

ORLEANS PARISH SCHOOL BOARD

FINANCIAL REPORT

February 29, 2012

Submitted: March 9, 2012

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Orleans Parish School Board
Clearing Fund
Statement of Revenues & Expenditures
For the Eight Months Ended February 29, 2012

Description	Budget	Actual	Remaining Budget
Revenues			
Ad valorem taxes	\$ 110,794,002	\$ 81,558,659	\$ 29,235,343
Sales taxes	97,109,617	46,138,978	50,970,639
State Public School Fund - MFP	42,482,748	27,030,344	15,452,404
Other miscellaneous income	-	-	-
Subtotal	<u>\$ 250,386,367</u>	<u>\$ 154,727,980</u>	<u>\$ 95,658,387</u>
Expenditures			
RSD Pass Through Payments	\$ 122,201,310	\$ 79,327,315	\$ 42,873,995
Charter School Payments	63,683,971	39,502,176	24,181,795
OPSB Transfer for MFP / Local Share	30,934,418	19,939,874	10,994,544
Sales Tax Transfer to Debt Service	13,053,763	14,308,730	(1,254,967)
Ad Valorem Transfer to Debt Service	13,649,561	\$ 9,296,056	4,353,505
Ad Valorem & Sales Tax Collection Fees	6,863,344	687,734	6,175,610
Subtotal	<u>250,386,367</u>	<u>163,061,885</u>	<u>87,324,482</u>
Excess of Expenditures over Revenues	<u>\$ -</u>	<u>\$ (8,333,904)</u>	<u>\$ 8,333,904</u>

Orleans Parish School Board
Clearing Fund
Statement of Net Assets
02/29/12

Description	Amount
Ad valorem and sales tax receivables	\$ -
Other	-
Total Assets	<u>\$ -</u>
Due to the General Fund	5,574,074
Due to the RSD for FY 2006-07 through FY 2009-10 Local Share	(1,669,286)
Deferred Revenues	(12,238,693)
Net Assets	8,333,904
Net Liabilities and Net Assets	<u>\$ (0)</u>

**Orleans Parish School Board
General Fund
Statement of Net Assets
2/29/2012**

<u>ASSETS</u>	Balance 7/1/2011	Activity	Balance 2/29/2012
Cash and cash equivalents	\$ 30,309,080	\$ 11,189,052	\$ 41,498,132
Ad valorem and sales tax receivables	-	-	-
Interfund receivables	18,993,679	(11,630,373)	7,363,306
Other receivables	971,458	190,948	1,162,406
Other assets	<u>1,568,413</u>	<u>(1,110,959)</u>	<u>457,454</u>
Total Assets	<u>\$ 51,842,630</u>	<u>\$ (1,361,333)</u>	<u>50,481,297</u>
<u>LIABILITIES</u>			
Accounts Payable - Charters	\$ 510,143	253,566	763,709
Accounts Payable	5,128,342	(712,451)	4,415,891
Accrued salaries & withholdings	1,572,947	377,560	1,950,507
Short-term Loans	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>7,211,432</u>	<u>(81,324)</u>	<u>7,130,108</u>
<u>NET ASSETS</u>			
Fund Balance:			
Undesignated	44,631,198	-	44,631,198
Appropriated from Fund Balance	-	(1,333,333)	(1,333,333)
Excess of Revenues over Expenditures	-	53,324	53,324
Total Fund Balance	<u>44,631,198</u>	<u>(1,280,009)</u>	<u>43,351,189</u>
 Total Liabilities & Fund Balance	 <u>\$ 51,842,630</u>	 <u>\$ (1,361,333)</u>	 <u>50,481,297</u>

**Orleans Parish School Board
General Fund
Statement of Revenues
For the Eight Months Ended February 29, 2012**

Description	Budget	Actual	Remaining Budget
Local & State Sources			
State MFP / Local Revenue	\$ 29,909,811	\$ 19,939,874	\$ 9,969,937
Interest on Investments	300,000	402,390	(102,390)
Charter Overhead Allocation	1,066,430	657,072	409,358
IT Shared Services	743,524	558,078	185,446
Insurance & Alternative Reimbursement	662,273	495,730	166,543
PIP	356,763	69,399	287,364
Non Public Textbook	491,082	43,041	448,041
Other Miscellaneous Income	250,000	237,710	12,290
Rentals	515,000	93,296	421,704
Revenue Sharing	2,777,950	443,196	2,334,754
Subtotal	<u>37,072,833</u>	<u>22,939,786</u>	<u>14,133,047</u>
Federal Sources			
Other restricted grants	-	68,965	(68,965)
Subtotal	<u>-</u>	<u>68,965</u>	<u>(68,965)</u>
Other Sources			
Indirect Costs	3,500,000	1,267,613	2,232,387
Appropriated from Fund Balance	2,000,000	1,333,333	666,667
Algiers Reimbursement	1,800,000		
Subtotal	<u>7,300,000</u>	<u>2,600,946</u>	<u>2,899,054</u>
Total Revenue	<u>\$ 44,372,833</u>	<u>\$ 25,609,698</u>	<u>\$ 16,963,135</u>
Total Budgeted Revenue	\$ 44,372,833		
Actual Revenue	\$ 25,609,698		
Revenue Percentage	57.7%		
Intended Percentage Based on Time	66.7%		

Orleans Parish School Board
General Fund
Statement of Expenditures
For the Eight Months Ended February 29, 2012

Description	Budget	Actual Expenditures	Encumbrances	Remaining Budget
Schools				
Bethune	\$ 3,059,280	\$ 1,908,019	\$ 237,114	\$ 914,146
McDonogh 35	6,183,617	4,151,287	297,487	1,734,843
Mahalia Jackson	1,582,425	897,647	80,622	604,156
McMain	5,804,921	3,744,489	256,667	1,803,765
Youth Study Center	349,241	279,142	345	69,754
Alternative Learning Institute	388,386	243,700	-	144,686
Ben Franklin Elementary	4,466,615	3,042,505	319,598	1,104,511
Architecture Design & Engineering	2,056,455	1,261,932	168,464	606,060
Summer School	326,897	18,018	-	308,879
RSD Alternative School	306,450	-	-	306,450
	<u>24,524,287</u>	<u>15,566,740</u>	<u>1,360,297</u>	<u>7,597,250</u>
Board/Superintendent's/Legal				
Board Office	405,774	256,909	14,861	134,004
Legal Office	1,681,089	533,433	488,903	658,754
Superintendent's Office	543,051	222,662	51,049	269,340
Audio Visual	161,408	94,845	2,677	63,886
	<u>2,791,322</u>	<u>1,107,848</u>	<u>557,490</u>	<u>1,125,983</u>
Administration				
Human Resources	649,925	254,920	1,477	393,528
Finance	1,909,437	945,187	57,113	907,137
Insurance	2,836,900	1,867,621	19,429	949,850
Information Technology	2,039,471	999,004	218,550	821,916
Other	-	-	-	-
	<u>7,435,733</u>	<u>4,066,733</u>	<u>296,569</u>	<u>3,072,430</u>

Description	Budget	Actual Expenditures	Encumbrances	Remaining Budget
Academic Support				
Curriculum	879,350	491,011	65,069	323,270
Exceptional Children	1,243,460	784,002	30,770	428,688
Subtotal	2,122,810	1,275,014	95,839	751,958
Maintenance/Security/Facilities				
Security	332,844	195,056	19,060	118,728
Rental of Office Space	380,000	270,151	-	109,849
Disadvantaged Business	220,760	-	-	-
Charter Compliance	169,451	10,659	15	201,317
Facilities	463,383	227,530	34,537	201,317
	1,566,438	703,396	53,611	429,894
Legacy Costs				
Retiree Health Benefits	2,200,000	1,204,769	-	995,231
Sick Leave Severance Pay	400,000	117,106	-	282,894
Textbooks	491,082	72,745	109,852	308,485
Workers Compensation	1,888,000	1,200,919	-	687,081
Contingency	86,273	-	-	86,273
PIP & Sabbatical Leave	577,076	237,435	-	339,641
	5,642,431	2,832,974	109,852	2,699,605
Pass Through & Other				
E-Rate Matching	81,654	-	-	81,654
Other -	2	3,669	-	(3,667)
	81,656	3,669	-	77,987
Total Expenditures	\$ 44,164,677	\$ 25,556,374	\$ 2,473,659	\$ 15,755,107
Excess of Revenue over Expenditures	\$ 208,156	\$ 53,324		
Total Budgeted Expenditures				44,164,677
Actual Expenditures				25,556,374
Actual Expenditure Percentage				57.9%
Intended Percentage Based On Time				66.7%

ORLEANS PARISH SCHOOL BOARD
Statement of Cash Flows
Fund 01, General Fund
For the Eight Months Ended February 29, 2012

Operating Cash Flow:

Excess of Revenue over Expenditures (See P&L Report)	\$	53,324
Appropriated from Fund Balance		(1,333,333)
Change in Balance Sheet Accounts which Affect Cash From Operations		
Decrease in Interfund Receivables		11,630,373
Increase in RSD / Charter / Other Receivables		(190,948)
Decrease in Other Assets		1,110,959
Decrease in Accounts Payable		(458,883)
Increase in Accrued Salaries and Withholdings		377,560
increase (Decrease) in Short-term Borrowings		-
Increase in Cash from Balance Sheet Changes		12,469,061
Total Increase in Cash from Operations		11,189,052
Beginning Cash Balance, July 1, 2011		30,309,080
Ending Cash Balance, February 29, 2012	\$	41,498,132

Funds 48 & 49, Long-Term Obligations
Statement of Activities
For the Eight Months Ended February 28, 2012

Description	Principal			Balance 2/29/12
	Balance 6/30/11	Payments / Forgiveness	Adjustments New Debt	
Bonds Payable				
General Obligation Series	97,005,000	(8,000,000)	-	89,005,000
Refunding Bonds - 1991	9,700,767	(3,189,240)	-	6,511,527
Refunding Bonds - 1995	13,425,000	(13,425,000)	-	-
Refunding Bonds - 2011			9,225,000	9,225,000
Gulf Opportunity Bonds	76,160,936	(76,152,754)	(8,182)	0.00
Taxable QSCB, Series 2011B			79,055,000	79,055,000
Total Bonds Payable	196,291,703	(100,766,994)	88,271,818	183,796,527
Notes Payable				
Community Disaster Loan	18,570,148	(7,221,760)		11,348,388
Total Bonds and Notes Payable	214,861,851	(107,988,754)	88,271,818	195,144,915
Bond Premium				
Taxable QSCB, Series 2011B			587,378	587,378
General Obligation Bonds	7,150,160	-		7,150,160
Total Bond Premium	7,150,160		587,378	7,737,538
Other Long-Term Debt				
Compensated Absences	8,290,728	-	-	8,290,728
Claims Payable	37,465,045	-	-	37,465,045
Interest Payable CDL	2,584,873	(2,474,502)	291,763	402,134
Interest payable on the 1991 Refunding Bonds	27,457,800	(9,916,100)	2,704,329	20,246,029
Total Other Long-Term Debt	75,798,446	(12,390,602)	2,996,092	66,403,936
Total Long-Term Obligations	297,810,458	(120,379,356)	91,855,288	269,286,390

- a) As of June 30, 2011
- b) As of February 27, 2012
- c) As of June 30, 2012

**ORLEANS PARISH SCHOOL BOARD
DEBT SERVICE FUNDS
STATEMENT OF NET ASSETS
February 29, 2012**

	Fund 30 G O Bonds	Fund 31 Refunding Bonds	Fund 32 Gulf Opportunity	Fund 34 CDL	Fund 37 QSCB	Total
ASSETS						
Cash, Cash Equivalents & Interest Receivable	7,212,808	22,809,651	-	-	-	30,022,460
Net Interfund Receivable (Payable)	6,849,300	(2,602,141)	-	-	-	4,247,159
TOTAL ASSETS	14,062,109	20,207,510	-	-	-	34,269,619
NET ASSETS (DEFICIT)						
Reserved F/B - Refunding Interest	-	27,457,675	-	-	-	27,457,675
Reserved F/B - Gulf Opportunity	-	-	76,259,851	-	-	76,259,851
Unreserved Fund Balance	16,877,503	-	-	-	-	16,877,503
Fund Balance, June 30, 2011	16,877,503	27,457,675	76,259,851	-	-	120,595,029
Net Activity for FY2012	(2,815,394)	(7,221,771)	(76,259,851)	-	-	(86,297,016)
TOTAL NET ASSETS	14,062,109	20,235,904	-	-	-	34,298,013
TOTAL LIABILITIES AND TOTAL NET ASSETS	14,062,109	20,235,904	-	-	-	34,298,013

**ORLEANS PARISH SCHOOL BOARD
DEBT SERVICE FUNDS
STATEMENT OF REVENUES AND EXPENDITURES
July 1, 2011 - February 29, 2012**

	Fund 30 G O Bonds	Fund 31 Refunding Bonds	Fund 32 Gulf Opportunity	Fund 34 CDL	Fund 37 QSCB	Total
REVENUES						
Interest	-	-	-	-	-	-
Unrealized Gains (Losses)	-	-	(282,939)	-	-	(282,939)
Sales Tax	-	11,146,603	1,974,173	1,420,616	-	14,541,392
Ad Valorem Tax	9,296,056	9,225,000	-	-	79,055,000	88,280,000
New Bonds	-	-	-	-	587,379	587,379
TOTAL REVENUE	9,296,056	20,371,603	1,691,234	1,420,616	79,642,379	121,646,888
EXPENSES						
Redemption of Principal	8,000,000	16,614,240	76,152,754	-	-	100,766,994
Interest	4,110,450	10,557,421	1,766,744	1,397,886	-	17,832,501
Trustee Fees	1,000	-	-	-	1,000	1,000
Collection Fee - Sales Tax	-	178,346	31,587	22,730	1,419,324	297,685
Bond Issuance Costs	-	243,368	-	-	78,223,054	1,662,692
Transfer to Construction Funds	-	-	-	-	-	78,223,054
TOTAL EXPENSES	12,111,450	27,593,374	77,951,085	1,420,616	79,642,379	198,783,926
EXCESS REVENUES over EXPENDITURES	(2,815,394)	(7,221,771)	(76,259,851)	-	-	(77,137,039)