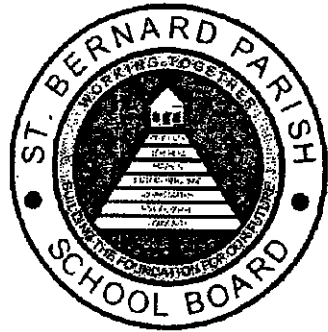


St. Bernard Parish



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 **DEC 21 2011**

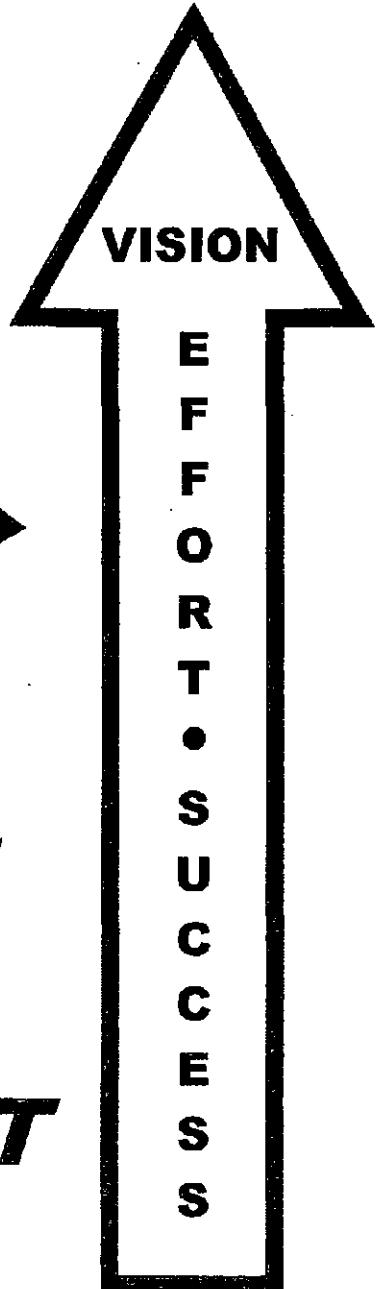
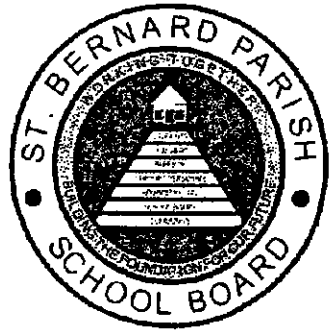
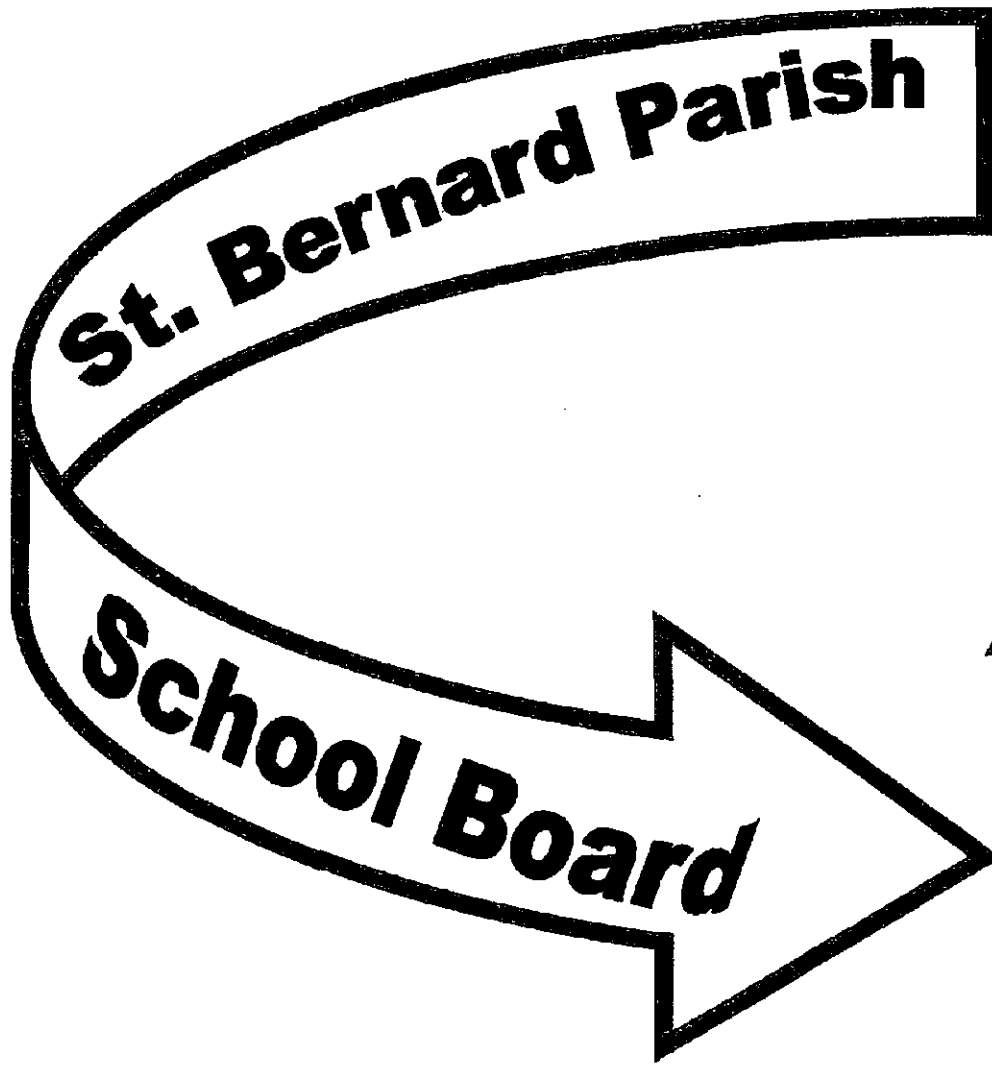
School Board

VISION

**E
F
F
O
R
T
•
S
U
C
C
E
S
S**

**COMPREHENSIVE
ANNUAL
FINANCIAL REPORT**

**FOR THE FISCAL YEAR
July 1, 2010 - June 30, 2011**



***COMPREHENSIVE
ANNUAL
FINANCIAL REPORT***

**Prepared by:
David Fernandez, Financial Manager
Department of Business Operations**

**FOR THE FISCAL YEAR
July 1, 2010 - June 30, 2011**

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2011

**TABLE OF
CONTENTS**

	<u>Statement</u>	<u>Page No.</u>
INTRODUCTORY SECTION		
Transmittal Letter		i
List of Principal Officials		ix
Organizational Chart		x
Certificate of Achievement for Excellence in Financial Reporting		xi
Certificate of Excellence in Financial Reporting		xii
FINANCIAL SECTION		
Independent Auditor's Report		1
Required Supplemental Information: Management's Discussion and Analysis		3
Basic Financial Statements: Government-Wide Financial Statements:		
Statement of Net Assets	A	20
Statement of Activities	B	21
Fund Financial Statements: Governmental Funds:		
Balance Sheet	C	24

TABLE OF CONTENTS (CONTINUED)

	<u>Statement/ Exhibit</u>	<u>Page No.</u>
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Assets	D	26
Statement of Revenues, Expenditures and Changes in Fund Balances	E	28
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities	F	30
Proprietary Funds:		
Statement of Net Assets	G	31
Statement of Revenues, Expenses and Changes in Fund Net Assets	H	32
Statement of Cash Flows	I	33
Fiduciary Funds:		
Statement of Fiduciary Assets and Liabilities	J	34
Notes to the Basic Financial Statements		36
Required Supplementary Information:		
Budgetary Comparison Schedules:		
General Fund	1	75
Special Revenue Funds - Lunch Fund	2	76
Special Revenue Funds - Hurricane Education Recovery Act - Immediate Aid to Restart Schools	3	77
Special Revenue Funds - FEMA Project Account	4	78
Notes to Budgetary Comparison Schedules		79

TABLE OF CONTENTS (CONTINUED)

	<u>Exhibit</u>	<u>Page No.</u>
Other Post-Employment Benefits Information	5	81
Other Supplementary Information:		
Non-Major Governmental Funds:		
Combining Balance Sheet - By Fund Type	6	83
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - By Fund Type	7	84
Non-Major Special Revenue Funds		85
Combining Balance Sheet	8	90
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	9	94
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual:		
Title I	10	98
Title II	11	99
Title III	12	100
LA4 Early Childhood Program	13	101
TANF Jobs for America's Graduates	14	102
Economic Opportunity Act: Headstart	15	103
Hurricane Educators Assistance Program	16	104
Public Law 102-119 Flow Thru	17	105
Public Law 102-119 Preschool	18	106
State Extended School Year Program	19	107
8G Model Early Childhood Development Program	20	108
Vocational Education	21	109
Adult Education	22	110
Fund for the Improvement of Education Grant	23	111
21 st Century Community Learning Centers	24	112
Education Technology State Grants	25	113

St. Bernard Parish School Board
Chalmette, Louisiana

TABLE OF CONTENTS (CONTINUED)

	<u>Exhibit</u>	<u>Page No.</u>
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual:		
Hurricane Katrina Foreign Contributions	26	114
ARRA Title I	27	115
ARRA IDEA Part B	28	116
ARRA Education Technology State Grants	29	117
ARRA Education for Homeless Children and Youth	30	118
ARRA Headstart	31	119
Education Jobs Fund	32	120
ARRA Special Education Preschool Grants	33	121
ARRA School Improvement Fund 1003 (g)	34	122
Permanent Fund		123
Balance Sheet	35	124
Schedule of Revenues, Expenditures and Changes in Fund Balance	36	125
Fiduciary Funds		127
Statement of Changes in Assets and Liabilities	37	128
Schedule of Changes in Deposit Balances - By School	38	129
Capital Assets Information		131
Schedule of Capital Assets - By Source	39	132
Schedule of Capital Assets - By Function	40	133
Schedule of Changes in Capital Assets - By Function	41	134

TABLE OF CONTENTS (CONTINUED)

	<u>Table</u>	<u>Page No.</u>
STATISTICAL SECTION (Unaudited)		
Statistical Section Contents		136
Net Assets by Component	1	138
Changes in Net Assets	2	140
Fund Balances of Governmental Funds	3	142
Changes in Fund Balances of Governmental Funds	4	144
Assessed and Estimated Actual Value of Taxable Property	5	146
Overlapping Governments	6	149
Principal Property Taxpayers	7	150
Property Tax Levies and Collections	8	152
Sales and Use Tax Rates and Collections - All Governments	9	154
Ratios of Outstanding Debt by Type	10	156
Ratios of General Obligation Bonded Debt Outstanding	11	158
Computation of Direct and Underlying Bonded Debt	12	160
Legal Debt Margin Information	13	162

TABLE OF CONTENTS (CONTINUED)

	<u>Table/ Exhibit</u>	<u>Page No.</u>
Demographic and Economic Statistics	14	164
Principal Employers	15	165
School Building Information	16	166
School Personnel	17	168
Operating Statistics	18	170
Schedule of Insurance in Force	19	171
Schedule of Compensation Paid to Board Members	20	172

SINGLE AUDIT SECTION

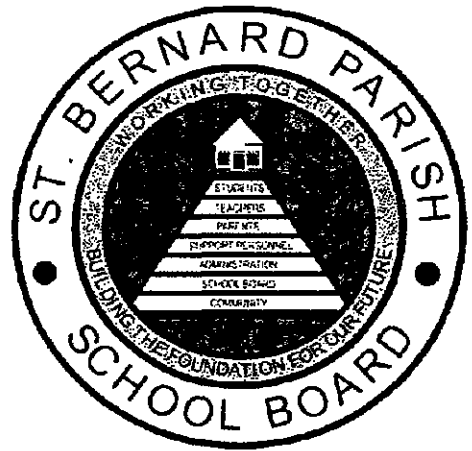
Independent Auditor's Report:

Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>		174
Report on Compliance with Requirements That Could Have a Direct and Material Effect on Each Major Program And on Internal Control Over Compliance in Accordance With OMB Circular A-133		176
Schedule of Expenditures of Federal Awards	42	178
Notes to Schedule of Expenditures of Federal Awards		180
Schedule of Findings and Questioned Costs		181

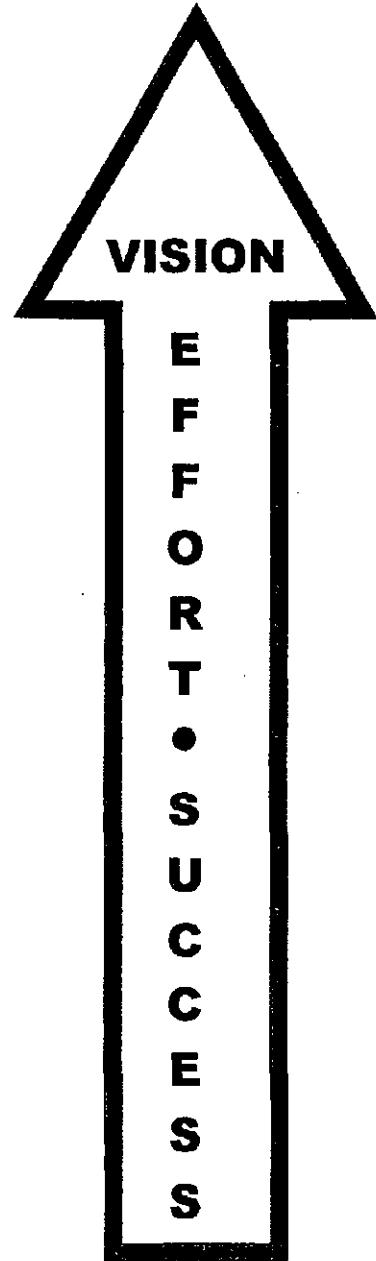
St. Bernard Parish School Board
Chalmette, Louisiana

TABLE OF CONTENTS (CONTINUED)

	<u>Schedule</u>	<u>Page No.</u>
SCHOOL BOARD PERFORMANCE MEASURES		
Independent Accountant's Report on Applying Agreed-Upon Procedures		183
Schedules Required by State Law (R.S. 24:514 - Performance and Statistical Data)		188
General Fund Instructional and Support Expenditures and Certain Local Revenue Sources	LA-1	190
Education Levels of Public School Staff as of October 1, 2010	LA-2	192
Number and Type of Public Schools For the Year Ended June 30, 2011	LA-3	193
Experience of Public Principals and Full-time Classroom Teachers as of October 1, 2010	LA-4	194
Public School Staff Data For the Year Ended June 30, 2011	LA-5	195
Class Size Characteristics as of October 1, 2010	LA-6	196
Louisiana Educational Assessment Program (LEAP) for the 21 st Century for the Year Ended June 30, 2011	LA-7	198
The Graduate Exit Exam for the 21 st Century for the Year Ended June 30, 2011	LA-8	200
The Iowa and <i>i-Leap</i> Tests for the Year Ended June 30, 2011	LA-9	202



INTRODUCTORY SECTION



ST. BERNARD PARISH SCHOOL BOARD

October 25, 2011

OFFICERS OF THE BOARD:

CLIFFORD M. ENGLANDE
PRESIDENT

RONALD J. NICOSIA
VICE-PRESIDENT

DORIS VOITIER
SUPERINTENDENT
SECRETARY-TREASURER

MEMBERS:

DARLEEN P. ASEVEDO

DONALD P. CAMPBELL

HUGH C. CRAFT, Ed.D.

LYNETTE R. DIFATTA

DIANA B. DYSART

WILLIAM H. EGAN

CLIFFORD M. ENGLANDE

HENDERSON LEWIS, Jr., Ph.D.

JOSEPH V. LONG

RONALD J. NICOSIA

SEAN K. WARNER

To the Members of the St. Bernard Parish School Board and the Citizens of St. Bernard Parish, Louisiana:

The Comprehensive Annual Financial Report of the St. Bernard Parish School Board (School Board) for the fiscal year ended June 30, 2011, is herewith submitted. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Financial Supervisor, the Superintendent and the School Board. We believe the data presented is accurate in all material respects and is presented in a manner designed to reflect fairly the financial positions and results of operations of the various funds of the School Board. All disclosures necessary to gain maximum understanding of the School Board's financial activities have been included.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Reporting Entity

The St. Bernard Parish School Board is a legally separate subdivision of the state of Louisiana created by the state to govern the public education system in the Parish of St. Bernard, Louisiana. St. Bernard Parish is in the southeast corner of the state of Louisiana bordered by the City of New Orleans to the west, the Mississippi River to the south and the Gulf of Mexico to the east. The School Board consists of Consolidated School District No. 1 of the Parish of St. Bernard. The School Board is governed by an eleven member board, whose members are all elected by district and all serve concurrent four-year terms. The current School Board members were elected in a regular election in October, 2010. Their terms started on January 1, 2011 and will end on December 31, 2014.

Although created as a political subdivision of the State, the School Board legally stands on its own, is fiscally independent and elects its own governing body which is accountable for the financial activities of the St. Bernard Parish School Board. Therefore, it is considered a primary government. The School Board has no component units nor is it a component unit of any other entity. All funds and activities of the St. Bernard Parish School Board are reported in this annual report.

The St. Bernard Parish School Board serves approximately 5,424 students, and offers a full range of educational services for students from pre-kindergarten through twelfth grade, including regular and special education services for the disabled, adult education, vocational education and alternative education programs, in addition to auxiliary services such as student transportation and food services. During the 2010-2011 school year, these services were provided through the School Board's Administrative Office, Chalmette High School and its 9th Grade Academy, Andrew Jackson Middle School, N.P. Trist Middle School, St. Bernard Middle School, Arabi Elementary School, Chalmette Elementary School, Joseph Davies Elementary School, J.F. Gauthier Elementary School, W. Smith Jr. Elementary School and C.F. Rowley Alternative School. To learn more about the St. Bernard Parish School Board, visit our web site at www.stbernard.k12.la.us.

Independent Audit

The School Board's financial statements have been audited by LaPorte, Sehrt, Romig and Hand, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the St. Bernard Parish School Board for the fiscal year ended June 30, 2011, are free of material misstatements. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion on the School Board's financial statements for the fiscal year ended June 30, 2011, and that the statements are fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditor's report is presented as the first component of the financial section of the report.

The independent audit of the financial statements of the School Board are part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. This year the School Board met the requirements for having a single audit conducted in accordance with the Single Audit Act Amendment of 1996 and U.S. Office of Management and Budget Circular No. A-133, *Audits of States, Local Governments and Nonprofit Organizations*. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are included in the Single Audit Section of this report.

Internal Controls

The management of the School Board is responsible for establishing and maintaining a system of internal control. The objectives of a system of internal control are to provide reasonable, but not absolute, assurance that School Board policy, administrative and accounting procedures and grant administration procedures are fully implemented and are being adhered to by management. In addition, internal controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets.

All internal control evaluations occur within the above framework. We believe that the School Board's internal controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions. In addition, we believe the controls provide adequate assurance that federal programs are properly administered and accounted for by management.

Accounting System and Budgetary Control

An explanation of the School Board's accounting and budgetary policies are contained in the notes to the financial statements. Explained in detail are the basis of accounting, fund structure and other significant information regarding accounting and budgetary policies. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the School Board. Activities of the general fund and special revenue funds are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level. Management is responsible for review of the budget and making adjustments as needed by prior authority granted from the School Board. All budget amendments must be presented to the School Board for approval.

Economic Condition and Outlook

St. Bernard Parish is located in the extreme southeastern section of Louisiana bordering on the Mississippi River and extending eastward to the Gulf of Mexico. At June 30, 2011, the parish population has increased slightly as residents rebuild their homes and return. Current estimates have the parish's full-time population at approximately 65% of pre-Hurricane Katrina levels.

The major industries of the Parish remain intact and continue to fuel the recovery of the region. Also key to the recovery are the Mississippi River, its fishing estuaries and its port facilities. The Port of St. Bernard, located on the convergence of the major maritime corridors of the Mississippi River and the Gulf Intra-Coastal Waterway, has invested over \$75 million in infrastructure expansion and improvements since 2005. The Port also set all-time records for cargo handling in four of the last five years. In 2010 alone, 5,727,361 tons of cargo were transferred at Port owned facilities with a record 298 ships calling at the Port. The Port's industrial parks, warehouse and office space are at 97% capacity and are leased to 47 different port related businesses.

The St. Bernard Parish Economic Development Commission continues in its efforts to attract major businesses to the Parish. Their re-instituted strategic plan focuses on the following areas of economic development: business retention and expansion; industrial recruitment; small business development; parish advocacy; and workforce development.

The economic outlook for the Parish continues to be promising. Renovation and construction activity are evident throughout the Parish. These factors will bolster the Parish economy as we continue to rebuild. However, the School Board continues to face many challenges. Striving to meet the changing needs of students in this recovering area, while continuing to rebuild damaged facilities remain paramount concerns of the district.

Major Initiatives, Service Efforts and Accomplishments

The members of the School Board in cooperation with the community, the parents, the staff and the students have worked tirelessly to ensure a quality system of public education for all students within St. Bernard Parish.

- (1) Prior to Hurricane Katrina in 2005, the St. Bernard Parish School Board was very proud of the fact that all of our schools were accredited by the Southern Association of Colleges and Schools (SACS). In the 2007 school-year, the district attained district-wide accreditation. District-wide accreditation is a new concept and is available only to districts with all schools currently accredited on an individual basis. The District will go through a re-accreditation visit during the 2012 school year.
- (2) The 2010-2011 school year saw the continuation of the School Board's Universal Preschool Program. A combination of federal, state and local funds helped make St. Bernard Parish one of the few parishes in the State of Louisiana to offer educational services, free of charge, to all 4 year old residents wishing to avail themselves of these services. The program was offered at Arabi, Chalmette, Joseph Davies, J.F. Gauthier and W. Smith Jr. Elementary Schools. Programs contributing funding to this effort were the Headstart program, IDEA, the 8G Model Early Childhood program, LA4 funds and the State of Louisiana's Education Excellence Fund. Costs in excess of the aforementioned funding were covered by the School Board's General Fund.
- (3) During the 2010-2011 school year, the district continued its alternative program for students who are 16 years of age or older who have difficulty passing the new EOC, LEAP 21 or GEE 21 assessments. With the assistance of a state pass-through grant through the Temporary Assistance to Needy Families (TANF) program, the program offered classes to enhance the basic academic skills of students and to introduce them to workplace essential skills. Students in this program are working toward a GED and/or a parish skills certificate, and their educational programs are individualized through their Individual Career and Academic Plan (ICAP).
- (4) The school district accessed funds from the Carl D. Perkins Vocational Grant to bring work-like experiences to students in culinary arts, business and technology education. A major focus was helping students in the area of business studies

obtain industry certifications which will assist them upon entering the workforce. Career major programs that dominated the district's vocational programs during the 2010-2011 school year and which were supported by Carl Perkins funds included finance, culinary arts and construction technology.

- (5) The "Hand and Hand" program continued in the elementary schools. "Hand and Hand" is a parish publication designed to foster cooperation between family and school. The booklet provides a link between the school and the home and gives parents a first-hand look at what students are required to know when taking the 4th grade LEAP 21 test.

"Hand and Hand" enlists parents in an effort to get students ready for LEAP. The booklet consists of weekly math and language arts exercises, which are assigned as homework. Parents are asked to work with the student in completing these activities to help ease test anxiety.

The "Hand and Hand" booklets are dispersed at scheduled meetings for parents of 4th grade students. These mandated information meetings offer an opportunity for parents to meet with administrators, counselors and 4th grade teachers to discuss exactly what LEAP means for their children and how parents can get involved in preparing their students for testing. To participate in this "Hand and Hand" program, parents must attend one of the meetings to receive the booklet and also to receive tips on how to assist their children in preparing for the test. Participation in this school/home outreach program is enhanced by a parish-wide incentive program that rewards students and parents for completing assignments.

- (6) An alternative school, NOVA Academy, opened after the beginning of the 1996-1997 school year to provide instruction and supervision for middle and high school students who would have otherwise been expelled. In August 2007, NOVA Academy was relocated to the renovated former C.F. Rowley Elementary School. C.F. Rowley Alternative School provides a program that is rehabilitative in nature, with the aim of having students successfully return to their district school campus. The faculty and staff work with many community agencies to provide family counseling, drug use monitoring and rehabilitation as needed to reach the students' goals for return to the district school. C.F. Rowley Alternative School now also houses the district's other alternative programs such as Project Star and the SOS Program, both of which are detailed below, as well as the Connections program which services students that are in alternative diploma tracks to the traditional college preparatory curriculum.

- (7) Collaborative efforts among the St. Bernard Parish School Board, the St. Bernard Parish Sheriff's Office, the St. Bernard Parish Council and the 34th Judicial System resulted in two programs, one for middle school and one for high school, to keep suspended students under the supervision of the school system. The program is housed at the site of our alternative school, C. F. Rowley Alternative School. The program will continue to serve all public middle and high schools in St. Bernard Parish.

Students who violate the parish code of conduct in a grievous way or who are habitually disruptive to the school program are assigned to the Suspension-on-Site (SOS) program in lieu of suspension out of school.

- (8) The 2010-2011 school year saw the continuation of Project Star at C.F. Rowley Alternative School. The goal of Project Star is to help students who have failed two or more grade levels reach their age appropriate grade level. Effectively, this program allows the student to complete three years of middle school in two years. This is accomplished by extending the daily core curriculum instructional time by one hour and extending the school year by thirty days for the students enrolled in the program.

The program requires a commitment from both the students and their parents. Entering sixth grade students that are identified as eligible for the program are screened to determine their compatibility with the program. Upon enrolling in the program, each student must sign a contract agreeing to adhere to the rules of the program. The traditional nine-week grading period has been replaced with a six week grading period, each of which culminates with a mandatory parent-teacher conference. Also, tutors come in two days per week to provide individualized assistance in areas of assessed weakness or in LEAP 21 preparation.

- 9) Following Hurricane Katrina, Congress appropriated substantial funding to assist schools in the most heavily impacted areas. The Hurricane Education Recovery Act brought desperately needed operational funds to the district in the form of federal Immediate Aid to Restart Schools funding. These monies will be used to fund district operational expenses as well as assist in the replacement of materials and supplies lost in the storm. For the 2010-2011 school year, these funds were used to support operations at the new Arabi Elementary and Chalmette Elementary schools. In 2011-2012, these funds will be used to assist the district in funding operations at the newly opened Andrew Jackson Preschool.
- 10) School Year 2009-2010 saw the opening of the self-contained Chalmette High School ninth-grade academy. This newly constructed educational facility will provide additional support to incoming 9th graders in an effort to increase student retention and lower drop-out rates at the high school level. The ninth grade campus also includes a newly constructed field house which will include state-of-the-art facilities for several sports including basketball, wrestling and swimming. The Chalmette High School Cultural Arts and Community Learning Center opened in early 2011 and will service the entire community by including a 400 seat theater as well as music and dance practice rooms, meeting rooms and the main branch of the parish public library. August 2011 saw the opening of a new facility to replace the existing J.F. Gauthier Elementary School. Currently under construction is the new Lacoste Elementary School, which is being built upon a site purchased from the Archdiocese of New Orleans. Also in the design phase is the renovation of the Maumus Center, a historic building which housed St. Bernard Parish's first high school. The Maumus Center, which before Hurricane Katrina served as a cultural arts center for the school system, will be converted into an interactive science museum with exhibits on hurricanes, coastal erosion and a state-of-the-art planetarium.

Major Operational or Financial Concerns

The St. Bernard Parish Public School System enjoys a fine reputation throughout the metropolitan New Orleans area for the excellence of its educational offerings and the resulting achievements of its students. However, the effects of storm related expenses and decreased funding raises several concerns for the future.

Foremost among our concerns are the effects of decreases in State funding to local school districts. As the State deals with its own budget crisis, a part of their solution has been to discontinue State funding for several grants and initiatives. The local districts must decide to continue these programs and initiatives through local funding sources or to discontinue them. Also, due to the State's budget constraints, for a third year the legislature has decided to adopt a "no-growth" MFP which funds school districts at the same level as the previous year without the customary inflation factor to assist districts with rising costs. An additional, continuing concern is the effect of retiree health insurance premiums on the local budget. The district continues to fund retiree health benefits for an ever increasing retiree base with a decreased post-storm revenue structure. These Legacy Costs, which traditionally have been an obligation of the State, have been passed through to local districts and continue to be a drain on local budgets. Also, rising retirement contribution rates will continue to challenge the school system's budget. These costs will continue to be a concern until such time as district revenues once again reach pre-storm levels.

Locally, while the Parish recovery is continuing there is still a slight depression of the local economy when compared to pre-storm indicators. With the construction of new housing and commercial buildings, Ad Valorem tax revenues have reached pre-storm levels; however, sales tax revenues continue to lag behind pre-storm levels. Current sales tax collections hover at approximately 85% of pre-storm collections, however, new businesses opening in the region combined with the continued recovery of the region as new residents move into the area, it is anticipated that the economy will gradually recover and sales tax revenues will see a corresponding increase over the next few years.

A final area of concern is the lack of certified teachers in certain areas of critical need, primarily, Special Education, Mathematics and Science. This problem has become more prevalent due to a diminished pool of available teachers in the post-storm environment. To accommodate the need for certified teachers, for 2011-2012 the district is employing 33 provisionally certified teachers through the Teach For America program. The Teach For America program enlists recent college graduates to commit to teach for two years in urban and rural school districts. The district continues to attempt to attract permanent teachers with these certifications as well as assist current personnel in attaining certification in these areas.

Financial Reporting Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the St. Bernard Parish School Board for its comprehensive annual financial report for the Year Ended June 30, 2010. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

The St. Bernard Parish School Board was also awarded a Certificate of Excellence in Financial Reporting for its comprehensive annual financial report for the fiscal year ended June 30, 2010 by the Association of School Business Officials International (ASBO).

The award certifies that the school system has presented its comprehensive annual financial report to the ASBO Panel of Review for critical review and evaluation and that the report was judged to have complied with the principles and practices of financial reporting recognized by ASBO. Receiving the award is recognition that the school system has met the highest standards of excellence in school financial reporting.

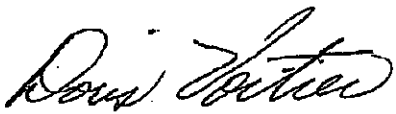
The awards received for the system's fiscal year 2010 report represented the eighteenth year that the district had received these respective honors. The Certificate of Achievement and Certificate of Excellence are valid for a period of one year only. The St. Bernard Parish School Board feels that its 2010-2011 Comprehensive Annual Financial Report continues to meet the Certificate of Achievement and Certificate of excellence Programs' requirements and we are submitting it to the GFOA and ASBO to determine eligibility for another certificate.

Acknowledgments

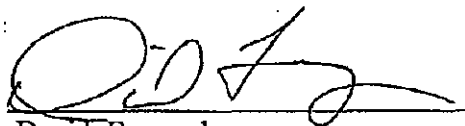
The preparation of the Comprehensive Annual Financial Report on a timely basis could not have been accomplished without the efforts and dedication of the entire business operations staff. We would like to express our sincere thanks and appreciation to each and every employee who contributed to the development of this report.

Lastly, we would like to thank and applaud the members of the St. Bernard Parish School Board for their leadership in planning and conducting the financial operation of the school system in a dedicated and responsible manner.

Respectfully submitted,



Doris Voitier
Superintendent



David Fernandez
Financial Supervisor

ST. BERNARD PARISH SCHOOL BOARD

PRINCIPAL OFFICIALS

SCHOOL BOARD MEMBERS

PRESIDENT

CLIFFORD M. ENGLANDE

VICE-PRESIDENT

RONALD J. NICOSIA

DARLEEN P. ASEVEDO

WILLIAM H. EGAN

DONALD D. CAMPBELL

HENDERSON LEWIS, JR., Ph. D

HUGH C. CRAFT, Ed.D.

JOSEPH V. LONG, SR.

LYNETTE R. DIFATTA

SEAN K. WARNER

DIANA B. DYSART

ADMINISTRATIVE OFFICIALS

SUPERINTENDENT

DORIS VOITIER

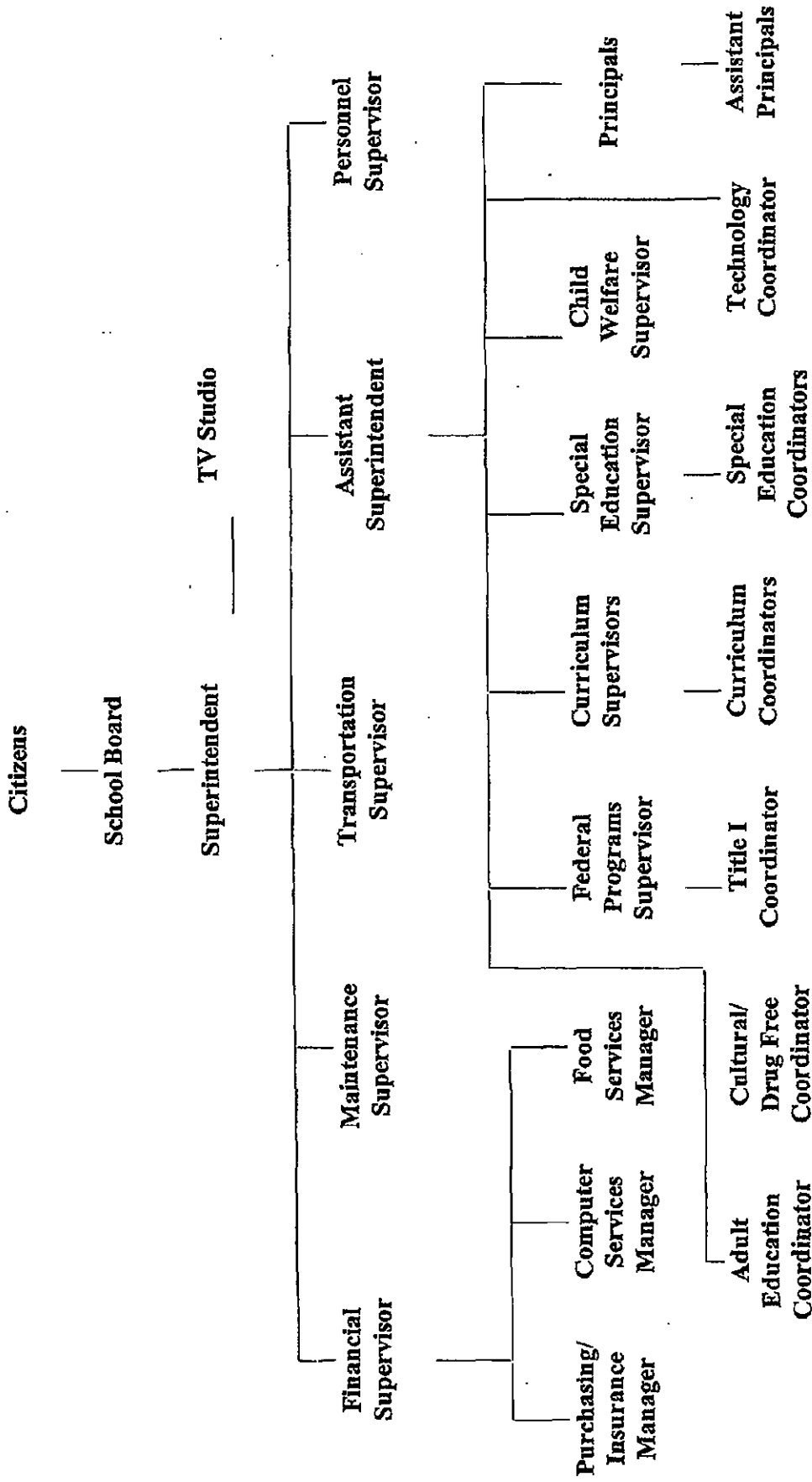
ASSISTANT SUPERINTENDENT

BEVERLY LAWRASON

FINANCIAL SUPERVISOR

DAVID FERNANDEZ

St. Bernard Parish School Board Organizational Chart



Certificate of Achievement for Excellence in Financial Reporting

Presented to

St. Bernard Parish
School Board, Louisiana

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2010

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



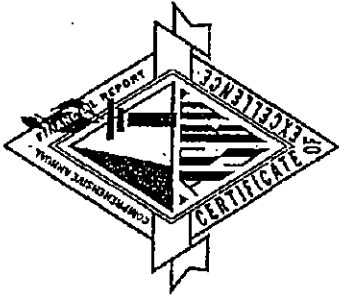
Linda C. Davidson

President

Jeffrey R. Emer

Executive Director

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL



This Certificate of Excellence in Financial Reporting

is presented to

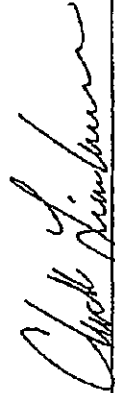
St. Bernard Parish School Board

For its Comprehensive Annual Financial Report (CAFR)

For the Fiscal Year Ended June 30, 2010

upon recommendation of the Association's Panel of Review
which has judged that the Report substantially conforms

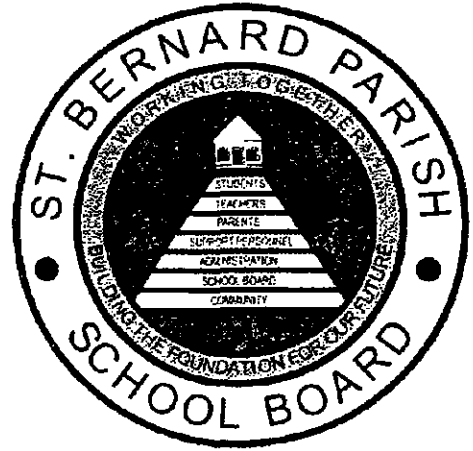
to principles and standards of ASBO's Certificate of Excellence



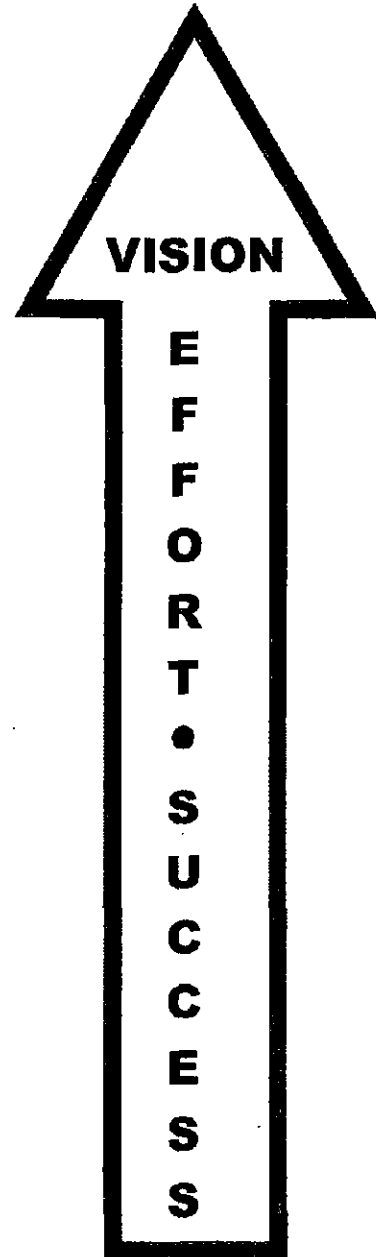
President



Executive Director



FINANCIAL SECTION





To the Members of the
St. Bernard Parish School Board
Chalmette, Louisiana

Independent Auditor's Report

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of St. Bernard Parish School Board (the School Board) as of and for the year ended June 30, 2011, which collectively comprise the School Board's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the St. Bernard Parish School Board's management. Our responsibility is to express opinions on these financial statements based on our audit.

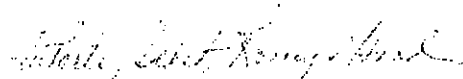
We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of St. Bernard Parish School Board, as of June 30, 2011, and the respective changes in financial position and, where applicable, cash flows thereof for the year 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 October 17, 2011, on our consideration of St. Bernard Parish School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

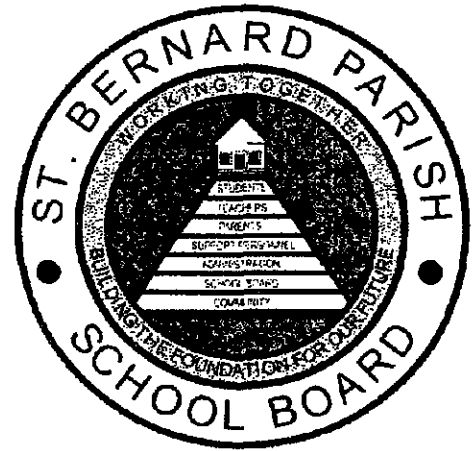
The management's discussion and analysis, budgetary comparison schedules for the general fund and major special revenue funds, and the other required supplementary information as listed in the table of contents, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the *methods of measurement and presentation of the required supplementary information*. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise St. Bernard Parish School Board's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, the budgetary comparison schedules for the nonmajor special revenue funds, the fiduciary fund financial statements, the capital assets schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements of St. Bernard Parish School Board. The combining and individual nonmajor fund financial statements, the budgetary comparison schedules for the nonmajor special revenue funds, the statement of changes in assets and liabilities, and the schedule of changes in deposit balances – by school for the fiduciary funds, the capital assets schedules, and schedule of expenditures of federal awards have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

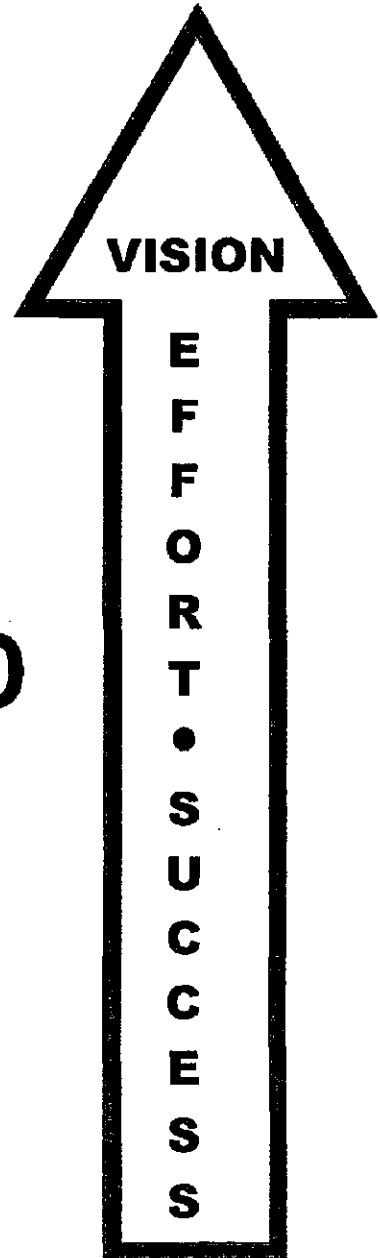


A Professional Accounting Corporation

October 17, 2011



**REQUIRED
SUPPLEMENTAL
INFORMATION:
MANAGEMENT'S
DISCUSSION AND
ANALYSIS**



ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Management's Discussion and Analysis
June 30, 2011

We present readers of the St. Bernard Parish School Board's (School Board) financial statements with this narrative overview and analysis of the financial activities of the School Board for the fiscal year ended June 30, 2011. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal.

Financial Highlights

Key financial highlights for the 2010-2011 fiscal year include the following:

Statement of Net Assets - The assets of the School Board exceeded its liabilities at the close of the most recent fiscal year by \$382,408,948. Of this amount, \$11,193,142 (unrestricted net assets) may be used to meet the School Board's obligations to students and creditors.

Statement of Activities - The total net assets of the School Board increased by \$41,626,867 for the year ended June 30, 2011. This increase is attributable to several factors including increase in investment in capital assets and a corresponding decrease in the School Board's liability related to bonded debt.

Governmental Funds Balance Sheet - As of the close of the fiscal year, the School Board's governmental funds reported a combined ending fund balance of \$99,373,902, a decrease of \$6,186,043 in comparison with the prior fiscal year. The majority of this fund balance is composed of approximately \$13.78 million for spending within the General Fund, \$3.72 million which is restricted for the payment of outstanding bond issues within the debt service funds and \$82.46 million which is held in the Capital Projects Funds to finance current and future construction projects.

Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance - Total revenues for the year ended June 30, 2011 for the governmental funds of the School Board amounted to \$129,416,460. Approximately 77.8% of this amount is received from four major revenue sources: (1) \$41.7 million in grants from the Federal Emergency Management Agency (FEMA), (2) \$27.3 million from Louisiana's Minimum Foundation Program, (3) \$18.5 million from local sales and use taxes and (4) \$13.1 million from local ad valorem taxes.

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Management's Discussion and Analysis
June 30, 2011

General Fund Ending Fund Balance - At the end of the current fiscal year, the fund balance for the General Fund, a major fund, was \$13,777,873, or 29.2% of total General Fund expenditures for 2010-2011. Approximately \$1.7 million was non-spendable as it is invested in prepaid items, \$2.2 was restricted for encumbrances and construction related expenditures, \$4.2 million was assigned for future claims and contingencies and specific program expenditures, and \$5.7 million (unassigned) is available for spending at the Board's discretion.

Capital Assets - Total capital assets (net of depreciation) were \$303,667,824, or 73.5% of total assets. The School Board uses these assets to provide educational services to children and adults; consequently, these assets are not available for future spending.

Long-Term Debt - The School Board's total debt decreased \$1,473,162 (6.4%) during the current fiscal year. The key factors are (1) \$1,765,000 decrease in bonded debt, (2) a \$735,708 decrease in liability for compensated absences and (3) a \$1,027,546 increase in the district's OPEB liability.

Overview of the Financial Statements

This management discussion and analysis is intended to serve as an introduction to the School Board's basic financial statements. The School Board's basic financial statements are comprised of three components: (1) government-wide financial statements, (2) fund financial statements and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements - The government-wide financial statements are designed to provide readers with a broad overview of the School Board's finances, in a manner similar to that utilized by a private-sector business.

- The Statement of Net Assets presents information on all of the School Board's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the St. Bernard Parish School Board is improving or deteriorating.
- The Statement of Activities presents information showing how the School Board's assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Management's Discussion and Analysis
June 30, 2011

expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Fund Financial Statements - A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School Board, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the School Board can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

- *Governmental funds* - Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources at the end of the fiscal year. Such information may be useful in evaluating the School Board's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the School Board's near-term financing decisions. Both the governmental funds Balance Sheet and the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

Information is presented separately in the governmental funds Balance Sheet and in the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund, Lunch Fund, Hurricane Education Recovery Act - Immediate Aid to Restart Schools Fund, FEMA Project Fund, Ad Valorem Tax Bond Sinking Fund and Capital Projects Fund, all of which are considered to be major funds. Data for the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in the report.

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Management's Discussion and Analysis
June 30, 2011

The School Board adopts an annual budget for its General Fund and each individual Special Revenue Fund. Budgetary comparison statements have been provided to demonstrate compliance with these budgetary requirements.

- *Proprietary funds* - The School Board has one internal service fund. An internal service fund is a type of proprietary fund which accumulates and allocates costs internally among the School Board's various functions. The School Board maintains an internal service fund to account for its self-insured workers' compensation program. This program accounts for claims incurred by employees injured while under the course and scope of their employment with the school system. Because the services provided in this fund benefit governmental, rather than business-type functions, they have been included as governmental activities in the government-wide financial statements.

- *Fiduciary funds* - Fiduciary funds are used to account for resources held for the benefit of parties outside of the School Board. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the School Board's own programs. The School Board maintains one fiduciary fund: the School Activity Agency Fund.

Notes to the basic financial statements - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information - In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the School Board's compliance with budgets for its major funds. The combining statements for non-major governmental funds are presented immediately following the required supplementary information.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Management's Discussion and Analysis
June 30, 2011

position. In the case of the School Board, assets exceeded liabilities by \$382,408,948 at the close of the most recent fiscal year.

The largest portion of the School Board's net assets, totaling approximately \$284.3 million, reflects the school system's investment in capital assets (e.g. land, buildings, furniture and equipment), less any related debt used to acquire those assets that is still outstanding. The School Board uses these capital assets to provide educational services to children and adults; consequently, these assets are not available for future spending. Although the School Board's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The School Board also has approximately \$82.4 million set aside for School Board capital projects, which will be used in conjunction with FEMA funding to rebuild the school district following the damage caused by Hurricane Katrina in August 2005.

St. Bernard Parish School Board's Net Assets

	2011		2010	
	Governmental Activities	Percent of Total	Governmental Activities	Percent of Total
Current and other assets	\$109,363,583	26.48%	\$ 119,155,865	31.62%
Capital assets	303,667,824	73.52%	257,714,078	68.38%
Total assets	413,031,407	100.00%	376,869,943	100.00%
Current and other liabilities	8,895,281	29.05%	12,887,522	35.71%
Long-term liabilities	21,727,178	70.95%	23,200,340	64.29%
Total liabilities	30,622,459	100.00%	36,087,862	100.00%
Net assets:				
Invested in capital assets, net of related debt	284,257,335	74.33%	242,969,078	71.30%
Restricted	86,958,471	22.74%	78,783,458	23.12%
Unrestricted	11,193,142	2.93%	19,029,545	5.58%
Total net assets	\$382,408,948	100.00%	\$340,782,081	100.00%

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Management's Discussion and Analysis
June 30, 2011

A portion of the School Board's net assets of \$86,958,471 are reported separately to show the legal constraints placed on these funds and to limit the School Board from using those funds for day-to-day operations. The remaining balance of unrestricted net assets totaling \$11,193,142 may be used to meet the School Board's ongoing obligations to citizens and creditors. Governmental activities increased the St. Bernard Parish School Board's net assets by \$41,626,867, which represents an 12% increase in net assets from the prior year. Key elements of the increase were as follows:

- Net assets invested in capital assets increased by \$41,288,257, which represents an increase of 17% over the prior year. This increase is due primarily to the district's construction efforts following Hurricane Katrina which has seen several buildings completed or in progress at June 30, 2011 and added to capital assets.
- Restricted net assets have increased by \$8,175,013, which represents an increase of 10% over the prior year. This increase is primarily due to a increase in the fund balance of the Capital Projects Fund as monies were transferred into the fund to assist in the district's rebuilding.

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Management's Discussion and Analysis
June 30, 2011

St. Bernard Parish School Board's Changes in Net Assets

	<u>2011</u>		<u>2010</u>	
	<u>Governmental</u>	<u>Percent</u>	<u>Governmental</u>	<u>Percent</u>
	<u>Activities</u>	<u>of Total</u>	<u>Activities</u>	<u>of Total</u>
Revenues:				
Program Revenues:				
Charges for services	\$ 505,604	0.39%	\$ 395,370	0.25%
Operating grants and contributions	68,764,876	53.13%	105,533,436	66.86%
General Revenues:				
Ad valorem taxes	13,132,371	10.15%	13,051,839	8.27%
Sales and use taxes	18,503,059	14.30%	14,582,831	9.24%
State revenue sharing	26,659	0.02%	-	-
Grants and contributions not restricted to specific programs - MFP	27,337,170	21.11%	21,641,108	13.71%
Interest earnings	221,667	0.17%	214,301	0.13%
Other general revenues	<u>935,348</u>	<u>0.73%</u>	<u>2,428,625</u>	<u>1.54%</u>
Total Revenues	<u>129,416,460</u>	<u>100.00%</u>	<u>157,847,510</u>	<u>100.00%</u>
Expenses:				
Instruction:				
Regular programs	48,699,135	55.47%	45,265,103	56.56%
Special programs	6,244,365	7.11%	5,531,110	6.91%
Adult/continuing education programs	236,647	0.26%	212,789	0.27%
Support Services:				
Pupil support services	3,685,342	4.20%	3,442,160	4.30%
Instructional staff support services	3,788,637	4.32%	3,741,384	4.68%
General administration	2,487,539	2.83%	2,242,031	2.80%
School administration	3,305,087	3.76%	3,034,265	3.79%
Business services	998,861	1.14%	704,228	0.88%
Plant services	9,354,032	10.66%	7,827,179	9.78%
Student transportation services	3,855,945	4.39%	3,347,419	4.18%
Central services	751,205	0.86%	525,286	0.66%
Community service programs	8,000	0.01%	8,000	0.01%
Food service operations	3,856,990	4.39%	3,287,115	4.11%
Debt Service -				
Interest on long-term obligations	<u>528,102</u>	<u>0.60%</u>	<u>860,563</u>	<u>1.07%</u>
Total Expenses	<u>87,789,593</u>	<u>100.00%</u>	<u>80,028,632</u>	<u>100.00%</u>
Increase in net assets	<u>\$ 41,626,867</u>		<u>\$77,818,878</u>	

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Management's Discussion and Analysis
June 30, 2011

Revenues by Source - Governmental Activities

- **Operating Grants and Contributions** - Operating grants and contributions are the largest source of revenues for the School Board. Federal grants represent approximately \$66.9 million, or 97.3% of total grants and contributions, while state grants and contributions represent approximately \$1.4 million, or 2.1% of total grants and contributions. These grants and contributions are specifically restricted to certain programs, and therefore, are netted against the costs of these programs to show a true net cost. The following chart shows operating grants and contributions by fund source for the last three years:

<u>Fiscal Year</u>	<u>General Fund</u>	<u>Lunch Fund</u>	<u>Hurricane Education Recovery Act - Immediate Aid</u>		<u>FEMA Project Fund</u>	<u>Non-Major Special Revenue Funds</u>	<u>Total</u>	<u>% Increase (Decrease)</u>
			<u>To Restart Schools</u>	<u>Funds</u>				
2008-2009	\$7,067,692	\$ 1,670,369	\$10,066,425	\$31,914,847	\$ 8,657,925	\$59,377,258	(29.82%)	
2009-2010	1,964,227	2,162,070	5,591,046	85,308,944	10,507,149	105,533,436	77.73%	
2010-2011	1,625,387	2,526,761	11,174,997	41,739,157	11,698,574	68,764,876	(34.84%)	

In fiscal year 2010 -2011 , the School Board experienced a decrease of 34.84% or \$36,768,560, in operating grants and contributions over the prior fiscal year.

- **Grants and Contributions Not Restricted to Specific Programs** - The second largest source of revenue to the School Board is reported in the "Grants and Contributions Not Restricted to Specific Programs" and is received through the Minimum Foundation Program (MFP). The MFP is a distribution of approximately \$3.4 billion to 70 public school systems by the State of Louisiana for salaries and general operations. The State does not provide money for building schools or retiring debt. The distribution is based on a formula adopted by the Louisiana Board of Elementary and Secondary Education and approved by the Louisiana Legislature. The following chart presents the actual increases or decreases in MFP funds received by the School Board over the last three years.

<u>Fiscal Year</u>	<u>General Fund</u>	<u>Lunch Fund</u>	<u>Total MFP</u>	<u>Increase/ Decrease</u>	<u>%</u>
2008-2009	\$17,495,698	\$615,650	\$ 18,111,348	\$1,621,484	9.8%
2009-2010	21,025,458	615,650	21,641,108	3,529,760	19.5%
2010-2011	26,721,520	615,650	27,337,170	5,696,062	26.3%

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Management's Discussion and Analysis
June 30, 2011

In fiscal year 2010-2011, the School Board received \$27,337,170, or 21.1% of its total revenues, from the MFP. Since the MFP formula is primarily driven by student enrollment numbers, the district realized a increase in these revenues for the 2010-2011 school year. As enrollment increases in the future, these revenues should also continue to increase. These revenues are deposited in the General Fund and the Lunch Fund only.

- Sales and Use Tax Revenues - Sales and use tax revenues are the third largest source of revenues for the School Board. A 2% sales tax rate is levied upon the sale and consumption of goods and services within the parish for public education. The following chart lists sales and use tax revenues for the past three years.

<u>Fiscal Year</u>	<u>General Fund</u>	<u>Non-Major Debt</u>		<u>Total Collections</u>	<u>Increase/Decrease</u>	<u>%</u>
		<u>Service Funds</u>				
2008-2009	\$10,598,213	\$ 661,913		\$ 11,260,126	(\$ 554,263)	(4.7%)
2009-2010	14,166,185	416,646		14,582,831	3,322,705	29.5%
2010-2011	18,503,059	-		18,503,059	3,920,228	26.9%

In fiscal year 2009-2010, the School Board made its final payment on its outstanding Sales Tax bonded debt. Starting in 2010-2011, all Sales Tax receipts were deposited directly into the General Fund. For 2010-2011, Sales Tax receipts totaled \$18,503,059, representing 14.3% of total revenues received.

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Management's Discussion and Analysis
June 30, 2011

- **Ad Valorem Tax Revenues** - Ad valorem tax revenues, also referred to as property tax revenues, are the fourth largest source of revenue for the School Board. Ad valorem collections are based upon the number of mills (levied annually by the School Board) and the taxable assessed value (established by the St. Bernard Parish Assessor), subject to the limitations approved by the voters and the Louisiana Legislature. The following chart lists ad valorem tax revenues for the last three years.

Fiscal Year	Ad Valorem		Total Collections	Increase/ Decrease	%
	General Fund	Tax Bond Sinking Fund			
2008-2009	\$ 9,620,229	\$ 3,242,818	\$12,863,047	\$ 2,142,271	20.0%
2009-2010	9,996,851	3,054,988	13,051,839	188,792	1.5%
2010-2011	10,285,650	2,846,721	13,132,371	80,532	0.6%

In fiscal year 2010-2011, the School Board deposited \$10,285,650 in ad valorem tax revenues into the General Fund and \$2,846,721 into the Ad Valorem Tax Bond Debt Service Sinking Fund. This represents 10.1% of total revenues received.

Program Expenses and Revenues - Governmental Activities

Expenses are classified by function/program. The related revenues are comprised of specific charges for the services and operating grants and contributions received to offset the expenses for the specific program.

Expenses for regular programs, special programs and adult/continuing education programs are considered instructional services and relate to direct expenses of providing instruction to students. Instructional services for fiscal year 2010-2011 totaled more than \$55.1 million, or 62.8% of total expenses. The remaining expense functions are considered support services and relate to those functions that support the instructional services provided, such as administration, transportation, food services and plant services. Support services for fiscal year 2010-2011 totaled over \$32.0 million, or 36.6% of total expenses.

The remaining \$0.5 million, or 0.6% of total expenses, consists of interest expense on long-term obligations.

The program revenues for fiscal year 2010-2011 directly related to these expenses totaled \$69,270,480, which resulted in net program expenses of \$18,519,113.

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Management's Discussion and Analysis
June 30, 2011

Financial Analysis of Governmental Funds

As noted earlier, the St. Bernard Parish School Board uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The focus of the School Board's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the School Board's financing requirements. In particular, unrestricted fund balances may serve as a useful measure of a School Board's net resources available for spending at the end of the fiscal year.

- As of the close of the current fiscal year, the School Board's governmental funds reported a combined ending fund balance of \$99,373,902, a decrease of \$6,186,043 in comparison with the prior fiscal year. This fund balance is comprised primarily of (1) \$13.78 million within the General Fund, (2) \$3.72 million restricted for the payment of outstanding bond issues within the Debt Service Funds and (3) \$82.46 million in the Capital Projects Funds for specific current and future construction projects.
- The General Fund is the chief operating fund of the School Board. At the end of the current fiscal year, unrestricted fund balance of the General Fund was \$9,937,070. The School Board has assigned 42.6% of that fund balance for future claims and contingencies, equipment replacement and specific programs. The remaining 57.4% (unassigned) is available for spending at the Board's discretion.

The General Fund fund balance increased a total of \$1,126,854, a 8.9% increase from the prior year. This is due primarily an increase in Sales Tax revenues.

- The Lunch Fund presents the results of the operation of the district's food service program. At the end of the current fiscal year, the Lunch Fund has an unrestricted fund balance of \$461,526, all of which is unassigned and available for spending at the Board's discretion.

The Lunch Fund fund balance decreased a total of \$176,947, a 22.9% decrease from the prior year. This is due primarily to the purchase of equipment and supplies to accommodate increased enrollment as well as increases in retiree health insurance costs.

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Management's Discussion and Analysis
June 30, 2011

- The FEMA Project Fund is a special revenue fund established to report the expenditure of funds received from the federal government to assist in the district's recovery from Hurricanes Katrina and Gustav. Total fund balance at the end of the current fiscal year was (\$1,362,442), a decrease from the prior year. This decrease is the result of payment of expenditures for which FEMA Project Worksheets have not yet been obligated. Revenue related to these obligations will be recognized in future periods as these Project Worksheets are approved.
- The Debt Service Funds have a total fund balance of \$3,724,250 at June 30, 2011. This represented an increase of \$332,520 from the prior year. This change resulted from ad valorem tax collections which exceeded the current year's debt service requirements. This excess will be retained in the fund balance, all of which is restricted for the future payment of outstanding debt.
- The Capital Projects Funds have total fund balances of \$82,464,921, all of which is restricted/assigned for capital improvements. Fund balance has increased \$8,020,964, a 10.8% increase over the prior year. The increase was due primarily to a transfer from the General Fund to assist in the rebuilding process.

General Fund Budgetary Highlights

The original budget for the School Board was adopted on May 25, 2010, and the final budget amendment was adopted on April 26, 2011. Differences between the original budget and the final amended budget of the General Fund are as follows:

Revenues

- Ad Valorem tax revenues were estimated to increase 2.0% based on the 2010 assessment rolls. The budget was increased \$196,071 to reflect this anticipated gain in revenues.
- Sales Tax revenues were increased 29.0%, or \$3,484,074, due to estimates based on collection trends. This increase was largely attributable to a spike in Sales Tax collections related to the BP Oil Spill cleanup efforts.
- MFP revenues were projected to increase 13.2% as a result of the growth in student enrollment in the school district.

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Management's Discussion and Analysis
June 30, 2011

- State Restricted Grants in Aid were decreased \$310,218 as final grant allocations for the 2010-2011 year were received and grants received in the previous year and expected to continue were eliminated due to State budget reductions.

Expenditures

- All functional areas of the budget for Instruction and Support Services were increased a total of \$3,057,526 to reflect cost increases related to additional expenditures due to increased student enrollment. Additional expenditures included the cost of employing additional instructional and support staff as well as the purchase of additional educational supplies and equipment to support the increased student enrollment. Actual expenditures reflected a positive variance from final budget of \$2,879,493 as additional eligible operating expenditures were shifted to the FEMA project fund and the Restart Grant for federal reimbursement.

Excess (Deficiency) of revenues and other financing sources over (under) expenditures and other financing uses

- The original budget projected a surplus of \$446,167 which was later amended and projected to have a deficit of \$885,638. This increase in the projected deficit was due primarily to additional anticipated expenditures as a result of increased student enrollment as well as a transfer of available funds from the General Fund to the Capital Projects Fund in order to assist in funding the school systems rebuilding efforts.

ST. BERNARD PARISH SCHOOL BOARD
 Chalmette, Louisiana

Management's Discussion and Analysis
 June 30, 2011

Capital Assets and Debt Administration

Capital Assets - The School Board's investment in capital assets as of June 30, 2011 amounts to \$303,667,824 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements and furniture and equipment. The following table shows the value of these assets at the end of the current and previous fiscal years:

**St. Bernard Parish School Board's Capital Assets
 (net of depreciation)**

	<u>2011</u>	<u>2010</u>
Land and Construction in Progress	\$ 46,059,626	\$ 68,943,191
Buildings and Improvements	253,928,892	185,365,345
Furniture and Equipment	<u>3,679,306</u>	<u>3,405,542</u>
Total	<u>\$303,667,824</u>	<u>\$257,714,078</u>

Major capital asset events during the fiscal year included the following:

- Additions to capital assets included \$1,915,007 for furniture and equipment, \$53,602,978 for buildings and improvements, and \$302,850 for Land. These additions were offset by current depreciation of \$9,867,089 resulting in a net increase in capital assets of \$45,953,746.

Long-Term Debt - At the end of the current fiscal year, the School Board had total bonded debt outstanding of \$12,980,000. All of this debt is backed by the full faith and credit of the government. The following table summarizes bonds outstanding at June 30, 2011 and 2010:

St. Bernard Parish School Board's Outstanding Debt

	<u>2011</u>	<u>2010</u>
General obligation bonds	<u>\$ 12,980,000</u>	<u>\$14,745,000</u>
Total	<u>\$12,980,000</u>	<u>\$ 14,745,000</u>

ST. BERNARD PARISH SCHOOL BOARD

Chalmette, Louisiana

Management's Discussion and Analysis

June 30, 2011

Long-term debt issues for fiscal year 2010-2011 include the following:

- Total outstanding debt decreased \$1,765,000 during the 2010-2011 fiscal year.
- Louisiana statutes limit the amount of general obligation debt the School Board may issue to 35% of the total assessed valuation. On June 30, 2011, the School Board had \$12,980,000 in outstanding general obligation debt, representing 3.7% of the total assessed valuation. The current debt limitation for the School Board is \$121,866,913.

For additional information regarding capital assets and long-term debt, see notes 4 and 9 to the basic financial statements.

Economic Factors and Next Year's Budgets and Rates

The following economic factors were considered in preparation of the fiscal year 2011-2012 budget:

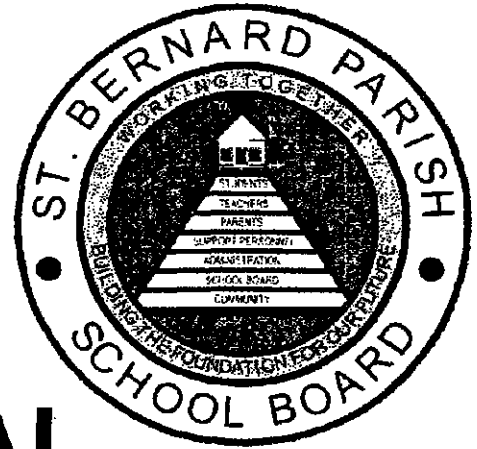
- Due to the effects of Hurricane Katrina, the district's enrollment has decreased significantly from its pre-storm enrollment of 8,800 students. For the 2011-2012 school year the district was initially funded for an enrollment of 5,439 students. Consequently, the School Board will realize an increase of \$26,876 in Minimum Foundation Program funding for the 2011-2012 fiscal year. Should, during the course of the year, the district's enrollment exceed 5,439 students, a mid-year adjustment will be made for the increase.
- The School Board is anticipating an increase in retirement costs for 2011-2012, due mainly to an increase contribution rates. An increase in the Louisiana Teachers' Retirement System employer contribution rate from 20.2% to 23.7% will result in a projected increase of \$865,641 in contributions for 2011-2012. An increase in the Louisiana School Employees Retirement System employer contribution rate from 24.3% to 28.6 % will result in a projected \$179,586 increase in contributions for 2011-2012.
- Personnel costs in the expenditure budget will increase as salaries of employees at the Arabi Elementary School and Chalmette Elementary School are moved out of the Restart Grant and back into the General Fund budget.

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

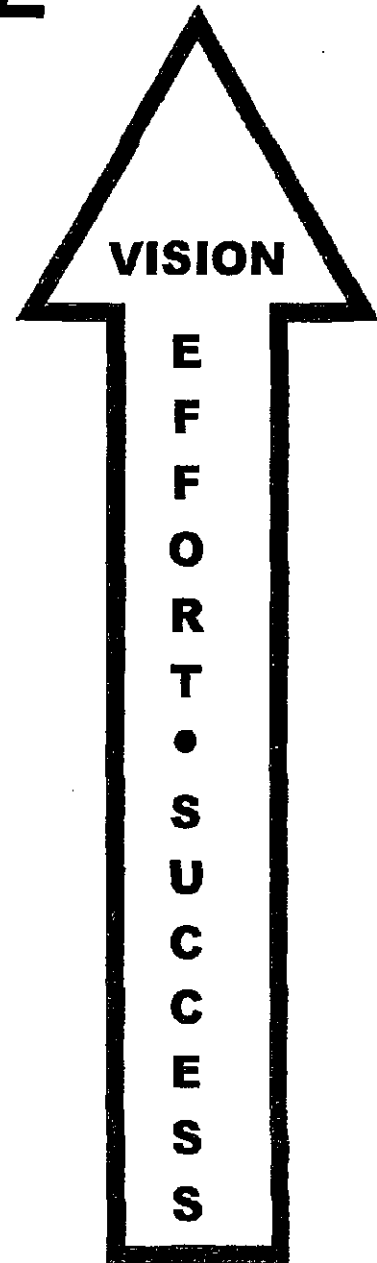
Management's Discussion and Analysis
June 30, 2011

Requests for Information

This financial report is designed to provide a general overview of the St. Bernard Parish School Board's finances for all those with an interest in the School Board's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Financial Supervisor of the St. Bernard Parish School Board, 200 E. St. Bernard Hwy., Chalmette, Louisiana or by calling (504) 301-2000.



**BASIC FINANCIAL
STATEMENTS:
GOVERNMENT-
WIDE
FINANCIAL
STATEMENTS**



THIS PAGE LEFT BLANK INTENTIONALLY

ST. BERNARD PARISH SCHOOL BOARD
 Chalmette, Louisiana

Statement A

STATEMENT OF NET ASSETS
 June 30, 2011

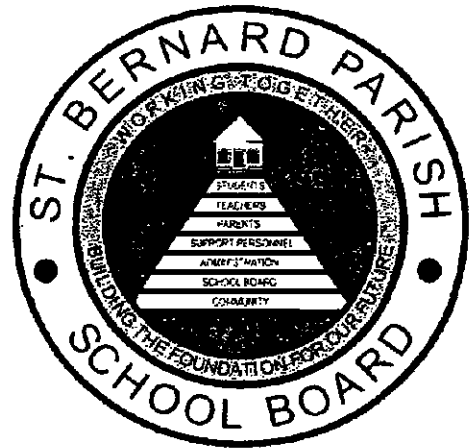
	GOVERNMENTAL ACTIVITIES
ASSETS:	
Cash and cash equivalents	\$ 89,515,530
Receivables	18,027,942
Inventory	133,872
Other assets	1,686,239
Capital Assets:	
Land and construction in progress	46,059,626
Depreciable capital assets, net of depreciation	<u>257,608,198</u>
 TOTAL ASSETS	 <u>413,031,407</u>
 LIABILITIES:	
Accounts, salaries and other payables	7,681,574
Unearned revenue	1,009,724
Interest payable	203,983
Long-term liabilities:	
Due within one year	2,909,955
Due in more than one year	<u>18,817,223</u>
 TOTAL LIABILITIES	 <u>30,622,459</u>
 NET ASSETS:	
Invested in capital assets, net of related debt	284,257,335
Restricted for:	
Food Service Programs	595,398
Debt Service	3,724,250
Capital Projects	82,464,921
Scholarships:	
Non-expendable	15,000
Expendable	158,902
Unrestricted	<u>11,193,142</u>
 TOTAL NET ASSETS	 <u>\$ 382,408,948</u>

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

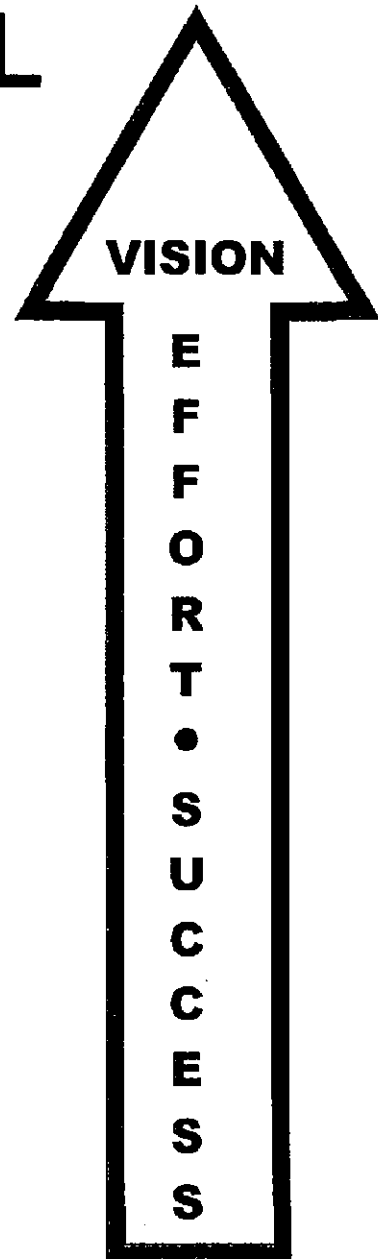
STATEMENT OF ACTIVITIES
 Governmental Activities
 Fiscal Year Ended June 30, 2011

	<u>Expenses</u>	<u>Program revenues</u>		<u>Net (expenses) revenues and changes in net assets</u>
		<u>Charges for services</u>	<u>Operating grants and contributions</u>	
Functions/programs:				
Governmental Activities:				
Instructional Services:				
Regular programs	\$ 48,699,135	\$ 157,319	\$ 23,622,142	\$ (24,919,674)
Special programs	6,244,365	-	1,688,150	(4,556,215)
Adult/continuing education	236,647	-	233,239	(3,408)
Support services:				
Pupil support services	3,685,342	-	1,791,236	(1,894,106)
Instructional staff support services	3,788,637	-	1,703,079	(2,085,558)
General administration	2,487,539	-	-	(2,487,539)
School administration	3,305,087	-	471,903	(2,833,184)
Business services	998,861	-	413,491	(585,370)
Plant services	9,354,032	-	742,941	(8,611,091)
Student transportation services	3,855,945	-	762,397	(3,093,548)
Central services	751,205	-	87,838	(663,367)
Community service programs	8,000	-	-	(8,000)
Food service operations	3,856,990	348,285	2,701,224	(807,481)
Facility acquisition & construction	-	-	34,547,236	34,547,236
Debt service - interest on long-term obligations	<u>528,102</u>	<u>-</u>	<u>-</u>	<u>(528,102)</u>
Total governmental activities	<u>\$ 87,799,887</u>	<u>\$ 505,604</u>	<u>\$ 68,764,876</u>	<u>(18,529,407)</u>
General revenues:				
Taxes:				
Ad valorem taxes levied for general purposes				10,285,650
Ad valorem taxes levied for debt service purposes				2,846,721
Sales taxes levied for salaries, benefits and general purposes				18,503,059
State revenue sharing				26,659
Grants and contributions not restricted to specific programs - Minimum Foundation Program				27,337,170
Interest earnings				221,667
Other				<u>935,348</u>
Total general revenues				<u>60,156,274</u>
Changes in net assets				41,626,867
Net assets at beginning of year, as previously reported				<u>340,782,081</u>
Net assets at end of year				<u>\$ 382,408,948</u>

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS



**BASIC FINANCIAL
STATEMENTS:
FUND
FINANCIAL
STATEMENTS**



THIS PAGE LEFT BLANK INTENTIONALLY

ST. BERNARD PARISH SCHOOL BOARD
 Chalmette, Louisiana

GOVERNMENTAL FUNDS
 Balance Sheet
 June 30, 2011

	GENERAL FUND	LUNCH FUND	HURRICANE EDUCATION RECOVERY ACT - IMMEDIATE AID TO RESTART SCHOOLS	FEMA PROJECT FUND
ASSETS:				
Cash and cash equivalents	\$ 12,911,364	\$ 477,388	\$ 106,605	\$ 1,081,297
Receivables	2,387,109	60,663	3,891,873	9,937,111
Interfund receivables	10,371,666	13,367	73,900	-
Inventory	-	133,872	-	-
Other assets	1,686,239	-	-	-
TOTAL ASSETS	\$ 27,356,378	\$ 685,290	\$ 4,072,378	\$ 11,018,408
LIABILITIES AND FUND BALANCE:				
Liabilities:				
Accounts, salaries and other payables	\$ 2,475,557	\$ 86,929	\$ 933,949	\$ 2,803,645
Interfund payable	10,083,224	2,963	3,168,429	9,577,204
Deferred revenue	1,009,724	-	-	-
Interest payable	-	-	-	-
Total Liabilities	13,578,505	89,892	4,072,378	12,380,849
Fund Balance:				
Non-Spendable:				
Prepaid items	1,686,239	-	-	-
Inventory	-	133,872	-	-
Scholarships	-	-	-	-
Restricted for:				
Encumbrances	596,812	-	-	-
Construction	1,557,752	-	-	-
Debt Service	-	-	-	-
Scholarships	-	-	-	-
Assigned to:				
Special Programs	815,339	461,526	-	-
Media Services	599,336	-	-	-
Self Insurance	1,900,000	-	-	-
Telecommunications Services	822,525	-	-	-
Construction	-	-	-	-
Unassigned	5,899,870	-	-	(1,362,441)
Total Fund Balance	13,777,873	595,398	-	(1,362,441)
TOTAL LIABILITIES AND FUND BALANCE	\$ 27,356,378	\$ 685,290	\$ 4,072,378	\$ 11,018,408

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

Statement C

AD VALOREM TAX BOND SINKING FUND	CAPITAL PROJECTS FUND	OTHER GOVERNMENTAL FUNDS	TOTALS
\$ 3,698,214	\$ 68,498,257	\$ 918,064	\$ 87,691,189
26,038	-	1,725,150	18,027,942
-	14,093,224	-	24,552,157
-	-	-	133,872
-	-	-	1,686,239
<u>\$ 3,724,250</u>	<u>\$ 82,591,481</u>	<u>\$ 2,643,214</u>	<u>\$ 132,091,399</u>
\$ -	\$ 52,660	\$ 832,939	\$ 7,155,679
-	73,900	1,636,373	24,552,093
-	-	-	1,009,724
-	-	-	-
-	<u>126,560</u>	<u>2,469,312</u>	<u>32,717,496</u>
-	-	-	1,686,239
-	-	-	133,872
-	-	15,000	15,000
-	-	-	596,812
-	5,181,871	-	6,739,623
3,724,250	-	-	3,724,250
-	-	158,902	158,902
-	-	-	1,276,885
-	-	-	698,336
-	-	-	1,900,000
-	-	-	822,525
-	77,283,050	-	77,283,050
-	-	-	4,337,429
<u>3,724,250</u>	<u>82,464,921</u>	<u>173,902</u>	<u>99,373,903</u>
<u>\$ 3,724,250</u>	<u>\$ 82,591,481</u>	<u>\$ 2,643,214</u>	<u>\$ 132,091,399</u>

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Assets
June 30, 2011

Total fund balances, governmental funds \$ 99,373,903

The cost of capital assets (land, buildings, furniture and equipment) purchased or constructed is reported as an expenditure in governmental funds. The Statement of Net Assets includes those capital assets among the assets of the School Board as a whole. The cost of those capital assets is allocated over their useful lives (as depreciation expense) to the various programs reported as governmental activities in the Statement of Activities. Because depreciation expense does not affect financial resources, it is not reported in governmental funds.

Cost of capital assets	\$343,296,961	
Depreciation expense to date	<u>(39,629,137)</u>	303,667,824

Elimination of interfund assets and liabilities:

Interfund assets	(\$24,552,157)	
Interfund liabilities	<u>24,552,157</u>	-

Net assets of the internal service fund reported as proprietary fund type in the fund financial statements but included as governmental activities in the government-wide financial statements less inter-fund receivable eliminated in the consolidation into the governmental activities.

Total net assets	\$1,298,382	1,298,382
------------------	-------------	-----------

Long-term liabilities applicable to the School Board's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Assets.

Balances at June 30, 2011 are:

Long-term liabilities:		
Compensated absences payable	(\$2,407,841)	
Bonds payable	(12,980,000)	
Community disaster loan payable	(4,524,325)	
OPEB obligation payable	(1,815,012)	
Interest payable	<u>(203,983)</u>	<u>(21,931,161)</u>

Total Net Assets - Governmental Activities	<u>\$382,408,948</u>
--	----------------------

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

THIS PAGE LEFT BLANK INTENTIONALLY

ST. BERNARD PARISH SCHOOL BOARD
 Chalmette, Louisiana

GOVERNMENTAL FUNDS
 Statement of Revenues, Expenditures
 and Changes in Fund Balances
 For the Year Ended June 30, 2011

	GENERAL FUND	LUNCH FUND	HURRICANE EDUCATION RECOVERY ACT - IMMEDIATE AID TO RESTART SCHOOLS	FEMA PROJECT FUND	AD VALOREM TAX BOND SINKING FUND
REVENUES:					
Local sources:					
Ad valorem tax	\$ 10,285,650	\$ -	\$ -	\$ -	\$ 2,846,721
Sales and use tax	18,503,059	-	-	-	-
Rentals, leases and royalties	304,029	-	-	-	-
Tuition	157,319	-	-	-	-
Food service income	-	348,285	-	-	-
Interest earnings	36,036	1,381	-	-	12,096
Other	657,987	-	-	-	-
State sources:					
Unrestricted grants-in-aid	26,721,520	615,650	-	-	-
Restricted grants-in-aid	1,180,366	-	-	-	-
Federal sources:					
Unrestricted - Indirect cost recoveries	-	-	-	-	-
Restricted grants-in-aid:					
Direct	52,865	-	-	-	-
Subgrants	-	2,412,870	11,174,997	41,739,157	-
Other-Commodities	-	113,791	-	-	-
Total Revenues	57,898,822	3,492,077	11,174,997	41,739,157	2,858,817
EXPENDITURES:					
Current:					
Instruction:					
Regular programs	23,096,931	-	7,520,177	4,166,878	-
Special programs	4,554,148	-	1,025,072	-	-
Adult and continuing education programs	3,408	-	-	-	-
Support Services:					
Student services	1,891,858	-	397,463	-	-
Instructional staff support	1,716,066	-	214,650	-	-
General administration	2,322,304	-	-	-	93,743
School administration	2,774,914	-	471,903	-	-
Business services	584,646	-	306,224	107,266	-
Plant services	6,949,931	-	742,941	-	-
Student transportation services	2,869,285	-	234,266	458,995	-
Central services	460,300	-	87,838	-	-
Community service programs	8,000	-	-	-	-
Food service programs	-	3,669,024	174,463	-	-
Facility acquisition and construction	-	-	-	52,503,927	-
Debt service:					
Principal retirement	-	-	-	-	1,765,000
Interest and bank charges	-	-	-	-	667,554
Total Expenditures	47,233,791	3,669,024	11,174,997	57,227,096	2,526,297
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	10,665,031	(176,947)	-	(16,487,909)	332,520
OTHER FINANCING SOURCES (USES):					
Transfers in	887,856	-	-	-	-
Transfers out	(10,426,032)	-	-	-	-
Total Other financing Sources (Uses):	(9,538,177)	-	-	-	-
NET CHANGE IN FUND BALANCES	1,126,854	(176,947)	-	(16,487,909)	332,520
FUND BALANCES AT BEGINNING OF YEAR	12,651,019	772,345	-	14,125,466	3,391,730
FUND BALANCES AT END OF YEAR	\$ 13,777,873	\$ 595,398	\$ -	\$ (1,362,441)	\$ 3,724,250

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS.

Statement E

CAPITAL PROJECTS FUND	OTHER GOVERNMENTAL FUNDS	TOTALS
\$ -	\$ -	\$ 13,132,371
-	-	18,503,059
-	-	304,020
-	-	157,319
-	-	348,285
171,928	226	221,667
392,156	-	1,050,143
-	-	27,337,170
-	262,185	1,442,551
-	887,855	887,855
-	1,802,425	1,655,290
-	8,946,109	64,273,233
-	-	113,791
<u>564,084</u>	<u>11,698,800</u>	<u>129,426,754</u>
-	6,964,814	41,740,800
-	663,078	6,242,298
-	233,239	236,647
-	1,393,773	3,683,094
-	1,488,429	3,419,145
-	-	2,416,047
-	-	3,246,817
-	-	996,136
1,193,772	-	8,886,644
-	69,136	3,631,682
-	-	548,138
-	-	8,000
-	-	3,843,487
1,531,219	-	54,035,146
-	-	1,765,000
-	-	667,554
<u>2,724,991</u>	<u>10,812,469</u>	<u>135,368,635</u>
<u>(2,180,907)</u>	<u>886,331</u>	<u>(5,641,881)</u>
10,181,871	-	11,069,726
-	(887,855)	(11,313,887)
<u>10,181,871</u>	<u>(887,855)</u>	<u>(244,161)</u>
8,020,964	(1,524)	(8,186,042)
<u>74,443,957</u>	<u>176,426</u>	<u>105,559,945</u>
<u>\$ 82,464,921</u>	<u>\$ 173,902</u>	<u>\$ 99,373,803</u>

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Reconciliation of the Governmental Funds
Statement of Revenues, Expenditures and Changes in
Fund Balances to the Statement of Activities

For the year ended June 30, 2011

Total net change in fund balances - governmental funds (\$ 6,186,042)

Amounts reported for governmental activities in the
Statement of Activities are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. The amount by which depreciation expense exceeded the cost of capital outlays in the current period is as follows:

Capital outlay additions	\$131,674,226	
Capital asset disposals (net)	(75,853,391)	
Depreciation expense	<u>(9,867,089)</u>	45,953,746

All revenues, expenses and changes in fund net assets of the internal service fund are reported as proprietary fund type in the fund financial statements, but included as governmental activities in the government wide financial statements.

Net gain (internal service fund)	246,549
----------------------------------	---------

The issuance of long-term debt provides current financial resources of governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds.

Neither transaction, however, has an effect on net assets:

Repayment of bond principal	1,765,000
-----------------------------	-----------

In the Statement of Activities, certain operating expenses - compensated absences (vacations and sick leave) - are measured by amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). This year, vacation and sick time paid exceeded the amounts earned by \$735,708

735,707

In 2008-2009 the School Board implemented GASB 45. GASB 45 requires that an obligation for other post-employment benefits be accrued within the School Board's financial statements. The current OPEB obligation which has been accrued but not paid is \$1,027,546

(1,027,546)

Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds due to the fact that interest is recognized as an expenditure in the funds when it is due, and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.

139,453

Change in net assets of governmental activities

\$41,626,867

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Statement G

PROPRIETARY FUND TYPE - INTERNAL SERVICE FUND
Workers' Compensation Fund
Statement of Net Assets
June 30, 2011

ASSETS:

Current:

Cash and cash equivalents \$ 1,824,341

TOTAL ASSETS 1,824,341

LIABILITIES AND NET ASSETS:

Liabilities:

Current:

Accounts, salaries and other payables 525,895

Interfund payables 64

Total Liabilities 525,959

Net Assets:

Unrestricted 1,298,382

TOTAL LIABILITIES AND NET ASSETS \$ 1,824,341

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Statement H

PROPRIETARY FUND TYPE - INTERNAL SERVICE FUND

Workers' Compensation Fund
Statement of Revenues, Expenses and
Changes in Fund Net Assets
For the Year Ended June 30, 2011

OPERATING REVENUES:

Billings to General Fund	\$ 205,839
Billings to Lunch fund	60,000
	<hr/>
Total Operating Revenues	265,839

OPERATING EXPENSES:

Claims	170,014
Claims administration and loss control	46,835
Other operating expenses	48,990
	<hr/>
Total Operating expenses	265,839

OPERATING GAIN

NON-OPERATING REVENUES:

Interest earnings	2,388
	<hr/>

GAIN BEFORE TRANSFER 2,388

TRANSFER IN 244,161

CHANGE IN NET ASSETS 246,549

NET ASSETS AT BEGINNING OF YEAR 1,051,833

NET ASSETS AT END OF YEAR \$ 1,298,382

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

ST. BERNARD PARISH SCHOOL BOARD
 Chalmette, Louisiana

Statement I

PROPRIETARY FUND TYPE - INTERNAL SERVICE FUND
 Workers' Compensation Fund
 Statement of Cash Flows
 For the Year Ended June 30, 2011

CASH FLOWS FROM OPERATING ACTIVITIES:

Cash received from General Fund	\$ 205,839
Cash received from Lunch Fund	60,000
Cash paid for salaries and benefits	(32,135)
Cash paid to claimants	(504,669)
Cash paid for claims administration and loss control	(53,787)
Application fee and assessment paid	(29,320)
Excess insurance rebates received	53,048
Office expense paid	<u>(190)</u>
Net cash used in operating activities	<u>(301,214)</u>

CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:

Transfers in	<u>244,161</u>
Net cash provided by non-capital financing activities	<u>244,161</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Interest received	<u>2,388</u>
Net cash provided by investing activities	<u>2,388</u>

NET DECREASE IN CASH AND CASH EQUIVALENTS (54,665)

CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR 1,879,006

CASH AND CASH EQUIVALENTS AT END OF YEAR \$ 1,824,341

Reconciliation of Operating Gain to Net Cash Used in Operating Activities:

Operating Gain	\$ -
Changes in Assets and Liabilities:	
Increase in Interfund payable	64
Decrease in prepaid expenses	40,329
Decrease in accounts payable	<u>(341,607)</u>
Net Cash Used in Operating Activities	<u>\$ (301,214)</u>

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Statement J

FIDUCIARY FUNDS
Statement of Fiduciary Assets and Liabilities
June 30, 2011

ASSETS:

Cash and cash equivalents

\$ 992,700

TOTAL ASSETS

\$ 992,700

LIABILITIES:

Deposits due others

\$ 992,700

TOTAL LIABILITIES

\$ 992,700

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

THIS PAGE LEFT BLANK INTENTIONALLY

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Notes to the Basic Financial Statements
June 30, 2011

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. ORGANIZATION

The St. Bernard Parish School Board (the School Board) was created by Louisiana Revised Statute (LSA-R.S.) 17:51 to provide public education for the children within St. Bernard Parish. The School Board is authorized by LSA-R.S. 17:81 to establish policies and regulations for its own government consistent with the laws of the State of Louisiana and the regulations of the Louisiana Board of Elementary and Secondary Education. The School Board is comprised of eleven members who are elected from eleven districts for terms of four years.

The School Board operated ten facilities during the 2010-2011 school year to serve all Parish students. Arabi Elementary School, Chalmette Elementary School, Joseph Davies Elementary School, J.F. Gauthier Elementary School and W. Smith Elementary School served all pre-K - fifth grade students, Andrew Jackson Middle School, N.P. Trist Middle School and St. Bernard Middle School served all sixth - eighth grade students, Chalmette High School served all ninth - twelfth grade students, and C.F. Rowley Alternative School served as the district's alternative school. Enrollment for the 2010-2011 was 5,950. In addition, the School Board provides transportation and school food services for the students.

B. REPORTING ENTITY

The basic criterion established by the Governmental Accounting Standards Board for including potential component units within the reporting entity is financial accountability. For financial reporting purposes, the School Board includes all funds and activities for which the School Board exercises financial accountability. Certain units of local government, over which the School Board exercises no financial accountability, such as the parish council, other independently elected parish officials, and municipalities within the parish, are excluded from the financial statements. These units of government are considered separate reporting entities and issue financial statements separate from the School Board. The School Board is not a component unit of any other entity and does not have any component units which require inclusion in the basic financial statements.

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Notes to the Basic Financial Statements
June 30, 2011

C. FUNDS

The School Board uses funds to maintain its financial records during the year. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain School Board functions or activities.

A fund is defined as a separate fiscal and accounting entity with a self-balancing set of accounts.

Funds of the School Board are classified into the following categories: governmental, proprietary and fiduciary.

Governmental Funds

Governmental funds account for most of the School Board's general activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of capital assets, and the servicing of general long-term obligations. Governmental funds include:

1. General Fund - the primary operating fund of the School Board. This fund is used to account for all financial resources except those required to be accounted for in other funds.
2. Special Revenue Funds - account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes, or designated by the School Board to be accounted for separately.
3. Debt Service Funds - account for transactions relating to resources retained and used for the payment of principal, interest and related costs on long-term obligations.
4. Capital Projects Fund - accounts for financial resources received and used for the acquisition, construction or improvement of capital facilities not reported in the other governmental funds.
5. Permanent Fund - accounts for financial resources that are legally restricted to the extent that only earnings generated, and not principal, may be used to support programs.

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Notes to the Basic Financial Statements
June 30, 2011

Proprietary Fund Type - Internal Service Fund

Proprietary funds account for activities similar to those found in the private sector where the determination of net income is necessary or useful for sound financial administration. Proprietary funds differ from governmental funds in that their focus is on income measurement which, together with the maintenance of equity, is an important financial indicator. The School Board has one proprietary fund - the Workers' Compensation Internal Service Fund. This fund accounts for the financing of the School Board's self insurance program for workers' compensation.

In the Proprietary fund, current claims expenses or increases in claims estimates occurring in the current period are considered operating expenses. Revenues received from the General and Lunch Funds which are related to these operating expenses are considered operating revenues. Interest earned on bank accounts or monies received from other funds which exceed their allocated share of the current operating expenses of the Proprietary Fund are considered non-operating revenues or transfers-in to the fund.

Fiduciary Fund Type

Fiduciary funds account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the School Board. Fiduciary funds include:

Agency Funds - account for assets held by the School Board on behalf of other funds and as an agent for the individual schools, school organizations and employees. These funds are custodial in nature (assets equal liabilities) and do not involve measurement or results of operations. Consequently, the agency fund has no measurement focus, but does use the accrual basis of accounting.

D. BASIS OF ACCOUNTING / MEASUREMENT FOCUS

The School Board complies with accounting principles generally accepted in the United States of America (GAAP). The School Board's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) pronouncements. Proprietary funds apply Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements, in which case, GASB prevails.

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Notes to the Basic Financial Statements
June 30, 2011

Government-Wide Financial Statements (GWFS)

The Statement of Net Assets and Statement of Activities display information about the reporting government as a whole. Fiduciary funds are not included in the GWFS. Fiduciary funds are reported only in the Statement of Fiduciary Net Assets at the fund financial statement level.

The Statement of Net Assets and Statement of Activities were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*.

Internal Activities: The Workers' Compensation Internal Service Fund provides services to the Governmental Funds. Accordingly, the internal service fund activities were rolled up into the governmental activities. Pursuant to GASB 34, as much as possible, the internal activities have been eliminated in order to avoid the "grossing up" effect of a straight inclusion. Interfund services provided and used are not eliminated in the process of consolidation.

Program Revenues: Program revenues include 1) charges for services provided, 2) operating grants and contributions and 3) capital grants and contributions. Program revenues reduce the cost of the function to be financed from the School Board's general revenues. Charges for services are primarily derived from cafeteria sales and miscellaneous student fees. Operating grants and contributions consist of the many educational grants received from the federal and state government.

Allocation of Indirect Expenses: The School Board reports all direct expenses by function in the Statement of Activities. Direct expenses are those which are clearly identifiable with a function. Depreciation expense is specifically identified by function and is included in the direct expenses of each function. Interest on general long-term debt is considered an indirect expense and is reported separately in the Statement of Activities. Other indirect expenses are not allocated.

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Notes to the Basic Financial Statements
June 30, 2011

Fund Financial Statements (FFS)

Governmental Funds

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when they are measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectable within the current period or soon enough thereafter to pay liabilities of the current period. The School Board considers all revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest payments on general long-term debt which is recognized when due, and certain compensated absences and claims and judgements which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements of these funds present increases and decreases in net current assets. The governmental funds use the following practices in recording revenues and expenditures:

Revenues

Revenues are recognized when they become measurable and available.

Federal and state entitlements (which include state equalization and state revenue sharing) are recorded as unrestricted grants-in-aid when available and measurable. Revenues from federal and state grants are accrued when the School Board has a right to reimbursement under the related grant, generally corresponding to the incurring of grant related costs by the School Board.

Ad valorem taxes are recorded in the year the taxes are levied, due and payable. Ad valorem taxes are assessed on a calendar year basis and finance the budget of the current fiscal year. The taxes become due on December 1st of each year, and become delinquent on December 31st. The taxes are generally collected in December, January and February of the fiscal year. Ad valorem taxes due at June 30, 2011 have been accrued as revenues in the 2010-2011 fiscal period.

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Notes to the Basic Financial Statements
June 30, 2011

Food services income is recorded as operating revenue when collected. All food services income applicable to an accounting period is collected during that accounting period.

Interest earnings on time deposits are recorded when the time deposits have matured and the interest is available.

Sales and use tax revenues are recorded in the accounting period in which they become measurable and available to finance expenditures of the fiscal period.

Substantially all other revenues are recorded when received.

Expenditures

Salaries are recorded as expenditures when earned. Teachers' salaries are earned over a 9-month period but are paid over a 12-month period.

Purchases of various operating supplies, excluding inventory items in the School Lunch Fund which are recorded as expenditures when consumed, are recorded as expenditures in the accounting period in which they are purchased.

Compensated absences are recognized as expenditures when leave is actually taken or when employees (or heirs) are paid for accrued leave upon retirement or death. Compensated absences are reported in governmental funds only if they have matured.

Principal and interest on general long-term debt are recognized when due.

Substantially all other expenditures are recognized when the related fund liability has been incurred.

Other Financing Sources (Uses)

Transfers between funds that are not expected to be repaid, the sale of capital assets and proceeds of debt issued are accounted for as other financing sources (uses). These other financing sources (uses) are recognized at the time the underlying events occur.

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Notes to the Basic Financial Statements
June 30, 2011

Major Funds

The School Board reports the following major governmental funds:

The General Fund is the primary operating fund of the School Board. It is used to account for all financial resources except those required to be accounted for in other funds.

The Lunch Fund is a special revenue fund used to account for revenues and costs associated with providing nutritious meals to school children and employees.

The Hurricane Education Recovery Act - Immediate Aid to Restart Schools Fund is a special revenue fund used to account for federal revenues granted to provide immediate services or assistance to local educational agencies in Louisiana, Mississippi, Alabama and Texas that serve an area in which a major disaster has been declared related to Hurricane Katrina or Hurricane Rita; and to assist school administrators and personnel of such agencies with expenses related to the restart of operations in, the re-opening of, and the re-enrollment of students in elementary and secondary schools in such areas.

The FEMA Project Fund is a Special Revenue Fund used to account for financial resources used for projects associated with the district's recovery following Hurricane Katrina.

The Ad Valorem Tax Bond Sinking Fund is a debt service fund used to account for the accumulation of resources for, and the payment of, general obligation debt principal, interest and related costs.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities.

Additionally, the School Board reports the following non-major funds:

Special revenue funds - Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Notes to the Basic Financial Statements
June 30, 2011

Debt service funds - The debt service funds are used to account for the accumulation of resources for, and the payment of, debt principal, interest and related costs.

Permanent Fund - Permanent funds are used to report resources that are legally restricted to the extent that only earnings generated, and not the principal, may be used to support programs. The School Board has one permanent fund, the Joseph Accardo Scholarship Fund.

Proprietary fund - Internal service fund - The Internal Service Fund is used to account for the School Board's workers' compensation self insurance program.

Fiduciary fund - School activity agency fund - The school activity agency fund is used to account for assets held by the School Board as an agent of other parties. The school activity agency fund is custodial in nature (assets equal liabilities) and does not involve measurement of results of operations.

Deferred Revenues

Deferred revenues arise when monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when the School Board has a legal claim to the resources, the liability for deferred revenue is removed from the Balance Sheet and revenue is recognized.

E. BUDGETS

The following summarizes the budget activities of the School Board:

Public notices	May 14, 2010
Completed and available for public inspection	May 10, 2010
Public hearings	May 25, 2010
Board adoption	May 25, 2010

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Notes to the Basic Financial Statements
June 30, 2011

The School Board legally adopts budgets for the General Fund and Special Revenue Funds. Formal budget integration is employed as a management control device. The School Board approves budgets at the fund level, which is the legal level, giving management the authority to transfer amounts among line items within any fund. When actual revenues within a fund fail to meet budgeted revenues by five percent or more and/or actual expenditures within a fund exceed budgeted expenditures by five percent or more, a budget amendment is adopted by the School Board in an open meeting. Budget amounts included in the accompanying financial statements include the original adopted budget and all subsequent amendments. The budgets are prepared on a basis which differs from generally accepted accounting principles in that the School Board's budget includes encumbered amounts. Accordingly, the budgetary basis expenditure data reflected in the Budgetary Comparison Schedule - General Fund (Exhibit 1) includes encumbrances and, thus, differs from the expenditure data reflected in the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds (Statement E) by the amount of encumbrances outstanding at year end. Unencumbered appropriations lapse at year-end.

F. ENCUMBRANCES

Commitments relating to outstanding purchase orders and contracts for goods and services are recorded as encumbrances in order to reserve the applicable portion of the appropriation. Encumbrances outstanding at year end are reported as restrictions of fund balances since they do not constitute expenditures or liabilities but represent authority for expenditures in the subsequent year. Encumbered appropriations lapse at year end but are reappropriated in the subsequent fiscal year. As materials are subsequently received and contracts are executed, liabilities are recorded and the related encumbrances are liquidated.

G. DEPOSITS AND INVESTMENTS

Cash includes amounts in demand deposits and interest bearing demand deposits. Cash equivalents include amounts in time deposits, all of which are certificates of deposit, the amount invested in the Louisiana Asset Management Pool (LAMP), and the amount on deposit with the Louisiana State Treasurer. Under state law, the School Board may deposit funds in demand deposits, interest bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Notes to the Basic Financial Statements
June 30, 2011

State statutes authorize the School Board to invest in the following types of securities:

- (1) Direct U.S. Treasury obligations, the principal and interest of which are fully guaranteed by the U.S. Government.
- (2) Fully-collateralized certificates of deposit issued by qualified commercial banks and savings and loan institutions located within the State of Louisiana. In addition, local governments in Louisiana are authorized to invest in the Louisiana Asset Management Pool, Inc. (LAMP), a non-profit corporation formed by an initiative of the State Treasurer and organized under the laws of the State of Louisiana, which operates a local government investment pool.

Investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the value of the pool shares.

- (3) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by federal agencies, or by U.S. government instrumentalities which are federally sponsored, and provided such obligations are backed by the full faith and credit of the U.S. government.
- (4) Direct repurchase agreements of any federal bank entry only securities enumerated in paragraphs (1) and (3) above. "Direct security repurchase agreement" means an agreement under which the political subdivision buys, holds for a specified time, and then sells back those securities and obligations enumerated in paragraphs (1) and (3) above.
- (5) Time certificates of deposit of any bank domiciled or having a branch office in the State of Louisiana, savings accounts or shares of savings and loan associations and savings banks.
- (6) Mutual or trust fund institutions which are registered with the Securities and Exchange Commission under the Securities Act of 1933, and the Investment Act of 1940, and which have underlying investments consisting solely of and limited to securities of the U.S. government or its agencies.

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Notes to the Basic Financial Statements
June 30, 2011

- (7) Guaranteed investment contracts issued by a bank, financial institution, insurance company, or other entity having one of the two highest short-term rating categories of either Standard & Poor's Corporation or Moody's Investor Service.

- (8) Investment grade commercial paper of domestic United States Corporations.

For purposes of the Statement of Cash Flows, the School Board considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

H. SHORT-TERM INTERFUND RECEIVABLES/PAYABLES

During the course of operations, short-term loans occur between individual funds. These short-term interfund loans are classified as interfund receivables/payables.

I. INVENTORY

Inventory of the School Lunch Fund consists of food purchased by the School Board and commodities granted by the United States Department of Agriculture through the Louisiana Department of Agriculture and Forestry. The commodities are recorded as revenues when received; however, all inventories are recorded as expenditures when consumed on the government-wide financial statements and as expenditures when purchased on the fund financial statements. All purchased inventory items are valued at cost (first-in, first-out), and commodities are assigned values based on information provided by the United States Department of Agriculture.

J. CAPITAL ASSETS

Capital assets are capitalized at historical cost. Donated assets are recorded as capital assets at their estimated fair market value at time of donation. The School Board maintains a threshold level of \$5,000 or more for capitalizing capital assets.

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Notes to the Basic Financial Statements
June 30, 2011

Capital assets are recorded in the Government-Wide Financial Statements, but are not reported in the Fund Financial Statements. Since surplus assets are sold for an immaterial amount when disposed of by the School Board, no salvage value is taken into consideration for depreciation purposes. All capital assets, other than land, are depreciated using the straight-line method. Estimated useful life is management's estimate of how long the asset is expected to meet service demands. The estimated useful lives of capital assets are as follows:

Buildings	25-45 years
Land Improvements	10-25 years
Building Improvements	20 years
Furniture and Equipment	1-15 years
Vehicles	5-8 years

K. COMPENSATED ABSENCES

Sick Leave

Teachers accrue 10 to 14.5 days of sick leave each year, which may be accumulated without limitation. Other nine-month employees accrue 10 to 12 days of sick leave each year, which may be accumulated without limitation. Upon retirement or death, unused accumulated sick leave of up to 25 days is paid to the employee or to the employee's estate at the employee's current rate of pay.

Twelve-month employees accrue from 12 to 18 days of sick leave each year, depending upon their length of service with the School Board. Upon retirement or death, unused accumulated leave of up to 25 days is paid to the employee or to the employee's estate at the employee's current rate of pay.

The amount of sick leave expenditure reported in the General Fund and the Lunch Fund for the fiscal year is the amount actually claimed by employees during that period. A liability of \$1,613,296 is accrued for sick leave salaries and related payments.

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Notes to the Basic Financial Statements
June 30, 2011

Vacation Leave

All 12-month employees are entitled to vacation leave which must be approved by the Superintendent. Employees earn from 5 to 20 days of vacation leave each year depending on their length of service. Vacation leave may be accumulated without limitation. Upon retirement, resignation or death, unused vacation leave up to 60 days earned prior to July 1, 1988 is paid to the employee or to the employee's estate at the employee's current rate of pay. The amount of vacation claimed during the fiscal year is the reported expenditure for that period in the General Fund and the Lunch Fund. A liability of \$342,867 has been accrued for vacation salaries and related payments. This liability represents accumulated vacation at June 30, 2011, none of which met the condition for accrual in the General Fund and thus will not be retired from expendable available financial resources.

Sabbatical Leave

Sabbatical leave may be granted for rest and recuperation or for professional and cultural improvement. Any employee with a teaching certificate is entitled, subject to approval by the School Board, to one semester of sabbatical leave after three years of continuous service or two semesters of sabbatical leave after six or more years of continuous service. Sabbatical leave benefits are recorded as expenditures in the period paid. Unused sabbatical leave may be carried forward to one or more periods subsequent to that in which it is earned, but no more than two semesters of leave may be accumulated. Sabbatical leave benefits are not paid upon retirement or termination. All sabbatical leaves must be approved by the School Board.

The cost of leave privileges, computed in accordance with GASB Codification Section C60, is recognized as a current-year expenditure in the governmental funds when leave is actually taken.

At June 30, 2011 the amount of salary related payments accumulated for sabbatical leave was \$451,678, none of which met the condition for accrual in the governmental funds and thus will not be retired from expendable available financial resources; hence, the entire amount is accrued and reported in the Statement of Net Assets.

A liability for compensated absences is reported in the governmental funds if they have matured and become payable (i.e., upon resignation or retirement of the employee).

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Notes to the Basic Financial Statements
June 30, 2011

L. OTHER POST-EMPLOYMENT BENEFITS (OPEB)

Plan Description

The St. Bernard Parish School Board participates in a fully insured health insurance and life insurance program administered by the Louisiana Office of Group benefits (OGB).

Medical benefits are provided through the Louisiana Office of Group Benefits and involve statewide networks and one HMO with a premium structure by region. The plan provisions, including required contribution rates, are contained in the official plan documents of the OGB, available at www.groupbenefits.org - "Quick Links" - "Health Plans". The OGB plan is a fully insured, multiple-employer arrangement and has been deemed to be an *agent multiple-employer plan* (within the meaning of paragraph 22 of GASB 45) for financial reporting purposes and for this valuation. The OGB "Medicare Advantage" plan has been assumed as an alternative to those employees after Medicare eligibility for purposes of this valuation. Medical benefits are provided to employees upon actual retirement from either the Teachers' Retirement System of Louisiana (TRSL) or the Louisiana School Employees' Retirement System (LSERS). The retirement eligibility (D.R.O.P. entry) provisions in TRSL are as follows: 30 years of service at any age; age 55 and 25 years of service; or, age 65 and 20 years of service. The provisions in LSERS are the same except that eligibility applies at age 60 and 10 years of service also.

Life insurance coverage under the OGB program is available to retirees by election and the blended rate (active and retired) is \$0.96 per \$1,000 of insurance. The employer pays 50% of the cost of the retiree life insurance. Since GASB 45 requires the use of "unblended" rates, we have used the 94GAR mortality table described below to "unblend" the rates so as to reproduce the composite blended rate overall as the rate structure to calculate the actuarial valuation result for life insurance. All of the assumptions used for the valuation of the medical benefits have been used except for the trend assumptions; zero trend was used for life insurance. Insurance coverage amounts are reduced at age 65 and again at age 70 according to the OGB plan provisions.

Financial statements for the Office of Group benefits are available upon request by writing to the Office of Group Benefits, 7389 Florida Blvd., Suite 400, Baton Rouge, LA 70806.

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Notes to the Basic Financial Statements
 June 30, 2011

Contribution Rates

Employees do not contribute to the post employment benefits costs until they become retirees and begin receiving those benefits. The plan provisions and contribution rates are contained in the official plan documents.

Fund Policy

Until Fiscal year Ending June 30, 2008, the St. Bernard Parish School Board recognized the cost of providing post-employment medical and life benefits (St. Bernard Parish School Board's portion of the retiree medical and life benefit premiums) as an expense when the benefit premiums were due and thus financed the cost of the post-employment benefits on a pay-as-you-go basis. Effective for the Fiscal Year beginning July 1, 2008, the St. Bernard Parish School Board implemented Government Accounting Standards Board Statement Number 45, *Accounting and Financial Reporting by Employers for Post Employment Benefits Other than Pensions* (GASB 45). The funding policy is not to fund the Annual Required Contribution (ARC) except to the extent of the current year's retiree funding costs.

In Fiscal Year Ending June 30, 2011, the St. Bernard Parish School Board's portion of health care funding cost for retired employees totaled \$3,943,617 and life totaled \$137,790. These amounts were applied toward the Net OPEB Benefit Obligation as shown in the table on the following page.

Annual Required Contribution

St. Bernard Parish School Board's ARC is an amount actuarially determined in accordance with GASB 45. The ARC is the sum of the Normal Cost plus the contribution to amortize the Actuarial Accrued Liability (AAL). A level dollar, open amortization period of 30 years (the maximum amortization period allowed by GASB 43/45) has been used for the post-employment benefits. The total ARC for the fiscal year beginning July 1, 2010 is \$4,930,856 for medical, and \$192,137 for life, as set forth below:

	<u>Medical</u>	<u>Life</u>
Normal Cost	\$ 1,443,413	\$ 28,524
30-year UAL Amortization Amount	<u>3,487,443</u>	<u>163,613</u>
Annual Required Contribution (ARC)	<u>\$ 4,930,856</u>	<u>\$ 192,137</u>

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Notes to the Basic Financial Statements
June 30, 2011

Net Post-Employment Benefit Obligations

The table below shows St. Bernard Parish School Board's Net Other Post-Employment Benefit (OPEB) Obligation (Asset) for fiscal year ending June 30, 2011:

	<u>Medical</u>	<u>Life</u>
1) Beginning Net OPEB Obligation (Asset) 7/1/2010	\$ 492,327	\$ 295,139
2) Annual Required Contribution	4,930,856	192,137
3) Interest on Net OPEB Obligation (Asset): .04 X [1]	19,693	11,806
4) ARC Adjustment : [1]/17.292	<u>28,471</u>	<u>17,068</u>
5) OPEB Cost : [2]+[3]-[4]	4,922,078	186,875
6) Contribution	0	0
7) Current year retiree premium	<u>(3,943,617)</u>	<u>(137,790)</u>
8) Change in Net OPEB Obligation: [5]-[6]-[7]	<u>978,461</u>	<u>49,085</u>
9) Ending Net OPEB Obligation : (Asset) 6/30/2011: [1]+[8]	<u>\$ 1,470,788</u>	<u>\$ 344,224</u>

Trend Information

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due. Trend information for the last three years is presented as follows:

<u>Post Employment Benefit</u>	<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Percentage Of Annual Cost Contributed</u>	<u>Net OPEB Obligation</u>
Medical	June 30, 2011	\$4,922,078	80.12%	\$1,470,788
Life	June 30, 2011	\$ 186,875	73.73%	\$ 344,224
Medical	June 30, 2010	\$4,502,642	92.64%	\$ 492,327
Life	June 30, 2010	\$ 188,912	20.62%	\$ 295,139
Medical	June 30, 2009	\$4,332,223	96.28%	\$ 160,954
Life	June 30, 2009	\$ 184,135	21.16%	\$ 145,181

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Notes to the Basic Financial Statements
June 30, 2011

Funded Status and Funding Progress

In the fiscal year ending June 30, 2011, St. Bernard Parish School Board made no contributions to its post-employment benefits plan. The plan was not funded at all, has no assets, and hence has a funded ratio of zero. As of June 30, 2011, the end of the fiscal year, the Accrued Actuarial Liability (AAL) was \$60,305,448 (medical) and \$2,829,198 (life), which is defined as that portion, as determined by a particular actuarial cost method (St. Bernard Parish School Board uses the Projected Unit Credit Cost Method), of the actuarial present value of post-employment plan benefits and expenses which is not provided by normal cost. Since the plan was not funded in fiscal year 2010-2011, the entire actuarial accrued liability of \$60,305,448 (medical) and \$2,829,198 (life) was unfunded.

	<u>Medical</u>	<u>Life</u>
Actuarial Accrued liability (AAL)	\$ 60,305,448	\$ 2,829,198
Actuarial Value of Plan Assets	<u>0</u>	<u>0</u>
Unfunded Act. Accrued Liability (UAAL)	<u>\$ 60,305,448</u>	<u>\$ 2,829,198</u>
Funded Ratio (Act. Val. Assets/AAL)	0%	0%
Covered Payroll (Active Plan Members)	\$ 34,434,701	\$34,434,701
UAAL as a percentage of covered payroll	175.13%	8.22%

Actuarial Methods and Assumptions

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. The actuarial valuation of post-employment benefits includes estimates and assumptions regarding (1) turnover rate; (2) retirement rate; (3) health care cost and trend rate; (4) mortality rate; (5) discount rate (investment return assumption); (6) the period to which the costs apply (past, current, or future years of service by employees). Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

The actuarial calculations are based on the types of benefits provided under the terms of the substantive plan (the plan as understood by St. Bernard Parish School Board and its employee plan members) at the time of the valuation and on the pattern of sharing costs between St. Bernard Parish School Board and its plan members to that point. The projection

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Notes to the Basic Financial Statements
June 30, 2011

of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between St. Bernard Parish School Board and plan members in the future. Consistent with the long-term perspective of actuarial calculations, the actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial liabilities and the actuarial value of assets.

Actuarial Cost Method

The ARC is determined using the Projected Unit Credit Cost Method. The employer portion of the cost for retiree medical care in each future year is determined by projecting the current cost levels using the healthcare cost trend rate and discounting this projected amount to the valuation date using the other described pertinent actuarial assumptions, including the investment return assumptions (discount rate), mortality, and turnover.

Actuarial Value of Plan Assets

Since the OPEB obligation has not yet been funded, there are not any assets. It is anticipated that in future valuations, should funding take place, a smoothed market value consistent with Actuarial Standards Board Actuarial Standards of Practice Number 6 (ASOP 6), as provided in paragraph number 125 of GASB Statement 45, will be used.

Turnover Rate

An age-related turnover scale based on actual experience as described by administrative staff has been used. The rates, when applied to the active employee census, produce an annual turnover of approximately 8%. The rate for each age are below:

<u>Age</u>	<u>Percent Turnover</u>
18-25	20.0%
26-40	12.0%
41-54	8.0%
55+	6.0%

Post-Employment Benefit Plan Eligibility Requirements

It is assumed that entitlement to benefits will commence five years after earliest eligibility to enter the Deferred Retirement Option Plan (DROP) as described earlier in this note under the heading "Plan Description". This consists of a three year DROP period plus an additional two year delay. Medical benefits are provided to employees upon actual retirement from either the Teachers' Retirement System of Louisiana (TRSL) or the Louisiana School

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Notes to the Basic Financial Statements
June 30, 2011

Employees' Retirement System (LSERS). The retirement eligibility (DROP entry) provisions in TRSL are as follows: 30 years of service at any age; age 55 and 25 years of service; or, age 65 and 20 years of service. The provisions in LSERS are the same except that eligibility applies at age 60 and 10 years of service also. Entitlement to benefits continue through Medicare to death.

Investment Return Assumption (Discount Rate)

GASB Statement 45 states that the investment return assumption should be the estimated long-term investment yield on the investments that are expected to be used to finance the payment of benefits (that is, for a plan which is funded). Since the ARC is not currently being funded and not expected to be funded in the near future, we have performed this valuation using a 4% annual investment rate of return. This is a conservative estimate of the rate of return used in the course of its financial activity.

Health Care Cost Trend Rate

The expected rate of increase in medical cost is based on projections performed by the Office of the Actuary at the Centers for Medicare & Medicaid Services as published in National Health Care Expenditures Projections: 2003 to 2013, Table 3: National Health Expenditures, Aggregate and per Capita Amounts, Percent Distribution and Average Annual Percent Change by Source of Funds: Selected Calendar Years 1990-2013, released in January, 2004 by the Health Care Financing Administration (www.cms.hhs.gov). "State and Local" rates for 2008 through 2013 from this report were used, with rates beyond 2013 graduated down to an ultimate annual rate of 5.0% for 2018 and later, as set forth below:

<u>Calendar Year</u>	<u>Rate</u>
2011	8.0%
2012	7.9%
2013	7.8%
2014	7.7%
2015	7.6%
2016	6.7%
2017	6.0%
2018	5.0%
2019	5.0%
2020	5.0%
2021 and Later	5.0%

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Notes to the Basic Financial Statements
June 30, 2011

Mortality Rate

The 1994 Group Annuity Reserving (94GAR) table, projected to 2002, based on a fixed blend of 50% of the unloaded male mortality rate and 50% of the unloaded female mortality rates, was used. This is a published mortality table which the Internal Revenue Service has used in determining the value of accrued benefits in defined benefit pension plans. Since GASB 45 requires the use of "unblended" rates, we have used the 94GAR mortality table described above to "unblend" the rates so as to reproduce the composite blended rate overall as the rate structure to calculate the actuarial valuation results for life insurance.

Method of Determining Value of Benefits

The "value of benefits" has been assumed to be the portion of the premium after retirement date expected to be paid by the employer for each retiree and has been used as the basis for calculating the actuarial present value of OPEB benefits to be paid. The "State Share" premiums in the OGB medical rate schedule provided are "unblended" rates for active and retired as required by GASB 45 and have been used for valuation purposes. It has been assumed that ultimately an average of 50% of future retirees will elect the OGB Medicare Advantage program and that 50% of current retirees not on Medicare Advantage already will do likewise in the future.

M. LONG-TERM DEBT

Long-term debt expected to be financed from governmental funds are reported in the Statement of Net Assets. Expenditures for principal and interest payments for long-term debt are recognized in the governmental funds when due. Long-term debt expected to be financed from proprietary fund operations are accounted for in that fund.

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Notes to the Basic Financial Statements
June 30, 2011

N. FUND EQUITY

Beginning in fiscal year 2011, the School Board implemented GASB Statement 54, "Fund Balance Reporting and Governmental Fund Type Definitions." This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used.

- Nonspendable Fund Balance - amounts that are not in a spendable form (such as inventory) or are required to be maintained intact.
- Restricted Fund Balance - amounts constrained to specific purposes by their providers (such as grantors, bondholders and higher levels of government) through constitutional provisions, or by enabling legislation.
- Committed Fund Balance - amounts constrained to specific purposes by a government itself, using its highest level of decision making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint.
- Assigned Fund Balance - amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or an official or body which the governing body delegates the authority.
- Unassigned Fund Balance - amounts that are available for any purpose.

In the General Fund, the School Board strives to maintain an unassigned fund balance to be used for unanticipated emergencies of approximately 10% of actual revenues.

The governmental activities unrestricted net assets has a balance of \$11,193,142 at June 30, 2011.

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Notes to the Basic Financial Statements
June 30, 2011

O. INTERFUND TRANSACTIONS

Interfund services provided and used are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund services provided and used, are reported as transfers in or out.

P. SALES AND USE TAX

A five percent local sales and use tax is levied and collected within St. Bernard Parish of which two percent is received by the School Board. The sales and use tax received by the School Board is pledged as security for the sales tax bonds. The amount received in excess of the debt service requirements on the sales tax bonds may be used for any other lawful purpose.

The tax is collected by the St. Bernard Parish Sheriff's Office, except those taxes levied on the sale of motor vehicles, which are collected by the State of Louisiana. The Sheriff's Office receives a commission of eight percent on the gross amount of one and one-half percent of the two percent sales tax collected for the School Board. The Sheriff's Office receives no commission in the collection of the additional one-half percent. The sales tax revenues reported in the accompanying financial statements are shown net of the sheriff's commission.

Q. AD VALOREM TAX

The ad valorem tax is due and becomes an enforceable lien on property on the first day of the month following the filing of the tax rolls by the assessor with the Louisiana Tax Commission (usually December 1). The tax is delinquent thirty days after the due date. The tax is levied based on property values determined by the St. Bernard Parish Assessor's Office. Land and improvements are assessed at 10 percent of fair market value and all other property is assessed at 15 percent of fair market value. The tax is billed and collected by the St. Bernard Parish Sheriff's Office.

**ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana**

Notes to the Basic Financial Statements
June 30, 2011

The following is a summary of authorized and levied ad valorem taxes:

	<u>Authorized Millage</u>	<u>Levied Millage</u>	<u>Expiration Date</u>
Parishwide taxes:			
Constitutional	3.75	3.75	Constitutional
Operations & Maintenance	9.25	9.25	December 31, 2018
Operations & Maintenance	3.00	3.00	December 31, 2018
Operations & Maintenance	19.00	19.00	December 31, 2018
Bond and Interest	10.00	10.00	Various

R. 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 amounts of revenues, expenditures and expenses during the reported period. Actual results could differ from those estimates.

S. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Deposits and Investment Laws and Regulations

In accordance with state law, all uninsured deposits in financial institutions must be secured with acceptable collateral valued at the lower of market or par. The School Board was in compliance with the deposits and investment laws and regulations.

Excess of Expenditures over Appropriations

As of June 30, 2011, expenditures exceeded budgeted appropriations in one fund, the Lunch Special Revenue Fund. The excess of \$176,947, caused by increases in retiree insurance premiums and food costs, did not reach the level that would have required a budget amendment.

Deficit Fund Equity

As of June 30, 2011, the FEMA Project Fund had a fund deficit of \$1,362,442. This deficit was due to the modified-accrual method of accounting whereby only those funds received within 60 days of year end were accrued.

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Notes to the Basic Financial Statements
June 30, 2011

2. CASH AND CASH EQUIVALENTS

At June 30, 2011, the School Board has cash and cash equivalents (book balances) totaling \$90,508,230 as follows:

Interest-Bearing Demand Deposits	\$85,511,735
Time Deposits	125,000
Investment in LAMP	3,475,807
Investment in Education Excellence Fund	<u>1,395,688</u>
 Total Cash and Cash Equivalents	 <u>\$90,508,230</u>

These deposits are stated at cost, which approximates market. Under state law, deposits held by banks must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank or through letters of credit issued by the Federal Home Loan Bank. The fair value of the pledged securities plus the federal deposit insurance and letters of credit must at all times equal the amount on deposit with the fiscal agent.

Custodial credit risk is the risk that in the event of bank failure, the School Board's deposit may not be returned to it. The School Board does not have a deposit policy for custodial credit risk. At June 30, 2011, the School Board has collected bank balances of \$96,611,145. These deposits are secured from risk by \$500,000 of federal deposit insurance, and \$96,111,145 of pledged securities held by the custodial bank (Federal Reserve Bank) in the name of the School Board and fiscal agent bank or a letter of credit issued by the Federal Home Loan Bank, which serves to mitigate the custodial credit risk of the School Board's deposits.

Louisiana Revised Statutes 39:1229 imposes a statutory requirement on the custodian bank to advertise and sell pledged securities within 10 days of being notified by the School Board that the fiscal agent has failed to pay deposited funds upon demand.

In accordance with GASB Codification Section 150.126, the investment in LAMP at June 30, 2011, is not categorized in the three risk categories provided by GASB Codification Section 150.125 because the investment is in the pool of funds and, therefore, not evidenced by securities that exist in physical or book entry form.

LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LSA-R.S. 33:2955. Accordingly, LAMP investments are restricted to securities issued, guaranteed, or backed by the U.S. Treasury, the

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Notes to the Basic Financial Statements
June 30, 2011

U.S. Government, or one of its agencies, enterprises, or instrumentalities, as well as repurchase agreements collateralized by those securities.

Effective August 1, 2001, LAMP's investment guidelines were amended to permit the investment in government-only money market funds. In its 2001 Regular Session, the Louisiana Legislature (Senate Bill No. 512, Act 701) enacted LSA-R.S. 33:2955(A)(1)(h) which allows all municipalities, parishes, school boards, and any other political subdivisions of the State to invest in "Investment grade (A-1/P-1) commercial paper of domestic United States corporations." Effective October 1, 2001, LAMP's Investment Guidelines were amended to allow the limited investment in A-1 or A-1+ commercial paper.

The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the value of the pool shares.

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company. LAMP earned a Standard & Poor's rating of AAAM, the highest designation available.

Credit Risk: As disclosed previously in Note 1(G), state statutes limit the investment type in which the School Board may invest. The School Board has no investment policy that would further limit its investment choices.

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Notes to the Basic Financial Statements
June 30, 2011

3. RECEIVABLES

The receivables of \$18,027,942 at June 30, 2011, are as follows:

<u>Class of Receivable</u>	<u>General Fund</u>	<u>Lunch Fund</u>	<u>Hurricane Education Recovery Act Immediate Aid To Restart Schools Fund</u>	<u>FEMA Project Fund</u>	<u>Ad Valorem Tax Bond Sinking Fund</u>	<u>Other Governmental Funds</u>	<u>Total</u>
Taxes:							
Sales and Use	\$2,112,762	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,112,762
Ad Valorem	90,693	-	-	-	26,036	-	116,729
Grants:							
Federal	1,702	60,663	3,891,873	9,937,111	-	1,702,148	15,593,497
State	163,472	-	-	-	-	23,002	186,474
Other	18,480	-	-	-	-	-	18,480
TOTAL	<u>\$ 2,387,109</u>	<u>\$ 60,663</u>	<u>\$ 3,891,873</u>	<u>\$ 9,937,111</u>	<u>\$ 26,036</u>	<u>\$ 1,725,150</u>	<u>\$ 18,027,942</u>

Management considers all of the receivables outstanding at June 30, 2011 to be fully collectible. As such, no provision for uncollectible receivables has been recorded. The receivable in the FEMA Project Fund pertains to expenditures incurred on obligated project worksheets. Reimbursement for these expenditures is subject to review and approval by state officials.

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Notes to the Basic Financial Statements
June 30, 2011

4. CAPITAL ASSETS

A summary of changes in capital assets follows:

	Balance July 1, 2010	Additions	Deletions	Balance June 30, 2011
Capital assets, not being depreciated:				
Land	\$ 934,696	\$ 302,850	\$ -	\$ 1,237,546
Construction in Progress	<u>68,008,495</u>	<u>52,666,976</u>	<u>75,853,391</u>	<u>44,822,080</u>
Total capital assets, not being depreciated	<u>68,943,191</u>	<u>52,969,826</u>	<u>75,853,391</u>	<u>46,059,626</u>
Capital assets, being depreciated:				
Buildings and Improvements	206,061,436	76,789,393	28,500	282,822,329
Furniture and Equipment	<u>12,503,979</u>	<u>1,915,007</u>	<u>3,980</u>	<u>14,415,006</u>
Total capital assets, being depreciated	<u>218,565,415</u>	<u>78,704,400</u>	<u>32,480</u>	<u>297,237,335</u>
Less Accumulated Depreciation:				
Buildings and Improvements	20,696,091	8,225,846	28,500	28,893,437
Furniture and Equipment	<u>9,098,437</u>	<u>1,641,243</u>	<u>3,980</u>	<u>10,735,700</u>
Total accumulated depreciation	<u>29,794,528</u>	<u>9,867,089</u>	<u>32,480</u>	<u>39,629,137</u>
Total capital assets, being depreciated, net	<u>188,770,887</u>	<u>68,837,311</u>	<u>-</u>	<u>257,608,198</u>
Capital assets, net	<u>\$257,714,078</u>	<u>\$121,807,137</u>	<u>\$ 75,853,391</u>	<u>\$303,667,824</u>

Depreciation expense of \$9,867,089 for the year ended June 30, 2011 was charged to the following governmental functions:

Instruction:	
Regular programs	\$ 8,454,575
Special programs	2,067
Support Services:	
Pupil support services	2,248
Instructional staff support	369,492
General administration	71,492
School administration	58,270
Business services	724
Plant services	467,388
Transportation services	224,263
Central Services	203,067
Food Services	<u>13,503</u>
Total	<u>\$ 9,867,089</u>

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Notes to the Basic Financial Statements
June 30, 2011

5. RETIREMENT PLANS

Substantially all employees of the School Board are members of two statewide retirement systems. In general, professional employees (such as teachers and administrators) and lunchroom workers are members of the Teachers' Retirement System of Louisiana; other employees, such as custodial personnel and bus drivers are members of the Louisiana School Employees' Retirement System. These systems are cost-sharing, multiple-employer defined benefit pension plans administered by separate boards of trustees. Pertinent information, as required by the Governmental Accounting Standards Board Statement No. 27, relative to each plan follows:

A. Teachers' Retirement System of Louisiana (TRSL)

Plan Description:

The School Board participates in two membership plans of the TRSL, the Regular Plan and Plan A. The TRSL provides retirement benefits as well as disability and survivor benefits. Ten years of service credit is required to become vested for retirement benefits and five years to become vested for disability and survivor benefits. Benefits are established and amended by state statute. The TRSL issues a publicly available financial report that includes financial statements and required supplementary information of the TRSL. That report may be obtained by writing to the Teachers' Retirement System of Louisiana, Post Office Box 94123, Baton Rouge, Louisiana 70804-9123, or by calling (225) 925-6446.

Funding Policy:

Plan members are required to contribute 8.0% and 9.1% of their annual covered salary for the Regular Plan and Plan A, respectively. The School Board is required to contribute at an actuarially determined rate. Member contributions and employer contributions for the TRSL are established by state law and rates are established by the Public Retirement Systems' Actuarial Committee. The School Board's employer contribution to the TRSL, as provided by state law, is funded by the State of Louisiana through annual appropriations, by deductions from local ad valorem taxes, and by remittances from the School Board.

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Notes to the Basic Financial Statements
 June 30, 2011

The School Board's contribution rates and required contributions for the last three years are as follows:

<u>Fiscal Year</u>	<u>Contribution Rate</u>	<u>Total Required Contribution</u>
2009	15.5%	\$4,257,119
2010	15.5%	\$4,603,542
2011	20.2%	\$6,117,039

B. Louisiana School Employees' Retirement System (LSERS)

Plan Description:

The LSERS provides retirement benefits as well as disability and survivor benefits. Ten years of service credit is required to become vested for retirement benefits and five years to become vested for disability and survivor benefits. Benefits are established and amended by state statute. The LSERS issues a publicly available financial report that includes financial statements and required supplementary information for the LSERS. That report may be obtained by writing to the Louisiana School Employees' Retirement System, Post Office Box 44516, Baton Rouge, Louisiana 70804, or by calling (225) 925-6484.

Funding Policy:

Plan members hired before July 1, 2010 are required to contribute 7.5% of their annual covered salary and plan members hired after July 1, 2010 are required to contribute 8% of their annual covered salary. The School Board is required to contribute at an actuarially determined rate. Member contributions and employer contributions for the LSERS are established by state law and rates are established by the Public Retirement Systems' Actuarial Committee. The School Board's employer contribution for the LSERS is funded by the State of Louisiana through annual appropriations and by remittances from the School Board.

The School Board's contribution rates and required contributions for the last three years are as follows:

<u>Fiscal Year</u>	<u>Contribution Rate</u>	<u>Total Required Contribution</u>
2009	17.8%	\$412,765
2010	17.6%	\$410,843
2011	24.3%	\$606,092

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Notes to the Basic Financial Statements
 June 30, 2011

6. POST-RETIREMENT HEALTH CARE AND LIFE INSURANCE BENEFITS

The School Board provides certain continuing health care and life insurance benefits for its retired employees. In accordance with Louisiana Revised Statute Title 42 chapter 12, substantially all of the School Board's employees become eligible for these benefits if they reach normal retirement age while working for the School Board. A portion of the retiree premium is funded through mandated state contributions. The School Board has further elected to treat retirees in the same manner as active employees and provide a local contribution toward their premium. These benefits for retirees and similar benefits for active employees are provided through the State Employees Group Benefits Program, whose monthly premiums are paid jointly by the employee and the School Board. The School Board recognizes the cost of providing these benefits as an expenditure when the monthly premiums are due. For the year ended June 30, 2011 the cost of retiree benefits totaled \$5,708,760, of which \$5,073,797 was paid by the employer (the St. Bernard Parish School Board pays a portion of the employee premium, in excess of the employer contribution required by law) and \$634,963 was paid by the employee. Benefits are provided for approximately 650 retirees.

7. CHANGES IN AGENCY FUND DEPOSITS DUE OTHERS

A summary of changes in Agency Fund deposits due others follows:

	<u>School Activity Fund</u>
Balance at July 1, 2010	\$ 859,954
Additions	1,813,282
Deductions	<u>(1,680,536)</u>
Balance at June 30, 2011	<u>\$992,700</u>

8. ACCOUNTS, SALARIES AND OTHER PAYABLES

The payables of \$7,681,574 at June 30, 2011, are as follows:

	<u>General Fund</u>	<u>Lunch Fund</u>	<u>Hurricane Education Recovery Act - Immediate Aid To Restart Schools Fund</u>	<u>FEMA Project Fund</u>	<u>Capital Projects Fund</u>	<u>Other Governmental Funds</u>	<u>Workers' Compensation Internal Service Fund</u>	<u>Total</u>
Salaries payable	\$ 1,114,801	\$ 52,935	\$903,949	\$ -	\$ -	\$832,939	\$ -	\$2,904,624
Withholding payable	984,998	26,665	-	-	-	-	-	1,011,663
Accounts payable	<u>375,758</u>	<u>7,329</u>	-	<u>2,803,645</u>	<u>52,660</u>	-	<u>525,895</u>	<u>3,765,287</u>
TOTAL	<u>\$ 2,475,557</u>	<u>\$ 86,929</u>	<u>\$903,949</u>	<u>\$ 2,803,645</u>	<u>\$ 52,660</u>	<u>\$832,939</u>	<u>\$525,895</u>	<u>\$ 7,681,574</u>

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Notes to the Basic Financial Statements
June 30, 2011

9. CHANGES IN GENERAL LONG-TERM DEBT

The following is a summary of the long-term debt transactions for the year ended June 30, 2011:

	<u>Bonded Debt and CDL</u>	<u>Compensated Absences</u>	<u>Other Post Employment Benefits</u>	<u>Total</u>
Long-term Debt at July 1, 2010	\$ 19,269,325	\$ 3,143,549	\$ 787,466	\$ 23,200,340
Additions	-	349,247	1,027,546	1,376,793
Deductions	<u>(1,765,000)</u>	<u>(1,084,955)</u>	-	<u>(2,849,955)</u>
Long-term Debt at June 30, 2011	<u>\$17,504,325</u>	<u>\$ 2,407,841</u>	<u>\$ 1,815,012</u>	<u>\$ 21,727,178</u>

The following is a summary of the current (due in one year or less) and the long-term (due in more than one year) portions of long-term obligations as of June 30, 2011 :

	<u>Bonded Debt and CDL</u>	<u>Compensated Absences</u>	<u>Other Post Employment Benefits</u>	<u>Total</u>
Current portion	\$ 1,825,000	\$1,084,955	\$ -	\$ 2,909,955
Long-term portion	<u>15,679,325</u>	<u>1,322,886</u>	<u>1,815,012</u>	<u>18,817,223</u>
Total	<u>\$17,504,325</u>	<u>\$2,407,841</u>	<u>\$ 1,815,012</u>	<u>\$21,727,178</u>

Bonded Debt

School Board bonds outstanding at June 30, 2011 in the amount of \$12,980,000 are general obligation and sales tax bonds with maturities from 2017 to 2018 and interest rates from 3.0 to 5.25 percent. The individual issues are as follows:

<u>Bond Issue</u>	<u>Original Issue</u>	<u>Interest Rates</u>	<u>Final Payments Due</u>	<u>Interest to Maturity</u>	<u>Principal Outstanding</u>	<u>Funding Source</u>
General Obligation:						
2/18/04	14,370,000	3.0-5.25%	3/1/17	1,669,238	9,155,000	Ad valorem
6/30/05	5,095,000	3.25-5.0%	3/1/18	<u>779,537</u>	<u>3,825,000</u>	Ad valorem
Total				<u>\$ 2,448,775</u>	<u>\$12,980,000</u>	

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Notes to the Basic Financial Statements
June 30, 2011

All principal and interest requirements are funded in accordance with Louisiana law by the annual ad valorem tax levy on taxable property within the Parish and sales tax. At June 30, 2011, the School Board has accumulated \$3,724,250 in the Debt Service Funds for future debt requirements. The bonds are due as follows:

<u>Year Ending June 30</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total</u>
2012	\$1,825,000	\$ 611,950	\$2,436,950
2013	1,895,000	548,000	2,443,000
2014	1,985,000	474,400	2,459,400
2015	2,095,000	371,475	2,466,475
2016	2,210,000	262,850	2,472,850
2017-2018	<u>2,970,000</u>	<u>180,100</u>	<u>3,150,100</u>
Total	<u>\$12,980,000</u>	<u>\$ 2,448,775</u>	<u>\$15,428,775</u>

In accordance with Louisiana Revised Statute 39:562, the School Board is legally restricted from incurring long-term general obligation bonded debt in excess of 35 percent of the assessed value of taxable property. At June 30, 2011, the statutory limit is \$121,866,913 and outstanding general obligation bonded debt totals \$12,980,000.

The long-term liability for compensated absences and other post-employment benefits is typically liquidated through the General Fund.

During the year ended June 30, 2006, the School Board obtained a Special Community Disaster Loan through the Federal Emergency Management Agency. The approved loan amount is \$35,739,850, from which the School Board has drawn \$4,524,325 as of June 30, 2011. The loan bears an interest rate of 2.68% and is due December 12, 2015. Interest accrued at June 30, 2011 totaled \$657,546.

10. LEASES

On February 10, 2010, the St. Bernard Parish School Board (Lessor) entered into a Lease Agreement with St. Bernard Levee Partners, LLC (Lessee) regarding a portion of the grounds of the vacant Sebastien Roy Elementary School. The lease is for a term of 19 months commencing in February 2010 and ending on August 31, 2011. The lease may be extended for up to 6 months upon mutual consent of the Lessor and Lessee. In consideration of the lease, the School Board shall receive a monthly payment of \$7,000. In July 2011 the Lessee requested an extension of the lease through November 30, 2011. Following is a schedule of future minimum lease payments:

<u>Fiscal Year</u>	<u>Payments</u>
2011-2012	<u>\$ 35,000</u>
Net Minimum Lease Payments	<u>\$ 35,000</u>

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Notes to the Basic Financial Statements
June 30, 2011

11. OTHER INDIVIDUAL FUND DISCLOSURES

A. Interfund Receivables/Payables (FFS Level Only)

The primary purpose of interfund receivables/payables are to (1) loan monies from the General Fund to individual federal funds to cover grant expenditures pending reimbursement from the respective granting agencies and (2) reflect operating transfers due from the General Fund to other funds. All interfund payables are expected to be repaid within the next fiscal year. Individual fund balances due from/to other funds at June 30, 2011 are as follows:

<u>Fund</u>	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
Major Funds:		
General Fund	\$10,371,666	\$10,093,224
Special Revenue Funds:		
Lunch Fund	13,367	2,963
Hurricane Education Recovery Act	73,900	3,168,429
FEMA Project Fund	-	9,577,204
Capital Project Fund	14,093,224	73,900
Nonmajor Funds:		
Special Revenue Funds	-	1,636,373
Proprietary Fund:		
Internal Service Fund	-	64
Totals	<u>\$24,552,157</u>	<u>\$24,552,157</u>

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Notes to the Basic Financial Statements
June 30, 2011

B. Transfers

Transfers between funds primarily serve two purposes: (1) transfer of indirect cost reimbursements from federal funds to the General Fund, and (2) transfer of operating monies from the General Fund to the Capital Projects and Workers' Compensation Funds. Individual fund interfund transfers for the year ended June 30, 2011 were as follows:

<u>Fund</u>	<u>Transfers in</u>	<u>Transfers out</u>
Major Funds:		
General Fund	\$ 887,855	\$10,426,032
Capital Projects Fund	10,181,871	-
Non-Major Funds:		
Special Revenue Funds	-	887,855
Proprietary Fund:		
Internal Service Fund	<u>244,161</u>	<u>-</u>
Totals	<u>\$11,313,887</u>	<u>\$ 11,313,887</u>

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Notes to the Basic Financial Statements
 June 30, 2011

12. FUND BALANCES

The Non-Spendable, Restricted, Assigned and Unassigned components of fund balances consist of the following:

	<u>General Fund</u>	<u>Lunch Fund</u>	<u>FEMA Project Fund</u>	<u>Ad Valorem Tax Bond Sinking Fund</u>	<u>Capital Projects Fund</u>	<u>Other Governmental Funds</u>	<u>Total</u>
Non-Spendable for:							
Prepaid Items	\$1,686,239	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,686,239
Inventory	-	133,872	-	-	-	-	133,872
Scholarships	-	-	-	-	-	15,000	15,000
Total Non-Spendable	<u>1,686,239</u>	<u>133,872</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,835,111</u>
Restricted for:							
Encumbrances	596,812	-	-	-	-	-	596,812
Construction	1,557,752	-	-	-	5,181,871	-	6,739,623
Debt Service	-	-	-	3,724,250	-	-	3,724,250
Scholarships	-	-	-	-	-	158,902	158,902
Total Restricted	<u>2,154,564</u>	<u>-</u>	<u>-</u>	<u>3,724,250</u>	<u>5,181,871</u>	<u>173,902</u>	<u>9,857,145</u>
Assigned to:							
Special Programs	815,339	461,526	-	-	-	-	1,276,865
Media Services	699,336	-	-	-	-	-	699,336
Self Insurance	1,900,000	-	-	-	-	-	1,900,000
Telecommunications Services	822,525	-	-	-	-	-	822,525
Construction	-	-	-	-	77,283,050	-	77,283,050
Total Assigned	<u>4,237,200</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>77,283,050</u>	<u>-</u>	<u>81,520,250</u>
Unassigned	<u>5,699,870</u>	<u>-</u>	<u>(1,362,441)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,337,429</u>
TOTAL FUND BALANCE	<u>\$13,777,873</u>	<u>\$ 595,398</u>	<u>(\$1,362,441)</u>	<u>\$3,724,250</u>	<u>\$82,464,921</u>	<u>\$ 173,902</u>	<u>\$ 99,373,903</u>

The nature and purpose of the fund balance designations are as follows:

Non-Spendable for Prepaid Items

Amount of prepaid expenses which are a component of year-end fund balances but will be recognized as an expenditure in the next fiscal period.

Non-Spendable for Inventory

Established for food inventories in the School Lunch Fund which will be used in the future fiscal period.

Non-Spendable for Scholarships

This amount represents the original contribution to the Joseph Accardo Scholarship. This amount is restricted from use in providing scholarships to students and is maintained as principal in the fund.

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Notes to the Basic Financial Statements
June 30, 2011

Restricted for Encumbrances

This restriction was established for outstanding purchase orders that the School Board intends to honor.

Restriction for Contribution

This represents a restriction of funds received as a contribution to the School Board dedicated to the systems reconstruction efforts.

Restricted for Debt Service

This restriction represents the amounts restricted for payment of principal and interest maturing in future years on bonded debt.

Restriction for Scholarships

This restriction represents the original contribution to the Joseph Accardo Scholarship. This amount is restricted from use in providing scholarships to students.

Assigned for Special Programs

This represents the unexpended portion of unrestricted monies received by the School Board and assigned for Special Programs.

Assigned for Media Services

This represents an assignment of funds received from Bell South Interactive Media to provide additional media services for the School Board.

Assigned for Self Insurance Retention

This represents an assignment by the School Board to cover the cost of the deductible on claims against the Liability Insurance and Property insurance policies.

Assigned for Telecommunications Services

This represents a assignment of funds received from the School and Libraries Corporation E-Rate program to fund telecommunications service and improvements for the School Board.

Assigned for Construction

This represents funds in the Capital Projects Funds that are assigned for construction and renovation projects.

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Notes to the Basic Financial Statements
June 30, 2011

13. EXCESS OF EXPENDITURES OVER APPROPRIATIONS

For those funds for which a budget-to-actual comparison was made, actual expenditures exceeded budgeted expenditures on a line item basis as follows:

	<u>Expenditures</u>		<u>Unfavorable</u>
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Lunch Fund:			
Support Services:			
Food Service Programs	\$3,657,258	\$3,669,024	(\$11,766)

An unfavorable variance resulted due to the increased cost of retiree health benefits. The variance was not large enough to require the School Board to adopt a budget revision.

14. COMMITMENTS AND CONTINGENCIES

A. Claims and Judgements

At June 30, 2011, the School Board is involved in several lawsuits. In the opinion of legal counsel for the School Board, the potential claims against the School Board not covered by insurance would not materially affect the financial statements. Currently, the School Board has no actual claims or obligations which would be payable within the next year.

B. Federal Programs

The School Board participates in a number of federally financed grant programs. Although the grant programs have been audited in accordance with the Single Audit Act through June 30, 2011, these programs are subject to compliance audits by the grantors. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time. However, the School Board expects such amounts, if any, to be immaterial.

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Notes to the Basic Financial Statements
 June 30, 2011

C. Risk Management

The School Board established a limited risk management program for workers' compensation in 1989-90. Premiums are paid into the Internal Service Fund by the General and Special Revenue School Lunch Funds and are available to pay claims, claim reserves and administrative costs of the program. During fiscal year 2010-2011, a total of \$265,839 was expended for benefits and administrative costs. An excess coverage insurance policy covers individual claims in excess of \$300,000 per occurrence. The cost of this policy and the accompanying surety bond required by the State of Louisiana totaled \$40,329 for the 2010-2011 fiscal year. This cost of excess insurance was offset by \$53,048 in return premiums received from previous year policies. Incurred but not reported claims of \$525,895 have been accrued as a liability based primarily upon an actuary's estimate. As the School Board cannot determine which claims will be resolved in the next fiscal period and which will carry-forward to future periods, the entire liability is considered current and is included in accounts, salaries and other payables on Statement G.

Changes in the Fund's claims liability amount in fiscal years 2010 and 2011 were:

	<u>Beginning of Fiscal Year Liability</u>	<u>Claims and Changes in Estimates</u>	<u>Claims Payments</u>	<u>Balance at Fiscal Year-End</u>
2009-2010	\$183,269	\$1,229,829	\$545,596	\$ 867,502
2010-2011	867,502	(171,529)	170,014	525,959

The School Board purchases conventional insurance for all other risks of loss including property, flood, fleet, liability and errors and omissions. Settled claims have not exceeded coverage in any of the past three fiscal years. There have been no significant reductions in insurance coverage from the prior year.

D. Construction

At the end of the 2010-2011 fiscal year, the School Board was in the third phase of its rebuilding plan following Hurricane Katrina. The estimated cost to complete current projects under construction at June 30, 2011 is \$83,520,305. The School Board has sufficient funding to complete these projects.

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Notes to the Basic Financial Statements
June 30, 2011

15. RECENT REPORTING AND DISCLOSURE DEVELOPMENTS

As of June 30, 2011, the Government Accounting Standards Board has issued several statements not yet implemented by the School Board. The Statements, which might impact the School Board, are as follows:

Governmental Accounting Standards Board Statement No. 57 (GASB 57)

GASB 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*, was issued in December 2009. This Statement amends Statement No. 45, *Accounting for Financial Reporting by Employers for Post Employment Other Than Pensions*. Provisions related to the use and reporting of alternative measurement method are effective immediately. The provisions related to the frequency and timing of measurements are effective for actuarial valuations first used to report funded status information on OPEB plan financial statements for period beginning after June 15, 2011.

Governmental Accounting Standards Board Statement No. 60 (GASB 60)

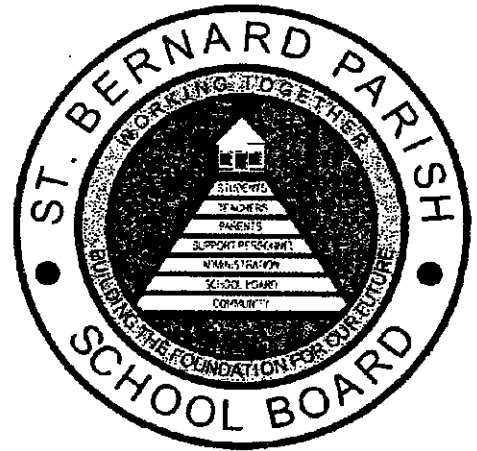
The GASB issued Statement No. 60, *Accounting and Financial Reporting for Service Concession Arrangements*, in November 2010. The requirements of the related Statement are effective for financial statements for periods beginning after December 15, 2011. The provisions of this Statement generally are required to be applied retroactively for all period presented.

Governmental Accounting Standards Board Statement No. 61 (GASB 61)

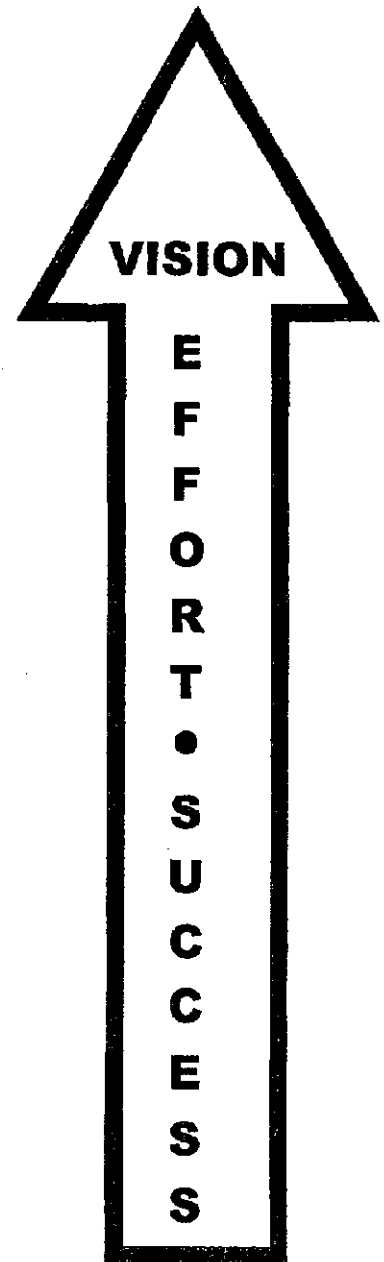
The GASB issued Statement No. 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34*, in November 2010. The requirements of the related Statement are effective for financial statements for periods beginning after June 15, 2012.

Governmental Accounting Standards Board Statement No. 62 (GASB 62)

The GASB issued Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, in December 2010. The requirements of the related Statement are effective for financial statements for periods beginning after December 15, 2011. The provisions of this Statement generally are required to be applied retroactively for all period presented.



**REQUIRED
SUPPLEMENTAL
INFORMATION:
BUDGETARY
COMPARISON
SCHEDULES**



ST. BERNARD PARISH SCHOOL BOARD
 Chalmette, Louisiana

Exhibit 1

GENERAL FUND
 Budgetary Comparison Schedule
 For the Year Ended June 30, 2011

	BUDGETED AMOUNTS		ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)	ACTUAL AMOUNTS GAAP BASIS	ACTUAL BUDGETARY BASIS TO GAAP DIFFERENCE OVER (UNDER)
	ORIGINAL BUDGET	FINAL BUDGET				
REVENUES:						
Local sources:						
Ad valorem tax	\$ 9,881,702	\$ 10,057,773	\$ 10,285,650	\$ 227,877	\$ 10,285,650	\$ -
Sales and use tax	12,000,000	15,484,074	18,503,050	3,018,985	18,503,050	-
Rentals, leases and royalties	218,414	219,271	304,020	84,749	304,020	-
Tuition	65,000	144,000	157,319	13,319	157,319	-
Interest earnings	46,000	28,000	36,036	10,036	36,036	-
Other	276,000	460,411	657,987	187,576	657,987	-
State sources:						
Unrestricted grants-in-aid	23,810,884	28,721,520	26,721,520	-	26,721,520	-
Restricted grants-in-aid	1,381,393	1,071,175	1,180,368	109,191	1,180,368	-
Federal sources:						
Restricted grants-in-aid:						
Direct	53,568	53,566	52,866	(701)	52,866	-
Total Revenues	47,512,069	54,237,790	57,898,822	3,681,032	57,898,822	-
EXPENDITURES:						
Current:						
Instruction:						
Regular programs	23,749,327	25,151,473	23,639,692	1,611,781	23,098,931	(440,761)
Special programs	4,801,087	4,778,703	4,654,149	224,555	4,654,148	-
Adult and continuing education programs	3,284	3,408	3,408	-	3,408	-
Support Services:						
Student services	2,052,752	2,052,110	1,892,400	159,710	1,891,858	(542)
Instructional staff support	1,828,088	1,912,428	1,743,090	169,336	1,710,006	(27,024)
General administration	1,347,745	2,463,200	2,324,113	139,087	2,322,304	(1,898)
School administration	2,823,227	2,844,408	2,774,914	89,494	2,774,914	-
Business services	526,787	632,724	584,546	48,078	584,646	-
Plant services	8,898,674	7,092,596	7,046,508	46,088	6,949,931	(96,577)
Student transportation services	3,124,021	3,233,698	2,895,289	338,429	2,892,285	(25,984)
Central services	502,802	500,682	464,415	36,267	460,300	(4,115)
Community service programs	8,000	8,000	8,000	-	8,000	-
Total Expenditures	47,615,902	50,673,428	47,830,803	2,842,825	47,233,791	(596,812)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(103,833)	3,564,362	10,068,219	8,503,857	10,665,031	596,812
OTHER FINANCING SOURCES (USES):						
Transfers in	550,000	550,000	887,855	337,855	887,855	-
Transfers out	-	(5,000,000)	(10,428,032)	(5,428,032)	(10,428,032)	-
Total Other financing Sources (Uses):	550,000	(4,450,000)	(9,538,177)	(5,088,177)	(9,538,177)	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	446,167	(686,638)	530,042	1,416,680	1,128,854	596,812
FUND BALANCES AT BEGINNING OF YEAR	12,651,019	12,651,019	12,651,019	-	12,651,019	-
FUND BALANCES AT END OF YEAR	\$ 13,097,186	\$ 11,785,381	\$ 13,181,061	\$ 1,416,680	\$ 13,777,873	\$ 596,812

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

ST. BERNARD PARISH SCHOOL BOARD
 Chalmette, Louisiana

Exhibit 2

LUNCH FUND
 Budgetary Comparison Schedule
 For the Year Ended June 30, 2011

	BUDGETED AMOUNTS		ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)	ACTUAL AMOUNTS GAAP BASIS	ACTUAL BUDGETARY BASIS TO GAAP DIFFERENCE OVER (UNDER)
	ORIGINAL BUDGET	FINAL BUDGET				
REVENUES:						
Local sources:						
Food service income	\$ 308,500	\$ 340,239	\$ 348,285	\$ 8,048	\$ 348,285	\$ -
Interest earnings	1,500	1,500	1,381	(119)	1,381	-
State sources:						
Unrestricted grants-in-aid	615,650	615,650	615,650	-	615,650	-
Federal sources:						
Restricted grants-in-aid:						
Subgrants	2,215,000	2,585,977	2,412,970	(153,007)	2,412,970	-
Other - Commodities	100,000	115,000	113,791	(1,209)	113,791	-
Total Revenues	3,240,650	3,638,366	3,492,077	(146,289)	3,492,077	-
EXPENDITURES:						
Current:						
Support Services:						
Food service programs	3,248,013	3,657,258	3,669,024	(11,766)	3,669,024	-
Total Expenditures	3,248,013	3,657,258	3,669,024	(11,766)	3,669,024	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(7,363)	(18,892)	(176,947)	(158,055)	(176,947)	-
FUND BALANCES AT BEGINNING OF YEAR	772,345	772,345	772,345	-	772,345	-
FUND BALANCES AT END OF YEAR	\$ 764,982	\$ 753,453	\$ 595,398	\$ (158,055)	\$ 595,398	\$ -

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Exhibit 3

HURRICANE EDUCATION RECOVERY ACT -
IMMEDIATE AID TO RESTART SCHOOLS
Budgetary Comparison Schedule
For the Year Ended June 30, 2011

	BUDGETED AMOUNT		ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	FINAL BUDGET		
REVENUES:				
Federal sources:				
Restricted grants-in-aid	\$ 11,174,997	\$ 11,174,997	\$ 11,174,997	\$ -
Total Revenues	<u>11,174,997</u>	<u>11,174,997</u>	<u>11,174,997</u>	<u>-</u>
EXPENDITURES:				
Current:				
Instruction:				
Regular programs	7,520,177	7,520,177	7,520,177	-
Special programs	1,025,072	1,025,072	1,025,072	-
Support Services:				
Student services	397,463	397,463	397,463	-
Instructional staff support	214,650	214,650	214,650	-
School administration	471,903	471,903	471,903	-
Business services	306,224	306,224	306,224	-
Plant services	742,941	742,941	742,941	-
Student transportation services	234,266	234,266	234,266	-
Central services	87,838	87,838	87,838	-
Food service programs	174,463	174,463	174,463	-
Total Expenditures	<u>11,174,997</u>	<u>11,174,997</u>	<u>11,174,997</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES AT BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

ST. BERNARD PARISH SCHOOL BOARD
 Chalmette, Louisiana

Exhibit 4

FEMA PROJECT FUND
 Budgetary Comparison Schedule
 For the Year Ended June 30, 2011

	BUDGETED AMOUNT		ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	FINAL BUDGET		
REVENUES:				
Federal sources:				
Restricted grants-in-aid - subgrants	\$ 41,739,157	\$ 41,739,157	\$ 41,739,157	\$ -
Total Revenues	<u>41,739,157</u>	<u>41,739,157</u>	<u>41,739,157</u>	<u>-</u>
EXPENDITURES:				
Current:				
Instruction:				
Regular programs	4,156,878	4,156,878	4,156,878	-
Support Services:				
Business services	107,266	107,266	107,266	-
Student transportation services	458,995	458,995	458,995	-
Facility acquisition and construction	<u>52,503,927</u>	<u>52,503,927</u>	<u>52,503,927</u>	<u>-</u>
Total Expenditures	<u>57,227,066</u>	<u>57,227,066</u>	<u>57,227,066</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(15,487,909)</u>	<u>(15,487,909)</u>	<u>(15,487,909)</u>	<u>-</u>
FUND BALANCE AT BEGINNING OF YEAR	<u>14,125,468</u>	<u>14,125,468</u>	<u>14,125,468</u>	<u>-</u>
FUND BALANCE AT END OF YEAR	<u>\$ (1,362,441)</u>	<u>\$ (1,362,441)</u>	<u>\$ (1,362,441)</u>	<u>\$ -</u>

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Notes to Budgetary Comparison Schedules
June 30, 2011

Budget and Budgetary Accounting

The St. Bernard Parish School Board utilizes the following procedures in establishing the budgetary data reflected in the financial statements:

- (1) In May, 2011, the Superintendent submits to the School Board proposed annual appropriated budgets for the General Fund and Special Revenue Funds for the fiscal year commencing July 1. A public hearing is held to obtain taxpayer comments. Prior to September 15, the School Board legally enacts the budget through adoption. The only legal requirement is that the School Board adopts a balanced budget; that is, total budgeted revenues and other financing sources (including fund balance) must equal or exceed total budgeted expenditures and other financing uses. The budget is revised periodically throughout the year, when deemed appropriate, but a balanced budget is always approved.
- (2) Appropriations in the General Fund and Special Revenue Funds lapse at the end of the fiscal year whereas encumbered appropriations are carried forward to the following year. Budgeted amounts are as originally adopted or as amended by the School Board.
- (3) Formal budget integration is employed as a management control device during the year for the General Fund and Special Revenue Funds. All budgets are operational at the department level. The Superintendent is authorized to transfer budget amounts between line item activity and between any functions of an individual fund. The effects of budget revisions passed during the year for the General Fund were to increase net revenues by \$6,725,221 due to increased sales taxes and contributions revenues as well as increased state revenues as a result of growth in student enrollment from initial estimates and the movement of State grants into the General Fund. Expenditure estimates were increased by \$3,057,526 as additional staff were employed and materials purchased to accommodate increased enrollment as well as the movement of the expenditures of the aforementioned State grants into the General Fund

- (4) The budgets are prepared on a basis which differs from generally accepted accounting principles in that the School Board's budget includes encumbered amounts. Accordingly, the budgetary basis expenditure data reflected in the Budgetary Comparison Schedule (Exhibit 1) includes encumbrances and, thus, differs from the expenditure data reflected in the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds (Statement E) by the amount of the encumbrances outstanding at year end. Unencumbered appropriations lapse at year end.
- (5) The budgeted amounts of revenues and expenditures for the FEMA Project Fund were set equal to actual since expenditures could not be reasonably estimated due to the uncertainty as to the timing of when expenditures were incurred and the uncertainty of the amount that would be reimbursed by FEMA.

Excess of Expenditures Over Budget

For the year ended June 30, 2011, actual expenditures exceeded budgeted appropriations in the Support Services - Food Service Programs section of the Lunch Fund budget. This excess resulted due to increases in retiree health insurance premiums and food costs. Since the Lunch Fund budget is adopted at the fund level, and overall expenditures did not exceed appropriations by 5%, no budget amendment was required.

REQUIRED SUPPLEMENTAL INFORMATION
 Other Post-Employment Benefits Information
 June 30, 2011

Fiscal Year	Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Annual Covered Payroll	UAAL as a % of Covered Payroll
2009	June 30, 2009	\$ -	\$ 54,944,858	\$ 54,944,858	-	\$ 29,846,361	184.1%
2010	June 30, 2010	-	59,428,358	59,428,358	-	32,167,193	184.7%
2011	June 30, 2011	-	63,134,646	63,134,646	-	34,434,701	183.3%

Actuarial Assumptions 2009

Actuarial Cost Method	Unit Credit Cost
Amortization Method	Level Percent of Payroll
Amortization Period	30 years - closed period
Asset Valuation Method	Not Funded
Investment Rate of Return	4%
Projected Salary Increases	Varies by age and service

Actuarial Assumptions 2010

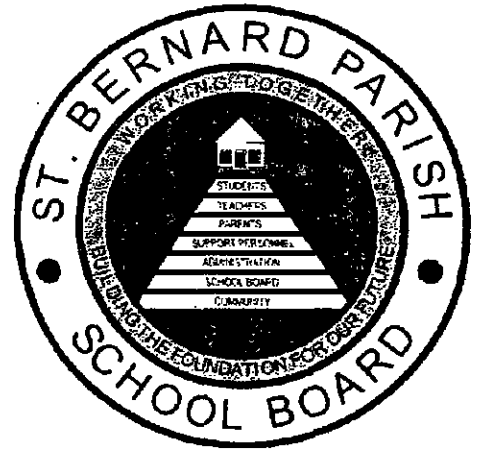
Actuarial Cost Method	Projected Unit Credit Cost
Amortization Method	Level Percent of Payroll
Amortization Period	29 years - closed period
Asset Valuation Method	Not Funded
Investment Rate of Return	4%
Projected Salary Increases	Varies by age and service

Actuarial Assumptions 2011

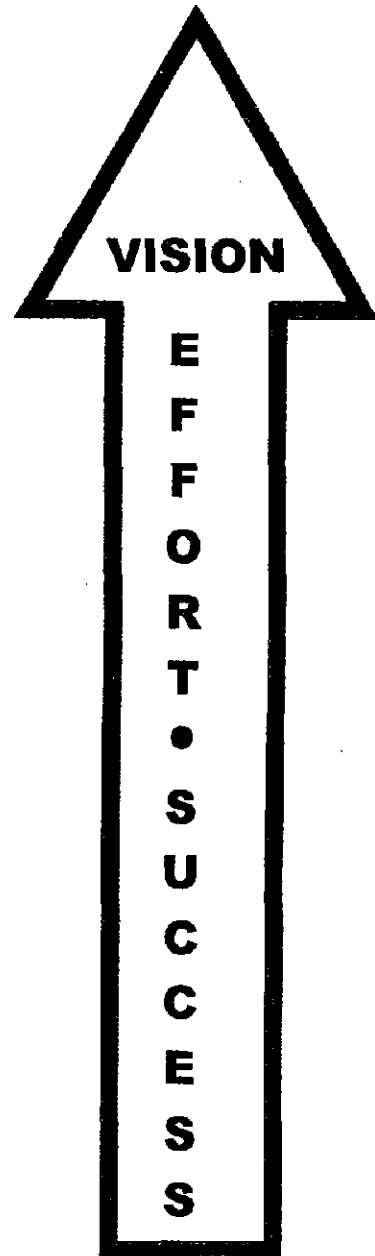
Actuarial Cost Method	Projected Unit Credit Cost
Amortization Method	Level Percent of Payroll
Amortization Period	28 years - closed period
Asset Valuation Method	Not Funded
Investment Rate of Return	4%
Projected Salary Increases	Varies by age and service

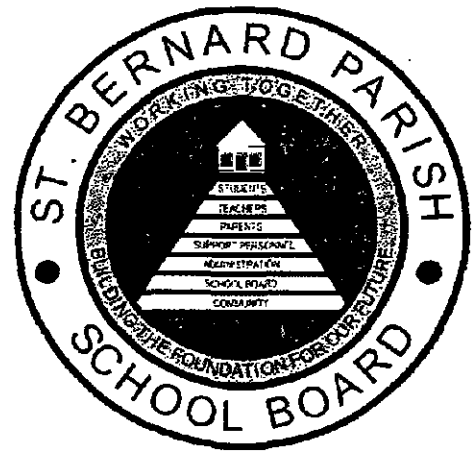
SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

THIS PAGE LEFT BLANK INTENTIONALLY

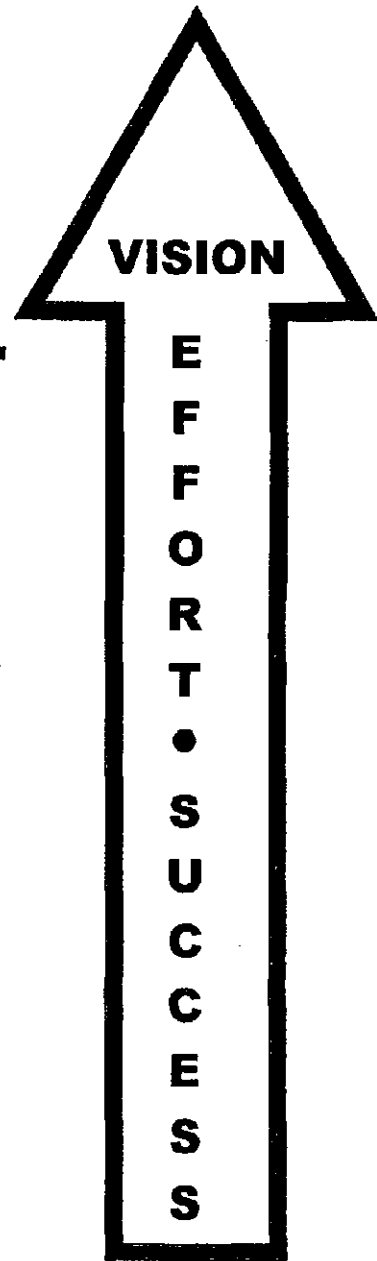


**OTHER
SUPPLEMENTAL
INFORMATION**





**NON-MAJOR
GOVERNMENTAL
FUNDS
BY FUND TYPE**



ST. BERNARD PARISH SCHOOL BOARD
 Chalmette, Louisiana

Exhibit B

NON-MAJOR GOVERNMENTAL FUNDS
 Combining Balance Sheet - By Fund Type
 June 30, 2011

	SPECIAL REVENUE FUNDS	PERMANENT FUND	TOTALS
ASSETS:			
Cash and cash equivalents	\$ 744,162	\$ 173,902	\$ 918,064
Receivables	<u>1,725,150</u>	<u>-</u>	<u>1,725,150</u>
TOTAL ASSETS	<u>\$ 2,469,312</u>	<u>\$ 173,902</u>	<u>\$ 2,643,214</u>
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Accounts, salaries and other payables	\$ 832,939	\$ -	\$ 832,939
Interfund payables	<u>1,836,373</u>	<u>-</u>	<u>1,836,373</u>
Total Liabilities	<u>2,469,312</u>	<u>-</u>	<u>2,469,312</u>
Fund Balances:			
Non-Spendable for:			
Scholarships	-	15,000	15,000
Restricted for:			
Scholarships	<u>-</u>	<u>158,902</u>	<u>158,902</u>
Total Fund Balances	<u>-</u>	<u>173,902</u>	<u>173,902</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 2,469,312</u>	<u>\$ 173,902</u>	<u>\$ 2,643,214</u>

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Exhibit 7

NON-MAJOR GOVERNMENTAL FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances - By Fund Type
For the Year Ended June 30, 2011

	SPECIAL REVENUE FUNDS	PERMANENT FUND	TOTALS
REVENUES:			
Local sources:			
Interest earnings	\$ -	\$ 226	\$ 226
State sources:			
Restricted grants-in-aid	262,185	-	262,185
Federal sources:			
Unrestricted - indirect cost recoveries	887,855	-	887,855
Restricted grants-in-aid:			
Direct	1,602,425	-	1,602,425
Subgrants	8,946,109	-	8,946,109
Total Revenues	11,698,574	226	11,698,800
EXPENDITURES:			
Current:			
Instruction:			
Regular programs	6,863,064	1,750	6,864,814
Special programs	663,078	-	663,078
Adult and continuing education programs	233,239	-	233,239
Support Services:			
Student services	1,393,773	-	1,393,773
Instructional staff support	1,488,429	-	1,488,429
Student transportation services	69,136	-	69,136
Total Expenditures	10,810,719	1,750	10,812,469
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	887,855	(1,524)	886,331
OTHER FINANCING SOURCES (USES):			
Transfers out	(887,855)	-	(887,855)
Total Other Financing Sources (Uses):	(887,855)	-	(887,855)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	-	(1,524)	(1,524)
FUND BALANCES AT BEGINNING OF YEAR	-	175,426	175,426
FUND BALANCES AT END OF YEAR	\$ -	\$ 173,902	\$ 173,902

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT.

NON-MAJOR SPECIAL REVENUE FUNDS

IMPROVING AMERICA'S SCHOOLS ACT FUNDS

Title I of Public Law 100-297, the No Child Left behind Act (NCLB), is a program for educationally deprived school children residing in areas having high concentrations of children from low-income families. Title 1 services are provided through various projects that are designed to meet the special needs of educationally deprived children. The activities supplement, rather than replace, state and locally mandated activities.

Title II of Public Law 107-110, the No Child Left Behind Act, is a federally financed program designed to strengthen the skills of teachers in mathematics, science, foreign languages and computer learning.

Title III of Public Law 100-297, the No Child Left Behind Act, establishes programs to assist districts in teaching English to limited English proficient students and in helping students meet the challenging State standards required of all students.

LA 4 EARLY CHILDHOOD PROGRAM

The purpose of the Cecil J. Picard LA 4 Early Childhood Program is to provide high quality early childhood educational experiences to four-year-old children who are considered to be at-risk of achieving later academic success. The LA 4 program provides six hours per day of educational experiences and four hours of before and after school enrichment activities.

TANF JOBS FOR AMERICA'S GRADUATES

The Jobs for America's Graduates program is a dropout prevention/recovery and workforce preparation program for at-risk youth. It keeps at-risk students in school through graduation to obtain a high school diploma or a GED, and during the time improve their rate of success in acquiring employability and occupational competencies.

ECONOMIC OPPORTUNITY ACT FUND - HEADSTART

Headstart is a federally financed program designed to benefit economically disadvantaged pre-school age children. Medical, dental, mental health and social services as well as adult education and literacy programs are provided for Headstart students, their parents and their families.

HURRICANE EDUCATOR ASSISTANCE PROGRAM

The Hurricane Educator Assistance Program is a federally funded program primarily for recruiting, retaining and compensating new and current teachers and school based administrators who commit to work for at least three years in school-based positions in public elementary and secondary schools located in an area with respect to which a major disaster was declared under Section 401 of the Robert T. Stafford Disaster Relief and Emergency Assistance Act. These funds may be used to pay salary premiums, performance bonuses, housing subsidies, signing bonuses, relocation costs and for providing loan forgiveness.

SPECIAL EDUCATION FUNDS

Public Law 108-446 Flow-Thru and Preschool is a federally financed program of free education in the least restrictive environment for children with exceptionalities. The Pre-School Intervention Program serves pre-school children with disabilities.

STATE EXTENDED SCHOOL YEAR PROGRAM FUND

The State Extended School Year Program is a state funded program to provide a summer program for the more severely handicapped children whose educational development would be hampered by regression that cannot be compensated for in the regular school year.

8G MODEL EARLY CHILDHOOD DEVELOPMENT PROGRAM FUND

The Early Childhood Development Program is a program that includes children who are at high risk of being insufficiently ready for the regular school program and who have not been identified as eligible for special education services.

VOCATIONAL EDUCATION FUND

The Vocational Education Fund accounts for Carl D. Perkins Vocational and Applied Technology Education federal funds allocated for business education, guidance and counseling.

ADULT EDUCATION FUND

The Adult Education Fund accounts for federal and State funds allocated to programs serving undereducated individuals sixteen years of age and above whose goal is to achieve a general equivalency diploma.

FUND FOR THE IMPROVEMENT OF EDUCATION GRANT

The Fund for the Improvement of Education Grant Award is a direct Congressional appropriation to the district for the purpose of funding the purchase of Equipment for use in the district's new Cultural Arts - Community Learning Center.

21ST CENTURY COMMUNITY LEARNING CENTERS GRANT

The 21st Century Community Learning Centers Grant is used to provide opportunities for academic enrichment, as well as recreation, enhancement of social skills, parent education and other enhancements for children in grades pre-K through 12 and their families in community centers located predominately at Title I schools.

EDUCATIONAL TECHNOLOGY STATE GRANTS

The Educational Technology State Grant is used to develop, adapt or expand existing and new applications of technology to support school reform efforts, fund projects to improve student learning and support professional development and administrative support, and acquire connectivity linkages, resources and services to include the acquisition of hardware and software.

HURRICANE KATRINA FOREIGN CONTRIBUTIONS

The Hurricane Katrina Foreign Contributions grant provides funds contributed by foreign governments to be used to rebuild and re-stock school libraries.

AMERICAN RECOVERY AND REINVESTMENT ACT

Title I Grants to Local Education Agencies of Public Law 100-297, the American Recovery and Reinvestment Act, is to improve the teaching and learning of children who are at risk of not meeting challenging academic standards and who reside in areas of high concentrations of children from low-income families.

Special Education Grants to States (IDEA Part B) of Public Law 108-446, the Individuals with Disabilities Act and American Recovery and Reinvestment Act, insures that all children with disabilities have available to them a free appropriate public education which emphasizes special education and related services designed to meet their unique needs; and insure that the rights of children with disabilities and their parents or guardians are protected.

Education Technology State Grants of Public Law 107-110 the Elementary and Secondary Education Act and the American Recovery and Reinvestment Act, assists high need school systems in improving student achievement through the effective use of technology. Grant funding will serve to enhance ongoing efforts to improve teaching and learning through the use of technology to support 21st Century technology classrooms.

Education for Homeless Children and Youth of Public Law 100-77, the McKinney-Vento Homeless Assistance and American Recovery and Reinvestment Act, ensures that all homeless children and youth have equal access to the same free, appropriate public education as any non-homeless child or youth.

Headstart of the American Recovery and Reinvestment Act provides supplemental funding for programs to benefit economically disadvantaged pre-school age children.

Special Education - Preschool Grants Recovery Funds of Public law 108-446/111-5, the American Recovery and Reinvestment Act, is to provide grants to States and Local Education Agencies to assist in: (1) providing special education and related services to children with disabilities ages three through five; (2) planning and developing a statewide comprehensive delivery system for children with disabilities from birth through five years; and (3) providing direct and support services to children with disabilities ages three through five.

School Improvement Fund 1003 (g) of Public Law 107-110, The American Recovery and Reinvestment Act, is to strengthen the capacity of States to carry out their program improvement responsibilities required under Section 1116 and 1117 of Title I of the ESEA by (1) building State capacity to provide leadership in implementing effective school improvement strategies for local education agencies (LEAs) and schools that have been identified for improvement, are in corrective action, and are in the restructuring process and (2) providing resources to LEAs to support school improvement activities, including the development and implementation of effective restructuring plans.

EDUCATION JOBS FUND

The Education Jobs Fund of Public Law 111-226 was established to provide assistance to districts to save or create education and related services jobs in the areas of early childhood, elementary and secondary education.

THIS PAGE LEFT BLANK INTENTIONALLY

ST. BERNARD PARISH SCHOOL BOARD
 Chalmette, Louisiana

NON-MAJOR SPECIAL REVENUE FUNDS
 Combining Balance Sheet
 June 30, 2011

	IMPROVING AMERICA'S SCHOOLS ACT			LAM EARLY CHILDHOOD PROGRAM	TANF JOBS FOR AMERICA'S GRADUATES
	TITLE I	TITLE II	TITLE III		
ASSETS:					
Cash and cash equivalents	\$ 68,914	\$ 13,598	\$ 2,940	\$ 62,818	\$ 16,557
Interfund receivables	-	-	-	-	-
Receivables	333,468	68,974	-	123,920	19,422
TOTAL ASSETS	\$ 402,382	\$ 82,570	\$ 2,940	\$ 186,738	\$ 34,979
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Accounts, salaries and other payables	\$ 94,970	\$ 20,246	\$ -	\$ 124,889	\$ 14,513
Interfund payables	307,412	82,324	2,940	61,849	20,466
Deferred revenue	-	-	-	-	-
Total Liabilities	402,382	82,570	2,940	186,738	34,979
Fund Balances:					
Unassigned	-	-	-	-	-
Total Fund Balances	-	-	-	-	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 402,382	\$ 82,570	\$ 2,940	\$ 186,738	\$ 34,979

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

Exhibit B
continued

ECONOMIC OPPORTUNITY ACT - HEADSTART	HURRICANE EDUCATOR ASSISTANCE PROGRAM	SPECIAL EDUCATION PUBLIC LAW 102-119		STATE EXTENDED SCHOOL YEAR PROGRAM	8G MODEL EARLY CHILDHOOD DEVELOPMENT PROGRAM	VOCATIONAL EDUCATION
		FLOW-THRU	PRESCHOOL			
\$ 85,278	\$ 49,365	\$ 13,018	\$ 10,842	\$ 16,607	\$ 28,587	\$ -
90,074	1,917	216,045	55,782	19,938	3,066	31,265
\$ 175,352	\$ 51,282	\$ 229,061	\$ 66,724	\$ 36,633	\$ 31,653	\$ 31,265
\$ 81,003	\$ -	\$ 20,595	\$ 1,424	\$ 16,607	\$ -	\$ -
114,349	51,282	208,478	69,300	19,938	31,653	31,265
-	-	-	-	-	-	-
175,352	51,282	229,061	68,724	36,633	31,653	31,285
-	-	-	-	-	-	-
-	-	-	-	-	-	-
\$ 175,352	\$ 51,282	\$ 229,061	\$ 68,724	\$ 36,633	\$ 31,653	\$ 31,285

ST. BERNARD PARISH SCHOOL BOARD
 Chalmette, Louisiana

NON-MAJOR SPECIAL REVENUE FUNDS
 Combining Balance Sheet
 June 30, 2011

	ADULT EDUCATION	FIE EARMARK GRANT	21ST CENTURY COMMUNITY LEARNING CENTERS	EDUCATIONAL TECHNOLOGY STATE GRANTS	HURRICANE KATRINA FOREIGN CONTRIBUTIONS	ARRA TITLE I
ASSETS:						
Cash and cash equivalents	\$ 83,129	\$ -	\$ 139,329	\$ -	\$ -	\$ 69,374
Interfund receivables	-	-	-	-	-	-
Receivables	107,519	-	138,405	-	82,147	1,656
TOTAL ASSETS	\$ 190,648	\$ -	\$ 277,734	\$ -	\$ 82,147	\$ 61,028
LIABILITIES AND FUND BALANCES:						
Liabilities:						
Accounts, salaries and other payables	\$ 2,770	\$ -	\$ 94,078	\$ -	\$ 82,147	\$ -
Interfund payables	187,878	-	183,658	-	-	61,028
Deferred revenue	-	-	-	-	-	-
Total Liabilities	190,648	-	277,734	-	82,147	61,028
Fund Balances:						
Unassigned	-	-	-	-	-	-
Total Fund Balances	-	-	-	-	-	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 190,648	\$ -	\$ 277,734	\$ -	\$ 82,147	\$ 61,028

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

Exhibit 8
concluded

ARRA IDEA PART B	ARRA EDUCATION TECHNOLOGY STATE GRANTS	ARRA EDUCATION FOR HOMELESS CHILDREN AND YOUTH	ARRA HEADSTART	EDUCATION JOBS FUND	ARRA PRESCHOOL GRANT	ARRA SCHOOL IMPROVEMENT FUND 1003 (g)	TOTALS
\$ 82,787	\$ -	\$ 13,987	\$ -	\$ -	\$ 175	\$ 17,071	\$ 744,102
<u>283,324</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>88,017</u>	<u>-</u>	<u>70,184</u>	<u>1,725,150</u>
\$ 346,111	\$ -	\$ 13,987	\$ -	\$ 88,017	\$ 175	\$ 87,865	\$ 2,469,312
\$ 226,155	\$ -	\$ -	\$ -	\$ 58,083	\$ -	\$ 35,371	\$ 832,939
117,936	-	13,987	-	41,924	175	62,494	1,938,373
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>346,111</u>	<u>-</u>	<u>13,987</u>	<u>-</u>	<u>88,017</u>	<u>175</u>	<u>87,865</u>	<u>2,469,312</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
\$ 346,111	\$ -	\$ 13,987	\$ -	\$ 88,017	\$ 175	\$ 87,865	\$ 2,469,312

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

NON-MAJOR SPECIAL REVENUE FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
For the Year Ended June 30, 2011

	IMPROVING AMERICA'S SCHOOLS ACT			LA4 EARLY CHILDHOOD PROGRAM	TANF JOBS FOR AMERICA'S GRADUATES
	TITLE I	TITLE II	TITLE III		
REVENUES:					
State sources:					
Restricted grants-in-aid	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources:					
Unrestricted - indirect cost recoveries	288,120	38,055	940	140,919	-
Restricted grants-in-aid:					
Direct	-	-	-	-	-
Subgrants	2,602,718	338,446	8,381	1,253,282	92,500
Total Revenues	2,888,838	376,501	9,301	1,394,201	92,500
EXPENDITURES:					
Current:					
Instruction:					
Regular programs	1,816,441	241,728	4,211	1,253,282	92,500
Special programs	-	-	-	-	-
Adult and continuing education programs	-	-	-	-	-
Support Services:					
Student services	229,949	-	-	-	-
Instructional staff support	754,328	95,718	4,150	-	-
Plant services	-	-	-	-	-
Student transportation services	-	-	-	-	-
Central services	-	-	-	-	-
Food service programs	-	-	-	-	-
Total Expenditures	2,602,718	338,446	8,381	1,253,282	92,500
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	286,120	38,055	940	140,919	-
OTHER FINANCING SOURCES (USES):					
Transfers out	(286,120)	(38,055)	(940)	(140,919)	-
Total Other Financing Sources (Uses):	(286,120)	(38,055)	(940)	(140,919)	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	-	-	-	-	-
FUND BALANCES AT BEGINNING OF YEAR	-	-	-	-	-
FUND BALANCES AT END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ -

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT.

Exhibit 9
continued

ECONOMIC OPPORTUNITY ACT: HEADSTART	HURRICANE EDUCATOR ASSISTANCE PROGRAM	SPECIAL EDUCATION PUBLIC LAW 102-119		STATE EXTENDED SCHOOL YEAR PROGRAM	8G MODEL EARLY CHILDHOOD DEVELOPMENT PROGRAM	VOCATIONAL EDUCATION
		FLOW THRU	PRESCHOOL			
\$ -	\$ -	\$ -	\$ -	\$ 19,936	\$ 131,452	\$ -
82,288	-	169,980	8,003	-	-	-
847,838	-	-	-	-	-	-
-	639,780	1,511,745	71,174	-	-	87,208
<u>930,126</u>	<u>639,780</u>	<u>1,681,725</u>	<u>79,177</u>	<u>19,936</u>	<u>131,452</u>	<u>87,208</u>
718,886	839,760	-	-	-	131,452	87,208
-	-	185,669	71,174	17,899	-	-
-	-	-	-	-	-	-
49,589	-	928,728	-	757	-	-
75,616	-	395,293	-	-	-	-
2,648	-	3,835	-	1,280	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>847,838</u>	<u>839,780</u>	<u>1,511,745</u>	<u>71,174</u>	<u>19,936</u>	<u>131,452</u>	<u>87,208</u>
<u>82,288</u>	-	<u>169,980</u>	<u>8,003</u>	-	-	-
<u>(82,288)</u>	-	<u>(169,980)</u>	<u>(8,003)</u>	-	-	-
<u>(82,288)</u>	-	<u>(169,980)</u>	<u>(8,003)</u>	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

ST. BERNARD PARISH SCHOOL BOARD
 Chalmette, Louisiana

NON-MAJOR SPECIAL REVENUE FUNDS
 Combining Statement of Revenues, Expenditures
 and Changes in Fund Balances
 For the Year Ended June 30, 2011

	ADULT EDUCATION	FIE EARMARK GRANT	21ST CENTURY COMMUNITY LEARNING CENTERS	EDUCATIONAL TECHNOLOGY STATE GRANTS	HURRICANE KATRINA FOREIGN CONTRIBUTIONS	ARRA TITLE I
REVENUES:						
State sources:						
Restricted grants-in-aid	\$ 110,797	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources:						
Unrestricted - indirect cost recoveries	2,827	-	58,239	-	-	25,620
Restricted grants-in-aid:						
Direct	-	714,000	-	-	-	-
Subgrants	122,442	-	546,636	550	62,147	243,771
Total Revenues	236,066	714,000	604,875	550	62,147	269,391
EXPENDITURES:						
Current:						
Instruction:						
Regular programs	-	714,000	485,523	-	-	163,928
Special programs	-	-	-	-	-	-
Adult and continuing education programs	233,239	-	-	-	-	-
Support Services:						
Student services	-	-	-	-	-	-
Instructional staff support	-	-	19,740	550	62,147	78,843
Plant services	-	-	-	-	-	-
Student transportation services	-	-	61,373	-	-	-
Central services	-	-	-	-	-	-
Food service programs	-	-	-	-	-	-
Total Expenditures	233,239	714,000	546,636	550	62,147	243,771
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,827	-	58,239	-	-	25,620
OTHER FINANCING SOURCES (USES):						
Transfers out	(2,827)	-	(58,239)	-	-	(25,620)
Total Other Financing Sources (Uses):	(2,827)	-	(58,239)	-	-	(25,620)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	-	-	-	-	-	-
FUND BALANCES AT BEGINNING OF YEAR	-	-	-	-	-	-
FUND BALANCES AT END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT.

Exhibit 9
concluded

ARRA IDEA PART B	ARRA EDUCATION TECHNOLOGY STATE GRANTS	ARRA EDUCATION FOR HOMELESS CHILDREN AND YOUTH	ARRA HEADSTART	EDUCATION JOBS FUND	ARRA PRESCHOOL GRANT	ARRA SCHOOL IMPROVEMENT FUND 1003 (g)	TOTALS
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 262,185
43,873	-	1,438	-	-	175	29,378	887,855
-	-	-	40,587	-	-	-	1,602,425
573,203	47	13,683	-	515,499	1,683	261,278	8,948,109
817,078	47	15,121	40,587	515,499	1,838	290,654	11,698,574
-	-	13,683	40,587	515,499	-	261,278	8,063,064
388,453	-	-	-	-	1,683	-	683,078
-	-	-	-	-	-	-	233,239
188,750	-	-	-	-	-	-	1,393,773
-	47	-	-	-	-	-	1,488,429
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	89,138
-	-	-	-	-	-	-	-
573,203	47	13,683	40,587	515,499	1,683	261,278	10,810,718
43,873	-	1,438	-	-	175	29,378	887,855
(43,873)	-	(1,438)	-	-	(175)	(29,378)	(887,855)
(43,873)	-	(1,438)	-	-	(175)	(29,378)	(887,855)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

NON-MAJOR SPECIAL REVENUE FUND
 TITLE I
 Schedule of Revenues, Expenditures and
 Changes in Fund Balance - Budget and Actual
 For the Year Ended June 30, 2011

	BUDGETED AMOUNT		ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	FINAL BUDGET		
REVENUES:				
Federal sources:				
Unrestricted indirect cost recoveries	\$ 286,120	\$ 286,120	\$ 286,120	\$ -
Restricted grants-in-aid:				
Subgrants	2,602,716	2,602,716	2,602,716	-
Total Revenues	2,888,836	2,888,836	2,888,836	-
EXPENDITURES:				
Current:				
Instruction:				
Regular programs	1,618,441	1,618,441	1,618,441	-
Support Services:				
Student services	229,949	229,949	229,949	-
Instructional staff support	754,326	754,326	754,326	-
Total Expenditures	2,602,716	2,602,716	2,602,716	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	286,120	286,120	286,120	-
OTHER FINANCING USES:				
Transfers out	(286,120)	(286,120)	(286,120)	-
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER USES	-	-	-	-
FUND BALANCES AT BEGINNING OF YEAR	-	-	-	-
FUND BALANCES AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

NON-MAJOR SPECIAL REVENUE FUND
TITLE II
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2011

	BUDGETED AMOUNT		ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	FINAL BUDGET		
REVENUES:				
Federal sources:				
Unrestricted indirect cost recoveries	\$ 38,055	\$ 38,055	\$ 38,055	\$ -
Restricted grants-in-aid:				
Subgrants	338,446	338,446	338,446	-
Total Revenues	376,501	376,501	376,501	-
EXPENDITURES:				
Current:				
Instruction:				
Regular programs	241,728	241,728	241,728	-
Support Services:				
Instructional staff support	96,718	96,718	96,718	-
Total Expenditures	338,446	338,446	338,446	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	38,055	38,055	38,055	-
OTHER FINANCING USES:				
Transfers out	(38,055)	(38,055)	(38,055)	-
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER USES	-	-	-	-
FUND BALANCES AT BEGINNING OF YEAR	-	-	-	-
FUND BALANCES AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

ST. BERNARD PARISH SCHOOL BOARD
 Chalmette, Louisiana

Exhibit 12

NON-MAJOR SPECIAL REVENUE FUND
 TITLE III
 Schedule of Revenues, Expenditures and
 Changes in Fund Balance - Budget and Actual
 For the Year Ended June 30, 2011

	BUDGETED AMOUNT		ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	FINAL BUDGET		
REVENUES:				
Federal sources:				
Unrestricted indirect cost recoveries	\$ 940	\$ 940	\$ 940	\$ -
Restricted grants-in-aid:				
Subgrants	8,361	8,361	8,361	-
Total Revenues	9,301	9,301	9,301	-
EXPENDITURES:				
Current:				
Instruction:				
Regular programs	4,211	4,211	4,211	-
Support Services:				
Instructional staff support	4,150	4,150	4,150	-
Total Expenditures	8,361	8,361	8,361	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	940	940	940	-
OTHER FINANCING USES:				
Transfers out	(940)	(940)	(940)	-
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER USES	-	-	-	-
FUND BALANCES AT BEGINNING OF YEAR	-	-	-	-
FUND BALANCES AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

NON-MAJOR SPECIAL REVENUE FUND
LA4 EARLY CHILDHOOD PROGRAM
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2011

	BUDGETED AMOUNT		ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	FINAL BUDGET		
REVENUES:				
Federal sources:				
Unrestricted - indirect cost recoveries	\$ 140,919	\$ 140,919	\$ 140,919	
Restricted grants-in-aid:				
Subgrants	<u>1,253,282</u>	<u>1,253,282</u>	<u>1,253,282</u>	<u>-</u>
Total Revenues	<u>1,394,201</u>	<u>1,394,201</u>	<u>1,394,201</u>	<u>-</u>
EXPENDITURES:				
Current:				
Instruction:				
Regular programs	<u>1,253,282</u>	<u>1,253,282</u>	<u>1,253,282</u>	<u>-</u>
Total Expenditures	<u>1,253,282</u>	<u>1,253,282</u>	<u>1,253,282</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>140,919</u>	<u>140,919</u>	<u>140,919</u>	<u>-</u>
OTHER FINANCING USES:				
Transfers out	<u>(140,919)</u>	<u>(140,919)</u>	<u>(140,919)</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER USES	-	-	-	-
FUND BALANCES AT BEGINNING OF YEAR	-	-	-	-
FUND BALANCES AT END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

ST. BERNARD PARISH SCHOOL BOARD
 Chalmette, Louisiana

Exhibit 14

NON-MAJOR SPECIAL REVENUE FUND
 TANF JOBS FOR AMERICA'S GRADUATES
 Schedule of Revenues, Expenditures and
 Changes in Fund Balance - Budget and Actual
 For the Year Ended June 30, 2011

	BUDGETED AMOUNT		ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	FINAL BUDGET		
REVENUES:				
Federal sources:				
Restricted grants-in-aid:				
Subgrants	\$ 92,500	\$ 92,500	\$ 92,500	\$ -
Total Revenues	92,500	92,500	92,500	-
EXPENDITURES:				
Current:				
Instruction:				
Regular programs	92,500	92,500	92,500	-
Total Expenditures	92,500	92,500	92,500	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-
FUND BALANCES AT BEGINNING OF YEAR	-	-	-	-
FUND BALANCES AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

NON-MAJOR SPECIAL REVENUE FUND
ECONOMIC OPPORTUNITY ACT: HEADSTART
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2011

	BUDGETED AMOUNT		ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	FINAL BUDGET		
REVENUES:				
Federal sources:				
Unrestricted indirect cost recoveries	\$ 82,288	\$ 82,288	\$ 82,288	\$ -
Restricted grants-in-aid:				
Direct	847,838	847,838	847,838	-
Total Revenues	930,126	930,126	930,126	-
EXPENDITURES:				
Current:				
Instruction:				
Regular programs	719,986	719,986	719,986	-
Support Services:				
Student services	49,589	49,589	49,589	-
Instructional staff support	75,615	75,615	75,615	-
Student transportation services	2,648	2,648	2,648	-
Total Expenditures	847,838	847,838	847,838	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	82,288	82,288	82,288	-
OTHER FINANCING USES:				
Transfers out	(82,288)	(82,288)	(82,288)	-
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER USES	-	-	-	-
FUND BALANCES AT BEGINNING OF YEAR	-	-	-	-
FUND BALANCES AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

NON-MAJOR SPECIAL REVENUE FUND
 HURRICANE EDUCATOR ASSISTANCE PROGRAM
 Schedule of Revenues, Expenditures and
 Changes in Fund Balance - Budget and Actual
 For the Year Ended June 30, 2011

	BUDGETED AMOUNT		ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	FINAL BUDGET		
REVENUES:				
Federal Sources:				
Restricted grants-in-aid: Subgrants	\$ 639,760	\$ 639,760	\$ 639,760	\$ -
Total Revenues	639,760	639,760	639,760	-
EXPENDITURES:				
Current:				
Instruction: Regular programs	639,760	639,760	639,760	-
Total Expenditures	639,760	639,760	639,760	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-
FUND BALANCES AT BEGINNING OF YEAR	-	-	-	-
FUND BALANCES AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

ST. BERNARD PARISH SCHOOL BOARD
 Chalmette, Louisiana

Exhibit 17

NON-MAJOR SPECIAL REVENUE FUND
 PUBLIC LAW 102-119 FLOW THRU
 Schedule of Revenues, Expenditures and
 Changes in Fund Balance - Budget and Actual
 For the Year Ended June 30, 2011

	BUDGETED AMOUNT		ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	FINAL BUDGET		
REVENUES:				
Federal sources:				
Unrestricted indirect cost recoveries	\$ 169,980	\$ 169,980	\$ 169,980	\$ -
Restricted grants-in-aid:				
Subgrants	1,511,745	1,511,745	1,511,745	-
Total Revenues	1,681,725	1,681,725	1,681,725	-
EXPENDITURES:				
Current:				
Instruction:				
Special programs	185,889	185,889	185,889	-
Support Services:				
Student services	926,728	926,728	926,728	-
Instructional staff support	395,293	395,293	395,293	-
Student transportation services	3,835	3,835	3,835	-
Total Expenditures	1,511,745	1,511,745	1,511,745	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	169,980	169,980	169,980	-
OTHER FINANCING USES:				
Transfers out	(169,980)	(169,980)	(169,980)	-
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER USES	-	-	-	-
FUND BALANCES AT BEGINNING OF YEAR	-	-	-	-
FUND BALANCES AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

ST. BERNARD PARISH SCHOOL BOARD
 Chalmette, Louisiana

Exhibit 18

NON-MAJOR SPECIAL REVENUE FUND
 PUBLIC LAW 102-119 PRESCHOOL
 Schedule of Revenues, Expenditures and
 Changes In Fund Balance - Budget and Actual
 For the Year Ended June 30, 2011

	BUDGETED AMOUNT		ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	FINAL BUDGET		
REVENUES:				
Federal sources:				
Unrestricted indirect cost recoveries	\$ 8,003	\$ 8,003	\$ 8,003	\$ -
Restricted grants-in-aid:				
Subgrants	<u>71,174</u>	<u>71,174</u>	<u>71,174</u>	<u>-</u>
Total Revenues	<u>79,177</u>	<u>79,177</u>	<u>79,177</u>	<u>-</u>
EXPENDITURES:				
Current:				
Instruction:				
Special programs	<u>71,174</u>	<u>71,174</u>	<u>71,174</u>	<u>-</u>
Total Expenditures	<u>71,174</u>	<u>71,174</u>	<u>71,174</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>8,003</u>	<u>8,003</u>	<u>8,003</u>	<u>-</u>
OTHER FINANCING USES:				
Transfers out	<u>(8,003)</u>	<u>(8,003)</u>	<u>(8,003)</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER USES	-	-	-	-
FUND BALANCES AT BEGINNING OF YEAR	-	-	-	-
FUND BALANCES AT END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Exhibit 19

NON-MAJOR SPECIAL REVENUE FUND
STATE EXTENDED SCHOOL YEAR PROGRAM
Schedule of Revenues, Expenditures and
Changes In Fund Balance - Budget and Actual
For the Year Ended June 30, 2011

	BUDGETED AMOUNT		ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	FINAL BUDGET		
REVENUES:				
State Sources;				
Restricted grants-in-aid	\$ 19,936	\$ 19,936	\$ 19,936	\$ -
Total Revenues	19,936	19,936	19,936	-
EXPENDITURES:				
Current:				
Instruction:				
Special programs	17,899	17,899	17,899	-
Support Services:				
Pupil support services	757	757	757	-
Student transportation services	1,280	1,280	1,280	-
Total Expenditures	19,936	19,936	19,936	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-
FUND BALANCES AT BEGINNING OF YEAR	-	-	-	-
FUND BALANCES AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

NON-MAJOR SPECIAL REVENUE FUND
 8G MODEL EARLY CHILDHOOD DEVELOPMENT PROGRAM
 Schedule of Revenues, Expenditures and
 Changes in Fund Balance - Budget and Actual
 For the Year Ended June 30, 2011

	BUDGETED AMOUNT		ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	FINAL BUDGET		
REVENUES:				
State Sources:				
Restricted grants-in-aid	\$ 131,452	\$ 131,452	\$ 131,452	\$ -
Total Revenues	131,452	131,452	131,452	-
EXPENDITURES:				
Current:				
Instruction:				
Regular programs	131,452	131,452	131,452	-
Total Expenditures	131,452	131,452	131,452	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-
FUND BALANCES AT BEGINNING OF YEAR	-	-	-	-
FUND BALANCES AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

NON-MAJOR SPECIAL REVENUE FUND
VOCATIONAL EDUCATION
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2011

	BUDGETED AMOUNT		ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	FINAL BUDGET		
REVENUES:				
Federal Sources:				
Restricted grants-in-aid:				
Subgrants	\$ 87,208	\$ 87,208	\$ 87,208	\$ -
Total Revenues	87,208	87,208	87,208	-
EXPENDITURES:				
Current:				
Instruction:				
Regular programs	87,208	87,208	87,208	-
Total Expenditures	87,208	87,208	87,208	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-
FUND BALANCES AT BEGINNING OF YEAR	-	-	-	-
FUND BALANCES AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

NON-MAJOR SPECIAL REVENUE FUND
 ADULT EDUCATION
 Schedule of Revenues, Expenditures and
 Changes in Fund Balance - Budget and Actual
 For the Year Ended June 30, 2011

	BUDGETED AMOUNT		ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	FINAL BUDGET		
REVENUES:				
State Sources:				
Restricted grants-in-aid	\$ 110,797	\$ 110,797	\$ 110,797	\$ -
Federal Sources:				
Unrestricted - Indirect cost recoveries	2,827	2,827	2,827	-
Restricted grants-in-aid:				
Subgrants	<u>122,442</u>	<u>122,442</u>	<u>122,442</u>	<u>-</u>
Total Revenues	<u>236,066</u>	<u>236,066</u>	<u>236,066</u>	<u>-</u>
EXPENDITURES:				
Current:				
Instruction:				
Adult and continuing education	<u>233,239</u>	<u>233,239</u>	<u>233,239</u>	<u>-</u>
Total Expenditures	<u>233,239</u>	<u>233,239</u>	<u>233,239</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>2,827</u>	<u>2,827</u>	<u>2,827</u>	<u>-</u>
OTHER FINANCING USES:				
Transfers out	<u>(2,827)</u>	<u>(2,827)</u>	<u>(2,827)</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER USES	-	-	-	-
FUND BALANCES AT BEGINNING OF YEAR	-	-	-	-
FUND BALANCES AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

NON-MAJOR SPECIAL REVENUE FUND
 FIE EARMARK GRANT
 Schedule of Revenues, Expenditures and
 Changes in Fund Balance - Budget and Actual
 For the Year Ended June 30, 2011

	BUDGETED AMOUNT		ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	FINAL BUDGET		
REVENUES:				
Federal Sources:				
Restricted grants-in-aid:				
Direct	\$ 714,000	\$ 714,000	\$ 714,000	\$ -
Total Revenues	<u>714,000</u>	<u>714,000</u>	<u>714,000</u>	<u>-</u>
EXPENDITURES:				
Current:				
Instruction:				
Regular programs	<u>714,000</u>	<u>714,000</u>	<u>714,000</u>	<u>-</u>
Total Expenditures	<u>714,000</u>	<u>714,000</u>	<u>714,000</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES AT BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

NON-MAJOR SPECIAL REVENUE FUND
 21ST CENTURY COMMUNITY LEARNING CENTERS
 Schedule of Revenues, Expenditures and
 Changes In Fund Balance - Budget and Actual
 For the Year Ended June 30, 2011

	BUDGETED AMOUNT		ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	FINAL BUDGET		
REVENUES:				
Federal Sources:				
Unrestricted indirect cost recoveries	\$ 58,239	\$ 58,239	\$ 58,239	\$ -
Restricted grants-in-aid:				
Subgrants	546,636	546,636	546,636	-
Total Revenues	604,875	604,875	604,875	-
EXPENDITURES:				
Current:				
Instruction:				
Regular programs	465,523	465,523	465,523	
Support Services:				
Instructional staff support	19,740	19,740	19,740	
Student transportation services	61,373	61,373	61,373	-
Total Expenditures	546,636	546,636	546,636	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	58,239	58,239	58,239	-
OTHER FINANCING USES:				
Transfers out	(58,239)	(58,239)	(58,239)	-
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER USES	-	-	-	-
FUND BALANCES AT BEGINNING OF YEAR	-	-	-	-
FUND BALANCES AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

NON-MAJOR SPECIAL REVENUE FUND
 EDUCATIONAL TECHNOLOGY STATE GRANTS
 Schedule of Revenues, Expenditures and
 Changes in Fund Balance - Budget and Actual
 For the Year Ended June 30, 2011

	BUDGETED AMOUNT		ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	FINAL BUDGET		
REVENUES:				
Federal Sources:				
Restricted grants-in-aid: Subgrants	550	550	550	\$ -
Total Revenues	<u>550</u>	<u>550</u>	<u>550</u>	<u>-</u>
EXPENDITURES:				
Current:				
Support Services: Instructional staff support	550	550	550	-
Total Expenditures	<u>550</u>	<u>550</u>	<u>550</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES AT BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

NON-MAJOR SPECIAL REVENUE FUND
 HURRICANE KATRINA FOREIGN CONTRIBUTIONS
 Schedule of Revenues, Expenditures and
 Changes in Fund Balance - Budget and Actual
 For the Year Ended June 30, 2011

	BUDGETED AMOUNT		ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	FINAL BUDGET		
REVENUES:				
Federal Sources:				
Restricted grants-in-aid:				
Subgrants	\$ 62,147	\$ 62,147	\$ 62,147	\$ -
Total Revenues	62,147	62,147	62,147	-
EXPENDITURES:				
Current:				
Support Services:				
Instructional staff support	62,147	62,147	62,147	-
Total Expenditures	62,147	62,147	62,147	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-
FUND BALANCES AT BEGINNING OF YEAR	-	-	-	-
FUND BALANCES AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Exhibit 27

NON-MAJOR SPECIAL REVENUE FUND
ARRA TITLE I
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2011

	BUDGETED AMOUNT		ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	FINAL BUDGET		
REVENUES:				
Federal Sources:				
Unrestricted indirect cost recoveries	\$ 25,620	\$ 25,620	\$ 25,620	\$ -
Restricted grants-in-aid:				
Subgrants	<u>243,771</u>	<u>243,771</u>	<u>243,771</u>	<u>-</u>
Total Revenues	<u>269,391</u>	<u>269,391</u>	<u>269,391</u>	<u>-</u>
EXPENDITURES:				
Current:				
Instruction:				
Regular programs	163,928	163,928	163,928	
Support Services				
Instructional staff support	<u>79,843</u>	<u>79,843</u>	<u>79,843</u>	<u>-</u>
Total Expenditures	<u>243,771</u>	<u>243,771</u>	<u>243,771</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>25,620</u>	<u>25,620</u>	<u>25,620</u>	<u>-</u>
OTHER FINANCING USES:				
Transfers out	<u>(25,620)</u>	<u>(25,620)</u>	<u>(25,620)</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER USES	-	-	-	-
FUND BALANCES AT BEGINNING OF YEAR	-	-	-	-
FUND BALANCES AT END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

ST. BERNARD PARISH SCHOOL BOARD
 Chalmette, Louisiana

Exhibit 28

NON-MAJOR SPECIAL REVENUE FUND
 ARRA IDEA PART B
 Schedule of Revenues, Expenditures and
 Changes In Fund Balance - Budget and Actual
 For the Year Ended June 30, 2011

	BUDGETED AMOUNT		ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	FINAL BUDGET		
REVENUES:				
Federal Sources:				
Unrestricted indirect cost recoveries	\$ 43,873	\$ 43,873	\$ 43,873	\$ -
Restricted grants-in-aid:				
Subgrants	<u>573,203</u>	<u>573,203</u>	<u>573,203</u>	<u>-</u>
Total Revenues	<u>617,076</u>	<u>617,076</u>	<u>617,076</u>	<u>-</u>
EXPENDITURES:				
Current:				
Instruction:				
Special programs	386,453	386,453	386,453	
Support Services				
Pupil support services	<u>186,750</u>	<u>186,750</u>	<u>186,750</u>	<u>-</u>
Total Expenditures	<u>573,203</u>	<u>573,203</u>	<u>573,203</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>43,873</u>	<u>43,873</u>	<u>43,873</u>	<u>-</u>
OTHER FINANCING USES:				
Transfers out	<u>(43,873)</u>	<u>(43,873)</u>	<u>(43,873)</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER USES	-	-	-	-
FUND BALANCES AT BEGINNING OF YEAR	-	-	-	-
FUND BALANCES AT END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

NON-MAJOR SPECIAL REVENUE FUND
 ARRA EDUCATION TECHNOLOGY STATE GRANTS
 Schedule of Revenues, Expenditures and
 Changes in Fund Balance - Budget and Actual
 For the Year Ended June 30, 2011

	BUDGETED AMOUNT		ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	FINAL BUDGET		
REVENUES:				
Federal Sources:				
Restricted grants-in-aid:				
Subgrants	\$ 47	\$ 47	\$ 47	\$ -
Total Revenues	47	47	47	-
EXPENDITURES:				
Current:				
Support Services				
Instructional staff support	47	47	47	-
Total Expenditures	47	47	47	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-
FUND BALANCES AT BEGINNING OF YEAR	-	-	-	-
FUND BALANCES AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

NON-MAJOR SPECIAL REVENUE FUND
 ARRA EDUCATION FOR HOMELESS CHILDREN AND YOUTH
 Schedule of Revenues, Expenditures and
 Changes in Fund Balance - Budget and Actual
 For the Year Ended June 30, 2011

	BUDGETED AMOUNT		ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	FINAL BUDGET		
REVENUES:				
Federal Sources:				
Unrestricted indirect cost recoveries	\$ 1,438	\$ 1,438	\$ 1,438	\$ -
Restricted grants-in-aid:				
Subgrants	<u>13,683</u>	<u>13,683</u>	<u>13,683</u>	<u>-</u>
Total Revenues	<u>15,121</u>	<u>15,121</u>	<u>15,121</u>	<u>-</u>
EXPENDITURES:				
Current:				
Instruction:				
Regular programs	<u>13,683</u>	<u>13,683</u>	<u>13,683</u>	<u>-</u>
Total Expenditures	<u>13,683</u>	<u>13,683</u>	<u>13,683</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>1,438</u>	<u>1,438</u>	<u>1,438</u>	<u>-</u>
OTHER FINANCING USES:				
Transfers out	<u>(1,438)</u>	<u>(1,438)</u>	<u>(1,438)</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER USES	-	-	-	-
FUND BALANCES AT BEGINNING OF YEAR	-	-	-	-
FUND BALANCES AT END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

NON-MAJOR SPECIAL REVENUE FUND
 ARRA HEADSTART
 Schedule of Revenues, Expenditures and
 Changes in Fund Balance - Budget and Actual
 For the Year Ended June 30, 2011

	BUDGETED AMOUNT		ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	FINAL BUDGET		
REVENUES:				
Federal Sources:				
Restricted grants-in-aid:				
Direct	\$ 40,587	\$ 40,587	\$ 40,587	\$ -
Total Revenues	40,587	40,587	40,587	-
EXPENDITURES:				
Current:				
Instruction:				
Regular programs	40,587	40,587	40,587	-
Total Expenditures	40,587	40,587	40,587	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-
FUND BALANCES AT BEGINNING OF YEAR	-	-	-	-
FUND BALANCES AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

ST. BERNARD PARISH SCHOOL BOARD
 Chalmette, Louisiana

Exhibit 32

NON-MAJOR SPECIAL REVENUE FUND
 EDUCATION JOBS FUND
 Schedule of Revenues, Expenditures and
 Changes in Fund Balance - Budget and Actual
 For the Year Ended June 30, 2011

	BUDGETED AMOUNT		ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	FINAL BUDGET		
REVENUES:				
Federal Sources:				
Restricted grants-in-aid:				
Subgrants	\$ 515,499	\$ 515,499	\$ 515,499	\$ -
Total Revenues	515,499	515,499	515,499	-
EXPENDITURES:				
Current:				
Instruction:				
Regular programs	515,499	515,499	515,499	-
Total Expenditures	515,499	515,499	515,499	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-
FUND BALANCES AT BEGINNING OF YEAR	-	-	-	-
FUND BALANCES AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

NON-MAJOR SPECIAL REVENUE FUND
ARRA SPECIAL EDUCATION - PRESCHOOL GRANTS
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2011

	BUDGETED AMOUNT		ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	FINAL BUDGET		
REVENUES:				
Federal Sources:				
Unrestricted indirect cost recoveries	\$ 175	\$ 175	\$ 175	\$ -
Restricted grants-in-aid:				
Subgrants	<u>1,663</u>	<u>1,663</u>	<u>1,663</u>	<u>-</u>
Total Revenues	<u>1,838</u>	<u>1,838</u>	<u>1,838</u>	<u>-</u>
EXPENDITURES:				
Current:				
Instruction:				
Special programs	<u>1,663</u>	<u>1,663</u>	<u>1,663</u>	<u>-</u>
Total Expenditures	<u>1,663</u>	<u>1,663</u>	<u>1,663</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>175</u>	<u>175</u>	<u>175</u>	<u>-</u>
OTHER FINANCING USES:				
Transfers out	<u>(175)</u>	<u>(175)</u>	<u>(175)</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER USES	-	-	-	-
FUND BALANCES AT BEGINNING OF YEAR	-	-	-	-
FUND BALANCES AT END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

NON-MAJOR SPECIAL REVENUE FUND
 ARRA SCHOOL IMPROVEMENT FUND 1003 (g)
 Schedule of Revenues, Expenditures and
 Changes in Fund Balance - Budget and Actual
 For the Year Ended June 30, 2011

	BUDGETED AMOUNT		ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	FINAL BUDGET		
REVENUES:				
Federal Sources:				
Unrestricted Indirect cost recoveries	\$ 29,378	\$ 29,378	\$ 29,378	\$ -
Restricted grants-in-aid:				
Subgrants	261,276	261,276	261,276	-
Total Revenues	290,654	290,654	290,654	-
EXPENDITURES:				
Current:				
Instruction:				
Regular programs	261,276	261,276	261,276	-
Total Expenditures	261,276	261,276	261,276	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	29,378	29,378	29,378	-
OTHER FINANCING USES:				
Transfers out	(29,378)	(29,378)	(29,378)	-
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER USES	-	-	-	-
FUND BALANCES AT BEGINNING OF YEAR	-	-	-	-
FUND BALANCES AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

NON-MAJOR PERMANENT FUND

The Non-Major Permanent Fund is used to report resources that are legally restricted to the extent that only earnings generated, and not in principal, may be used to support programs.

THE JOSEPH ACCARDO SCHOLARSHIP FUND

The Joseph Accardo Scholarship Fund accounts for a \$15,000 donation received from the widow of Joseph Accardo in March, 1970. The principal remains intact, and the earnings from investment of the principal are used for an annual scholarship. The scholarship is awarded annually to a deserving student attending a St. Bernard Parish public high school.

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Exhibit 35

NON-MAJOR PERMANENT FUND
Balance Sheet
June 30, 2011

JOSEPH ACCARDO
SCHOLARSHIP
FUND

ASSETS:

Cash and cash equivalents

\$ 173,902

TOTAL ASSETS

\$ 173,902

FUND BALANCE:

Fund Balance:

Non-Spendable for:
Scholarships

\$ 15,000

Restricted For:
Scholarships

158,902

Total Fund Balances

173,902

TOTAL FUND BALANCE

\$ 173,902

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Exhibit 36

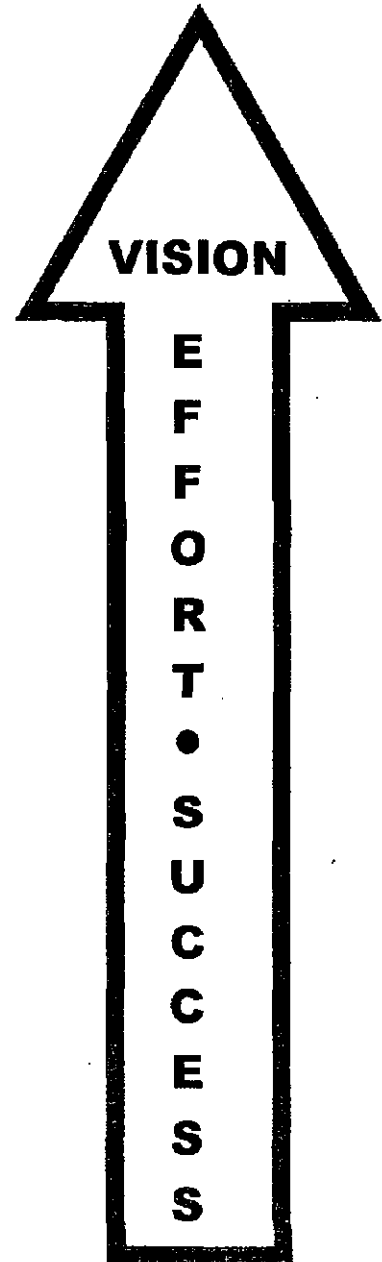
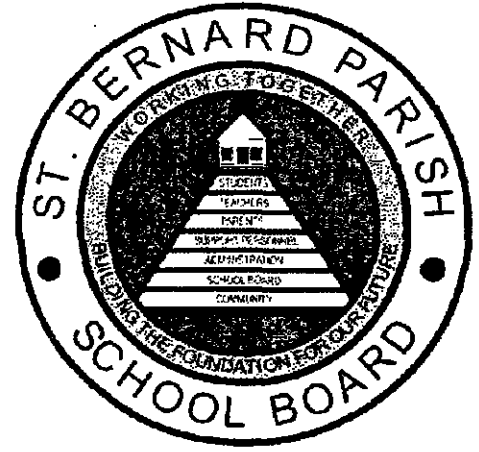
NON-MAJOR PERMANENT FUND
Statement of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2011

	<u>JOSEPH ACCARDO SCHOLARSHIP FUND</u>
<u>REVENUES:</u>	
Local sources:	
Interest earnings	\$ <u>226</u>
Total Revenues	<u>226</u>
<u>EXPENDITURES:</u>	
Current:	
Instruction:	
Regular programs	<u>1,750</u>
Total Expenditures	<u>1,750</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,524)
FUND BALANCE AT BEGINNING OF YEAR	<u>175,426</u>
FUND BALANCE AT END OF YEAR	<u>\$ 173,902</u>

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT.

THIS PAGE LEFT BLANK INTENTIONALLY

FIDUCIARY FUNDS



FIDUCIARY FUNDS

School Activity Agency Fund

The activities of the various individual school accounts are accounted for in the School Activity Fund. While the accounts are under the supervision of the School Board, they belong to the individual schools or their student bodies and are not available for use by the School Board.

TRUST AND AGENCY FUNDS
SCHOOL ACTIVITY AGENCY FUND
Statement of Changes in Assets and Liabilities
For the Year Ended June 30, 2011

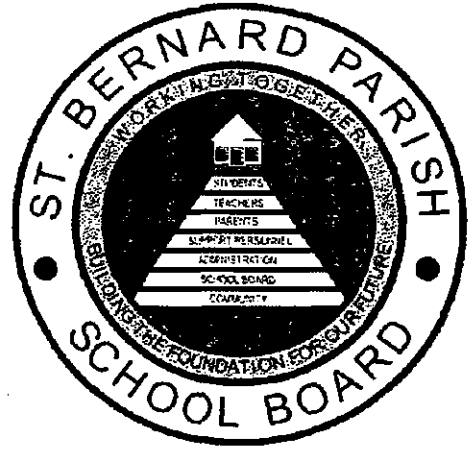
<u>ASSETS</u>	<u>Balance July 1, 2010</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2011</u>
Cash and cash equivalents	<u>\$859,954</u>	<u>\$1,813,282</u>	<u>\$1,680,536</u>	<u>\$992,700</u>
TOTAL ASSETS	<u>\$859,954</u>	<u>\$1,813,282</u>	<u>\$1,680,536</u>	<u>\$992,700</u>
 <u>LIABILITIES</u>				
Deposits due others	<u>\$859,954</u>	<u>\$1,813,282</u>	<u>\$1,680,536</u>	<u>\$992,700</u>
TOTAL LIABILITIES	<u>\$859,954</u>	<u>\$1,813,282</u>	<u>\$1,680,536</u>	<u>\$992,700</u>

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT.

SCHOOL ACTIVITY AGENCY FUND
 Schedule of Changes in Deposit Balances - By School
 For the Year Ended June 30, 2011

SCHOOL	BALANCE JULY 1, 2010	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 2011
Chalmette High	\$ 201,726	\$ 628,642	\$ 545,467	\$ 284,901
Chalmette High- Athletic	87,913	252,298	257,395	82,816
Chalmette Elementary	-	159,159	66,240	92,919
Adult Education Center	14,168	18,724	10,647	22,245
Andrew Jackson Elementary	168,369	22	163,965	4,426
Andrew Jackson Middle School	2,171	132,382	120,012	14,541
Arabi Elementary	-	138,983	64,205	74,778
Joseph Davles Elementary	62,705	82,598	80,908	64,395
J.F. Gauthier Elementary	137,278	137,929	94,901	180,306
C.F. Rowley Elementary	8,963	5,804	8,964	5,803
W. Smith Elementary	40,856	31,530	39,235	33,151
St. Bernard Middle	54,482	67,407	61,885	60,004
N.P. Trist Middle	81,323	157,804	166,712	72,415
TOTAL	\$ 859,954	\$ 1,813,282	\$ 1,680,536	\$ 992,700

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT.



CAPITAL ASSETS

VISION

**E
F
F
O
R
T
•
S
U
C
C
E
S
S**

CAPITAL ASSETS INFORMATION

The Capital Assets schedule records the capital assets of the School Board which are used in governmental fund-type operations.

SCHEDULE OF CAPITAL ASSETS
By Source
June 30, 2011

Capital assets:	
Land and Construction in Progress	\$46,059,626
Buildings and Improvements	282,822,329
Furniture and Equipment	14,415,006
Total Capital Assets	<u>\$343,296,961</u>

Capital Assets From:	
General Fund	\$7,797,143
Special Revenue Funds	6,617,863
Capital Project Funds	328,881,955
Total Investment in Capital Assets	<u>\$343,296,961</u>

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT.

SCHEDULE OF CAPITAL ASSETS
 By Function
 June 30, 2011

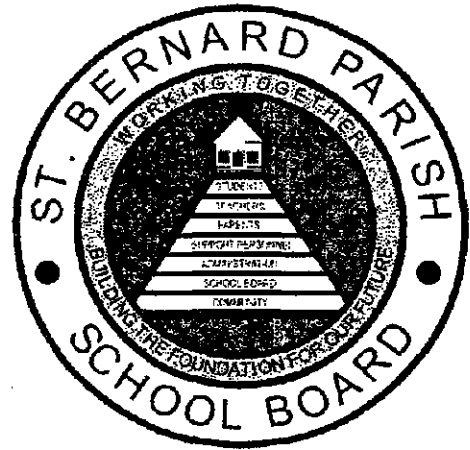
Function	Land and Construction in Progress	Buildings and Improvements	Furniture and Equipment	Total
Instruction:				
Regular	\$45,938,803	\$268,248,113	\$7,372,107	\$321,559,023
Special	-	-	33,626	33,626
Support Services:				
Student Services	-	-	2,809	2,809
Instructional Staff Support	-	-	1,578,518	1,578,518
General Administration	120,523	2,511,963	68,772	2,701,258
School Administration	-	-	302,150	302,150
Business Services	-	-	125,851	125,851
Plant Services	-	11,839,923	522,143	12,362,066
Student Transportation	300	222,330	3,337,113	3,559,743
Central Services	-	-	947,227	947,227
Food Services	-	-	124,690	124,690
Total	<u>\$46,059,626</u>	<u>\$282,822,329</u>	<u>\$14,415,006</u>	<u>\$343,296,961</u>

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT.

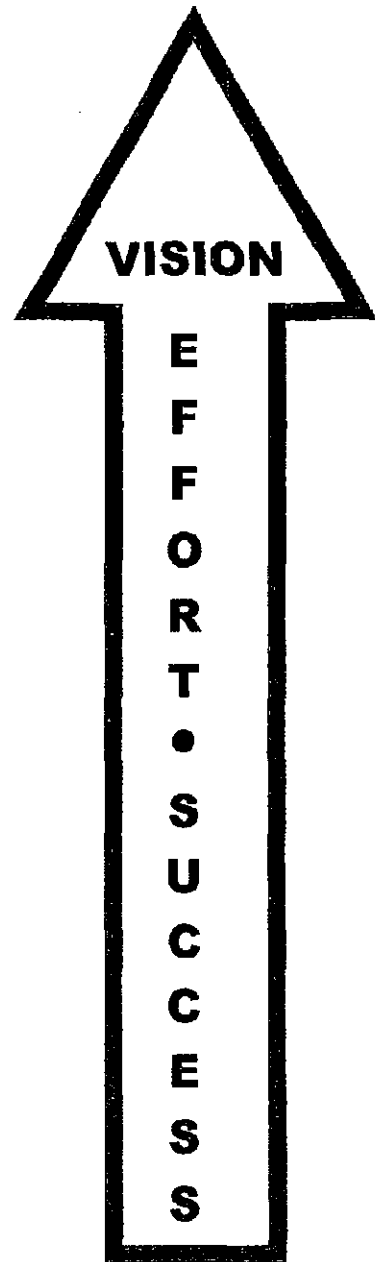
SCHEDULE OF CHANGES IN CAPITAL ASSETS
 By Function
 For the Year Ended June 30, 2011

<u>Function</u>	<u>Capital Assets June 30, 2010</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>Capital Assets June 30, 2011</u>
Instruction:				
Regular	\$267,428,739	\$54,159,779	\$29,495	\$321,559,023
Special	33,088	538	-	33,626
Support Services:				
Student Services	561.00	2,248	-	2,809
Instructional Staff Support	1,180,435	401,068	2,985	1,578,518
General Administration	2,635,735	65,523	-	2,701,258
School Administration	274,668	27,482	-	302,150
Business Services	125,851	-	-	125,851
Plant Services	11,466,025	896,041	-	12,362,066
Student Transportation	3,559,743	-	-	3,559,743
Central Services	682,974	264,253	-	947,227
Food Services	120,787	3,903	-	124,690
Total	<u>\$287,508,606</u>	<u>\$55,820,835</u>	<u>\$32,480</u>	<u>\$343,296,961</u>

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT.



STATISTICAL SECTION



THIS PAGE LEFT BLANK INTENTIONALLY

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

STATISTICAL SECTION
CONTENTS

	<u>Table</u>	<u>Page No.</u>
Financial Trends:		
<p>These schedules contain trend information to help the reader understand how the School Board's financial performance and well being has changed over time.</p>		
Net Assets by Component	1	138
Changes in Net Assets	2	140
Fund Balances of Governmental Funds	3	142
Changes in Fund Balances of Governmental Funds	4	144
Revenue Capacity:		
<p>These schedules contain information to help the reader assess the School Board's most significant local revenue sources, property tax and sales tax.</p>		
Assessed Value and Estimated Actual Value of Taxable Property	5	146
Overlapping Governments	6	149
Principal Property Taxpayers	7	150
Property Tax Levies and Collections	8	152
Sales and Use Tax Rates and Collections - All Governments	9	154
Debt Capacity:		
<p>These schedules present information to help the reader assess the affordability of the School Board's current levels of outstanding debt and the School Board's ability to issue debt in the future.</p>		
Ratios of Outstanding Debt by Type	10	156
Ratios of General Obligation Bonded Debt Outstanding	11	158
Computation of Direct and Underlying Bonded Debt	12	160
Legal Debt Margin Information	13	162
		(continued)

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

STATISTICAL SECTION
CONTENTS

	<u>Table</u>	<u>Page No.</u>
Demographic and Economic Information:		
This schedule offers demographic and economic indicators to help the reader understand the environment within which the School Board's financial activities take place.		
Demographic and Economic Statistics	14	164
Principal Employers	15	165
Operating Information:		
These schedules contain service and infrastructure data to help the reader understand how the information in the School Board's financial report relates to the services the School Board provides and the activities it performs.		
School Building Information	16	166
School Personnel	17	168
Operating Statistics	18	170
Other Information:		
Schedule of Insurance in Force	19	171
Schedule of Compensation Paid to Board Members	20	172

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial report (CAFR) for the relevant year.

(Concluded)

ST. BERNARD PARISH SCHOOL BOARD
 Chalmette, Louisiana

Net Assets by Component
 2003-2011
 (Unaudited)

	2003	2004	2005	2006
Governmental Activities:				
Invested in capital assets, net of related debt	\$ 22,108,395	\$ 23,039,383	\$ 24,898,645	\$ 10,777,328
Restricted	3,387,118	3,159,437	6,219,006	27,605,496
Unrestricted	<u>2,374,745</u>	<u>5,015,258</u>	<u>5,007,822</u>	<u>11,472,936</u>
Total governmental activities net assets	<u>\$ 27,870,258</u>	<u>\$ 31,214,078</u>	<u>\$ 36,125,473</u>	<u>\$ 49,855,760</u>

NOTE: The district adopted GASB 34 in fiscal year 2003 and thus only eight years of government wide information is available.

TABLE 1

<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
\$ 52,110,649	\$ 121,008,265	\$ 179,632,729	\$ 242,969,078	\$ 284,257,335
75,659,836	85,502,545	78,374,888	78,783,458	86,958,471
<u>15,405,511</u>	<u>26,338,584</u>	<u>4,955,586</u>	<u>19,029,545</u>	<u>11,178,802</u>
<u>\$ 143,175,996</u>	<u>\$ 232,849,394</u>	<u>\$ 262,963,203</u>	<u>\$ 340,782,081</u>	<u>\$ 382,394,608</u>

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Changes in Net Assets
2003-2011
(Unaudited)

Function	2003	2004	2005	2006
Expenses:				
Instruction:				
Regular programs	\$30,117,122	\$31,616,538	\$32,991,328	\$14,173,245
Special programs	8,296,487	7,950,908	8,300,474	2,518,038
Adult and Continuing Education	295,652	305,508	337,512	135,779
Support Services:				
Pupil support services	3,241,474	3,281,629	3,441,581	1,301,108
Instructional staff services	3,306,126	3,655,623	4,051,232	2,028,571
General administration	1,336,057	1,286,063	1,447,782	1,073,228
School administration	3,144,029	3,290,337	3,451,490	1,538,730
Business services	493,949	502,010	507,893	402,406
Plant services	5,148,549	5,465,105	5,859,787	83,208,207
Student transportation services	2,893,015	3,474,556	3,454,016	2,879,528
Central services	473,240	619,718	462,361	422,766
Food service operations	3,505,535	3,674,309	3,798,990	1,691,880
Community service programs	4,100	4,100	4,100	4,100
Interest on long term debt	1,998,264	1,511,117	1,114,809	1,105,526
Total expenses	<u>64,253,599</u>	<u>66,637,521</u>	<u>69,223,355</u>	<u>112,483,112</u>
Program Revenues:				
Charges for services:				
Regular programs	711,197	651,325	641,530	389,752
Food services operations	512,938	506,747	514,830	36,520
Operating grants and contributions	9,840,188	10,808,985	12,298,574	94,453,338
Total program revenues	<u>11,064,323</u>	<u>11,967,057</u>	<u>13,454,934</u>	<u>94,859,610</u>
Net (Expense)/Revenue	<u>(53,189,276)</u>	<u>(54,670,464)</u>	<u>(55,768,421)</u>	<u>(17,623,502)</u>
General Revenues and Other Changes in Net Assets:				
Taxes:				
Ad valorem taxes levied for general purposes	8,393,958	9,228,387	10,439,273	7,314,463
Ad valorem taxes levied for debt service purposes	3,029,017	2,867,586	3,031,077	2,918,388
Sales taxes levied for salaries, benefits and general purposes	14,991,124	15,130,078	15,575,128	10,513,823
State revenue sharing	345,061	335,734	343,960	348,304
Grants and contributions not restricted to specific programs	28,910,271	29,757,151	29,693,503	19,552,108
Interest earnings	16,319	143,188	347,706	842,642
Other	857,245	461,420	1,249,169	5,082,129
Total	<u>56,544,995</u>	<u>57,923,544</u>	<u>60,679,816</u>	<u>46,571,857</u>
Impairment Loss Due to Hurricane Katrina	-	-	-	<u>(15,252,492)</u>
Change in Net Assets	<u>3,355,719</u>	<u>3,253,080</u>	<u>4,911,395</u>	<u>13,695,863</u>

Notes: GASB Statement No. 34 was implemented for the year ended June 30, 2003

NOTE: The district adopted GASB 34 in fiscal year 2003 and thus only eight years of government wide information is available.

TABLE 2

<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
\$ 17,716,768	\$ 10,609,866	\$ 39,124,235	\$ 45,265,103	\$ 48,699,135
3,218,736	4,603,523	5,829,382	5,531,110	6,244,365
217,576	220,705	211,629	212,789	236,647
2,173,854	2,699,714	2,742,254	3,442,160	3,685,342
2,682,221	3,613,670	3,961,060	3,741,384	3,788,637
1,159,265	1,281,816	1,382,616	2,242,031	2,487,539
1,794,200	2,382,788	2,868,132	3,034,265	3,305,087
500,605	843,621	866,384	704,228	998,861
6,928,972	6,248,218	8,216,740	7,827,179	9,354,032
4,544,209	3,581,061	2,927,831	3,347,419	3,855,945
519,469	737,312	733,819	525,286	751,205
2,615,368	2,760,969	3,135,325	3,287,115	3,856,990
4,100	4,100	4,100	8,000	8,000
1,078,101	727,732	824,240	860,563	528,102
<u>45,153,444</u>	<u>40,114,895</u>	<u>72,627,547</u>	<u>80,028,632</u>	<u>87,799,887</u>
15,024	24,370	72,630	80,903	157,319
73,402	179,855	291,330	314,467	348,285
<u>99,452,072</u>	<u>84,604,272</u>	<u>51,705,891</u>	<u>105,533,438</u>	<u>68,764,876</u>
<u>99,540,498</u>	<u>84,808,497</u>	<u>52,069,851</u>	<u>105,928,806</u>	<u>69,270,480</u>
<u>54,387,054</u>	<u>44,693,602</u>	<u>(20,557,898)</u>	<u>25,900,174</u>	<u>(18,529,407)</u>
7,869,069	7,967,843	9,620,229	9,998,851	10,285,850
2,945,310	2,752,933	3,242,818	3,054,988	2,846,721
11,496,157	11,814,389	11,260,126	14,582,831	18,503,059
347,404	343,059	-	-	26,659
14,317,022	16,489,864	18,111,348	21,641,108	27,337,170
1,939,567	1,848,756	742,704	214,301	221,667
18,653	3,762,953	7,694,280	2,428,625	935,348
<u>38,933,182</u>	<u>44,979,796</u>	<u>50,671,505</u>	<u>51,918,704</u>	<u>60,156,274</u>
-	-	-	-	-
<u>93,320,236</u>	<u>89,673,398</u>	<u>30,113,809</u>	<u>77,818,878</u>	<u>41,626,867</u>

ST. BERNARD PARISH SCHOOL BOARD
 Chalmette, Louisiana

Fund Balances of Governmental Funds
 2002-2011
 (Unaudited)

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
General Fund:				
Reserved	\$ 712,932	\$ 555,041	\$ 880,486	\$ 1,078,795
Unreserved	<u>3,698,450</u>	<u>5,305,010</u>	<u>7,081,774</u>	<u>9,596,529</u>
Total general fund	<u>\$ 4,411,382</u>	<u>\$ 5,860,051</u>	<u>\$ 7,962,260</u>	<u>\$ 10,675,324</u>
All Other Governmental Funds:				
Reserved:	\$ 3,806,895	\$ 3,172,880	\$ 2,935,371	\$ 2,336,620
Unreserved, reported in:				
Special revenue funds	65,709	123,498	113,784	89,728
Capital projects funds	2,385,919	2,576,904	3,048,317	3,661,921
Permanent fund	<u>71,866</u>	<u>75,740</u>	<u>110,282</u>	<u>130,737</u>
Total all other governmental funds	<u>\$ 6,330,389</u>	<u>\$ 5,949,022</u>	<u>\$ 6,207,754</u>	<u>\$ 6,219,006</u>
General Fund:				
Non-Spendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total general fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
All Other Governmental Funds:				
Non-Spendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total all other governmental funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

(1) Effective on its 2010-2011 Financial Statements, the St. Bernard Parish School Board implemented the new Fund Balance designations mandated by GASB Statement No. 54.

TABLE 3

<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011 (1)</u>
\$ 4,710,331	\$ 3,034,320	\$ 1,344,650	\$ 391,433	\$ 700,071	\$ -
<u>30,867,021</u>	<u>19,294,355</u>	<u>18,501,430</u>	<u>13,072,716</u>	<u>11,950,948</u>	-
<u>\$35,577,352</u>	<u>\$22,328,675</u>	<u>\$19,846,080</u>	<u>\$13,464,149</u>	<u>\$ 12,651,019</u>	<u>\$ -</u>
\$ 3,700,460	\$ 3,194,954	\$18,013,059	\$ 3,903,425	\$ 3,528,843	\$ -
(14,842,507)	6,163,289	849,333	(1,746,130)	14,775,700	-
23,391,217	66,150,741	79,210,880	73,531,465	74,443,957	-
144,945	150,852	153,982	158,813	160,426	-
<u>\$12,394,115</u>	<u>\$75,659,836</u>	<u>\$98,227,254</u>	<u>\$75,847,573</u>	<u>\$ 92,908,926</u>	<u>\$ -</u>
-	-	-	-	-	1,686,239
-	-	-	-	-	2,154,564
-	-	-	-	-	-
-	-	-	-	-	4,237,200
-	-	-	-	-	5,685,530
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,763,533</u>
-	-	-	-	-	133,872
-	-	-	-	-	7,717,581
-	-	-	-	-	-
-	-	-	-	-	77,283,050
-	-	-	-	-	461,526
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>85,596,029</u>

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Changes in Fund Balances of Governmental Funds
2002-2011
(Unaudited)

	2002	2003	2004	2005	2006	2007
Revenues:						
Ad valorem taxes	\$10,260,892	\$11,422,975	\$12,095,973	\$13,470,350	\$10,232,851	\$10,814,379
Sales & use taxes	14,787,134	14,991,124	15,130,078	15,575,128	10,513,823	11,496,157
Royalties and leases	213,887	225,017	250,298	652,604	227,736	176,173
Tuition	532,130	711,197	651,325	641,530	389,752	15,024
Food services income	433,071	512,938	506,747	514,830	36,520	73,402
Interest earnings	330,819	155,805	143,188	347,708	842,842	1,939,567
Other revenues	887,588	565,161	509,876	670,039	2,123,076	3,140,898
Total revenues from local sources	27,445,321	28,584,217	29,287,485	31,872,187	24,346,399	27,655,600
Revenues from state sources:						
Equalization	27,160,723	28,910,271	29,757,151	29,693,503	19,552,108	14,317,022
Other	2,042,423	1,982,173	2,030,192	1,880,156	4,033,434	1,582,969
Total revenues from state sources	29,203,146	30,892,444	31,787,343	31,573,659	23,585,542	15,899,991
Revenue from federal sources	6,775,403	8,131,555	9,114,527	10,748,600	93,499,528	94,918,089
Total Revenues	63,423,870	67,608,216	70,189,355	74,194,446	141,431,467	138,473,680
Expenditures:						
Current:						
Regular Instructional Programs	27,027,871	28,994,862	30,266,125	32,661,319	15,356,935	24,424,490
Special Instructional Programs	7,699,919	8,301,505	8,204,017	8,268,582	2,517,983	3,218,681
Adult and Community College Programs	223,015	293,298	309,783	332,982	135,779	217,576
Student Support Services	3,090,721	3,237,051	3,273,424	3,434,458	1,301,108	2,173,854
Instructional Staff Support Services	3,138,555	3,289,429	3,557,710	3,941,399	2,008,624	2,976,940
General Administration Services	1,131,200	1,258,179	1,206,281	1,369,402	1,035,724	1,101,625
School Administration Services	2,920,792	3,137,505	3,283,960	3,445,967	1,538,730	1,794,200
Business Services	459,587	478,572	492,027	498,216	394,423	478,949
Plant Services	4,737,998	5,156,520	5,437,971	5,829,612	74,565,523	6,912,658
Student Transportation Services	2,713,313	2,935,308	3,295,716	3,258,394	3,274,868	4,496,891
Central Services	373,375	401,253	615,726	440,981	402,233	490,258
Food Services	3,254,460	3,487,876	3,681,468	3,758,046	1,690,964	2,614,452
Community Services	4,100	4,100	4,100	4,100	4,100	4,100
Capital Outlay	2,311,639	2,186,396	1,014,782	507,029	29,331,169	38,507,707
Debt Service:						
Principal	1,689,000	1,789,000	1,685,917	1,975,000	2,045,000	2,155,000
Interest	1,695,254	1,580,036	1,491,552	1,248,752	1,030,321	1,034,838
Total Expenditures	62,470,799	66,530,890	67,820,559	70,974,239	136,633,484	92,602,019
Excess of revenues over (under) expenditures	953,071	1,077,326	2,368,796	3,220,207	4,797,883	45,871,661
Other Financing Sources (Uses):						
Sale of equipment	120	7,665	2,305	6,237	178,222	-
Insurance proceeds from loss	-	-	21,848	-	22,172,177	1,200,000
Settlements	-	-	-	-	-	3,342,083
Proceeds from sale of bonds	-	-	14,370,000	7,755,000	-	-
Premium on refunding bond issue	-	-	1,124,034	357,015	-	-
Proceeds from certificates of indebtedness	-	-	-	-	-	-
Proceeds from Community Disaster Loan	-	-	-	-	4,524,325	-
Payment to Escrow Agent	-	-	(15,443,961)	(8,352,611)	-	-
Bond Issuance Costs	-	-	(42,748)	(157,102)	-	-
Transfers in	670,250	1,755,698	1,276,735	1,345,109	6,029,048	38,040,637
Transfers Out	(770,250)	(1,762,261)	(1,331,068)	(1,449,539)	(6,529,046)	(38,437,337)
Total other financing sources (uses)	(99,880)	1,102	(22,855)	(495,891)	26,374,724	4,145,383
Net change in fund balances	\$ 853,191	\$ 1,078,428	\$ 2,345,941	\$ 2,724,316	\$31,172,707	\$50,017,044
Debt service as a percentage of non-capital expenditures	5.6%	5.2%	4.8%	4.6%	2.9%	5.0%

TABLE 4

<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
\$10,720,776	\$ 12,863,047	\$ 13,051,839	\$ 13,132,371
11,814,389	11,260,126	14,582,831	18,503,059
93,208	130,219	287,554	304,020
24,370	72,630	80,903	157,319
179,855	291,330	314,467	348,285
1,848,756	742,704	214,301	221,667
3,669,745	2,233,397	2,235,685	1,050,143
<u>28,351,099</u>	<u>27,593,453</u>	<u>30,767,580</u>	<u>33,716,864</u>
16,489,864	18,111,348	21,641,108	27,337,170
7,212,848	7,157,037	2,012,957	1,442,551
<u>23,702,712</u>	<u>25,268,385</u>	<u>23,653,465</u>	<u>28,779,721</u>
<u>77,734,482</u>	<u>52,220,221</u>	<u>103,426,465</u>	<u>66,930,169</u>
<u>129,788,293</u>	<u>105,082,059</u>	<u>157,847,510</u>	<u>129,426,754</u>
32,351,380	35,825,717	33,881,510	41,740,800
4,761,535	5,829,382	5,527,827	6,242,298
220,705	211,629	212,789	236,647
2,699,714	2,742,254	3,441,599	3,683,094
3,006,610	4,222,905	3,718,378	3,419,145
1,177,601	1,327,248	2,169,508	2,416,047
2,353,727	2,894,863	2,931,265	3,246,817
592,041	666,598	703,136	998,136
4,318,328	8,262,358	7,598,817	8,886,644
3,375,118	2,917,346	3,122,271	3,631,682
551,583	630,864	469,286	548,138
2,744,675	3,134,681	8,000	8,000
4,100	4,100	3,279,115	3,843,487
71,000,175	61,647,344	72,005,177	54,035,146
2,245,000	2,340,000	2,440,000	1,765,000
941,450	842,163	770,538	687,554
<u>132,343,742</u>	<u>133,499,452</u>	<u>142,079,316</u>	<u>135,366,635</u>
<u>(2,555,449)</u>	<u>(28,417,393)</u>	<u>15,768,194</u>	<u>(5,941,881)</u>
-	265	480,029	-
23,000,000	127,516	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
31,853,712	24,794,782	8,921,104	11,069,726
<u>(32,213,440)</u>	<u>(25,266,782)</u>	<u>(8,921,104)</u>	<u>(11,313,887)</u>
<u>22,640,272</u>	<u>(344,219)</u>	<u>480,029</u>	<u>(244,161)</u>
<u>\$20,084,823</u>	<u>\$(28,761,612)</u>	<u>\$ 16,248,223</u>	<u>\$ (6,186,042)</u>
5.2%	4.4%	4.6%	3.0%

ST. BERNARD PARISH SCHOOL BOARD
 Chalmette, Louisiana

Assessed and Estimated Actual Value of Taxable Property
 2002-2011
 (Unaudited)

YEAR ENDED JUNE 30	LAND AND IMPROVEMENTS (1)		OTHER PROPERTY (2)	
	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	ASSESSED VALUE	ESTIMATED ACTUAL VALUE
2002	\$ 180,204,693	\$ 1,802,046,930	\$ 140,965,112	\$ 869,172,270
2003	186,715,064	1,867,150,640	164,770,363	987,798,367
2004	192,470,245	1,924,702,450	178,976,006	1,052,800,035
2005	200,804,349	2,008,043,490	185,357,860	1,090,340,353
2006	102,277,434	1,022,774,340	173,925,041	1,023,088,467
2007	102,525,465	1,025,254,650	174,734,920	1,027,852,471
2008	87,471,257	874,712,570	178,911,263	1,071,273,860
2009	124,850,048	1,248,500,480	200,837,534	1,181,397,259
2010	143,915,887	1,439,158,870	195,649,366	1,163,249,240
2011	152,336,273	1,523,362,730	195,854,906	1,164,471,293

- (1) Land and Improvements are assessed at 10% of estimated actual value.
- (2) Public Service Properties are assessed at 25% of estimated actual value.
 All other properties are assessed at 15% of estimated actual value.
- (3) A Homestead Exemption is allowed for up to \$7,500 of the assessed value of the taxpayer's principal residence.

Source: St. Bernard Parish Assessor's Office

TABLE 5

<u>EXEMPTIONS (3)</u> <u>LAND AND IMPROVEMENTS</u>	<u>TOTAL DIRECT TAX RATE</u>	<u>TOTAL</u>		<u>RATIO OF TOTAL ASSESSED VALUE TO TOTAL ESTIMATED ACTUAL VALUE</u>
		<u>ASSESSED VALUE</u>	<u>ESTIMATED ACTUAL VALUE</u>	
\$ 110,426,007	48.23	\$210,743,798	\$2,671,219,200	7.89%
111,287,009	48.09	240,198,418	2,854,949,007	8.41%
112,131,987	46.25	259,314,264	2,977,502,485	8.71%
113,253,307	45.50	272,908,902	3,098,383,843	8.81%
60,927,308	49.00	215,275,167	2,045,862,807	10.52%
55,882,439	49.00	221,377,946	2,053,107,121	10.78%
36,117,327	47.50	230,265,193	1,945,986,430	11.83%
46,255,247	45.55	279,432,335	2,429,897,739	11.50%
51,782,932	45.84	287,782,321	2,602,408,110	11.06%
55,273,736	45.00	292,917,443	2,687,834,023	10.90%

THIS PAGE LEFT BLANK INTENTIONALLY

Overlapping Governments
 2002-2011
 (Unaudited)

YEAR ENDED JUNE 30	SCHOOL DISTRICT DIRECT RATE			OVERLAPPING RATES		TOTAL DIRECT OVERLAPPING RATES
	OPERATING MILLAGE	DEBT SERVICE MILLAGE	TOTAL SCHOOL MILLAGE	ST. BERNARD PARISH GOVERNMENT	OTHER ENTITIES	
2002	35.00	13.23	48.23	21.10	35.33	104.86
2003	35.00	13.09	48.09	21.10	35.83	105.02
2004	35.00	11.25	46.25	20.85	34.68	101.68
2005	35.00	9.30	44.30	20.09	35.53	99.92
2006	35.00	14.00	49.00	19.83	34.61	103.54
2007	35.00	14.00	49.00	19.68	34.86	103.54
2008	35.00	12.50	47.50	19.18	35.11	101.79
2009	33.55	12.00	45.55	18.44	33.78	97.77
2010	34.84	11.00	45.84	18.44	32.28	98.56
2011	35.00	10.00	45.00	25.50	32.26	102.76

Source: St. Bernard Parish Assessor's Office

ST. BERNARD PARISH SCHOOL BOARD
 Chalmette, Louisiana

Principal Property Taxpayers
 June 30 2011 and Nine Years Ago
 (Unaudited)

TAXPAYER	TYPE OF BUSINESS	FISCAL YEAR 2011		
		TAXABLE ASSESSED VALUATION	RANK	PERCENTAGE OF ASSESSED VALUATION
Chalmette Refining	Oil and Gas	\$66,662,054	1	18.28%
Murphy Oil	Oil and Gas	40,423,537	2	11.61%
Colonial Pipeline Co.	Oil and Gas	21,481,290	3	6.17%
Entergy Louisiana, Inc.	Electric Utility	10,779,100	4	3.10%
American Sugar / Domino	Sugar Refinery	8,639,755	5	2.48%
Southern Natural Gas	Gas Utility	8,407,480	6	2.41%
CII Carbon, LLC	Refinery	3,467,594	7	1.00%
Bellsouth	Telephone Utility	2,742,727	8	0.79%
Tennessee Gas Pipeline	Oil and Gas	2,392,726	9	0.69%
Shell Oil	Oil and Gas	2,108,856	10	0.61%
Cliffwood Production Co.	Oil and Gas	-		-
Hibernia National Bank	Financial Services	-		-
Universal Health Realty	Health Services	-		-
Totals		<u>\$167,105,119</u>		<u>47.14%</u>

Source: St. Bernard Parish Assessor's Office

TABLE 7

FISCAL YEAR 2002		
<u>TAXABLE ASSESSED VALUATION</u>	<u>RANK</u>	<u>PERCENTAGE OF ASSESSED VALUATION</u>
\$ 46,937,354	1	22.27%
21,251,926	2	10.08%
-		-
6,287,470	5	2.98%
6,797,043	4	3.23%
4,574,950	8	2.17%
-		-
7,985,640	3	3.78%
5,473,801	6	2.60%
5,276,582	7	2.50%
4,445,692	9	2.11%
3,381,193	10	1.60%
<u>\$112,411,651</u>		<u>53.32%</u>

ST. BERNARD PARISH SCHOOL BOARD
 Chalmette, Louisiana

Property Tax Levies and Collections
 2002-2011
 (Unaudited)

<u>YEAR ENDED JUNE 30</u>	<u>TAX MILLAGE</u>	<u>TAXES LEVIED (1)</u>	<u>TAXES COLLECTED</u>
2002	48.23	\$ 10,164,173	\$ 10,164,173
2003	48.09	11,545,393	11,412,471
2004	46.25	12,259,849	12,095,973
2005	44.30	13,470,350	13,470,350
2006	49.00	10,542,635	10,232,851
2007	49.00	10,841,667	10,814,379
2008	47.50	11,147,513	10,720,776
2009	45.55	12,722,680	12,722,680
2010	45.84	13,186,442	13,051,839
2011	45.00	13,175,882	13,132,371

Recap of Tax Millage per \$1,000 of assessed value

General Fund	35.00	35.00	35.00	35.00	35.00	35.00
Debt Service	<u>13.23</u>	<u>13.09</u>	<u>11.25</u>	<u>9.30</u>	<u>14.00</u>	<u>12.50</u>
Total	<u>48.23</u>	<u>48.09</u>	<u>46.25</u>	<u>44.30</u>	<u>49.00</u>	<u>47.50</u>

(1) Figures provided by the St. Bernard Parish Assessor's Office.
 Some of the assessed properties are exempted from this tax millage,
 But since these exempt properties are not identifiable by the School
 Board their values remain in the Taxable Assessed amount.

Source: St. Bernard Parish Assessor's Office

TABLE 8

<u>PERCENTAGE OF LEVY</u>	<u>SUBSEQUENT YEAR COLLECTIONS</u>	<u>TOTAL COLLECTIONS TO DATE</u>	<u>TOTAL COLLECTIONS TO DATE PERCENTAGE OF LEVY</u>
100.00%	\$ 96,719	\$ 10,260,892	100.95%
98.85%	-	11,412,471	98.85%
98.66%	-	12,095,973	98.66%
100.00%	-	13,470,350	100.00%
97.06%	-	10,232,851	97.06%
99.75%	-	10,814,379	99.75%
96.17%	-	10,720,776	96.17%
100.00%	140,367	12,863,047	101.10%
98.98%	-	13,051,839	98.98%
99.67%	-	13,132,371	99.67%
33.55	34.84	35.00	
<u>12.00</u>	<u>11.00</u>	<u>10.00</u>	
6	7	8	9
<u>45.55</u>	<u>45.84</u>	<u>45.00</u>	

ST. BERNARD PARISH SCHOOL BOARD
 Chalmette, Louisiana

Sales and Use Tax Rates and Collections - All Governments
 Last Ten Fiscal Years
 (Unaudited)

Fiscal Year	Sales and Use Tax Rates				
	School Board	Parish Council	Water/ Sewer District	Law Enforcement	Total Rate
2002	2.00%	2.00%	0.50%	0.50%	5.00%
2003	2.00%	2.00%	0.50%	0.50%	5.00%
2004	2.00%	2.00%	0.50%	0.50%	5.00%
2005	2.00%	2.00%	0.50%	0.50%	5.00%
2006	2.00%	2.00%	0.50%	0.50%	5.00%
2007	2.00%	2.00%	0.50%	0.50%	5.00%
2008	2.00%	2.00%	0.50%	0.50%	5.00%
2009	2.00%	2.00%	0.50%	0.50%	5.00%
2010	2.00%	2.00%	0.50%	0.50%	5.00%
2011	2.00%	2.00%	0.50%	0.50%	5.00%

- (1) Information provided by the St. Bernard Parish Sheriff's Department
- (2) Total rate represents the maximum amount that may be assessed by local taxing authorities. These rates do not include State sales and use tax.
- (3) Sales taxes collected by the St. Bernard Parish Sheriff's Office are on the cash basis.
- (4) On August 29, 2005, St. Bernard Parish suffered a direct hit by Hurricane Katrina. The effect on the Parish economy resulted in a significant decrease in sales tax revenues.
- (5) On April 20, 2010 an oil drilling platform in the Gulf of Mexico exploded resulting in a massive oil spill off of the southeastern Louisiana coast. St. Bernard Parish experienced a spike in Sales Tax Revenue in the subsequent months attributable in part to the oil spill cleanup efforts.

TABLE 9

Tax Collections				
Parishwide				
School Board	Parish Council	Water/ Sewer District	Law Enforcement	Total Collections
\$ 14,787,134	\$ 14,787,134	\$ 3,696,784	\$ 3,696,784	\$ 36,967,836
14,991,124	14,991,124	3,747,781	3,747,781	37,477,810
15,130,078	15,130,078	3,782,520	3,782,520	37,825,196
15,575,128	15,575,128	3,893,782	3,893,782	38,937,820
10,513,823	10,513,823	2,628,456	2,628,456	26,284,558 (4)
11,496,157	11,496,157	2,874,039	2,874,039	28,740,392
11,814,389	11,814,389	2,953,597	2,953,597	29,535,972
11,260,126	11,260,126	2,815,032	2,815,032	28,150,316
14,582,831	14,583,831	3,645,958	3,645,958	36,458,578 (5)
18,503,059	18,503,059	4,569,145	4,569,145	46,144,408

ST. BERNARD PARISH SCHOOL BOARD
 Chalmette, Louisiana

Ratios of Outstanding Debt by Type
 2002-2011
 (Unaudited)

<u>YEAR ENDED JUNE 30</u>	<u>ESTIMATED POPULATION (1)</u>	<u>NUMBER OF STUDENTS</u>	<u>GENERAL OBLIGATION BONDS</u>
2002	66,473	8,412	\$27,200,000
2003	66,486	8,383	25,925,000
2004	66,113	8,495	24,905,000
2005	65,972	8,433	23,310,000
2006	25,489 *	2,460 *	21,755,000
2007	25,592	3,816	20,115,000
2008	33,439	4,405	18,400,000
2009	37,669	4,802	16,610,000
2010	40,655	5,424	14,745,000
2011	35,897	5,950	12,980,000

* Enrollment and population decreases due to devastation caused by Hurricane Katrina.

** Current information unavailable.

(1) Source: Louisiana Technical University/U.S. Census Bureau

(2) Source: St. Bernard Parish Assessor's Office

TABLE 10

<u>SALES TAX BONDS</u>	<u>TOTAL BONDS OUTSTANDING</u>	<u>PERCENTAGE OF PERSONAL INCOME</u>	<u>NET BONDED DEBT PER CAPITA</u>	<u>NET BONDED DEBT PER STUDENT</u>
\$4,260,000	\$ 31,460,000	2.31%	\$ 473	\$ 3,740
3,820,000	29,745,000	1.85%	447	3,548
3,360,000	28,265,000	1.67%	428	3,327
2,660,000	25,970,000	1.09%	394	3,080
2,170,000	23,925,000	2.61%	939	9,726
1,655,000	21,770,000	3.08%	851	5,705
1,125,000	19,525,000	2.10%	584	4,432
575,000	17,185,000	1.43%	456	3,579
-	14,745,000	1.22%	363	2,718
-	12,980,000	1.90%	362	2,182

ST. BERNARD PARISH SCHOOL BOARD
 Chalmette, Louisiana

Ratios of General Obligation Bonded Debt Outstanding
 2002-2011
 (Unaudited)

<u>YEAR ENDED JUNE 30</u>	<u>ESTIMATED POPULATION (1)</u>	<u>ASSESSED VALUE OF TAXABLE PROPERTY (2)</u>	<u>GENERAL OBLIGATION BONDS</u>
2002	66,473	\$ 210,743,798	\$ 27,200,000
2003	66,486	240,198,418	25,925,000
2004	66,113	259,314,264	24,905,000
2005	65,972	272,908,902	23,310,000
2006	25,489 *	215,275,167	21,755,000
2007	25,592	221,377,946	20,115,000
2008	33,439	230,265,193	18,400,000
2009	37,669	279,432,335	16,610,000
2010	40,655	287,782,321	14,745,000
2011	35,897	292,917,443	12,980,000

* Enrollment and population decreases due to devastation caused by Hurricane Katrina.

(1) Source: Louisiana Technical University

(2) Source: St. Bernard Parish Assessor's Office

TABLE 11

<u>LESS: AMOUNTS AVAILABLE IN DEBT SERVICE FUNDS</u>	<u>NET GENERAL OBLIGATION BONDS</u>	<u>RATIO OF NET BONDED DEBT TO ASSESSED VALUE</u>	<u>NET BONDED DEBT PER CAPITA</u>
\$ 839,522	\$26,360,478	12.51%	\$ 397
1,133,210	24,791,790	10.32%	373
1,399,346	23,505,654	9.06%	356
1,629,542	21,680,458	7.94%	329
1,991,119	19,763,881	9.18%	775
2,333,476	17,781,524	8.03%	695
2,463,376	15,936,624	6.92%	477
3,037,159	13,572,841	4.86%	360
3,391,730	11,353,270	3.95%	279
3,724,250	9,255,750	3.16%	258

Computation of Direct and Underlying Bonded Debt
 General Obligation Bonds
 June 30, 2011
 (Unaudited)

<u>Jurisdiction</u>	<u>General Obligation Bonded Debt Outstanding</u>	<u>Percentage Applicable to Government</u>	<u>Amount Applicable to Government</u>	<u>Total Assessed Valuation of Property Applicable to Bonded Debt (1)</u>
Direct:				
St. Bernard Parish School Board	\$12,980,000	100%	\$12,980,000	\$348,191,179
Underlying: (2)				
None	<u>0</u>	100%	<u>0</u>	
Total Underlying Debt	<u>0</u>		<u>0</u>	
Total	<u>\$12,980,000</u>		<u>\$12,980,000</u>	

(1) Taxable assessed value of property subject to School Board's assessment - \$292917443

(2) There is no underlying General Obligation Debt for other Governmental Entities as of June 30, 2011.

Source: Respective Government Entities

THIS PAGE LEFT BLANK INTENTIONALLY

ST. BERNARD PARISH SCHOOL BOARD
 Chalmette, Louisiana

Legal Debt Margin Information
 June 30, 2011
 (Unaudited)

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
Debt Limit	\$ 112,409,432	\$ 123,019,899	\$ 130,006,188	\$ 135,156,773
Total net debt applicable to limit	<u>25,479,199</u>	<u>24,791,790</u>	<u>23,505,654</u>	<u>21,680,458</u>
Legal debt margin	<u>\$ 86,930,233</u>	<u>\$ 98,228,109</u>	<u>\$ 106,500,534</u>	<u>\$ 113,476,315</u>
Total net debt applicable to the limit as a percentage of debt limit	22.67%	20.15%	18.08%	16.04%

Legal Debt Margin for Fiscal Year 2011:

Assessed Valuation:

Taxable Assessed Value	\$292,917,443
Add: Exempt Property (Homestead Exemptions)	<u>55,273,736</u>
Total Assessed Value	<u>\$348,191,179</u>

Legal Debt Margin:

Debt Limitation - 35% of Total Assessed Value	\$121,866,913
---	---------------

Debt Applicable to Limitation:

Total General Obligation Bonded Debt	\$12,980,000
Less: Amount Available for Repayment of General Obligation Bonds	<u>3,724,250</u>
Total General Obligation Debt Applicable to Limitation	<u>9,255,750</u>
Legal Debt Margin	<u>\$112,611,163</u>

Source : St. Bernard Parish Assessor

TABLE 13

<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
\$ 96,670,866	\$ 97,041,135	\$ 93,233,882	\$ 113,990,654	\$ 118,847,839	\$ 121,866,913
<u>19,802,905</u>	<u>17,781,524</u>	<u>15,277,185</u>	<u>14,147,841</u>	<u>11,353,270</u>	<u>9,255,750</u>
<u>\$ 76,867,961</u>	<u>\$ 79,259,611</u>	<u>\$ 77,956,697</u>	<u>\$ 99,842,813</u>	<u>\$ 107,494,569</u>	<u>\$ 112,611,163</u>
20.48%	18.32%	16.39%	12.41%	9.55%	7.59%

Demographic and Economic Statistics
 2002-2011
 (Unaudited)

<u>FISCAL YEAR</u>	<u>POPULATION (1)</u>	<u>PERSONAL INCOME</u>	<u>PER CAPITA INCOME (2)</u>	<u>PUBLIC SCHOOL ENROLLMENT (3)</u>	<u>UNEMPLOYMENT RATE (2)</u>
2002	66,473	\$ 1,364,225,379	\$ 20,523	8,412	5.9%
2003	66,486	1,603,575,834	24,119	8,383	6.2%
2004	66,113	1,693,815,060	25,620	8,495	5.5%
2005	65,972	2,391,155,140	54,810	8,433	6.7%
2006	25,489	916,049,171	35,939	2,460	3.9%
2007	25,592	705,878,544	27,582	3,816	3.8%
2008	33,439	952,757,433	31,589	4,405	4.5%
2009	37,669	1,201,764,221	35,939	4,802	6.8%
2010	40,655	1,121,346,210	27,582	5,424	8.1%
2011	35,897	1,078,592,600	30,047	5,950	7.8%

* Information not yet available

(1) Estimated population as of December 31 of Fiscal Year.

(2) Source: Bureau of Labor Statistics, Survey of Current Business.

(3) Source: Louisiana Annual Financial and Statistical Report.

ST. BERNARD PARISH SCHOOL BOARD
 Chalmette, LA

Table 15

Principal Employers
 Current Year
 (Unaudited)

<u>Employer</u>	<u>Number of Employees</u>	<u>% of Total Employment</u>
St. Bernard Parish School Board	870	8.00%
Exxon Mobil	522	4.80%
St. Bernard Parish Government	460	4.23%
St. Bernard Parish Sheriff	400	3.68%
Domino Sugar	364	3.35%
Murphy Oil	279	2.57%
Boasso America	210	1.93%
SDT Waste and Disposal	200	1.84%
Associated Terminals	136	1.25%
Allegiance Security Group	130	1.20%

Source: St. Bernard Chamber of Commerce

Table 16

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, LA

School Building Information
June 30, 2011
(Unaudited)

Instructional Site	Date Constructed	Date Upgraded	Grades Taught	Capacity Sq. Ft.	No. of Rated Classrooms	Student Capacity
High School						
Chalmette High	1961	2006, 2009	9 - 12	206,715	65	1625
Chalmette High - Lacoste	2009	-	9	105,261	24	600
Rowley Alternative	2006	-	6 - 12	64,588	39	975
Middle Schools						
Trist Middle	1964	2008	6 - 8	78,712	36	900
St. Bernard Middle	1965	2008	6 - 8	120,856	42	1050
Andrew Jackson Elementary	1966	2010	6 - 8	204,636	68	1700
Arabi Park Middle	1968	Pending Renovations	6 - 8	111,156	n/a	n/a
Elementary Schools						
Gauthier Elementary - old	1965	2006	Pre-K - 5	53,876	n/a	n/a
Sebastian Roy	1968	Pending Renovations	K - 5	52,085	n/a	n/a
Davies Elementary	2008	-	Pre-K - 5	71,350	48	1200
Smith Elementary	2008	-	Pre-K - 5	86,737	34	850
Arabi Elementary	2010	-	Pre-K - 5	88,140	36	900
Chalmette Elementary	2010	-	Pre-K - 5	117,765	36	900
Gauthier Elementary - new	2011	-	Pre-K - 5	108,334	42	1050

Non-Instructional	Date Constructed	Date Upgraded	Number of Buildings	Capacity Sq. Ft.	No. of Rated Rooms
Central Office Administration	1962	2006	3	38,691	63
Warehouse	1965	2006	1	1,795	1
Maintenance/Transportation Whse	1969	2006	3	20,345	7
Mamus Center	1969	Pending Renovations	2	21,951	n/a
Dwelling - St. Bernard	1970	2006	1	9,490	3
Residential House - Chalmette	1980	Pending New Construction	1	1,455	7
Maintenance/Transportation Center	2010	-	2	47,800	10
Cultural Arts Center	2011	-	1	88,390	55

Source : St. Bernard Parish School Board

THIS PAGE LEFT BLANK INTENTIONALLY

ST. BERNARD PARISH SCHOOL BOARD
 Chalmette, Louisiana

School Personnel
 2002-2011
 (Unaudited)

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Teachers:					
Less than a Bachelor's degree	2	2	2	2	-
Bachelor	433	450	451	450	50
Master	138	152	145	153	26
Master + 30	43	44	40	37	6
Specialist in Education	-	-	-	-	-
Ph.D or Ed.D	<u>2</u>	<u>3</u>	<u>3</u>	<u>1</u>	<u>-</u>
Total	618	651	641	643	82
Principals & Assistant Principals:					
Bachelor	-	-	-	-	-
Master	18	20	23	26	11
Master + 30	14	13	12	10	9
Specialist in Education	-	-	-	-	-
Ph.D or Ed.D	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	32	33	35	36	20

Source: Agreed upon procedures report on performance and statistical data accompanying the financial statements.

TABLE 17

<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
1	1	1	1	1
151	224	269	329	350
47	56	63	69	75
16	16	15	18	20
-	-	-	-	1
<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
216	298	369	418	448
-	-	-	-	-
11	12	16	17	19
7	6	6	5	5
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>	<u>1</u>
18	18	23	23	25

Operating Statistics
 2003-2011
 (Unaudited)

<u>YEAR ENDED JUNE 30</u>	<u>EXPENSES</u>	<u>(1) ENROLLMENT</u>	<u>COST PER PUPIL</u>	<u>PERCENTAGE CHANGE</u>	<u>TEACHING STAFF</u>	<u>PUPIL/ TEACHER RATIO</u>
2003	\$ 64,253,599	8,383	\$ 7,665	0.00%	651	14.07
2004	66,637,521	8,495	7,844	2.34%	641	13.86
2005	69,223,355	8,433	8,209	4.64%	643	13.69
2006	112,483,112 (2)	2,460	45,725	457.03%	82	24.5
2007	45,153,444	3,816	11,833	-74.12%	216	23.32
2008	40,733,090	4,405	9,247	-21.85%	298	26.15
2009	72,627,547	4,802	15,124	63.56%	369	25.39
2010	80,028,632	5,424	14,755	-2.45%	418	25.21
2011	87,799,887	5,950	14,756	0.01%	448	N/A

(1) The district adopted GASB 34 in fiscal year 2003 thus only eight years of data is available.

(2) Expenses include FEMA related cleanup costs following Hurricane Katrina.

Source: Louisiana Department of Education

ST. BERNARD PARISH SCHOOL BOARD
 Chalmette, LA

TABLE 19

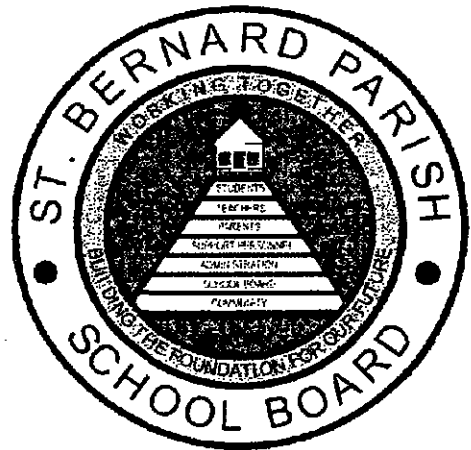
Schedule of Insurance in Force
 June 30, 2011
 (Unaudited)

Type of Coverage / Name of Company	Policy Period From	To	Details of Coverage and Coinsurance	Coverage limits	Premium
Flood					
NFIP	5/31/2011	5/31/2012	Structure Contents	Maximum \$500,000 each Maximum \$500,000 each	\$ 132,931
Property & Casualty					
Ironstore	4/1/2011	3/31/2012	Blanket Coverage - all property All risk including Named wind/hail	\$5MM 300,021,992	2,009,571
RSUI (admitted)	4/1/2011	3/31/2012	All risk including Named wind/hail	\$5 p/o \$10 x \$5	
AWAC	4/1/2011	3/31/2012	All risk including Named wind/hail	\$5 p/o \$10 x \$5	
James River	4/1/2011	3/31/2012	All risk including Named wind/hail	\$5 p/o \$10 x \$15	
Altera	4/1/2011	3/31/2012	Named wind/hail	\$5 p/o \$10 x \$15	
Mt. Hawley Insurance Company	4/1/2011	3/31/2012	Named wind/hail	\$10 x \$25	
RSUI (admitted)	4/1/2011	3/31/2012	Named wind/hail	\$5 x \$35	
Scottsdale	4/1/2011	3/31/2012	Named wind/hail	\$10 x \$40	
Illinois Union	4/1/2011	3/31/2012	Named wind/hail	\$10 x \$50	
RSUI (admitted)	4/1/2011	3/31/2012	All risk excluding named wind and hail	Full TTV x \$15	
Hartford SB (admitted)	4/1/2011	3/31/2012	Boiler & Machinery	35,420,008	
General Liability					
LARMA	10/1/2010	9/30/2011	Bodily Injury / Property Damage	1,000,000 / 3,000,000 Annual Aggregate 25,000 deductible	77,968
Auto					
LARMA	10/1/2010	9/30/2011	Bodily Injury / Property Damage	1,000,000 / 25,000 deductible 5,000 / 50,000 Medical	133,240
Legal Liability					
LARMA	10/1/2010	9/30/2011	Loss from negligent acts and from errors and omissions	1,000,000 / 15,000 deductible	12,268
Fidelity					
	6/21/2011	6/20/2012	Employee Theft	500,000 / 5,000 deductible	1,952
Workers Compensation					
Self Insured	7/1/2010	6/30/2011	All Employees	300,000	
Safety National	7/1/2010	6/30/2011	Excess Workers Comp Coverage	1,000,000 / 300,000 deductible	35,715
Student and Athlete					
Starr Indemnity Insurance	8/1/2010	7/31/2011	All Athletes and Extracurricular Groups	25,000	37,982

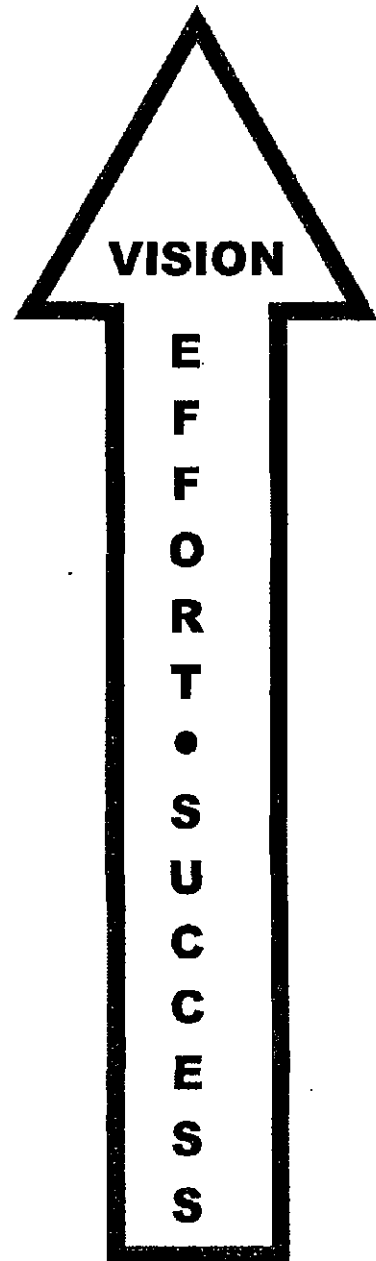
Schedule of Compensation Paid to Board Members
 For the Year Ended June 30, 2011
 With Comparative Totals for the Year Ended June 30, 2010
 (Unaudited)

	<u>2010</u>	<u>2011 (1)</u>
Darleen P. Asevedo (Term Began 1/2011)	\$ -	\$ 4,800
Herman J. Bonnette, Sr. (Term Ended 12/2010)	7,200	3,600
Donald D. Campbell	7,200	8,400
Hugh C. Craft - President (through 12/2009)	7,500	8,400
Lynette Difatta	7,200	8,400
Diana B. Dysart	7,200	8,400
William H. Egan	7,200	8,400
Clifford M. Englande - President (from 1/2010)	7,500	9,300
Sharon A. Hanzo	7,200	8,400
Henderson Lewis, Jr.	7,200	8,400
Joseph V. Long	7,200	8,400
Perry Nicosia (Resigned 3/2010)	4,800	-
Ronald J. Nicosia (Appointed 3/2010)	2,400	8,400
Sean K. Warner (Term Began 1/2011)	-	4,800
	<u>\$79,800</u>	<u>\$98,100</u>

(1) Effective 1/2011, School Board Member compensation increased from \$600 monthly to \$800 monthly and President's compensation increased from \$650 monthly to \$900 monthly.



**SINGLE
AUDIT
SECTION**



THIS PAGE LEFT BLANK INTENTIONALLY

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING
STANDARDS**

To the Members of the
St. Bernard Parish School Board
Chalmette, Louisiana

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of St. Bernard Parish School Board as of and for the year ended June 30, 2011, which collectively comprise the St. Bernard Parish School Board's basic financial statements and have issued our report thereon dated October 17, 2011. 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

Management of St. Bernard Parish School Board is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered St. Bernard Parish School Board'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 St. Bernard Parish School Board's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of St. Bernard Parish School Board's internal control over financial reporting.

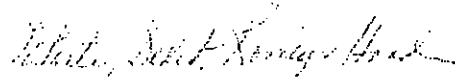
A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether St. Bernard Parish School Board's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statements 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 solely for the information and use of St. Bernard Parish School Board, the State of Louisiana, federal awarding agencies and pass-through entities, and the Legislative Auditor of the State of Louisiana, and is not intended to be and should not be used by anyone other than those specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



A Professional Accounting Corporation

October 17, 2011

**REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT
AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

To the Members of the
St. Bernard Parish School Board
Chalmette, Louisiana

Compliance

We have audited St. Bernard Parish School Board's compliance with the types of compliance requirements described in the *U. S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that could have a direct and material effect on each of St. Bernard Parish School Board's major federal programs for the year ended June 30, 2011. St. Bernard Parish School Board's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of St. Bernard Parish School Board's management. Our responsibility is to express an opinion on St. Bernard Parish School Board's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about St. Bernard Parish School Board's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of St. Bernard Parish School Board's compliance with those requirements.

In our opinion, St. Bernard Parish School Board complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2011.

NEW ORLEANS HOUSTON BATON ROUGE COVINGTON

An Independently Owned Member, McGladrey Alliance

The McGladrey Alliance is a premier affiliation of independent accounting and consulting firms. The McGladrey Alliance member firms maintain their name, autonomy and independence and are responsible for their own client fee arrangements, delivery of services and maintenance of client relationships.

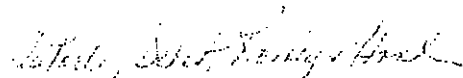
Internal Control Over Compliance

Management of St. Bernard Parish School Board is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered St. Bernard Parish School Board's internal control over compliance with requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of St. Bernard Parish School Board's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be *material weaknesses*, as defined above.

This report is intended solely for the information and use of management, St. Bernard Parish School Board, the State of Louisiana, federal awarding agencies and pass-through entities, and the Legislative Auditor of the State of Louisiana, and is not intended to be and should not be used by anyone other than those specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



A Professional Accounting Corporation

October 17, 2011

Schedule of Expenditures of Federal Awards
 For the Year Ended June 30, 2011

FEDERAL GRANTOR/ PASS THROUGH GRANTOR/ PROGRAM NAME	FEDERAL CFDA NUMBER	PASS-THROUGH GRANTORS' AWARD NUMBER	EXPENDITURES
United States Department of Agriculture:			
Passed through Louisiana Department of Agriculture and Forestry:			
Food Distribution Program	10.550	N/A	\$113,791
Passed through Louisiana Department of Education:			
School Breakfast Program	10.553	N/A	664,970
National School Lunch Program	10.555	N/A	1,688,989
Summer Food Service Program for Children	10.559	N/A	<u>58,011</u>
Total United States Department of Agriculture			<u>2,526,761</u>
United States Department of Health and Human Services:			
Direct Program:			
2010 Headstart - ARRA			40,587
2011 Headstart	93.600	05CHO392/20	<u>930,126</u>
			<u>970,713</u>
Passed through Louisiana Department of Education:			
Temporary Assistance to Needy Families:			
2011 Jobs for America's Graduates	93.558	28-11-JA-44	92,500
2011 Cecil J. Picard LA 4 Early Childhood Program	93.558	28-11-36-44	1,394,201
2011 Strategies to Empower People	93.558	28-11-EP-44	<u>5,148</u>
			<u>1,491,849</u>
Total United States Department of Health and Human Services			<u>2,462,562</u>
United States Department of Defense:			
2010 Department of the Air Force - JROTC	N/A	N/A	<u>52,865</u>
Total United States Department of Defense			<u>52,865</u>
United States Department of Education:			
2010 FIE Earmark Grant Awards	84.215K	U215K090172	<u>714,000</u>
			<u>714,000</u>
Passed through Louisiana Department of Education:			
2010 Adult Education - Carryover	84.002A	V002A100018	22,428
2011 Adult Education - Basic Grant	84.002A	08-44-44	<u>97,693</u>
			<u>120,121</u>
Educationally Deprived Children:			
2011 Title I	84.010	28-11-T1-44	<u>2,888,836</u>
			<u>2,888,836</u>

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT AND
 NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS.

Schedule of Expenditures of Federal Awards
 For the Year Ended June 30, 2011

FEDERAL GRANTOR/ PASS THROUGH GRANTOR/ PROGRAM NAME	FEDERAL CFDA NUMBER	PASS-THROUGH GRANTORS' AWARD NUMBER	EXPENDITURES
Handicapped School Programs:			
2011 Flow-Through	84.027A	11-B1-44	1,881,725
2011 Preschool Incentive	84.173A	11-P1-44	<u>79,177</u>
			<u>1,760,902</u>
Strengthening The Skills of Teachers:			
2011 IASA Title II	84.387	11-50-44	<u>376,501</u>
			<u>376,501</u>
English Language Acquisition Grants:			
2011 Title III - Immigrant Set Aside	84.365A	28-11-S3-44	<u>9,301</u>
			<u>9,301</u>
Drug Free Schools and Communities:			
2010 Title IV After School Learning Centers	84.287C	28-10-CC-44	<u>604,875</u>
			<u>604,875</u>
Education Technology State Grants:			
2010 Enhancing Education Through Technology	84.318X	28-10-49-44	<u>550</u>
			<u>550</u>
Vocational Education:			
Title II A:			
2011 Basic Grant	84.048	28-11-02-44	<u>87,208</u>
			<u>87,208</u>
Elementary and Secondary Education Hurricane Relief -			
2007 Hurricane Katrina Foreign Contributions	84.940C	28-07-FC-44	62,147
2006 Immediate Aid to Restart School Operations	84-938A	2806IR - 44	11,174,897
2008 Hurricane Educators Assistance Program	84-938K	28-08-HE-44	<u>839,760</u>
			<u>11,876,904</u>
American Recovery and Reinvestment Act:			
2010 Education Technology State Grants - ARRA	84.386A	28-09-59-44	47
2010 Title I ARRA	84.389		289,391
2010 IDEA B - ARRA	84.391		617,076
2010 Preschool - ARRA	84.392A	28-09-AP-44	1,938
2010 Education for Homeless Children and Youth	84.387A	28-09-H2-44	15,121
2011 Education Jobs Fund	84.410A	28-11-EJ-44	515,499
2011 School Improvement Fund 1003 (g)	84.388A	28-09-TG-44	<u>290,654</u>
			<u>1,709,626</u>
Total United States Department of Education			<u>20,148,824</u>
U.S. Department of Homeland Security:			
Federal Emergency Management Agency:			
Passed through the State of Louisiana:			
Public Assistance Grant	97.036	N/A	<u>32,420,995</u>
Total United States Department of Homeland Security			<u>32,420,995</u>
U.S. Department of Housing and Urban Development:			
Passed Through the State of Louisiana:			
Community Development Block Grant	14.228		<u>9,318,162</u>
Total United States Department of Housing and Urban Development			<u>9,318,162</u>
Total Federal Financial Assistance			<u>\$66,930,169</u>

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT AND
 NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS.

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Notes to Schedule of Expenditures
of Federal Awards
June 30, 2011

1. General

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal awards programs of the St. Bernard Parish School Board. The School Board reporting entity is defined in Note 1 to the basic financial statements for the year ended June 30, 2011. All federal awards received directly from federal agencies are included on the schedule as well as federal awards passed through other government agencies.

2. Basis of Accounting

The Schedule of Expenditures of Federal Awards is presented using the modified accrual basis of accounting, which is described in Note 1 to the St. Bernard Parish School Board's basic financial statements for the year ended June 30, 2011.

3. Relationship to General Purpose Financial Statements

Federal Award revenues are reported in the School Board's basic financial statements as follows:

<u>From Federal Sources</u>	
General Fund	\$ 52,865
Special Revenue Funds	<u>66,877,304</u>
Total	<u>\$66,930,169</u>

4. Relationship to Federal Financial Reports

Amounts reported in the Schedule of Expenditures of Federal Awards agree with the amounts reported in the related federal financial reports.

5. USDA Commodities

Non-monetary assistance is reported in the Schedule at the fair market value of the commodities received.

**ST. BERNARD PARISH SCHOOL BOARD
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For The Year Ended June 30, 2011**

A. SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an unqualified opinion on the financial statements of the St. Bernard Parish School Board.
2. No significant deficiencies relating to the audit of the financial statements are reported in the Report on Compliance With Requirements Applicable to each Major Program and Internal Control Over Compliance in Accordance With OMB Circular A-133.
3. No instances of noncompliance material to the financial statements of the St. Bernard Parish School Board were disclosed during the audit.
4. No significant deficiencies relating to the audit of the major federal award programs are reported in the Report on Compliance With Requirements Applicable to Each Major Program and Internal Control Over Compliance in Accordance with OMB Circular A-133.
5. The auditor's report on compliance for the major federal award programs for the St. Bernard Parish School Board expresses an unqualified opinion.
6. Audit findings that are required to be reported in accordance with Section 510(a) of OMB Circular A-133 are reported in Part C. of this Schedule.
7. The programs tested as major programs included:

<u>PROGRAM</u>	<u>CFDA No.</u>
Community Development Block Grant	14.228
Title I Cluster:	
Title I	84.010
Title I – ARRA	84.389
Child Nutrition Cluster:	
School Breakfast Program	10.553
National School Lunch Program	10.555
Summer Food Service Program for Children	10.559
IDEA Cluster:	
IDEA Part B – Flow-Thru	84.027A
Handicapped School Program – Preschool Incentive	84.173A
IDEA B – ARRA	84.391
Preschool – ARRA	84.392A
Headstart Cluster:	
Headstart	93.600
Headstart – ARRA	93.708
Education Jobs Fund – ARRA	84.410A

8. The threshold for distinguishing Types A and B programs was \$2,007,905.

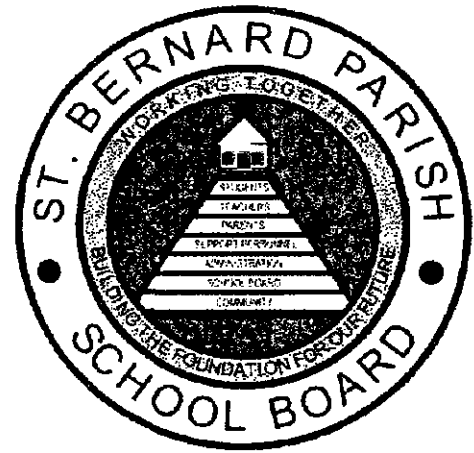
9. The School Board was determined to be a low-risk auditee.

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

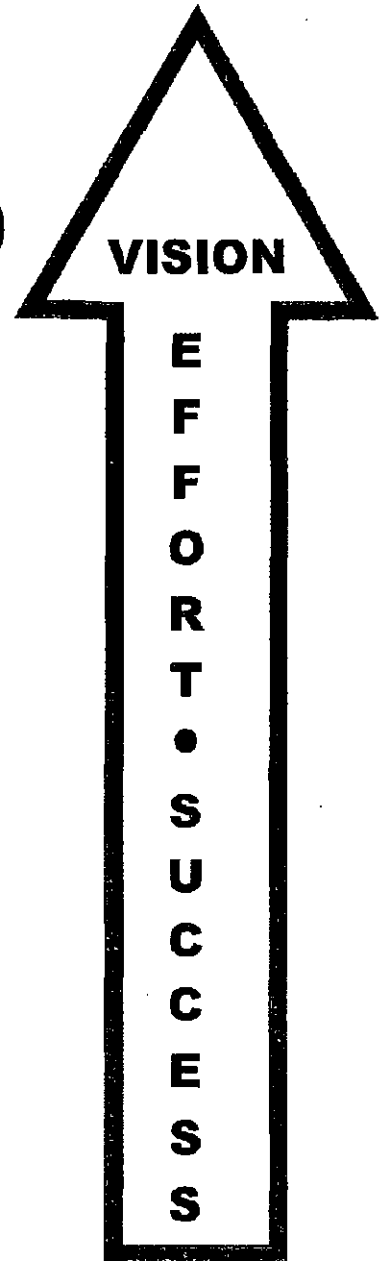
None

**C. FINDINGS AND QUESTIONED COSTS - MAJOR FEDERAL AWARD PROGRAMS
AUDIT**

None



SCHOOL BOARD PERFORMANCE MEASURES



**Independent Accountant's Report
On Applying Agreed-Upon Procedures**

To the Members of the
St. Bernard Parish School Board
Chalmette, Louisiana

We have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by the management of St. Bernard Parish School Board and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about the performance and statistical data accompanying the annual financial statements of St. Bernard Parish School Board 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). Management of St. Bernard Parish School Board is responsible for its performance and statistical data. This agreed-upon procedures engagement was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. 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, and
 - Nonpublic Transportation Revenue.

No differences 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, Assistant Principals, and Full-time Classroom Teachers" (Schedule 4) to the combined total number of full-time classroom teachers per this schedule and to school board supporting payroll records as of October 1st.

No differences were noted.

3. We reconciled the combined total of principals and assistant principals per the schedule "Experience of Public Principals, Assistant Principals, and Full-time Classroom Teachers" (Schedule 4) to the combined total of principals and assistant principals per this schedule.

No differences were noted.

4. We obtained a list of principals, assistant principals, and full-time teachers by classification as of October 1st 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.

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.

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

6. We obtained a list of principals, assistant principals, and full-time teachers by classification as of October 1st 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.

Public School Staff Data: Average Salaries (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.

No differences were noted.

Public School Staff Data: Average Salaries (Schedule 5) (Continued)

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

No differences were noted.

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 1st roll books (electronic attendance system) for those classes and determined if the class was properly classified on the schedules.

No differences were noted.

Louisiana Educational Assessment Program (LEAP) (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 St. Bernard Parish School Board.

No differences were noted.

Graduation Exit Examination (GEE) (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 St. Bernard Parish School Board.

No differences were noted.

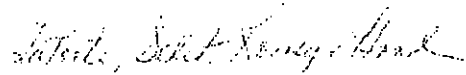
iLEAP Tests (Schedule 9)

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 St. Bernard Parish School Board.

No differences were noted.

We were not engaged to perform, and did not perform, an audit, 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 St. Bernard Parish School Board, 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.



A Professional Accounting Corporation

October 17, 2011

THIS PAGE LEFT BLANK INTENTIONALLY

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana
Schedules Required by State Law (R.S. 24:514 - Performance and Statistical Data)
As of and for the Year Ended June 30, 2011

Schedule LA-1 - General Fund Instructional and Support Expenditures and Certain Local Revenue Sources

This schedule includes general fund instructional and equipment expenditures. It also contains local taxation revenue, earnings on investments, revenue in lieu of taxes, and nonpublic textbook and transportation revenue. This data is used either in the Minimum Foundation Program (MFP) formula or is presented annually in the MFP 70% Expenditure Requirement Report.

Schedule LA-2 - Education Levels of Public School Staff

This schedule includes the certificated and uncertificated number and percentage of full-time classroom teachers and the number and percentage of principals and assistant principal's with less than a Bachelor's; Master's; Master's +30; Specialist in Education; and Ph. D or Ed. D. degrees. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

Schedule LA-3 - Number and Type of Public Schools

This schedule includes the number of elementary, middle/junior high, secondary and combination schools in operation during the fiscal year. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

Schedule LA-4 - Experience of Public Principals, Assistant Principals, and Full-time Classroom Teachers

This schedule includes the number of years of experience in teaching for assistant principals, principals, and full-time classroom teachers. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

Schedule LA-5 - Public School Staff Data

This schedule includes average classroom teachers salary using full-time equivalents, including and excluding ROTC and rehired retiree teachers. This data is currently reported to the Legislature in the Annual Financial and Statistical Report (AFSR).

Schedule LA-6 - Class Size Characteristics

This schedule includes the percent and number of classes with student enrollment in the following ranges: 1-20, 21-26, 27-33, and 34+ students. This data is currently reported to the Legislature in the Annual School Report (ASR).

Schedule LA-7 - Louisiana Educational Assessment Program (LEAP)

This schedule represents student performance testing data and includes summary scores by district for grades 4 and 8 in each category tested. Scores are reported as Advanced, Proficient, Basic, Approaching Basic, and Unsatisfactory. This schedule includes three years of data.

Schedule LA-8 - The Graduation Exit Exam

This schedule represents student performance testing data and includes summary scores by district for grades 10 and 11 in each category tested. Scores are reported as Advanced, Proficient, Basic, Approaching Basic, and Unsatisfactory. This schedule includes three years of data.

Schedule LA-9 - The IOWA and i-LEAP Tests

This schedule represents student performance testing data and includes a summary score for grades 3, 5, 6, 7 and 9 for each district. The summary score reported is the National Percentile Rank showing relative position or rank as compared to a large, representative sample of students in the same grade from the entire nation. This schedule includes three years of data.

Schedule LA-1

General Fund Instructional and Support Expenditures and Certain Local Revenue Sources
2010-2011

<u>General Fund Instructional and Equipment Expenditures</u>		
General Fund Instructional Expenditures:		
Teacher and Student Interaction Activities:		
Classroom Teacher Salaries	\$ 14,863,327	
Other Instructional Staff Activities	1,695,795	
Employee Benefits	9,426,521	
Purchased Professional and Technical Services	351,081	
Instructional Materials and Supplies	1,310,184	
Instructional Equipment	-	
Total Teacher and Student Interaction Activities	<u>27,646,908</u>	
Other Instructional Activities		
Pupil Support Activities	1,891,857	
Less: Equipment for Pupil Support Activities	-	
Net Pupil Support Activities	<u>1,891,857</u>	
Instructional Staff Service	1,716,066	
Less: Equipment for Instructional Staff Services	-	
Net Instructional Staff Services	<u>1,716,066</u>	
Total General Fund Instructional Expenditures	\$ <u>31,254,831</u>	
Total General Fund Equipment Expenditures:	\$ -	

2010-2011

Schedule LA-1 Continued

General Fund Instructional and Support Expenditures and Certain Local Revenue Sources
2010-2011

<u>Certain Local Revenue Sources</u>	
Local Taxation Revenue:	
Constitutional Ad Valorem Taxes	\$ 1,067,506
Renewable Ad Valorem Tax	8,895,886
Debt Service Ad Valorem Tax	2,846,721
Up to 1% of Collections by the Sheriff on Taxes Other than School Taxes	322,258
Sales and Use Taxes	18,503,059
Total Local Taxation Revenue	<u>31,635,430</u>

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	<u>-</u>

State Revenue in Lieu of Taxes:	
Revenue Sharing-Constitutional Tax	7,696
Revenue Sharing-Other Taxes	18,963
Revenue Sharing-Excess Portion	-
Other Revenue in Lieu of Taxes	-
Total State Revenue in Lieu of Taxes	<u>26,659</u>

Nonpublic Textbook Revenue -

Nonpublic Transportation Revenue -

SCHEDULE LA-2

Education Levels of Public School Staff As of October 1, 2010

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	1	0	0	0	0	0	0	0
Bachelor's Degree	350	79	0	0	0	0	0	0
Master's Degree	75	17	0	0	19	76	0	0
Master's Degree +30	20	4	0	0	5	20	0	0
Specialist in Education	1	0	0	0	0	0	0	0
Ph. D. or Ed. D.	1	0	0	0	1	4	0	0
TOTAL	448	100	0	0	25	100	0	0

SCHEDULE LA-3

Number and Type of Public Schools For the Year Ended June 30, 2011

Type	Number
Elementary	5
Middle/Jr. High	3
Secondary	1
Combination	1
Total	10

SCHEDULE LA-4

Experience of Public Principals, Assistant Principals and Full-time Classroom Teachers As of October 1, 2010

	0-1 Yr.	2-3 Yrs.	4-10 Yrs.	11-14 Yrs.	15-19 Yrs.	20-24 Yrs.	25+ Yrs.	Total
Assistant Principals	0	0	2	3	0	1	8	14
Principals	0	0	0	0	2	4	5	11
Classroom Teachers	104	64	110	44	31	34	61	448
Total	104	64	112	47	33	39	74	473

Schedule LA-5

Public School Staff Data For the Year Ended June 30, 2011

	All Classroom Teachers	Classroom Teachers Excluding ROTC and Rehired Retirees
Average Classroom Teachers' Salary Including Extra Compensation	\$ 47,313	\$ 47,148
Average Classroom Teachers' Salary Excluding Extra Compensation	\$ 46,849	\$ 46,676
Number of Teacher Full-time Equivalents (FTEs) used in Computation of Average Salaries	446.5	439.5

Class Size Characteristics As of October 1, 2010

School Type	Class Size Range											
	1-20			21-26			27-33			34+		
	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	60.5	533	29.5	260	10	88	0	2				
Elementary Activity Classes	27.2	34	44	55	28	35	0.8	1				
Middle/Jr. High	51.8	173	44.6	149	3.6	12	0	0				
Middle/Jr. High Activity Classes	53.5	31	24.1	14	13.8	8	8.6	5				
High	63.9	376	26.9	158	9.2	54	0	0				
High Activity Classes	61.7	37	21.7	13	15	9	1.6	1				
Combination	99.2	117	0.8	1	0	0	0	0				
Combination Activity Classes	80	8	10	1	10	1	0	0				

NOTE: The Board of Elementary and Secondary Education has set specific limits on the maximum size of classes at various grade levels. The maximum enrollment in grades K-3 is 26 students and maximum enrollment in grades 4-12 is 33 students. These limits do not apply to activity classes such as physical education, chorus, band, and other classes without maximum enrollment standards. Therefore, these classes are included only as separate line items.

THIS PAGE LEFT BLANK INTENTIONALLY

SCHEDULE LA-7

Louisiana Educational Assessment Program (LEAP)
For the Year Ended June 30, 2011

District Achievement Level Results	English Language Arts						Mathematics					
	2011		2010		2009		2011		2010		2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 4												
Advanced	29	7	25	6	10	3	56	13	60	15	25	8
Proficient	92	21	81	21	69	22	122	28	133	34	63	20
Basic	223	52	191	50	148	48	194	45	160	42	153	50
Approaching Basic	62	14	65	17	61	20	41	9	27	7	45	15
Unsatisfactory	27	6	24	6	20	7	23	5	9	2	22	7
Total	433	100	386	100	308	100	436	100	389	100	308	100

District Achievement Level Results	Science						Social Studies					
	2011		2010		2009		2011		2010		2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 4												
Advanced	18	4	15	4	17	5	20	5	9	2	5	2
Proficient	57	13	56	14	54	18	61	14	52	13	42	14
Basic	243	56	211	54	144	47	266	60	235	61	158	51
Approaching Basic	97	22	96	24	74	24	56	13	75	19	68	22
Unsatisfactory	22	5	16	4	19	6	36	8	20	5	35	11
Total	437	100	394	100	308	100	439	100	391	100	308	100

SCHEDULE LA-7 Continued

Louisiana Educational Assessment Program (LEAP)
For the Year Ended June 30, 2011

District Achievement Level Results	English Language Arts						Mathematics						
	2011		2010		2009		2011		2010		2009		
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	
Grade 8													
Advanced	16	4	14	4	2	1	27	6	12	3	20	6	
Proficient	65	16	42	11	27	8	21	5	16	4	24	7	
Basic	187	44	158	44	179	51	240	58	181	50	185	52	
Approaching Basic	133	32	126	34	124	34	80	19	93	25	71	20	
Unsatisfactory	17	4	26	7	21	6	51	12	66	18	53	15	
Total	418	100	366	100	353	100	419	100	368	100	353	100	

District Achievement Level Results	Science						Social Studies					
	2011		2010		2009		2011		2010		2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 8												
Advanced	8	2	8	2	12	3	12	3	5	1	2	0
Proficient	81	19	39	10	45	13	57	14	28	7	28	8
Basic	169	41	150	39	133	38	218	52	186	48	172	49
Approaching Basic	98	23	134	35	113	32	94	22	101	26	90	26
Unsatisfactory	63	15	55	14	49	14	38	9	70	18	59	17
Total	419	100	386	100	362	100	419	100	390	100	351	100

The Graduate Exit Exam
 Ended June 30, 2011

District Achievement Level Results	English Language Arts						Mathematics							
	2011		2010		2009		2011		2010		2009			
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent		
Grade 10														
Advanced	6	2	6	2	1	0	56	15	44	13	37	12		
Proficient	47	13	61	19	38	12	81	22	74	23	52	17		
Basic	188	51	164	50	151	50	146	40	157	48	151	50		
Approaching Basic	88	23	68	20	84	28	49	13	33	10	43	14		
Unsatisfactory	49	11	28	9	31	10	39	10	20	6	22	7		
Total	378	100	327	100	305	100	371	100	328	100	305	100		

District Achievement Level Results	Science						Social Studies					
	2011		2010		2009		2011		2010		2009	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 11												
Advanced	6	2	7	2	7	3	4	1	1	0	8	3
Proficient	63	20	37	13	34	14	26	8	20	7	9	4
Basic	142	45	150	51	120	48	175	56	191	66	149	60
Approaching Basic	75	23	68	23	61	24	57	18	54	18	56	22
Unsatisfactory	37	10	31	11	27	11	61	17	27	9	27	11
Total	323	100	293	100	249	100	323	100	293	100	249	100

THIS PAGE LEFT BLANK INTENTIONALLY

SCHEDULE LA-9

iLEAP Tests:

District Achievement Level Results	English Language Arts			Mathematics		
	2011 Percent	2010 Percent	2009 Percent	2011 Percent	2010 Percent	2009 Percent
Grade 3						
Advanced	9	4	3	19	14	12
Mastery	25	20	21	19	21	32
Basic	45	46	48	42	45	41
Approaching Basic	15	18	20	13	16	10
Unsatisfactory	6	12	8	7	4	5
Total	100	100	100	100	100	100

District Achievement Level Results	Science			Social Studies		
	2011 Percent	2010 Percent	2009 Percent	2011 Percent	2010 Percent	2009 Percent
Grade 3						
Advanced	6	4	4	5	0	1
Mastery	19	14	20	18	14	21
Basic	44	47	49	45	56	52
Approaching Basic	23	27	21	20	21	17
Unsatisfactory	8	8	6	12	9	9
Total	100	100	100	100	100	100

SCHEDULE LA-9

iLEAP Tests:

District Achievement Level/Results	English Language Arts			Mathematics		
	2011 Percent	2010 Percent	2009 Percent	2011 Percent	2010 Percent	2009 Percent
Grade 5						
Advanced	8	5	3	15	18	12
Mastery	23	21	17	19	25	19
Basic	46	52	51	46	39	49
Approaching Basic	17	17	17	13	11	11
Unsatisfactory	6	5	12	7	7	9
Total	100	100	100	100	100	100

District Achievement Level/Results	Science			Social Studies		
	2011 Percent	2010 Percent	2009 Percent	2011 Percent	2010 Percent	2009 Percent
Grade 5						
Advanced	5	6	3	7	8	2
Mastery	23	14	17	18	14	13
Basic	45	45	54	46	50	61
Approaching Basic	22	31	18	21	17	17
Unsatisfactory	5	4	8	8	11	7
Total	100	100	100	100	100	100

SCHEDULE LA-9

iLEAP Tests:

District Achievement Level Results	English Language Arts			Mathematics			Science			Social Studies		
	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009
Grade 6												
Advanced	3	3	1	14	7	6	5	1	0	16	12	3
Mastery	17	17	10	19	17	9	16	21	10	18	16	9
Basic	49	52	49	47	56	60	50	47	45	48	47	48
Approaching Basic	23	21	28	14	15	17	24	26	32	13	19	27
Unsatisfactory	8	7	12	6	5	8	5	5	13	5	6	13
Total	100	100	100	100	100	100	100	100	100	100	100	100

District Achievement Level Results	English Language Arts			Mathematics			Science			Social Studies		
	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009
Grade 7												
Advanced	4	4	4	12	7	5	2	0	1	5	3	2
Mastery	16	13	11	15	11	10	19	17	16	20	16	10
Basic	51	50	47	56	56	48	52	48	44	55	58	54
Approaching Basic	25	26	28	13	19	22	20	27	29	11	14	23
Unsatisfactory	4	7	10	4	7	15	7	8	10	9	9	11
Total	100	100	100	100	100	100	100	100	100	100	100	100

The Iowa and iLEAP Exams

iLEAP Tests:

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2011	2010	2011	2010	2011	2010	2011	2010
Grade 9	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
Advanced	N/R	1	N/R	8	N/R	4	N/R	N/R
Mastery	N/R	11	N/R	15	N/R	15	N/R	N/R
Basic	N/R	56	N/R	54	N/R	55	N/R	N/R
Approaching Basic	N/R	27	N/R	13	N/R	17	N/R	N/R
Unsatisfactory	N/R	5	N/R	10	N/R	9	N/R	N/R
Total	N/R	100	N/R	100	N/R	100	N/R	N/R

The grade 9 iLEAP has been dropped by the Department of Education and that level was moved to end of course testing. The Department of Education will be reviewing End of Course testing and its potential inclusion for Assurance purposes in time for Assurance submissions next year.