

ORLEANS PARISH SCHOOL BOARD

PRELIMINARY FINANCIAL REPORT

June 30, 2011

Submitted: August 8, 2011

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**Orleans Parish School Board
Clearing Fund
Statement of Revenues & Expenditures
For the Year Ended June 30, 2011**

Description	Budget	Actual	Remaining Budget
Revenues			
Ad valorem taxes	\$ 99,444,427	\$ 100,805,937	\$ (1,361,510)
Sales taxes	80,600,000	86,504,322	(5,904,322)
State Public School Fund - MFP	40,260,400	38,963,963	1,296,437
Other miscellaneous income	-	-	-
Subtotal	<u>\$ 220,304,827</u>	<u>\$ 226,274,221</u>	<u>\$ (5,969,394)</u>
Expenditures			
RSD Pass Through Payments	\$ 108,455,634	\$ 111,418,191	\$ (2,962,557)
Charter School Payments	61,240,908	59,499,144	1,741,764
OPSB Transfer for MFP / Local Share	27,527,056	28,432,532	(905,476)
Sales Tax Transfer to Debt Service	14,804,368	13,534,578	
Ad Valorem Transfer to Debt Service	12,822,859	12,722,261	100,598
Sales Tax Collection Fee	-	1,678,154	(1,678,154)
Subtotal	<u>224,850,825</u>	<u>227,284,860</u>	<u>(3,703,825)</u>
Excess of Expenditures over Revenues	<u>\$ (4,545,998)</u>	<u>\$ (1,010,639)</u>	<u>\$ (2,265,569)</u>

**Orleans Parish School Board
Clearing Fund
Statement of Net Assets
06/30/11**

Description	Amount
Ad valorem and sales tax receivables	\$ 9,079,043
Other	-
Total Assets	<u>\$ 9,079,043</u>
Due to the General Fund	\$ (8,420,396)
Due to the RSD for FY 2006-07 through FY 2009-10 Local Share	(1,669,286)
Net Assets - Deficit	1,010,639
Net Liabilities and Net Assets	<u>\$ (9,079,043)</u>

**Orleans Parish School Board
General Fund
Statement of Net Assets
6/30/2011**

<u>ASSETS</u>	Balance 7/1/2010	Net Activity	Balance 6/30/2011
Cash and cash equivalents	\$ 16,989,238	\$ 13,319,842	\$ 30,309,080
Ad valorem and sales tax receivables	-	-	-
Interfund receivables	37,977,310	(23,363,890)	14,613,421
Other receivables	4,416,605	(3,328,760)	1,087,845
Other assets	<u>1,676,894</u>	<u>(108,481)</u>	<u>1,568,413</u>
Total Assets	<u>\$ 61,060,047</u>	<u>\$ (13,481,289)</u>	<u>47,578,758</u>
<u>LIABILITIES</u>			
Accounts Payable - Charters	\$ 3,866,927	(3,356,784)	510,143
Accounts Payable	5,202,030	(3,228,234)	1,973,796
Accrued salaries & withholdings	1,997,711	(421,047)	1,576,664
Short-term Loans	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>11,066,668</u>	<u>(7,006,065)</u>	<u>4,060,603</u>
<u>NET ASSETS</u>			
Fund Balance:			
Undesignated	49,993,379	-	49,993,379
Appropriated from Fund Balance	-	(9,945,095)	(9,945,095)
Excess of Revenues over Expenditures	-	3,469,871	3,469,871
Total Fund Balance	<u>49,993,379</u>	<u>(6,475,224)</u>	<u>43,518,155</u>
 Total Liabilities & Fund Balance	 <u>\$ 61,060,047</u>	 <u>\$ (13,481,289)</u>	 <u>47,578,758</u>

Orleans Parish School Board
General & Clearing Funds
Net Assets
6/30/2011

<u>Description</u>	<u>Balance 7/1/2010</u>	<u>Net Activity</u>	<u>Balance 6/30/2011</u>
General Fund	\$ 49,993,379	\$ (6,475,224)	\$ 43,518,155
Clearing Fund	-	(1,010,764)	(1,010,764)
Restart Trust Fund	<u>2,610,934</u>	<u>(553,152)</u>	<u>2,057,782</u>
Total	<u>\$ 52,604,313</u>	<u>\$ (8,039,140)</u>	<u>\$ 44,565,173</u>

**Orleans Parish School Board
General Fund
Statement of Revenues
For the Year Ended June 30, 2011**

Description	Budget	Actual	Remaining Budget
Local & State Sources			
State MFP / Local Revenue	\$ 29,711,501	\$ 28,432,538	\$ 1,278,963
Interest on Investments	1,011,000	967,055	43,945
Charter Overhead Allocation	887,321	943,904	(56,583)
IT Shared Services	529,219	531,845	(2,626)
Medicaid Reimbursement	200,000	147,320	52,680
PIP	325,625	170,868	154,757
Non Public Textbook	491,082	464,104	26,978
Other Miscellaneous Income	807,000	416,080	390,920
Rentals	417,795	438,335	(20,540)
Revenue Sharing	2,057,000	2,777,950	(720,950)
Subtotal	<u>36,437,543</u>	<u>35,289,999</u>	<u>1,147,544</u>
Federal Sources			
Other restricted grants	-	110,885	(110,885)
Subtotal	<u>-</u>	<u>110,885</u>	<u>(110,885)</u>
Other Sources			
Indirect Costs	3,000,000	3,610,634	(610,634)
Appropriated from Fund Balance	9,945,095	9,945,095	-
Subtotal	<u>12,945,095</u>	<u>13,555,729</u>	<u>(610,634)</u>
Total Revenue	<u>\$ 49,382,638</u>	<u>\$ 48,956,614</u>	<u>\$ 426,024</u>
Total Budgeted Revenue	\$ 49,382,638		
Actual Revenue	\$ 48,956,614		
Revenue Percentage	99.1%		
Intended Percentage Based on Time	100.0%		

**Orleans Parish School Board
General Fund
Statement of Expenditures
For the Year Ended June 30, 2011**

Description	Budget	Actual		Encumbrances	Remaining Budget
		Expenditures			
Schools					
Bethune	\$ 2,766,209	\$ 2,705,103	\$ -	\$ 61,106	
McDonogh 35	5,810,861	5,384,337	-	426,524	
Mahalia Jackson	1,249,181	1,119,079	-	130,102	
McMain	5,507,003	5,319,562	-	187,441	
Youth Study Center	326,342	302,618	-	23,724	
Alternative Learning Institute	366,347	360,227	-	6,120	
Ben Franklin Elementary	4,128,909	4,111,153	-	17,756	
Priestly	966,777	888,733	-	78,044	
Summer School	326,897	68,593	-	258,304	
RSD Alternative School	502,000	500,400	-	1,600	
	<u>21,950,526</u>	<u>20,759,804</u>	<u>-</u>	<u>1,190,722</u>	
Board/Superintendent's/Legal					
Board Office	300,226	259,244	-	40,982	
Legal Office	2,594,828	2,230,077	-	364,752	
Superintendent's Office	602,848	568,939	-	33,909	
Audio Visual	145,485	117,460	-	28,025	
	<u>3,643,387</u>	<u>3,175,721</u>	<u>-</u>	<u>467,666</u>	
Administration					
Human Resources	716,822	688,857	-	27,965	
Finance	1,727,914	1,499,700	-	228,214	
Insurance	3,123,541	2,866,139	-	257,402	
Information Technology	1,867,370	1,804,171	-	63,199	
Other		-	-	-	
	<u>7,435,647</u>	<u>6,858,868</u>	<u>-</u>	<u>576,779</u>	

Description	Budget	Actual Expenditures	Encumbrances	Remaining Budget
Academic Support				
Curriculum	716,504	651,578	-	64,926
Exceptional Children	1,376,350	1,301,089	-	75,261
Subtotal	2,092,854	1,952,667	-	140,187
Maintenance/Security/Facilities				
Security	304,246	282,068	-	22,178
Rental of Office Space	380,000	244,984	-	135,016
Facilities	529,676	403,294	-	126,382
	1,213,922	930,346	-	283,576
Legacy Costs				
Retiree Health Benefits	2,200,000	1,724,779	-	475,221
Sick Leave Severance Pay	372,900	311,865	-	61,035
Textbooks	491,082	458,339	-	32,743
Workers Compensation	1,251,000	1,201,123	-	49,877
Assessor Fees on Revenue Sharing	1,278,963	1,278,962	-	1
Contingency	412,316	-	-	412,316
PIP & Sabbatical Leave	478,651	398,594	-	80,057
	6,484,912	5,373,662	-	1,111,250
Pass Through & Other				
E-Rate Matching	94,554	94,554	-	-
Building	6,370,095	6,331,168	-	38,927
Other -	75,000	9,953	-	65,047
	6,539,649	6,435,675	-	103,974
Total Expenditures	\$ 49,360,898	\$ 45,486,743	\$ -	\$ 3,874,155
Excess of Revenue over Expenditures	\$ 21,740	\$ 3,469,871		
Total Budgeted Expenditures				\$ 49,360,898
Actual Expenditures				\$ 45,486,743
Actual Expenditure Percentage				92.2%
Intended Percentage Based On Time				100.0%

ORLEANS PARISH SCHOOL BOARD
Statement of Cash Flows
Fund 01, General Fund
For the Year Ended June 30, 2011

Operating Cash Flow:

Excess of Revenue over Expenditures (See P&L Report)	\$	3,469,871
Appropriated from Fund Balance		(9,945,095)
Change in Balance Sheet Accounts which Affect Cash From Operations		
Decrease in Interfund Receivables		23,363,890
Decrease in RSD / Charter / Other Receivables		3,328,760
Decrease in Other Assets		108,481
Decrease in Accounts Payable		(6,585,018)
Decrease in Accrued Salaries & Payroll Withholdings		(421,047)
Increase (Decrease) in Short-term Borrowings		<u> </u>
Increase in Cash from Balance Sheet Changes		<u>19,795,066</u>
Total Increase in Cash from Operations		13,319,842
Beginning Cash Balance, July 1, 2010		<u>16,989,238</u>
Ending Cash Balance, June 30, 2011	\$	<u><u>30,309,080</u></u>

**Orleans Parish School Board
Fund 12, Restart Trust Fund
Statement of Activities
For the Year Ended June 30, 2011**

	Actual
Revenues:	
None	\$ -
Expenditures:	
Salaries	212,846
Benefits	68,000
Subtotal	280,846
Professional Fees	265,626
Other	6,681
Total Expenditures	553,152

**Orleans Parish School Board
Fund 12, Restart Trust Fund
Balance Sheet
'6/30/2011**

Description	6/30/2010	Activity	6/30/2011
Assets:			
Interfund Receivable	\$ 2,774,526	\$ (630,265)	\$ 2,144,261
Other			
Total Assets	\$ 2,774,526	\$ (630,265)	\$ 2,144,261
Liabilities:			
Accounts Payable	\$ 163,592	\$ (77,112)	\$ 86,480
Fund Balance			
Balance	2,610,934		\$ 2,610,934
Expenditures	-	(553,152)	\$ (553,152)
Total Fund Balance	2,610,934	(553,152)	2,057,782
Total Liabilities and Fund Balance	\$ 2,774,526	\$ (630,264)	\$ 2,144,262

Note: The revenue for this fund was developed by charging prior year expenditures to the third Restart allocation during FY 2008-09. The revenues were set aside primarily for funding FEMA related expenditures.

**ORLEANS PARISH SCHOOL BOARD
DEBT SERVICE FUNDS
STATEMENT OF NET ASSETS
June 30, 2011**

<u>ASSETS</u>	Fund 30 G O Bonds	Fund 31 Refunding Bonds	Fund 32 Gulf Opportunity	Other Debt	Total
Cash, Cash Equivalents & Interest Receivable	17,316,673	27,491,087	76,654,965	-	121,462,725
Net Interfund Receivable (Payable)	302,429	(33,288)	(395,114)	-	(125,972)
TOTAL ASSETS	<u>17,619,103</u>	<u>27,457,800</u>	<u>76,259,851</u>	<u>-</u>	<u>121,336,753</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	(12,018,128)	(6,054,878)	(590,265)	-	(18,663,271)
TOTAL NET ASSETS	<u>17,619,102</u>	<u>27,457,800</u>	<u>76,259,851</u>	<u>-</u>	<u>121,336,753</u>
TOTAL LIABILITIES AND TOTAL NET ASSETS	<u>17,619,102</u>	<u>27,457,800</u>	<u>76,259,851</u>	<u>-</u>	<u>121,336,753</u>

**ORLEANS PARISH SCHOOL BOARD
DEBT SERVICE FUNDS
STATEMENT OF REVENUES AND EXPENDITURES
July 1, 2010 - June 30, 2011**

	Fund 30 G O Bonds	Fund 31 Refunding Bonds	Fund 32 Gulf Opportunity	Fund 34 Other Debt	Total
REVENUES					
Interest	111,125	-	-	-	111,125
Unrealized Gains (Losses)	-	-	(590,265)	-	(590,265)
Sales Tax	-	13,754,773	-	-	13,754,773
Ad Valorem Tax	12,722,261	-	-	-	12,722,261
New Bonds	97,005,000	-	-	-	97,005,000
Premium on Sale of New Bonds	9,143,520	-	-	-	9,143,520
TOTAL REVENUE	118,981,906	13,754,773	(590,265)	-	132,146,414
EXPENSES					
Redemption of Principal	124,295,000	9,152,377	-	-	133,447,377
Interest	5,340,484	10,435,572	-	-	15,776,056
Trustee Fees	3,971	1,625	-	-	5,596
Collection Fee - Sales Tax	-	220,076	-	-	220,076
Bond Issuance Costs	1,360,579	-	-	-	1,360,579
TOTAL EXPENSES	131,000,034	19,809,651	-	-	150,809,685
EXCESS REVENUES over EXPENDITURES	(12,018,128)	(6,054,878)	(590,265)	-	(18,663,271)

**ORLEANS PARISH SCHOOL BOARD
SPECIAL REVENUE
STATEMENT OF NET ASSETS
June 30, 2011**

ASSETS	Balance 7/1/2010	Activity	Balance 6/30/2011
Cash	248,660	(180,284)	68,376
Accounts Receivable(Unbilled)	7,274,220	(1,133,714)	6,140,507
Accounts Receivable(Billed)	8,194,251	(3,985,112)	4,209,139
Inventories	25,165	(0)	25,165
Total Assets	<u>15,742,296</u>	<u>(5,299,110)</u>	<u>10,443,187</u>
LIABILITIES			
Accounts Payable	669,590	(346,179)	323,411
Interfund Payables	12,852,015	(5,164,641)	7,687,373
Deferred Revenue	753,619	107,184	860,803
Total Liabilities	<u>14,275,223</u>	<u>(5,403,636)</u>	<u>8,871,587</u>
NET ASSETS			
Fund Balance	1,467,073	104,527	1,571,600
Total Liabilities and Net Assets	<u>15,742,296</u>	<u>(5,299,109)</u>	<u>10,443,187</u>

ORLEANS PARISH SCHOOL BOARD
Special Revenue
Statement of Expenditures
For the Year Ended June 30, 2011

<u>Fund #</u>	<u>Fund Description</u>	<u>Activity</u>
6A	Title I	20,635,133
5H	Individuals with Disabilities Act, Part B	7,007,018
7A	Child Nutrition	3,619,194
6C	Title II	3,959,772
5Q	Edujobs	1,748,982
Various	Other Grants	<u>4,087,833</u>
	Total Expenditures	<u><u>41,057,931</u></u>
	Average Monthly Expenditures	<u><u>3,732,539</u></u>
	Expenditures for FY 2009-10 (Per Internal Financial Report dated 8/9/2010)	<u><u>53,763,104</u></u>

ORLEANS PARISH SCHOOL BOARD
Capital Projects Expenditures Report By Fund
Statement of Expenditures
For the Year Ended June 30, 2011

Fund	Fund Description	Project Description	FY 2010-11 Expenditures
22	FEMA	Audubon	316,566
		Bethune	361,566
		Harte	604,466
		Hynes	12,993,490
		Lusher	156,470
		Mahalia Jackson	779,795
		McMain	162,875
		Phillips	1,690,689
		Jacobs CSRS	1,555,078
		Other	1,299,491
		Subtotal	<u>19,920,488</u>
23	Harrah's	Warren Easton	413,263
		Wright	270,047
		Other	232,271
			Subtotal
24	GO Bonds	Bethune	242,234
		Mahalia Jackson	361,692
		McMain	306,633
		E-Rate	640,227
		Other	38,000
			Subtotal
25	Other	Lusher	411,345
		M-Space Modulars, etc.	1,647,775
		Real Estate	472,870
		Jacobs CSRS	871,620
		Adjusters International - Proof of Loss	1,721,803
		Other	(262,829)
			Subtotal
26	CDBG	Mahalia Jackson	75,049
		Harte Elementary	3,765
			Subtotal
		Total	<u>27,366,251</u>
		FY 2009-10 Expenditures (Per Report dated 8/9/2010)	<u>16,761,269</u>

**Orleans Parish School Board
Fund 05, Enterprise Fund
Income Statement
For the Year Ended June 30, 2011**

	Actual
Revenues:	
Rentals	\$ 402,283
Expenditures:	
Salaries & Benefits	15,912
Materials and Supplies	275,732
Depreciation	60,955
Total Expenditures	352,599
Net Income	49,684

**Orleans Parish School Board
Fund 05, Enterprise Fund
Balance Sheet
'6/30/2011**

Description	6/30/2010	Activity	6/30/2011
Assets:			
Cash	\$ -	402,243	402,243
Interfund Receivable		(274,091)	(274,091)
Land & Buildings Net of Accumulated Depreciation		6,317,368	6,317,368
Accumulated Depreciation		(60,955)	(60,955)
Total Assets	\$ -	6,384,566	6,384,566
Liabilities:			
Accounts Payable	\$ -	17,513	17,513
Fund Balance			
Land and Buildings	-	6,317,368	6,317,368
Net Income	-	49,684	49,684
Total Fund Balance	-	6,367,052	6,367,052
Total Liabilities and Fund Balance	\$ -	6,384,566	6,384,566