

ORLEANS PARISH SCHOOL BOARD

FINANCIAL REPORT

October 31, 2011

Submitted: November 7, 2012

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Orleans Parish School Board
General Fund
Reconciliation of Fund Balance
From Preliminary to Final
FY 2010-12

Description	Amount
FY 2010-11 Surplus per August 12, 2011 financial Statements	3,469,871
Appropriation from Fund Balance	(9,945,095)
Subtotal - Decline in Fund Balance	(6,475,224)
Various accounting entries - primarily an adjustment of local share transferred from the Clearing Fund to the General Fund based upon actual revenues collected.	1,113,042
Net Decline in Fund Balance	(5,362,182)
Components of the Loss:	
Building Purchase	(6,331,168)
Excess of Revenues Over Expenditures	968,986
Net Reduction in Fund Balance	(5,362,182)

Orleans Parish School Board
Key Performance Statistics
10/31/2011

Description	Actual FY 2010-11	Budget FY 2011-12	Actual FY 2011-12	Comments
Revenues:				
Clearing Fund:				
Ad Valorem Taxes	110,793,999	111,249,028	-	Major ad valorem receipts are not expected until January.
Sales and Use Tax	95,109,616	84,919,258	7,240,067	Stan has requested a meeting with the City on the timeliness of their payments. Amount received is for taxes collected by the City through August 31, 2011.
General Fund:				
State Revenue Sharing	2,777,950	2,777,950	-	No receipts expected until late November or early December.
Technology Reimbursement		720,628		Billing in process
Charter 2% Fee	975,261	1,066,430	306,580	Fee is being deducted from the Charter Payments
Insurance Reimbursement		479,273		Will be billed in January 2012.
Algiers Reimbursement		1,800,000		Awaiting response from Charter School.
Indirect Costs Revenues	3,610,634	3,500,000	629,380	Indirect cost revenues are projected to be within budget.
Net Assets:				
General Fund:				
Cash			<u>14,526,351</u>	Cash balance includes a \$10.0 million transfer from construction funds. Cash balance impacted by late payments from Orleans Parish. Short-term borrowing scheduled for Bond Commission on November 17th.
Special Revenue:				
Estimated Unbilled at October 31, 2011			<u>10,163,591</u>	Balance represents about 3.4 months of expenditures. Working hard to reduce the outstanding balance.
Construction Funds:				
Expenditures			<u>8,351,234</u>	This amount represents what was processed by Accounts Payable.