July 1, 2010 - February 28, 2011**

	Fund 30 G O Bonds	Fund 31 Refunding Bonds	Fund 32 Gulf Opportunity	Fund 34 Other Debt	Total
REVENUES					
Interest	96,835	-	-	-	96,835
Unrealized Gains (Losses)	-	-	(323,220)	-	(323,220)
Sales Tax	-	7,239,965	-	-	7,239,965
Ad Valorem Tax	10,368,873	-	-	-	10,368,873
New Bonds	97,005,000	-	-	-	97,005,000
Premium on Sale of New Bonds	9,138,834	-	-	-	9,138,834
TOTAL REVENUE	116,609,543	7,239,965	(323,220)	-	123,526,287
EXPENSES					
Redemption of Principal	124,295,000	8,033,581	-	-	132,328,581
Interest	5,340,484	10,410,163	-	-	15,750,647
Trustee Fees	3,971	1,500	-	-	5,471
Collection Fee - Sales Tax	-	148,106	-	-	148,106
Bond Issuance Costs	1,360,579	-	-	-	1,360,579
TOTAL EXPENSES	131,000,034	18,593,349	-	-	149,593,383
EXCESS REVENUES over EXPENDITURES	(14,390,492)	(11,353,384)	(323,220)	-	(26,067,096)

ORLEANS PARISH SCHOOL BOARD
 SPECIAL REVENUE
 STATEMENT OF NET ASSETS
 February 28, 2011

	Balance 7/1/2010	Activity	Balance 2/28/2011
ASSETS			
Cash	248,660	(144,347)	104,312
Accounts Receivable(Unbilled)	7,274,220	3,233,445	10,507,665
Accounts Receivable(Billed)	8,194,251	(6,885,739)	1,308,512
Inventories	25,165	(0)	25,165
Total Assets	<u>15,742,296</u>	<u>(3,796,642)</u>	<u>11,945,654</u>
LIABILITIES			
Accounts Payable	669,590	(503,286)	166,304
Interfund Payables	12,852,015	(3,463,371)	9,388,644
Deferred Revenue	753,619	181,569	935,188
Total Liabilities	<u>14,275,223</u>	<u>(3,785,088)</u>	<u>10,490,135</u>
NET ASSETS			
Fund Balance	1,467,073	(11,554)	1,455,519
Total Liabilities and Net Assets	<u>15,742,296</u>	<u>(3,796,642)</u>	<u>11,945,654</u>

ORLEANS PARISH SCHOOL BOARD
Special Revenue
Statement of Expenditures
For the Eight Months Ended February 28, 2011

<u>Fund #</u>	<u>Fund Description</u>	<u>Activity</u>
6A	Title I	6,222,002
5H	Individuals with Disabilities Act, Part B	3,545,010
7A	Child Nutrition	2,220,844
6C	Title II	3,034,994
5N	E-Rate	759,836
Various	Other Grants	<u>2,467,096</u>
	Total Expenditures	<u><u>18,249,782</u></u>

ORLEANS PARISH SCHOOL BOARD
Capital Projects Expenditures Report By Fund
Statement of Expenditures
For the Eight Months Ended February 28, 2011

<u>Fund</u>	<u>Fund Description</u>	<u>Project Description</u>	<u>FY 2010-11 Expenditures</u>
22	FEMA	Audubon	73,574
		Bethune	238,289
		Harte	120,218
		Hynes	5,173,624
		Lusher	141,444
		Mahalia Jackson	733,256
		Phillips	976,011
		Other	<u>676,833</u>
		Subtotal	<u>8,133,249</u>
23	Harrah's	Warren Easton	317,315
		Other	<u>153,140</u>
		Subtotal	<u>470,455</u>
24	GO Bonds	Bethune	152,565
		Mahalia Jackson	340,123
		McMain	140,528
		Other	38,000
		Subtotal	<u>671,216</u>
25	Other	M-Space Modulares, etc.	1,115,469
		Real Estate	269,671
		Jacobs CSRS	871,620
		Adjusters International - Proof of Loss	1,117,367
		Other	115,824
		Subtotal	<u>3,489,951</u>
26	CDBG	Mahalia Jackson	<u>75,049</u>
		Subtotal	<u>75,049</u>
		Total	<u><u>12,839,920</u></u>

ORLEANS PARISH SCHOOL BOARD
BOARD PRESENTATION
February 28, 2011

- The *Clearing Fund* had a loss of \$6.5 million. During February \$65.6 million in ad valorem taxes were received. Additional ad valorem taxes are expected to be received in March 2011.
- General Fund cash totaled \$28.2 million.
- The General Fund has an inter-fund receivable totaling \$20.2 million. This is primarily due from the Clearing fund and the Special Revenue funds.
- The General Fund assets totaled \$50.2 million.
- General Fund liabilities totaled \$6.6 million. The short-term loan of \$35.0 million has been repaid.
- Total net assets for the General Fund totaled \$43.5 million, which reflects an appropriation from fund balance of \$6.0 million and an excess of expenditures over revenues of \$0.5 million.
- When the Clearing Fund and the General Funds are combined the consolidated net asset deficit totals \$37.0 million.
- General Fund revenues totaled \$29.3 million. The actual revenue percentage is 62.8% as compared with an intended percentage based upon time of 66.7%.
- General Fund expenditures totaled \$29.8 million. The actual expenditure percentage is 62.7% as compared with an intended percentage based upon time of 66.7%.
- For the eight months ended February 28, 2011 the General Fund had an excess of expenditures over revenues of \$0.5 million.
- During the eight months ended February 28, 2011 available cash increased by \$11.2 million. Cash is anticipated to decline during the summer and fall as ad valorem taxes are primarily received in the months of February and March.
- Long-term debt decreased from \$390.9 million to \$303.7 million. This was due to the following: (1) The refinancing of the General Obligation bonds; (2) The partial forgiveness of the Community Disaster Loan and related interest; (3) Payments on the loan principal.

- The long-term debt of \$303.7 million should be viewed in conjunction with the Debt Service funds of \$113.9 million.
- At February 28, 2011, grant receivables totaled \$11.8 million i.e., unbilled receivables \$10.5 million and billed receivables \$1.3 million.
- For the eight months ended February 28, 2011 grant expenditures totaled \$18.2 million.
- For the eight months ended February 28, 2011 construction expenditures totaled \$12.8 million.