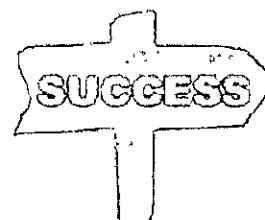
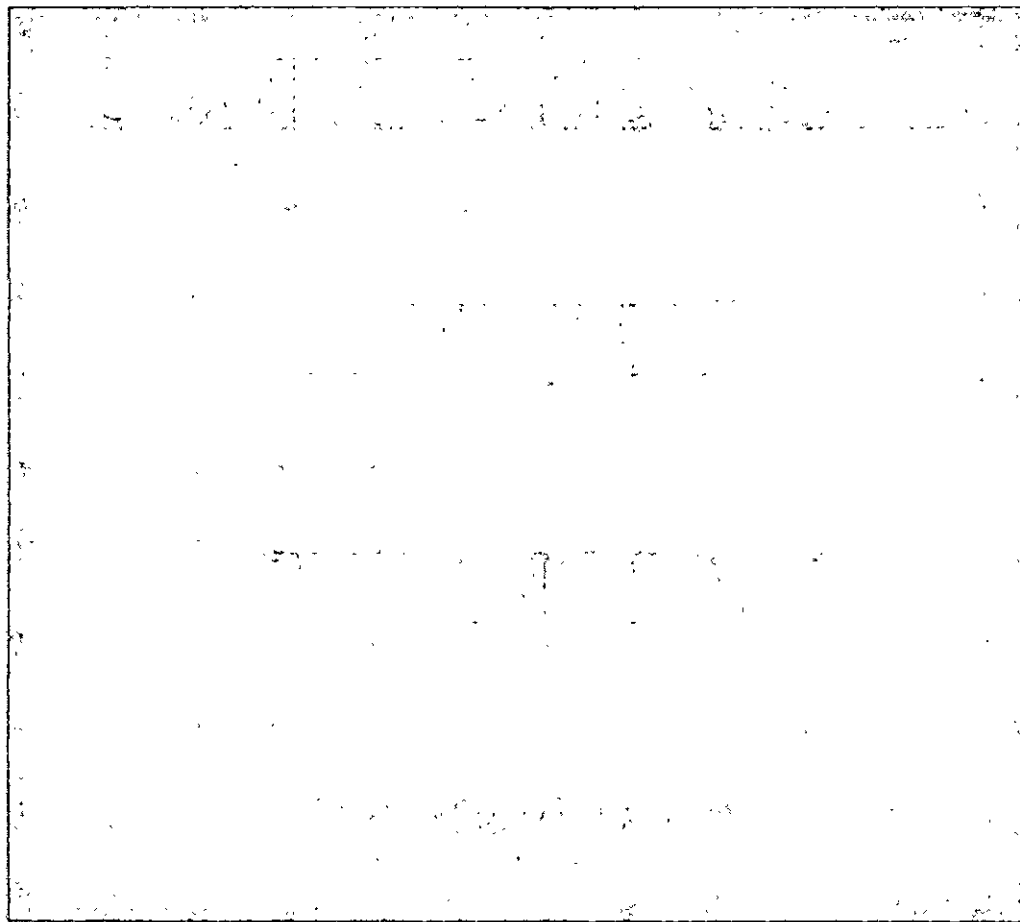


ST. BERNARD PARISH SCHOOL BOARD

Chalmette, Louisiana



Prepared by the
Department of Business Operations
David Fernandez, Financial Manager

FOR THE FISCAL YEAR
July 1, 2009 -
June 30, 2010

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 12/29/10

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2010

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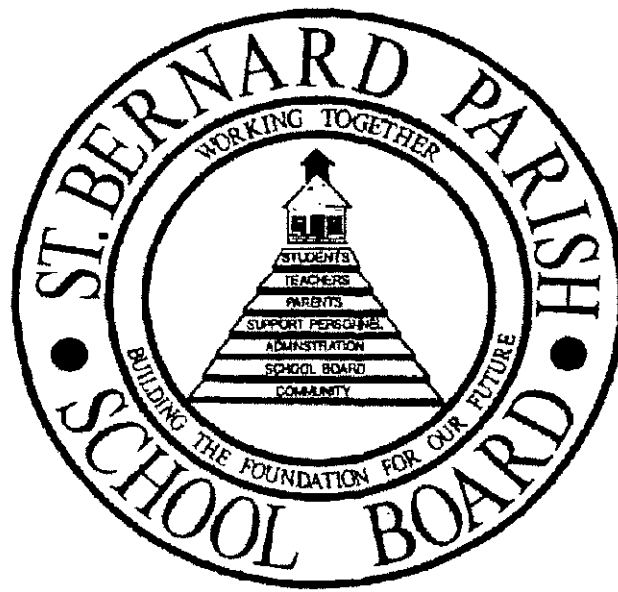
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INTRODUCTORY SECTION

ST. BERNARD PARISH SCHOOL BOARD

November 15, 2010

OFFICERS OF THE BOARD:

CLIFFORD M. ENGLANDE
PRESIDENT

DIANA B. DYSART
VICE-PRESIDENT

DORIS VOITIER
SUPERINTENDENT
SECRETARY-TREASURER

MEMBERS:

HERMAN J. BONNETTE, SR.

WILLIAM H EGAN

LYNETTE R. DIFATTA

SHARON A. HANZO

JOSEPH V. LONG, SR.

HUGH C. CRAFT, Ed.D.

DIANA B. DYSART

CLIFFORD M. ENGLANDE

HENDERSON LEWIS, JR., Ph.D.

RONALD J. NICOSIA

DONALD D. CAMPBELL

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, 2010, 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 fairly reflect 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 September, 2006. Their terms started on January 1, 2007 and will end on December 31, 2010.

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 2009-2010 school year, these services were provided through the School Board's Administrative Office, Chalmette High School and its newly opened 9th Grade Academy, N.P. Trist Middle School, St. Bernard Middle School, Andrew Jackson 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, Sehr, 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, 2010, 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, 2010, 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. 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.

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, 2010, the parish population has increased slightly as residents rebuild their homes and return. Current estimates have the parish's full-time population at approximately 62% 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 three major maritime corridors of the Mississippi River, the Mississippi Gulf Outlet and the Gulf Intra-Coastal Waterway, has spent \$8 million to rebuild infrastructure. Roads, warehouses and sewerage facilities were improved while increasing tonnage and ship visits. In 2009, the St. Bernard Port completed more than \$30 million in improvements generating badly needed construction jobs for the local economy. Completed in 2010 was the new \$7.8 million Administration and Security Complex. This 33,596 square foot state-of-the-art facility consolidates the Port's Administration, Security and Operations into a single location. The Port has grown from an initial investment of \$75,000 in 1982 into intermodal terminals worth more than \$100 million today.

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 look promising. Renovation and construction activity is 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 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 have been 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.
- (2) The 2009-2010 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 Andrew Jackson , 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 2009-2010 school year, the district continued its alternative program for students who are 16 years of age or older who have difficulty passing the new LEAP 21/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 2009-2010 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.

At the elementary and middle school levels, Project PASS provided tutoring for 4th and 8th grade students identified as being at-risk of failing LEAP 21. Retired teachers returned to active service when given the opportunity to work with groups of five or fewer children on LEAP skills in preparation for high stakes testing. The curriculum for this project was provided by the State Department of Education.

- (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 newly 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 Options 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 2009-2010 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 2009-2010 school year, these funds were used to support operations at the new Chalmette High School 9th Grade Academy facility. In 2010-2011, these funds will be used to assist the district in funding operations at the newly reopened Arabi Elementary School and Chalmette Elementary School.
- 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. A cultural arts center is nearing completion on the same campus which 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. Also under construction is a new elementary school to replace the current J.F. Gauthier Elementary School. This school is scheduled to open for the 2011-2012 school year.

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 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. Also, a 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 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. 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, with the opening of several nation chain stores 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.

Another 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 2010-2011 the district is employing 59 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, 2009. 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, 2009 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.

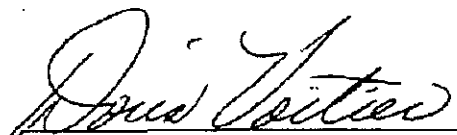
The awards received for the system's fiscal year 2009 report represented the seventeenth year that the district had received these respective honors. The Certificate of Achievement and Certificate of Excellence are valid for a period of one year only. The St. Bernard Parish School Board feels that its 2009-2010 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

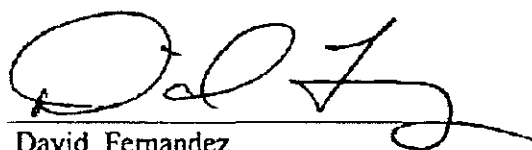
The preparation of the Comprehensive Annual Financial Report on a timely basis could not have been accomplished without the efforts and dedication of the entire business operations staff. We would like to express our sincere thanks and appreciation to each and every employee who contributed to the development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

DIANA B. DYSART

HERMAN J. BONNETTE, SR.

SHARON A. HANZO

DONALD D. CAMPBELL

JOSEPH V. LONG, SR

HUGH C. CRAFT, Ed.D.

HENDERSON LEWIS, JR., Ph. D

LYNETTE R. DIFATTA

RONALD J. NICOSIA

WILLIAM H. EGAN

ADMINISTRATIVE OFFICIALS

SUPERINTENDENT

DORIS VOITIER

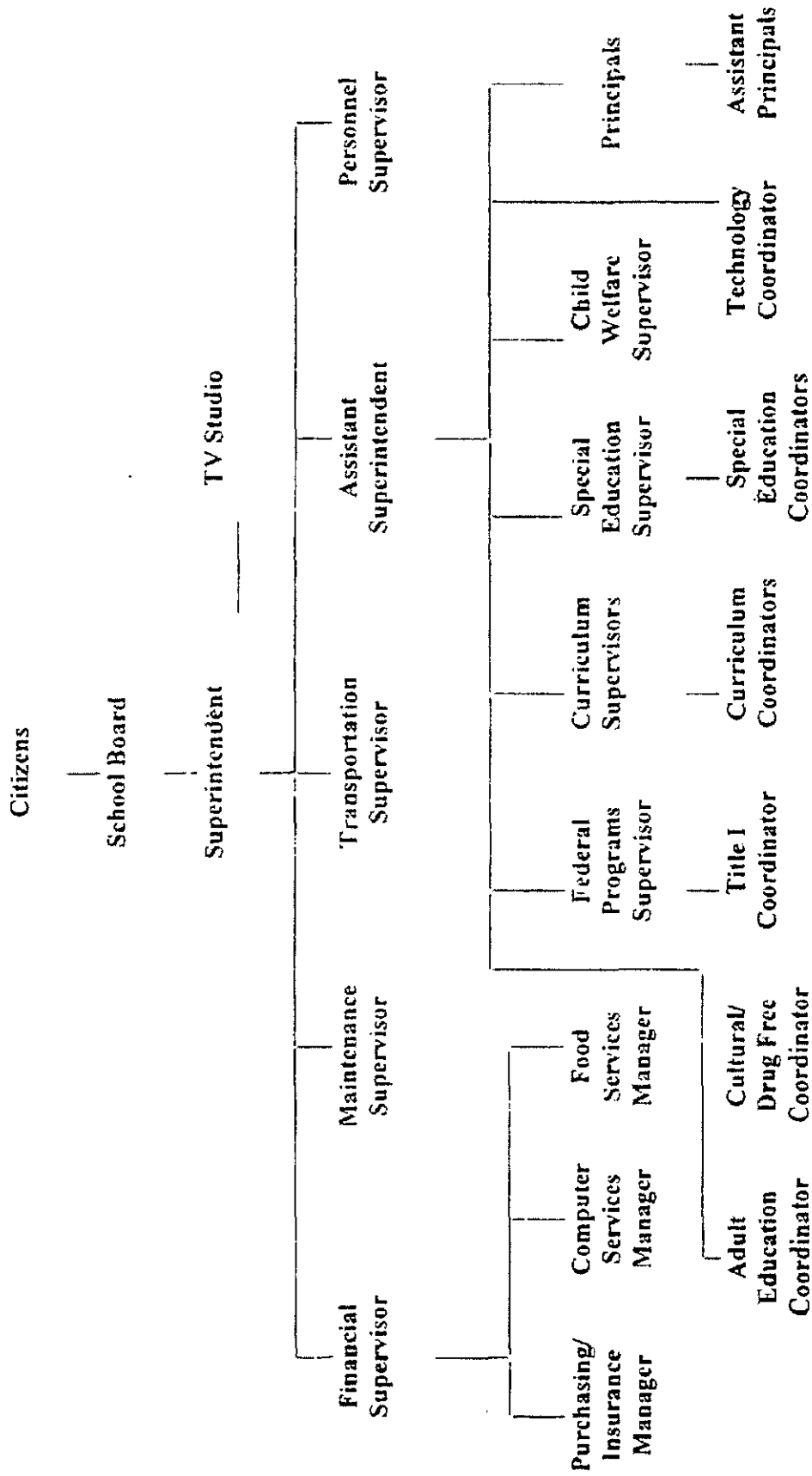
ASSISTANT SUPERINTENDENT

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, 2001

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.



A stylized, handwritten signature in black ink.

President

A handwritten signature in black ink, reading "Jeffrey R. Ennis".

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, 2009**

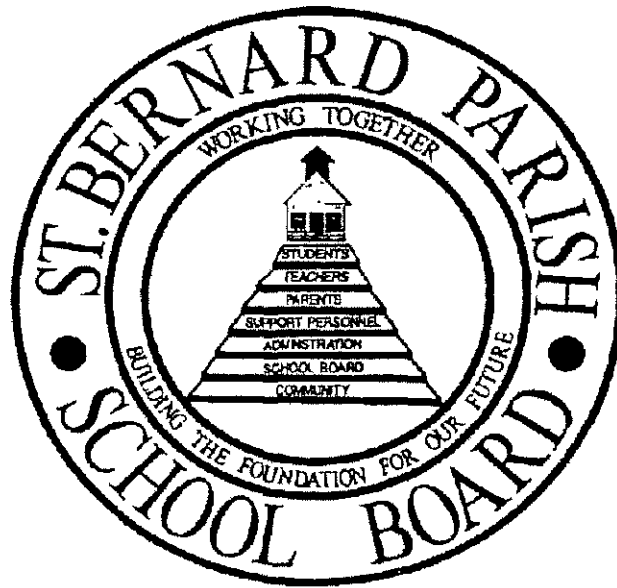
Upon recommendation of the Association's Panel of Review which has judged that the Report substantially conforms to principles and standards of ASBO's Certificate of Excellence Program

Erin Green

President

John H. McManis

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 (School Board) as of and for the year ended June 30, 2010, 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, 2009, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

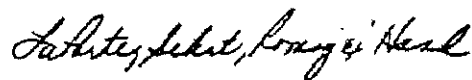
In accordance with *Government Auditing Standards*, we have also issued our report dated November 15, 2010, on our consideration of the St. Bernard Parish School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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.

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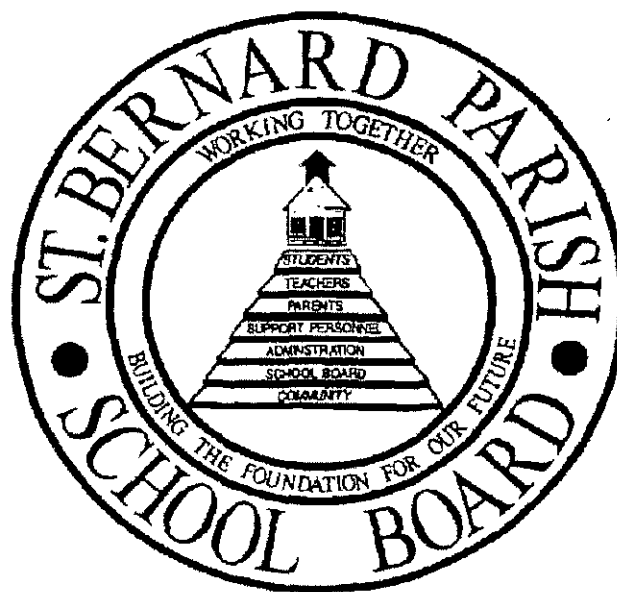
The management's discussion and analysis, budgetary comparison schedules for the general fund and major special revenue funds, and the other Required Supplementary Information as listed in the table of contents, are not a required part of the basic financial statements but are supplementary information 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 the 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 the 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

November 15, 2010



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

ST. BERNARD PARISH SCHOOL BOARD

Chalmette, Louisiana

Management's Discussion and Analysis

June 30, 2010

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, 2010. 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 2009-2010 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 \$340,782,081. Of this amount, \$19,029,545 (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 \$77,818,878 for the year ended June 30, 2010. 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 \$105,559,945, a increase of \$16,248,223 in comparison with the prior fiscal year. The majority of this fund balance is composed of approximately \$12.65 million for spending within the General Fund, \$3.40 million which is reserved for the payment of outstanding bond issues within the debt service funds and \$74.44 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, 2010 for the governmental funds of the School Board amounted to \$157,847,510. Approximately 85.3% of this amount is received from four major revenue sources: (1) \$85.3 million in grants from the Federal Emergency Management Agency (FEMA), (2) \$21.6 million from Louisiana's Minimum Foundation Program, (3) \$14.6 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

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General Fund Ending Fund Balance - At the end of the current fiscal year, the fund balance for the General Fund, a major fund, was \$12,651,019, or 27.2% of total General Fund expenditures for 2009-2010. Approximately \$.7 million is reserved for encumbrances, \$.6 million (designated) is set aside for future claims and contingencies and specific program expenditures and \$.3 million (undesignated) is available for spending at the Board's discretion.

Capital Assets - Total capital assets (net of depreciation) were \$257,714,078, or 68.3% 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 \$1,592,301 (6.4%) during the current fiscal year. The key factors are (1) \$2,440,000 decrease in bonded debt, (2) a \$366,367 increase in liability for compensated absences and (3) a \$481,331 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 expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Management's Discussion and Analysis
June 30, 2010

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, 2010

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 position. In the case of the School Board, assets exceeded liabilities by \$340,782,081 at the close of the most recent fiscal year.

ST. BERNARD PARISH SCHOOL BOARD

Chalmette, Louisiana

Management's Discussion and Analysis

June 30, 2010

The largest portion of the School Board's net assets, totaling approximately \$243.0 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 \$74.4 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

	2010		2009	
	Governmental Activities	Percent of Total	Governmental Activities	Percent of Total
Current and other assets	\$119,155,865	31.62%	\$ 105,781,856	34.96%
Capital assets	<u>257,714,078</u>	<u>68.38%</u>	<u>196,817,729</u>	<u>65.04%</u>
Total assets	<u>376,869,943</u>	<u>100.00%</u>	<u>302,599,585</u>	<u>100.00%</u>
Current and other liabilities	12,887,522	35.71%	14,843,740	37.45%
Long-term liabilities	<u>23,200,340</u>	<u>64.29%</u>	<u>24,792,642</u>	<u>62.55%</u>
Total liabilities	<u>36,087,862</u>	<u>100.00%</u>	<u>39,636,382</u>	<u>100.00%</u>
Net assets:				
Invested in capital assets, net of related debt	242,969,078	71.30%	179,632,729	68.31%
Restricted	78,783,458	23.12%	78,374,888	29.80%
Unrestricted	<u>19,029,545</u>	<u>5.58%</u>	<u>4,955,586</u>	<u>1.89%</u>
Total net assets	<u>\$340,782,081</u>	<u>100.00%</u>	<u>\$262,963,203</u>	<u>100.00%</u>

ST. BERNARD PARISH SCHOOL BOARD

Chalmette, Louisiana

Management's Discussion and Analysis

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A portion of the School Board's net assets of \$78,783,458 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 \$19,029,545 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 \$77,818,878, which represents an 30% increase in net assets from the prior year. Key elements of the increase were as follows:

- Net assets invested in capital assets increased by \$60,896,349, which represents an increase of 31% 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, 2010 and added to capital assets.
- Restricted net assets have increased by \$408,570, which represents an increase of 1% 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, 2010

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

	<u>2010</u>		<u>2009</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	\$ 395,370	0.25%	\$ 363,960	0.35%
Operating grants and contributions	105,533,436	66.86%	59,377,258	57.79%
General Revenues:				
Ad valorem taxes	13,051,839	8.27%	12,863,047	12.52%
Sales and use taxes	14,582,831	9.24%	11,260,126	10.96%
Grants and contributions not restricted to specific programs - MFP	21,641,108	13.71%	18,111,348	17.63%
Interest earnings	214,301	0.13%	742,704	0.72%
Other general revenues	<u>2,428,625</u>	<u>1.54%</u>	<u>22,913</u>	<u>0.03%</u>
Total Revenues	<u>157,847,510</u>	<u>100.00%</u>	<u>102,741,356</u>	<u>100.00%</u>
Expenses:				
Instruction:				
Regular programs	45,265,103	56.56%	39,124,235	53.87%
Special programs	5,531,110	6.91%	5,829,382	8.03%
Adult/continuing education programs	212,789	0.27%	211,629	0.29%
Support Services:				
Pupil support services	3,442,160	4.30%	2,742,254	3.78%
Instructional staff support services	3,741,384	4.68%	3,961,060	5.45%
General administration	2,242,031	2.80%	1,382,616	1.90%
School administration	3,034,265	3.79%	2,868,132	3.95%
Business services	704,228	.88%	666,384	0.92%
Plant services	7,827,179	9.78%	8,216,740	11.31%
Student transportation services	3,347,419	4.18%	2,927,631	4.03%
Central services	525,286	0.66%	733,819	1.01%
Community service programs	8,000	0.01%	4,100	0.01%
Food service operations	3,287,115	4.11%	3,135,325	4.32%
Debt Service -				
Interest on long-term obligations	<u>860,563</u>	<u>1.07%</u>	<u>824,240</u>	<u>1.13%</u>
Total Expenses	<u>80,028,632</u>	<u>100.00%</u>	<u>72,627,547</u>	<u>100.00%</u>
Increase in net assets	<u>\$ 77,818,878</u>		<u>\$30,113,809</u>	

ST. BERNARD PARISH SCHOOL BOARD

Chalmette, Louisiana

Management's Discussion and Analysis

June 30, 2010

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 \$103.4 million, or 98.0% of total grants and contributions, while state grants and contributions represent approximately \$2.0 million, or 1.9% 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:

Fiscal Year	General Fund	Lunch Fund	Hurricane Education Recovery Act - Immediate Aid To Restart Schools	FEMA Project Fund	Non-Major Special Revenue Funds	Total	% Increase (Decrease)
2007-2008	\$6,214,933	\$ 1,774,680	\$7,694,751	\$55,985,310	\$12,934,598	\$84,604,272	(14.93%)
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%

In fiscal year 2009 -2010 , the School Board experienced an increase of 77.73% or \$46,156,178, 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 \$3.2 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.

Fiscal Year	General Fund	Lunch Fund	Total MFP	Increase/ Decrease	%
2007-2008	\$15,874,214	\$615,650	\$ 16,489,864	\$2,172,842	15.2%
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%

ST. BERNARD PARISH SCHOOL BOARD

Chalmette, Louisiana

Management's Discussion and Analysis

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In fiscal year 2009-2010, the School Board received \$21,641,108, or 13.7% of its total revenues, from the MFP. The effects of Hurricane Katrina left a majority of the Parish's population homeless and relocated to other areas of the State and nation. This temporary decrease in population has resulted in a decrease in student enrollment, however, enrollment has been increasing as families return to the district. Since the MFP formula is primarily driven by student enrollment numbers, the district realized a increase in these revenues for the 2009-2010 school year. As population returns and enrollment increases in the future, these revenues should continue to increase in future years. 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.

Fiscal Year	General Fund	Non-Major Debt Service Funds		Increase/ Decrease	%
			Total Collections		
2007-2008	\$11,205,259	\$ 609,130	\$ 11,814,389	\$ 318,232	2.8%
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%

In fiscal year 2009-2010, the School Board deposited \$14,166,185 into the General Fund and \$416,646 into the Sales Tax Sinking Debt Service Fund. This represents 9.2% of the total revenues received.

ST. BERNARD PARISH SCHOOL BOARD

Chalmette, Louisiana

Management's Discussion and Analysis

June 30, 2010

- **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			
2007-2008	\$ 7,967,843	\$ 2,752,933	\$10,720,776	(\$ 93,603)	(.9%)
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%

In fiscal year 2009-2010, the School Board deposited \$9,996,851 in ad valorem tax revenues into the General Fund and \$3,054,988 into the Ad Valorem Tax Bond Debt Service Sinking Fund. This represents 8.3% 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 2009-2010 totaled more than \$51.0 million, or 63.7% 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 2009-2010 totaled over \$28.2 million, or 35.2% of total expenses.

The remaining \$0.9 million, or 1.1% of total expenses, consists of interest expense on long-term obligations.

The program revenues for fiscal year 2009-2010 directly related to these expenses totaled \$105,928,806, which resulted in net program expenses of (\$25,900,174).

ST. BERNARD PARISH SCHOOL BOARD

Chalmette, Louisiana

Management's Discussion and Analysis

June 30, 2010

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, unreserved 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 \$105,559,945, a decrease of \$16,248,223 in comparison with the prior fiscal year. This fund balance is comprised primarily of (1) \$12.65 million available for spending within the General Fund, (2) \$3.39 million reserved for the payment of outstanding bond issues within the Debt Service Funds and (3) \$74.44 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, unreserved fund balance of the General Fund was \$11,950,948. The School Board has designated 47.2% of that fund balance for future claims and contingencies, equipment replacement and specific programs. The remaining 52.8% (undesignated) is available for spending at the Board's discretion.

The General Fund fund balance decreased a total of \$813,130, a 6% decrease from the prior year. This is due primarily to a transfer of undesignated funds to the Capital Projects Fund for use in the district's rebuilding efforts.

- 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 unreserved fund balance of \$650,232, all of which is undesignated and available for spending at the Board's discretion.

The Lunch Fund fund balance decreased a total of \$119,030, a 13% decrease from the prior year. This is due primarily to the purchase of equipment and supplies to accommodate increased enrollment as well as the purchase of a refrigerated delivery truck to assist in food service operations.

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- 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 \$14,125,468, an increase from the prior year. This increase is the result of the obligation of previously unobligated FEMA project worksheets. This obligation allowed the recognition of corresponding revenues which brought the fund balance to its current level. The current fund balance consists mainly of insurance proceeds transferred into the FEMA fund to be used in conjunction with FEMA funding to complete building projects.
- The Debt Service Funds have a total fund balance of \$3,391,730 at June 30, 2010. This represented an increase of \$354, 571 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 reserved for the future payment of outstanding debt.
- The Capital Projects Funds have total fund balances of \$74,443,957, all of which is designated for capital improvements. Fund balance has increased \$912,492, a 1.2% 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 26, 2009, and the final budget amendment was adopted on April 27, 2010. Differences between the original budget and the final amended budget of the General Fund are as follows:

Revenues

- Sales tax revenues were estimated to increase 2.6% based on the 2009 assessment rolls. The budget was increased \$300,000 to reflect this anticipated gain in revenues.
- Budgeted amounts for Rentals, Leases and Royalties were increased \$135,583 due to a lease for the use of School Board property granted to an outside contractor.
- MFP revenues were projected to increase 9.2% as a result of the growth in student enrollment as families displaced by Hurricane Katrina returned to the school district.

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- State Restricted Grants in Aid were decreased \$535,670 as final grant allocations for the 2009-2010 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 \$3,944,181 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 \$2,947,374 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 deficit of \$1,692,156 which was later amended and projected to have a deficit of \$8,941,130. 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.

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June 30, 2010

Capital Assets and Debt Administration

Capital Assets - The School Board's investment in capital assets as of June 30, 2010 amounts to \$257,714,078 (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>2010</u>	<u>2009</u>
Land and Construction in Progress	\$ 68,943,191	\$118,735,920
Buildings and Improvements	185,365,345	74,526,252
Furniture and Equipment	<u>3,405,542</u>	<u>3,555,557</u>
Total	<u>\$257,714,078</u>	<u>\$196,817,729</u>

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

- Additions to capital assets included \$1,613,410 for furniture and equipment and \$69,298,459 for buildings and improvements. These additions were offset by demolition of existing facilities of \$1,544,325 (net of accumulated depreciation) and current depreciation of \$8,471,195 resulting in a net increase in capital assets of \$60,896,349.

Long-Term Debt - At the end of the current fiscal year, the School Board had total bonded debt outstanding of \$14,745,000. All of this debt is backed by the full faith and credit of the government. The following table summarizes bonds outstanding at June 30, 2010 and 2009:

St. Bernard Parish School Board's Outstanding Debt

	<u>2010</u>	<u>2009</u>
General obligation bonds	\$ 14,745,000	\$16,610,000
Sales tax bonds	<u>-</u>	<u>575,000</u>
Total	<u>\$14,745,000</u>	<u>\$ 17,185,000</u>

ST. BERNARD PARISH SCHOOL BOARD

Chalmette, Louisiana

Management's Discussion and Analysis

June 30, 2010

Long-term debt issues for fiscal year 2009-2010 include the following:

- Total outstanding debt decreased \$2,440,000 during the 2009-2010 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, 2010, the School Board had \$14,745,000 in outstanding general obligation debt, representing 4.3% of the total assessed valuation. The current debt limitation for the School Board is \$118,847,839.
- On May 1, 2010, the School Board made the final payment on its outstanding Sales Tax Bond Issue.

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 2010-2011 budget:

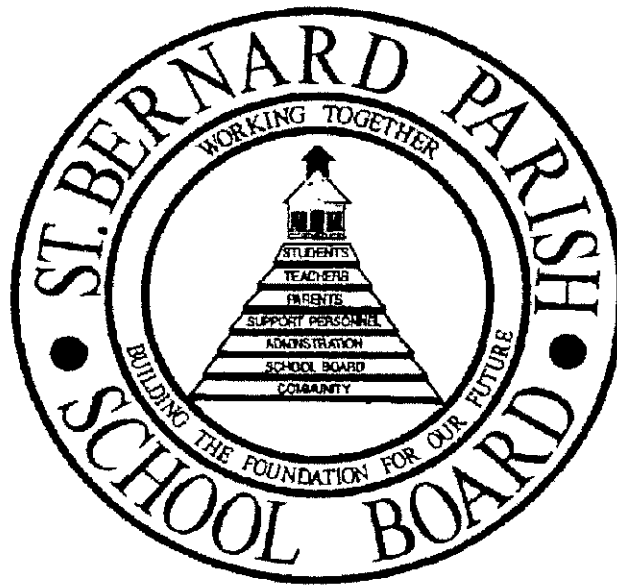
- Due to the effects of Hurricane Katrina, the district's enrollment has decreased significantly from its pre-storm enrollment of 8,800 students. For the 2010-2011 school year the district was initially funded for an enrollment of 4,912 students. Consequently, the School Board will realize an increase of \$1,969,886 in Minimum Foundation Program funding for the 2010-2011 fiscal year. Should, during the course of the year, the district's enrollment exceed 4,912 students, a mid-year adjustment will be made for the increase.
- The School Board is anticipating an increase in retirement costs for 2010-2011, due mainly to an increase contribution rates. An increase in the Louisiana Teachers' Retirement System employer contribution rate from 15.5% to 20.2% will result in a projected increase of \$988,739 in contributions for 2010-2011. An increase in the Louisiana School Employees Retirement System employer contribution rate from 17.6% to 24.3 % will result in a projected \$249,593 increase in contributions for 2010-2011.
- Personnel costs in the expenditure budget will increase as salaries of employees at the Chalmette High School Ninth Grade Academy 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, 2010

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**

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ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Statement A

STATEMENT OF NET ASSETS
June 30, 2010

	GOVERNMENTAL ACTIVITIES
ASSETS:	
Cash and cash equivalents	\$ 82,399,412
Receivables	35,221,105
Inventory	101,914
Other assets	1,433,434
Capital Assets:	
Land and construction in progress	68,943,191
Depreciable capital assets, net of depreciation	<u>188,770,887</u>
 TOTAL ASSETS	 <u>376,869,943</u>
LIABILITIES:	
Accounts, salaries and other payables	11,170,214
Unearned revenue	1,373,873
Interest payable	343,435
Long-term liabilities:	
Due within one year	2,149,580
Due in more than one year	<u>21,050,760</u>
 TOTAL LIABILITIES	 <u>36,087,862</u>
NET ASSETS:	
Invested in capital assets, net of related debt	242,969,078
Restricted for:	
Food Service Programs	772,345
Debt Service	3,391,730
Capital Projects	74,443,957
Scholarships:	
Non-expendable	15,000
Expendable	160,426
Unrestricted	<u>19,029,545</u>
 TOTAL NET ASSETS	 <u>\$ 340,782,081</u>

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

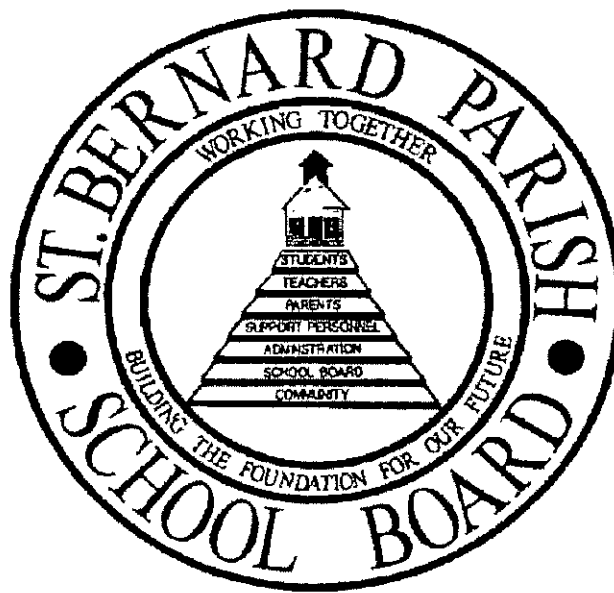
Statement B

STATEMENT OF ACTIVITIES
Governmental Activities
Fiscal Year Ended June 30, 2010

	Expenses	Charges for services	Program revenues Operating grants and contributions	Net (expenses) revenues and changes in net assets
Functions/programs:				
Governmental Activities:				
Instructional Services:				
Regular programs	\$ 45,265,103	\$ 80,903	\$ 13,944,777	\$ (31,239,423)
Special programs	5,531,110	-	794,018	(4,737,092)
Adult/continuing education	212,789	-	203,213	(9,576)
Support services:				
Pupil support services	3,442,160	-	1,861,678	(1,580,482)
Instructional staff support services	3,741,384	-	2,088,426	(1,652,958)
General administration	2,242,031	-	5,339	(2,236,692)
School administration	3,034,265	-	144,674	(2,889,591)
Business services	704,228	-	131,055	(573,173)
Plant services	7,827,179	-	352,112	(7,475,067)
Student transportation services	3,347,419	-	175,000	(3,172,419)
Central services	525,286	-	70,307	(454,979)
Community service programs	8,000	-	-	(8,000)
Food service operations	3,287,115	314,467	2,191,970	(780,678)
Facility acquisition & construction	-	-	83,570,867	83,570,867
Debt service - interest on long-term obligations	<u>860,563</u>	<u>-</u>	<u>-</u>	<u>(860,563)</u>
Total governmental activities	<u>\$ 80,028,632</u>	<u>\$ 395,370</u>	<u>\$ 105,533,436</u>	<u>25,900,174</u>
General revenues				
Taxes:				
Ad valorem taxes levied for general purposes				9,996,851
Ad valorem taxes levied for debt service purposes				3,054,988
Sales taxes levied for salaries, benefits and general purposes				14,582,831
Grants and contributions not restricted to specific programs - Minimum Foundation Program				21,641,108
Interest earnings				214,301
Other				<u>2,428,625</u>
Total general revenues				<u>51,918,704</u>
Changes in net assets				77,818,876
Net assets at beginning of year, as previously reported				<u>262,963,203</u>
Net assets at end of year				<u>\$ 340,782,081</u>

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

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**BASIC FINANCIAL
STATEMENTS:
FUND
FINANCIAL
STATEMENTS**

ST. BERNARD PARISH SCHOOL BOARD
Cahulville, Louisiana

Statement C

GOVERNMENTAL FUNDS
Balance Sheet
June 30, 2018

	GENERAL FUND	LUNCH FUND	HURRICANE RECOVERY ACT - IMMEDIATE AID TO RESTART SCHOOLS	FEMA PROJECT FUND	AD VALOREM TAX BOND SINKING FUND	CAPITAL PROJECTS FUND	OTHER GOVERNMENTAL FUNDS	TOTALS
ASSETS								
Cash and Cash equivalents	\$ 5,448,198	\$ 878,948	\$ 3,031	\$ 382,529	\$ 3,374,964	\$ 78,000,731	\$ 828,057	\$ 80,575,408
Receivables	4,153,027	51,184	3,005,830	25,898,302	18,748	-	2,043,047	35,271,105
Interfund receivables	10,834,424	-	-	478,703	-	4,950,000	-	15,083,217
Inventory	-	101,814	-	-	-	-	-	101,814
Other assets	1,383,105	-	-	-	-	-	-	1,383,105
TOTAL ASSETS	\$ 21,528,854	\$ 844,044	\$ 3,008,870	\$ 26,764,684	\$ 3,251,720	\$ 74,850,731	\$ 2,709,604	\$ 133,189,747
LIABILITIES AND FUND BALANCE								
Liabilities								
Accounts payable and other payables	\$ 2,554,792	\$ 71,008	\$ 889,410	\$ 8,388,048	\$ -	\$ 305,348	\$ 421,477	\$ 10,309,712
Unearned revenue	8,950,000	-	2,348,300	8,250,770	-	301,480	2,113,001	18,863,217
Deferred revenue	1,373,873	-	-	-	-	-	-	1,373,873
Accrued payables	-	-	-	-	-	-	-	-
Total Liabilities	\$ 8,878,665	\$ 71,008	\$ 3,008,870	\$ 12,638,218	\$ -	\$ 606,828	\$ 2,534,478	\$ 27,619,807
Fund Balance								
Reserved	700,091	127,112	-	-	3,301,738	-	15,000	4,228,814
Unreserved	3,845,427	-	-	14,125,468	-	74,443,057	-	84,214,857
Designated	-	-	-	-	-	-	-	-
Designated, reported in non-major funds	-	-	-	-	-	-	-	-
Permanent fund	-	-	-	-	-	-	180,429	180,429
Undesignated	6,303,541	650,127	-	-	-	-	-	6,953,723
Total Fund Balance	\$ 12,851,019	\$ 777,345	\$ -	\$ 14,125,468	\$ 3,301,738	\$ 74,443,057	\$ 175,429	\$ 105,519,045
TOTAL LIABILITIES AND FUND BALANCE	\$ 21,528,854	\$ 844,044	\$ 3,008,870	\$ 26,764,684	\$ 3,251,720	\$ 74,850,731	\$ 2,709,604	\$ 133,189,747

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

ST. BERNARD PARISH SCHOOL BOARD
 Chalmette, Louisiana

Reconciliation of the Governmental Funds
 Balance Sheet to the Statement of Net Assets
 June 30, 2010

Total fund balances, governmental funds	\$ 105,559,945
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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	\$287,508,606	
Depreciation expense to date	<u>(29,794,528)</u>	257,714,078

Elimination of interfund assets and liabilities:

Interfund assets	(\$15,963,217)	
Interfund liabilities	<u>15,963,217</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	\$1,051,833	1,051,833
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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, 2010 are:

Long-term liabilities:		
Compensated absences payable	(\$3,143,549)	
Bonds payable	(14,745,000)	
Community disaster loan payable	(4,524,325)	
OPEB obligation payable	(787,466)	
Interest payable	<u>(343,435)</u>	<u>(23,543,775)</u>

Total Net Assets - Governmental Activities	<u>\$340,782,081</u>
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SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Statement E

GOVERNMENTAL FUNDS
Statement of Revenues, Expenditures
and Changes in Fund Balances
For the Year Ended June 30, 2010

	GENERAL FUND	LUNCH FUND	HURRICANE EDUCATION RECOVERY ACT - IMMEDIATE AID TO RESTART SCHOOLS	FEMA PROJECT FUND	AD VALOREM TAX BOND SINKING FUND	CAPITAL PROJECTS FUND	OTHER GOVERNMENTAL FUNDS	TOTALS
REVENUES								
Local Sources								
Ad Valorem Tax	\$ 8,826,851	\$ -	\$ -	\$ -	\$ 3,054,988	\$ -	\$ -	\$ 12,051,839
State and Use Tax	14,108,195	-	-	-	-	-	418,848	14,582,831
Rentals, leases and royalties	287,354	-	-	-	-	-	-	287,354
Tuition	80,800	-	-	-	-	-	-	80,800
Food service income	-	314,487	-	-	-	-	-	314,487
Interest earnings	51,320	1,440	-	-	8,318	149,258	3,958	214,301
Other	451,121	-	-	-	-	1,784,504	-	2,235,625
State Sources								
Unrestricted grants-in-aid	21,025,438	615,660	-	-	-	-	-	21,641,108
Restricted grants-in-aid	1,818,848	-	-	-	-	-	185,708	2,012,257
Federal Sources								
Unrestricted - indirect cost revenues	-	-	-	-	-	-	758,725	758,725
Restricted grants-in-aid	-	-	-	-	-	-	-	-
Direct	57,984	-	-	-	-	-	1,031,704	1,094,168
Subgrants	-	2,079,306	5,591,046	85,308,944	-	-	8,520,515	107,490,871
Other-Commodities	-	81,704	-	-	-	-	-	81,704
Total Revenues	47,829,065	3,093,833	5,591,046	85,308,944	3,063,306	1,933,672	10,927,754	157,647,510
EXPENDITURES								
Current								
Instruction								
Regular programs	22,712,567	-	3,156,993	1,423,424	-	-	5,348,525	32,641,510
Special programs	4,733,905	-	337,345	-	-	-	456,671	5,527,921
Audit and continuing education programs	8,576	-	1,949	-	-	-	201,754	212,780
Support Services								
Student services	1,578,991	-	272,130	-	-	-	1,539,349	3,441,509
Instructional staff support	1,829,952	-	143,008	-	-	-	1,945,418	2,718,378
General administration	2,048,717	-	5,328	-	80,437	-	23,023	2,159,608
School administration	2,785,381	-	144,874	-	-	-	-	2,931,255
Business services	572,881	-	15,004	110,051	-	-	-	701,136
Plant services	8,163,866	-	251,859	-	-	1,062,829	262	7,569,817
Student transportation services	2,847,271	-	12,516	-	-	-	161,482	3,122,271
Central services	398,875	-	5,208	-	-	-	85,101	489,286
Community service programs	8,000	-	-	-	-	-	-	8,000
Food service programs	-	3,212,563	30,552	-	-	-	29,900	3,279,115
Facility acquisition and construction	-	-	-	88,768,529	-	3,230,648	-	72,009,177
Debt service	-	-	-	-	-	-	-	-
Principal retirement	-	-	-	-	1,685,000	-	575,000	2,443,000
Interest and bank charges	-	-	-	-	753,288	-	17,240	770,538
Total Expenditures	48,591,425	3,212,563	4,573,569	70,308,064	2,708,725	4,318,497	10,365,434	142,029,310
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	1,337,580	(118,730)	1,017,477	15,000,880	354,581	(2,385,665)	562,320	15,768,194
OTHER FINANCING SOURCES (USES)								
Sale of capital assets	480,029	-	-	-	-	-	-	480,029
Transfers in	2,318,261	-	-	1,651,843	-	4,950,000	-	8,971,104
Transfers out	(4,950,000)	-	(1,017,478)	-	-	(1,651,843)	(3,321,783)	(8,971,104)
Total Other Financing Sources (Uses)	(2,150,710)	-	(1,017,478)	1,651,843	-	3,298,157	(3,321,783)	480,029
NET CHANGE IN FUND BALANCES	(813,130)	(118,730)	-	16,652,783	354,581	812,492	(739,463)	16,248,223
FUND BALANCES AT BEGINNING OF YEAR	13,464,149	891,325	-	(2,537,315)	3,037,159	73,531,483	911,889	60,311,722
FUND BALANCES AT END OF YEAR	\$ 12,651,019	\$ 772,595	\$ -	\$ 14,125,468	\$ 3,391,740	\$ 74,443,957	\$ 175,426	\$ 105,559,845

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

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, 2010

Total net change in fund balances - governmental funds \$16,248,223

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	\$179,756,461	
Capital asset disposals (net)	(110,388,917)	
Depreciation expense	<u>(8,471,195)</u>	60,896,349

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 loss (internal service fund)	(827,971)
----------------------------------	-----------

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	2,440,000
-----------------------------	-----------

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 earned exceeded the amounts paid by \$366,367

(366,367)

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 \$481,331

(481,331)

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.

(90,025)

Change in net assets of governmental activities

\$77,818,878

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, 2010

ASSETS:

Current:

Cash and cash equivalents	\$ 1,879,006
Interfund receivable	-
Prepaid expenses	<u>40,329</u>

TOTAL ASSETS

1,919,335

LIABILITIES AND NET ASSETS:

Liabilities:

Current:

Accounts, salaries and other payables	<u>867,502</u>
---------------------------------------	----------------

Total Liabilities

867,502

Net Assets:

Unrestricted

1,051,833

TOTAL LIABILITIES AND NET ASSETS

\$ 1,919,335

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, 2010

OPERATING REVENUES:

Billings to General Fund	\$ 450,000
Billings to Lunch fund	<u>60,000</u>
Total Operating Revenues	<u>510,000</u>

OPERATING EXPENSES:

Claims	1,222,878
Claims administration and loss control	30,101
Excess insurance premiums	35,815
Other operating expenses	<u>56,307</u>
Total Operating expenses	<u>1,345,101</u>

OPERATING LOSS (835,101)

NON-OPERATING REVENUES:

Interest earnings	<u>7,130</u>
-------------------	--------------

CHANGE IN NET ASSETS (827,971)

NET ASSETS AT BEGINNING OF YEAR 1,879,804

NET ASSETS AT END OF YEAR \$ 1,051,833

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, 2010

CASH FLOWS FROM OPERATING ACTIVITIES

Cash received from General Fund	\$ 886,962
Cash received from Lunch Fund	60,000
Cash paid for salaries and benefits	(36,878)
Cash paid to claimants	(545,596)
Cash paid for claims administration and loss control	(27,205)
Application fee and assessment paid	(24,144)
Excess insurance premiums paid	(40,329)
Office expense paid	(206)

Net cash provided by operating activities 272,604

CASH FLOWS FROM INVESTING ACTIVITIES:

Interest received 7,130

Net cash provided by investing activities 7,130

NET INCREASE IN CASH AND CASH EQUIVALENTS 279,734

CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR 1,599,272

CASH AND CASH EQUIVALENTS AT END OF YEAR \$ 1,879,006

Reconciliation of Operating Gain to Net Cash Provided by Operating Activities:

Operating Loss \$ (835,101)

Changes in Assets and Liabilities:

Decrease in interfund receivable	436,962
Increase in prepaid expenses	(4,514)
Increase in accounts payable	675,257

Net Cash Provided by Operating Activities \$ 272,604

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, 2010

ASSETS:

Cash and cash equivalents

\$ 859,954

TOTAL ASSETS

\$ 859,954

LIABILITIES:

Deposits due others

\$ 859,954

TOTAL LIABILITIES

\$ 859,954

SEE ACCOMPANYING NOTES TO BASIC FINANCIAL STATEMENTS

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ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Notes to the Basic Financial Statements
June 30, 2010

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 eight facilities during the 2009-2010 school year to serve all Parish students. Andrew Jackson Elementary School, Joseph Davies Elementary School, J.F. Gauthier Elementary School and W. Smith Elementary School served all pre-K - fifth grade students, 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 2009-2010 was 5,424. 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, 2010

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.

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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.

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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.

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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 judgments 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, 2010 have been accrued as revenues in the 2009-2010 fiscal period.

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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.

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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.

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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 8, 2009
Completed and available for public inspection	May 11, 2009
Public hearings	May 26, 2009
Board adoption	May 26, 2009

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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 reservations 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 maintained in the Education Excellence Fund. 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.

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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.

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- (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.

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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 \$1,794,905 is accrued for sick leave salaries and related payments.

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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 \$333,291 has been accrued for vacation salaries and related payments. This liability represents accumulated vacation at June 30, 2010, 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, 2010 the amount of salary related payments accumulated for sabbatical leave was \$1,015,353, 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).

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L. OTHER POST-EMPLOYMENT BENEFITS (OPEB)

Plan Description

The St. Bernard Parish School Board's medical benefits are provided through the Louisiana Office of Group Benefits (OGB) and involve statewide networks and one HMO with a premium structure by region.

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.

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.

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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 ARC except to the extent of the current year's retiree funding costs.

In Fiscal Year Ending June 30, 2010, the St. Bernard Parish School Board's portion of health care funding cost for retired employees totaled \$4,171,269 and life totaled \$38,954. 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 Annual Required Contribution (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, 2009 is \$4,505,512 for medical, and \$191,500 for life, as set forth below:

	<u>Medical</u>	<u>Life</u>
Normal Cost	\$ 1,200,983	\$ 25,229
30-year UAL Amortization Amount	<u>3,304,529</u>	<u>166,271</u>
Annual Required Contribution (ARC)	<u>\$ 4,505,512</u>	<u>\$ 191,500</u>

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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, 2010:

	<u>Medical</u>	<u>Life</u>
1) Beginning Net OPEB Obligation (Asset) 7/1/2009	\$ 160,954	\$ 145,181
2) Annual Required Contribution	4,505,512	191,500
3) Interest on Net OPEB Obligation (Asset): .04 X [1]	6,438	5,807
4) ARC Adjustment : [1]/17.292	<u>9,308</u>	<u>8,396</u>
5) OPEB Cost : [2]+[3]-[4]	4,502,642	188,912
6) Contribution	0	0
7) Current year retiree premium	<u>(4,171,269)</u>	<u>(38,954)</u>
8) Change in Net OPEB Obligation: [5]-[6]-[7]	<u>331,373</u>	<u>149,958</u>
9) Ending Net OPEB Obligation :		
(Asset) 6/30/2010: [1]+[8]	<u><u>\$ 492,327</u></u>	<u><u>\$ 295,139</u></u>

The following table shows St. Bernard Parish School Board's annual post-employment benefits (PEB) cost, percentage of the cost contributed, and the net unfunded post-employment benefits (PEB) liability:

Post Employment Benefit	Fiscal Year Ended	Annual OPEB Cost	Percentage Of Annual Cost Contributed	Net OPEB Obligation
Medical	June 30, 2010	\$4,502,642	92.64%	\$492,327
Life	June 30, 2010	\$ 188,912	20.62%	\$295,139

Funded Status and Funding Progress

In the fiscal year ending June 30, 2010, 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, 2010, the end of the fiscal year, the Accrued Actuarial Liability (AAL) was \$59,428,358 (medical) and \$5,734,471 (life),

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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 2009-2010, the entire actuarial accrued liability of \$59,428,358 (medical) and \$5,734,471 (life) was unfunded.

	<u>Medical</u>	<u>Life</u>
Actuarial Accrued liability (AAL)	\$ 59,428,358	\$ 5,734,471
Actuarial Value of Plan Assets	<u>0</u>	<u>0</u>
Unfunded Act. Accrued Liability (UAAL)	<u>\$ 59,428,358</u>	<u>\$ 5,734,471</u>
Funded Ratio (Act. Val. Assets/AAL)	0%	0%
Covered Payroll (Active Plan Members)	\$ 32,167,193	\$32,167,193
UAAL as a percentage of covered payroll	184.75%	17.83%

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 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.

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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

There are currently no plan assets. It is anticipated that in future valuations, should funding take place, a smoothed market value consistent with Actuarial Standards Board 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	18.0%
26-40	10.0%
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 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.

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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). Based on the assumption that the ARC will not be funded, a 4% annual investment return has been used in this valuation. 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>
2010	8.0%
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 and Later	5.0%

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

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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.

N. FUND EQUITY

Restricted Net Assets

For the government-wide statement of net assets, net assets are reported as restricted when constraints on use are either externally imposed by creditors, grantors, contributors or imposed by law or government regulation.

When both restricted and unrestricted resources are available for use, it is the School Board's policy to use restricted resources first, then unrestricted resources as they are needed.

ST. BERNARD PARISH SCHOOL BOARD
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Reserves

Reserves represent those portions of fund equity which are not appropriable for expenditures or have not been legally segregated for a specific future use.

Designated Fund Balances

Designated fund balances represent tentative plans for future use of financial resources.

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.

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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.

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	3.59	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	11.00	11.00	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

The School Board had no funds which had expenditures that exceeded budgeted appropriations for the year ended June 30, 2010.

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2. CASH AND CASH EQUIVALENTS

At June 30, 2010, the School Board has cash and cash equivalents (book balances) totaling \$83,259,366 as follows:

Interest-Bearing Demand Deposits	\$78,288,808
Time Deposits	125,000
Investment in LAMP	3,469,585
Investment in Education Excellence Fund	<u>1,375,973</u>
Total Cash and Cash Equivalents	<u>\$83,259,366</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, 2010, the School Board has collected bank balances of \$88,895,346. These deposits are secured from risk by \$500,000 of federal deposit insurance, and \$88,395,346 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, 2010, 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

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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 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.

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3. RECEIVABLES

The receivables of \$35,221,105 at June 30, 2010, 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	\$3,609,965	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,609,965
Ad Valorem	53,041	-	-	-	16,746	-	69,787
Grants:							
Federal	5,024	65,184	3,005,939	25,896,362	-	2,043,703	31,016,212
State	327,020	-	-	-	-	40,144	367,164
Other	<u>157,976</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>157,976</u>
TOTAL	<u>\$ 4,153,027</u>	<u>\$ 65,184</u>	<u>\$ 3,005,939</u>	<u>\$25,896,362</u>	<u>\$16,746</u>	<u>\$ 2,083,847</u>	<u>\$35,221,105</u>

Management considers all of the receivables outstanding at June 30, 2010 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.

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4. CAPITAL ASSETS

A summary of changes in capital assets follows:

	Balance July 1, 2009	Additions	Deletions	Balance June 30, 2010
Capital assets, not being depreciated:				
Land	\$ 934,696	\$ -	\$ -	\$ 934,696
Construction in Progress	<u>117,801,224</u>	<u>59,051,863</u>	<u>108,844,592</u>	<u>68,008,495</u>
Total capital assets, not being depreciated	<u>118,735,920</u>	<u>59,051,863</u>	<u>108,844,592</u>	<u>68,943,191</u>
Capital assets, being depreciated:				
Buildings and Improvements	89,521,928	119,091,188	2,551,680	206,061,436
Furniture and Equipment	<u>10,903,756</u>	<u>1,613,410</u>	<u>13,187</u>	<u>12,503,979</u>
Total capital assets, being depreciated	<u>100,425,684</u>	<u>120,704,598</u>	<u>2,564,867</u>	<u>218,565,415</u>
Less Accumulated Depreciation:				
Buildings and Improvements	14,995,676	6,707,770	1,007,355	20,696,091
Furniture and Equipment	<u>7,348,199</u>	<u>1,763,425</u>	<u>13,187</u>	<u>9,098,437</u>
Total accumulated depreciation	<u>22,343,875</u>	<u>8,471,195</u>	<u>1,020,542</u>	<u>29,794,528</u>
Total capital assets, being depreciated, net	<u>78,081,809</u>	<u>112,233,403</u>	<u>1,544,325</u>	<u>188,770,887</u>
Capital assets, net	<u>\$196,817,729</u>	<u>\$171,285,266</u>	<u>\$110,388,917</u>	<u>\$257,714,078</u>

Depreciation expense of \$8,471,195 for the year ended June 30, 2010 was charged to the following governmental functions:

Instruction:	
Regular programs	\$ 7,750,320
Special programs	3,183
Support Services:	
Pupil support services	561
Instructional staff support	23,006
General administration	72,523
School administration	103,000
Business services	1,092
Plant services	228,362
Transportation services	225,148
Central Services	56,000
Food Services	<u>8,000</u>
Total	<u>\$ 8,471,195</u>

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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. The 2009-2010 rate was 15.5% of annual covered payroll for both membership plans. 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.

The School Board's contributions to the TRSL for the years ended June 30, 2010, 2009 and 2008, were \$4,603,542, \$4,257,119 and \$3,647,503, respectively, and equaled the required contribution for each year.

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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 are required to contribute 7.5% of their annual covered salary and the School Board is required to contribute at an actuarially determined rate. The 2009-2010 rate was 17.6% of annual covered payroll for members of the plan. 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 contributions to the LSERS for the years ended June 30, 2010, 2009 and 2008 were \$410,843, \$412,765 and \$332,682, respectively, and equaled the required contribution for each year.

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, 2010 the cost of retiree benefits totaled \$6,792,102, of which \$6,062,557 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 \$729,545 was paid by the employee. Benefits are provided for approximately 725 retirees.

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7. CHANGES IN AGENCY FUND DEPOSITS DUE OTHERS

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

	School Activity Fund
Balance at July 1, 2009	\$ 952,733
Additions	1,649,698
Deductions	<u>(1,742,477)</u>
Balance at June 30, 2010	<u>\$859,954</u>

8. ACCOUNTS, SALARIES AND OTHER PAYABLES

The payables of \$11,170,214 at June 30, 2010, are as follows:

	General Fund	Lunch Fund	Hurricane Education Recovery Act - Immediate Aid To Restart Schools Fund	FEMA Project Fund	Capital Projects Fund	Other Governmental Funds	Workers' Compensation Internal Service Fund	Total
Salaries payable	\$ 1,354,285	\$ 32,798	\$660,410	\$ -	\$ -	\$421,477	\$ -	\$2,468,970
Withholding payable	982,525	31,587	-	-	-	-	-	1,014,112
Accounts payable	217,982	7,314	-	6,389,046	205,288	-	867,502	7,687,132
TOTAL	<u>\$ 2,554,792</u>	<u>\$ 71,699</u>	<u>\$660,410</u>	<u>\$ 6,389,046</u>	<u>\$205,288</u>	<u>\$421,477</u>	<u>\$867,502</u>	<u>\$11,170,214</u>

9. CHANGES IN GENERAL LONG-TERM DEBT

The following is a summary of the long-term debt transactions for the year ended June 30, 2010:

	Bonded Debt and CDL	Compensated Absences	Other Post Employment Benefits	Total
Long-term Debt at July 1, 2009	\$ 21,709,325	\$ 2,777,182	\$ 306,135	\$ 24,792,642
Additions	-	750,947	481,331	1,232,278
Deductions	<u>(2,440,000)</u>	<u>(384,580)</u>	<u>-</u>	<u>(2,824,580)</u>
Long-term Debt at June 30, 2010	<u>\$19,269,325</u>	<u>\$ 3,143,549</u>	<u>\$ 787,466</u>	<u>\$ 23,200,340</u>

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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, 2010 :

	Bonded Debt and CDL	Compensated Absences	Other Post Employment Benefits	Total
Current portion	\$ 1,765,000	\$ 384,580	\$ -	\$ 2,149,580
Long-term portion	<u>17,504,325</u>	<u>2,758,969</u>	<u>787,466</u>	<u>21,050,760</u>
Total	<u>\$19,269,325</u>	<u>\$3,143,549</u>	<u>\$ 787,466</u>	<u>\$23,200,340</u>

Bonded Debt

School Board bonds outstanding at June 30, 2010 in the amount of \$14,745,000 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:

Bond Issue	Original Issue	Interest Rates	Final Payments Due	Interest to Maturity	Principal Outstanding	Funding Source
General Obligation:						
2/18/04	14,370,000	3.0-5.25%	3/1/17	2,134,238	10,480,000	Ad valorem
6/30/05	5,095,000	3.25-5.0%	3/1/18	<u>981,087</u>	<u>4,265,000</u>	Ad valorem
Total				<u>\$ 3,115,325</u>	<u>\$14,745,000</u>	

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, 2010, the School Board has accumulated \$3,391,730 in the Debt Service Funds for future debt requirements. The bonds are due as follows:

Year Ending June 30	Principal Payments	Interest Payments	Total
2011	\$1,765,000	\$ 666,550	\$2,431,550
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
2016-2018	<u>5,180,000</u>	<u>442,950</u>	<u>5,622,950</u>
Total	<u>\$14,745,000</u>	<u>\$ 3,115,325</u>	<u>\$17,860,325</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, 2010, the statutory limit is \$118,847,839 and outstanding general obligation bonded debt totals \$14,745,000.

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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, 2010. The loan bears an interest rate of 2.68% and is due December 12, 2010 with a possible deferment of payment an additional five years until December 12, 2015. Interest accrued at June 30, 2010 totaled \$536,294.

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. Following is a schedule of future minimum lease payments:

<u>Fiscal Year</u>	<u>Payments</u>
2009-2010	\$ 35,000
2010-2011	84,000
2011-2012	<u>14,000</u>
Net Minimum Lease Payments	<u>\$133,000</u>

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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, 2010 are as follows:

<u>Fund</u>	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
Major Funds:		
General Fund	\$10,534,424	\$ 4,950,000
Special Revenue Fund - Hurricane Education Recovery Act	-	2,348,560
FEMA Project Fund	478,793	6,250,170
Capital Project Fund	4,950,000	301,486
Nonmajor Funds:		
Special Revenue Funds	-	2,112,936
Debt Service Funds	-	65
Totals	<u>\$15,963,217</u>	<u>\$15,963,217</u>

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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, Capital Projects and Restart Funds to the General, FEMA and Capital Projects Funds. Individual fund interfund transfers for the year ended June 30, 2010 were as follows:

<u>Fund</u>	<u>Transfers in</u>	<u>Transfers out</u>
Major Funds:		
General Fund	\$ 2,319,261	\$ 4,950,000
HERA Restart Fund	-	1,017,478
FEMA Project Fund	1,651,843	-
Capital Projects Fund	4,950,000	1,651,843
Non-Major Funds:		
Special Revenue Funds	-	759,725
Debt Service Funds	-	542,058
Totals	<u>\$ 8,921,104</u>	<u>\$ 8,921,104</u>

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12. RESERVED AND UNRESERVED - DESIGNATED FUND BALANCES

The reserved and unreserved - designated components of fund balances consist of the following:

	General Fund	Lunch Fund	FEMA Project Fund	Ad Valorem Tax Bond Sinking Fund	Capital Projects Fund	Other Governmental Funds	Total
Reserved for:							
Encumbrances	\$ 700,071	\$ 20,199	\$ -	\$ -	\$ -	\$ -	\$ 720,270
Debt service	-	-	-	3,391,730	-	-	3,391,730
Inventory	-	101,914	-	-	-	-	101,914
Scholarships	-	-	-	-	-	15,000	15,000
Total Reserved	<u>700,071</u>	<u>122,113</u>	<u>-</u>	<u>3,391,730</u>	<u>-</u>	<u>15,000</u>	<u>4,228,914</u>
Unreserved -							
Designated for							
Special Programs	665,794	-	-	-	-	-	665,794
Contribution	1,557,752	-	-	-	-	-	1,557,752
Self Insurance Retention	400,000	-	-	-	-	-	400,000
Self Insurance Retention - Property	1,500,000	-	-	-	-	-	1,500,000
Scholarships	-	-	-	-	-	160,426	160,426
Capital Projects	-	-	14,125,468	-	74,443,957	-	88,569,425
Telecommunications Services	822,325	-	-	-	-	-	822,325
Media Services	<u>699,336</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>699,336</u>
Total Unreserved -	<u>5,645,407</u>	<u>-</u>	<u>14,125,468</u>	<u>-</u>	<u>74,443,957</u>	<u>160,426</u>	<u>94,375,258</u>
Designated							
Undesignated	<u>6,305,541</u>	<u>650,232</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,955,773</u>
TOTAL FUND BALANCE	<u>\$12,651,019</u>	<u>\$ 772,345</u>	<u>\$14,125,468</u>	<u>\$3,391,730</u>	<u>\$74,443,957</u>	<u>\$ 175,426</u>	<u>\$105,559,945</u>

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

Reserved for Encumbrances

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

Reserved for Debt Service

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

Reserved for Inventory

This reserve was established for food inventories in the School Lunch Fund which will be used in the future fiscal period.

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Notes to the Basic Financial Statements
June 30, 2010

Reserved for Scholarships

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

Designated for Special Programs

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

Designated for Contribution

This represents a designation of funds received as a contribution to the School Board. These funds will be used for a yet to be determined future project.

Designated for Self Insurance Retention

This represents a designation by the School Board to cover the cost of the deductible on a single claim of the Liability Insurance policy.

Designated for Self Insurance Retention - Property

This represents a designation by the School Board to cover the cost of the deductible on its Property Insurance policy.

Designated for Scholarships

This represents the unrestricted net assets of the Joseph Accardo Scholarship Fund which are designated for the payment of scholarships.

Designated for Telecommunications Services

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

Designated for Media Services

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

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Notes to the Basic Financial Statements
June 30, 2010

Designated for Capital Projects

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

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 Variance</u>
	<u>Budget</u>	<u>Actual</u>	
General Fund:			
Support Services:			
General Administration	\$1,272,975	\$2,051,524	(\$778,549)

An unfavorable variance resulted as sales tax commission fees, which were unbudgeted, were recognized in the General Administration functional area. These expenditures are offset by the recognition of these commissions in sales tax revenues. As the School Board adopts budgets at the Fund level, a budget revision was not necessary.

14. COMMITMENTS AND CONTINGENCIES

A. Claims and Judgements

At June 30, 2010, 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, 2010, 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, 2010

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 2009-2010, a total of \$1,252,979 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 \$35,815 for the 2009-2010 fiscal year. Incurred but not reported claims of \$867,502 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 2009 and 2010 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>
2008-2009	\$183,532	\$ 350,266	\$350,529	\$ 183,269
2009-2010	183,269	1,229,829	545,596	867,502

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 2009-2010 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, 2010 is \$39,010,550. 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, 2010

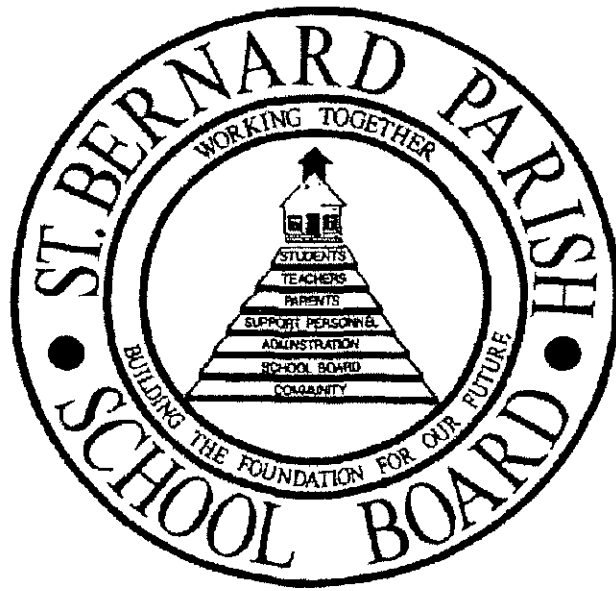
15. RECENT REPORTING AND DISCLOSURE DEVELOPMENTS

As of June 30, 2010, 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. 54 (GASB 54)

GASB 54, *Fund Balance Reporting and Governmental Fund Type Definitions* establishes new categories for reporting fund balances and revises the definitions for governmental fund types. The requirements of this statement are effective for financial statements for the periods beginning after June 15, 2010.

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**REQUIRED
SUPPLEMENTAL
INFORMATION:
BUDGETARY
COMPARISON
SCHEDULES**

ST. BERNARD PARISH SCHOOL BOARD
Chauvin, Louisiana

Exhibit 1

GENERAL FUND
Budgetary Comparison Schedule
For the Year Ended June 30, 2010

	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	\$ 10,028,898	\$ 9,842,036	\$ 9,896,851	\$ 154,815	\$ 9,896,851	\$ -
Sales and use tax	11,700,000	12,000,000	14,166,185	2,166,185	14,166,185	-
Rentals, leases and royalties	82,531	218,414	287,554	69,140	287,554	-
Tuition	68,000	65,000	80,803	15,803	80,803	-
Interest earnings	288,000	46,000	51,320	5,320	51,320	-
Other	276,000	410,509	451,121	40,612	451,121	-
State sources:						
Unrestricted grants-in-aid	19,249,318	21,025,458	21,025,458	-	21,025,458	-
Restricted grants-in-aid	2,284,485	1,748,816	1,816,349	67,533	1,816,349	-
Federal sources:						
Restricted grants-in-aid						
Direct	65,000	51,859	52,964	1,105	52,964	-
Total Revenues	44,857,533	45,408,092	47,829,005	2,520,913	47,829,005	-
EXPENDITURES:						
Current:						
Instruction:						
Regular programs	22,735,107	26,493,982	24,232,431	2,261,551	23,712,567	(519,854)
Special programs	4,416,633	5,128,209	4,733,909	394,300	4,733,909	-
Adult and continuing education programs	52,662	9,803	9,576	227	9,576	-
Support Services:						
Student services	2,035,815	1,829,767	1,586,833	242,934	1,579,921	(7,012)
Instructional staff support	1,725,062	1,813,219	1,872,854	140,565	1,628,952	(42,702)
General administration	1,178,859	1,272,975	2,051,524	(778,549)	2,048,712	(2,812)
School administration	2,829,375	2,932,062	2,786,591	145,471	2,786,591	-
Business services	563,737	602,974	572,081	30,893	572,081	-
Plant services	7,141,034	6,703,004	6,221,917	481,087	6,163,866	(58,051)
Student transportation services	3,054,084	3,018,583	3,018,901	1,587	2,947,271	(69,630)
Central services	554,281	426,212	398,979	27,233	398,979	-
Community service programs	8,000	8,000	8,000	-	8,000	-
Total Expenditures	48,294,689	50,238,870	47,291,496	2,947,374	46,591,425	(700,071)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(2,242,156)	(4,830,778)	637,509	9,468,287	1,337,580	700,071
OTHER FINANCING SOURCES (USES):						
Sale of capital assets	-	269,848	480,029	180,361	480,029	-
Transfers in	550,000	550,000	2,319,195	1,789,195	2,319,281	66
Transfers out	-	(4,850,000)	(4,950,000)	-	(4,950,000)	-
Total Other financing Sources (Uses):	550,000	(4,110,352)	(2,150,776)	1,959,576	(2,150,710)	66
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	(1,692,156)	(8,941,130)	(1,513,267)	7,427,863	(813,130)	700,137
FUND BALANCES AT BEGINNING OF YEAR	13,464,149	13,464,149	13,464,149	-	13,464,149	-
FUND BALANCES AT END OF YEAR	\$ 11,771,993	\$ 4,523,019	\$ 11,950,882	\$ 7,427,863	\$ 12,651,019	\$ 700,137

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, 2010

	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	\$ 323,000	\$ 301,850	\$ 314,487	\$ 12,617	\$ 314,487	\$ -
Interest earnings	2,000	2,000	1,440	(564)	1,440	-
State sources:						
Unrestricted grants-in-aid	815,650	815,650	815,650	-	815,650	-
Federal sources:						
Restricted grants-in-aid:						
Subgrants	1,651,000	1,934,500	2,070,366	135,866	2,070,366	-
Other - Commodities	125,000	87,000	91,704	4,704	91,704	-
Total Revenues	2,716,650	2,941,000	3,093,633	182,633	3,093,633	-
EXPENDITURES:						
Current:						
Support Services:						
Food service programs	2,864,137	3,324,576	3,232,862	91,714	3,212,663	20,199
Total Expenditures	2,864,137	3,324,576	3,232,862	91,714	3,212,663	20,199
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(147,487)	(383,576)	(139,229)	244,347	(119,030)	20,199
OTHER FINANCING SOURCES:						
Transfers in	-	250,000	-	(250,000)	-	-
Total Other Financing Sources	-	250,000	-	(250,000)	-	-
NET CHANGE IN FUND BALANCES	(147,487)	(133,576)	(139,229)	(5,853)	(119,030)	(20,199)
FUND BALANCES AT BEGINNING OF YEAR	891,375	891,375	891,375	-	891,375	-
FUND BALANCES AT END OF YEAR	\$ 743,888	\$ 757,799	\$ 752,146	\$ (5,653)	\$ 772,345	\$ (20,199)

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, 2010

	BUDGETED AMOUNT		ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	FINAL BUDGET		
REVENUES				
Federal sources:				
Restricted grants-in-aid	\$ 5,591,046	\$ 5,591,046	\$ 5,591,046	\$ -
Total Revenues	5,591,046	5,591,046	5,591,046	-
EXPENDITURES:				
Current:				
Instruction:				
Regular programs	3,196,993	3,196,993	3,196,993	-
Special programs	337,345	337,345	337,345	-
Adult and continuing education programs	1,949	1,949	1,949	-
Support Services:				
Student services	322,130	322,130	322,130	-
Instructional staff support	143,008	143,008	143,008	-
General administration	5,339	5,339	5,339	-
School administration	144,674	144,674	144,674	-
Business services	15,004	15,004	15,004	-
Plant services	351,850	351,850	351,850	-
Student transportation services	13,518	13,518	13,518	-
Central services	5,206	5,206	5,206	-
Food service programs	36,552	36,552	36,552	-
Total Expenditures	4,573,568	4,573,568	4,573,568	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,017,478	1,017,478	1,017,478	-
OTHER FINANCING USES:				
Transfers out	(1,017,478)	(1,017,478)	(1,017,478)	-
Total Other Financing Uses	(1,017,478)	(1,017,478)	(1,017,478)	-
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 4

FEMA PROJECT FUND
Budgetary Comparison Schedule
For the Year Ended June 30, 2010

	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	\$ 85,308,944	\$ 85,308,944	\$ 85,308,944	\$ -
Total Revenues	85,308,944	85,308,944	85,308,944	-
EXPENDITURES:				
Current:				
Instruction:				
Regular programs	1,423,424	1,423,424	1,423,424	-
Support Services:				
Business services	116,051	116,051	116,051	-
Facility acquisition and construction	68,768,529	68,768,529	68,768,529	-
Total Expenditures	70,308,004	70,308,004	70,308,004	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	15,000,940	15,000,940	15,000,940	-
OTHER FINANCING SOURCES:				
Transfers in	1,651,843	1,651,843	1,651,843	-
NET CHANGE IN FUND BALANCE	16,652,783	16,652,783	16,652,783	-
FUND BALANCE AT BEGINNING OF YEAR	(2,527,315)	(2,527,315)	(2,527,315)	-
FUND BALANCE AT END OF YEAR	\$ 14,125,468	\$ 14,125,468	\$ 14,125,468	\$ -

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Notes to Budgetary Comparison Schedules
June 30, 2010

Budget and Budgetary Accounting

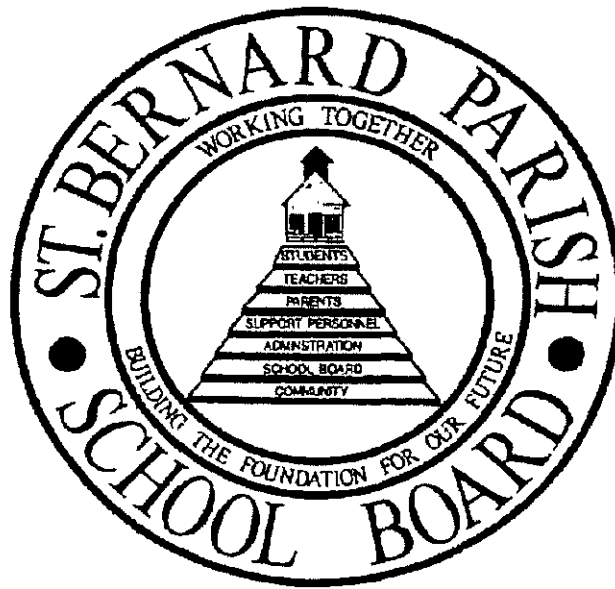
The St. Bernard Parish School Board utilizes the following procedures in establishing the budgetary data reflected in the financial statements:

- (1) In May, 2010, 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 \$1,355,559 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 \$3,944,181 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.

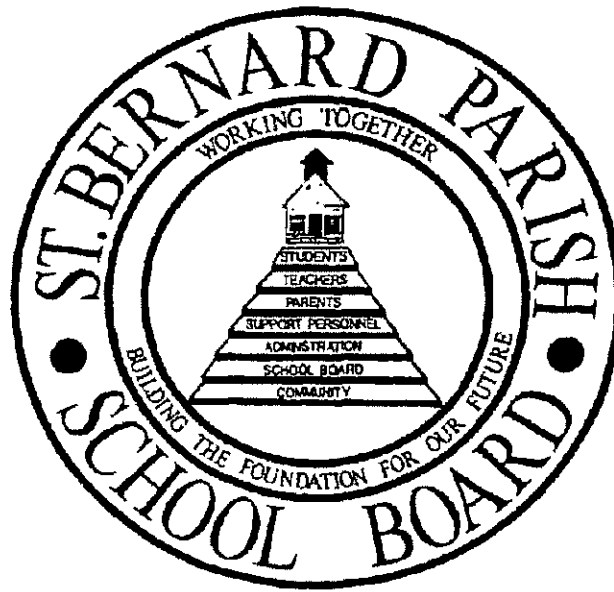
- (4) The budgets are prepared on a basis which differs from generally accepted accounting principles in that the School Board's budget includes encumbered amounts. Accordingly, the budgetary basis expenditure data reflected in the Budgetary Comparison Schedule (Exhibit 1) includes encumbrances and, 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, 2010, actual expenditures exceeded budgeted appropriations in the Support Services - General Administration section of the General Fund budget. This excess resulted as sales tax commission fees were recognized and were offset by corresponding sales tax revenue recognition. Since the General Fund budget is adopted at the fund level, and overall expenditures did not exceed appropriations by 5%, no budget amendment was required.



OTHER SUPPLEMENTAL INFORMATION



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

ST. BERNARD PARISH SCHOOL BOARD
 Chalmette, Louisiana

Exhibit 5

NON-MAJOR GOVERNMENTAL FUNDS
 Combining Balance Sheet - By Fund Type
 June 30, 2010

	SPECIAL REVENUE FUNDS	DEBT SERVICE FUNDS	PERMANENT FUND	TOTALS
ASSETS:				
Cash and cash equivalents	\$ 450,568	\$ 65	\$ 175,428	\$ 626,057
Receivables	<u>2,083,847</u>	<u>-</u>	<u>-</u>	<u>2,083,847</u>
TOTAL ASSETS	<u>\$ 2,534,413</u>	<u>\$ 65</u>	<u>\$ 175,428</u>	<u>\$ 2,709,904</u>
LIABILITIES AND FUND BALANCES:				
Liabilities:				
Accounts, salaries and other payables	\$ 421,477	\$ -	\$ -	\$ 421,477
Interfund payables	<u>2,112,936</u>	<u>65</u>	<u>-</u>	<u>2,113,001</u>
Total Liabilities	<u>2,534,413</u>	<u>65</u>	<u>-</u>	<u>2,534,478</u>
Fund Balances				
Reserved	-	-	15,000	15,000
Unreserved - designated	<u>-</u>	<u>-</u>	<u>160,428</u>	<u>160,428</u>
Total Fund Balances	<u>-</u>	<u>-</u>	<u>175,428</u>	<u>175,428</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 2,534,413</u>	<u>\$ 65</u>	<u>\$ 175,428</u>	<u>\$ 2,709,904</u>

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Exhibit 6

NON-MAJOR GOVERNMENTAL FUNDS
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances - By Fund Type
For the Year Ended June 30, 2010

	SPECIAL REVENUE FUNDS	DEBT SERVICE FUNDS	PERMANENT FUND	TOTALS
REVENUES				
Local sources:				
Sales and use tax	\$ -	\$ 416,646	\$ -	\$ 416,646
Interest earnings	-	1,596	2,363	3,959
State sources:				
Restricted grants-in-aid	195,708	-	-	195,708
Federal sources:				
Unrestricted - indirect cost recoveries	759,725	-	-	759,725
Restricted grants-in-aid				
Direct	1,031,201	-	-	1,031,201
Subgrants	8,520,515	-	-	8,520,515
Total Revenues	10,507,149	418,242	2,363	10,927,754
EXPENDITURES				
Current:				
Instruction:				
Regular programs	5,347,776	-	750	5,348,526
Special programs	456,673	-	-	456,673
Adult and continuing education programs	201,264	-	-	201,264
Support Services:				
Student services	1,539,548	-	-	1,539,548
Instructional staff support	1,945,418	-	-	1,945,418
General administration	-	25,020	-	25,020
Plant services	262	-	-	262
Student transportation services	161,482	-	-	161,482
Central services	65,101	-	-	65,101
Food service programs	29,900	-	-	29,900
Debt service:				
Principal retirement	-	575,000	-	575,000
Interest	-	17,135	-	17,135
Bank charges	-	105	-	105
Total Expenditures	9,747,424	617,260	750	10,365,434
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	759,725	(199,018)	1,613	562,320
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(759,725)	(542,058)	-	(1,301,783)
Total Other financing Sources (Uses)	(759,725)	(542,058)	-	(1,301,783)
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	-	(741,076)	1,613	(739,463)
FUND BALANCES AT BEGINNING OF YEAR	-	741,076	173,813	914,889
FUND BALANCES AT END OF YEAR	\$ -	\$ -	\$ 175,426	\$ 175,426

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 Improving America's Schools Act (IASA), is a program for educationally deprived school children residing in areas having high concentrations of children from low-income families. Title I 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 100-297, the Improving America's Schools Act, is a federally financed program designed to strengthen the skills of teachers in mathematics, science, foreign languages and computer learning.

Title IV of Public Law 100-297, the Improving America's Schools Act, establishes programs of drug abuse education and prevention coordinated with related community efforts and resources.

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 102-119 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.

TANF GED PROGRAM - ADULT & FAMILY LITERACY SERVICE

The Temporary Assistance for Needy Families (TANF) GED Program - Adult & Family Literacy Service is a federally funded program which seeks to move TANF clients toward self-sufficiency through enrollment in Adult Basic and Adult Secondary Education programs. The target population for the TANF GED program is clients 16-21 years of age or clients over 21 with a minor child.

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.

State Fiscal Stabilization Fund Education Grants of Public Law 111-5, the American Recovery and Reinvestment Act provides pass-through funding to be used in conjunction with State Minimum Foundation Program funds to fund general operations of the school district which meet the stated goals of the ARRA legislation.

National School Lunch Program Equipment Assistance Grants of the American Recovery and Reinvestment Act provides funding for the purchase of equipment to support school food service operations in schools with high free and reduced lunch participation.

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ST. BERNARD PARISH SCHOOL BOARD
 Chalmette, Louisiana

NON-MAJOR SPECIAL REVENUE FUNDS
 Combining Balance Sheet
 June 30, 2010

	IMPROVING AMERICA'S SCHOOLS ACT			LAF EARLY CHILDHOOD PROGRAM	TAMU JOBS FOR AMERICA'S GRADUATES
	TITLE I	TITLE II	TITLE IV		
ASSETS:					
Cash and cash equivalents	\$ 16,210	\$ 1,592	\$ 6,321	\$ 81,998	\$ -
Interfund receivables	-	-	-	-	-
Receivables	407,122	124,292	-	-	30,000
TOTAL ASSETS	\$ 423,332	\$ 125,884	\$ 6,321	\$ 81,998	\$ 30,000
LIABILITIES AND FUND BALANCES:					
Liabilities:					
Accounts, salaries and other payables	\$ 70,804	\$ 39,206	\$ -	\$ 52,524	\$ -
Interfund payables	352,528	86,678	6,321	29,474	30,000
Deferred revenue	-	-	-	-	-
Total Liabilities	423,332	125,884	6,321	81,998	30,000
Fund Balances:					
Unreserved - designated	-	-	-	-	-
Total Fund Balances	-	-	-	-	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 423,332	\$ 125,884	\$ 6,321	\$ 81,998	\$ 30,000

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

ECONOMIC OPPORTUNITY ACT - HEADSTART	HISPANIC EDUCATOR ASSISTANCE PROGRAM	SPECIAL EDUCATION PUBLIC LAW 102-112		STATE EXTENDED SCHOOL YEAR PROGRAM	90 MODEL EARLY CHILDHOOD DEVELOPMENT PROGRAM	VOCATIONAL EDUCATION
		FLOW-THRU	PRESCHOOL			
\$ 2,483	\$ 372	\$ 20,839	\$ 3,718	\$ 21,302	\$ 13,502	\$ 449
271,470	282,417	225,120	7,700	15,778	24,358	18,505
\$ 273,953	\$ 282,789	\$ 245,959	\$ 11,424	\$ 37,078	\$ 37,830	\$ 17,954
\$ 83,589	\$	\$ 18,278	\$ 2,100	\$ 21,124	\$ 13,193	\$
210,354	282,789	227,480	8,318	19,957	24,735	17,934
273,863	282,789	245,759	11,424	37,078	37,930	17,934
\$ 273,863	\$ 282,789	\$ 245,759	\$ 11,424	\$ 37,078	\$ 37,930	\$ 17,934

ST. BERNARD PARISH SCHOOL BOARD
 Chalmette, Louisiana

NON-MAJOR SPECIAL REVENUE FUNDS
 Combining Balance Sheet
 June 30, 2010

	ADULT EDUCATION	TANF GED PROGRAM - ADULT & FAMILY LITERACY SERVICE	21ST CENTURY COMMUNITY LEARNING CENTERS	EDUCATIONAL TECHNOLOGY STATE GRANTS	HURRICANE KATRINA FOREIGN CONTRIBUTIONS	APRA TITLE I
ASSETS						
Cash and cash equivalents	\$ 21,729	\$ 876	\$ 162,578	\$ 322	\$ -	\$ 50,475
Interfund receivables	-	-	-	-	-	-
Receivables	8,004	55,000	484,895	2,173	-	62,743
TOTAL ASSETS	\$ 30,733	\$ 55,876	\$ 647,273	\$ 2,495	\$ -	\$ 112,718
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts, salaries and other payables	\$ -	\$ -	\$ 118,387	\$ -	\$ -	\$ 6,620
Interfund payables	30,733	55,876	528,886	2,495	-	106,098
Deferred revenue	-	-	-	-	-	-
Total Liabilities	30,733	55,876	647,273	2,495	-	112,718
Fund Balances:						
Unreserved - designated	-	-	-	-	-	-
Total Fund Balances	-	-	-	-	-	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 30,733	\$ 55,876	\$ 647,273	\$ 2,495	\$ -	\$ 112,718

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

Exhibit 7
continued

ARRA IDEA PART B	ARRA EDUCATION TECHNOLOGY STATE GRANTS	ARRA EDUCATION FOR HOMELESS CHILDREN AND YOUTH	ARRA HEADSTART	ARRA STATE FISCAL STABILIZATION FUND EDUCATION GRANTS	ARRA NATIONAL SCHOOL LUNCH PROGRAM EQUIPMENT ASSISTANCE GRANTS	TOTALS
\$ 18,622	\$ 7,594	\$ 8,832	\$ 8,823	\$ 9,269	\$ -	\$ 450,568
45,909	7,206	-	2,781	-	-	2,083,642
\$ 64,531	\$ 9,800	\$ 8,832	\$ 9,384	\$ 9,269	\$ -	\$ 2,534,413
\$ 14,838	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 421,477
49,865	9,800	8,832	9,384	9,269	-	2,112,830
-	-	-	-	-	-	-
64,531	9,800	8,832	9,384	9,269	-	2,534,413
-	-	-	-	-	-	-
-	-	-	-	-	-	-
\$ 64,531	\$ 9,800	\$ 8,832	\$ 9,384	\$ 9,269	\$ -	\$ 2,534,413

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, 2010

	IMPROVING AMERICA'S SCHOOLS ACT			LA4 EARLY CHILDHOOD PROGRAM	TANF JOBS FOR AMERICA'S GRADUATES
	TITLE I	TITLE II	TITLE IV		
REVENUES:					
State sources:					
Restricted grants-in-aid	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources:					
Unrestricted - indirect cost recoveries	251,844	72,430	-	48,981	2,310
Restricted grants-in-aid	-	-	-	-	-
Direct Subgrants	2,386,281	689,168	32,946	475,568	27,590
Total Revenues	2,648,125	761,598	32,946	525,549	30,000
EXPENDITURES:					
Current:					
Instruction:					
Regular programs	1,500,568	502,783	-	475,568	27,690
Special programs	-	-	-	-	-
Adult and continuing education programs	-	-	-	-	-
Support Services:					
Student services	194,144	-	32,946	-	-
Instructional staff support	701,287	188,383	-	-	-
Plant services	262	-	-	-	-
Student transportation services	-	-	-	-	-
Central services	-	-	-	-	-
Food service programs	-	-	-	-	-
Total Expenditures	2,396,281	689,168	32,946	475,568	27,590
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	251,844	72,430	-	48,981	2,310
OTHER FINANCING SOURCES (USES):					
Transfers out	(251,844)	(72,430)	-	(48,981)	(2,310)
Total Other Financing Sources (Uses)	(251,844)	(72,430)	-	(48,981)	(2,310)
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 B
continued

ECONOMIC OPPORTUNITY ACT: HEADSTART	HURRICANE EDUCATOR ASSISTANCE PROGRAM	SPECIAL EDUCATION PUBLIC LAW 102-118		STATE EXTENDED SCHOOL YEAR PROGRAM	90 MOEL EARLY CHILDHOOD DEVELOPMENT PROGRAM	VOCATIONAL EDUCATION
		FLOW THRU	PRESCHOOL			
\$ -	\$ -	\$ -	\$ -	\$ 15,776	\$ 140,969	\$ -
64,907	-	178,873	4,722	-	-	-
1,015,441	-	-	-	-	-	-
-	285,417	1,701,965	44,930	-	-	40,842
1,090,348	285,417	1,880,838	49,652	15,776	140,969	40,842
815,827	285,417	-	-	-	140,969	40,842
-	-	382,716	44,930	13,044	-	-
-	-	-	-	-	-	-
118,070	-	921,854	-	-	-	-
70,007	-	381,934	-	-	-	-
-	-	-	-	-	-	-
2,367	-	15,441	-	2,732	-	-
-	-	-	-	-	-	-
1,015,441	285,417	1,701,965	44,930	15,776	140,969	40,842
64,907	-	178,873	4,722	-	-	-
(64,907)	-	(178,873)	(4,722)	-	-	-
(64,907)	-	(178,873)	(4,722)	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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, 2010

	ADULT EDUCATION	TANF GED PROGRAM - ADULT & FAMILY LITERACY SERVICE	21ST CENTURY COMMUNITY LEARNING CENTERS	EDUCATIONAL TECHNOLOGY STATE GRANTS	HURRICANE KATRINA FOREIGN CONTRIBUTIONS	ARRA TITLE I
REVENUES:						
State sources						
Restricted grants-in-aid	\$ 30,983	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources						
Unrestricted - indirect cost revenues	2,424	-	77,775	-	-	29,173
Restricted grants-in-aid, Direct	-	-	-	-	-	-
Subgrants	107,301	55,000	1,269,667	19,875	199,817	277,583
Total Revenues	140,688	55,000	1,347,442	19,875	199,817	306,756
EXPENDITURES:						
Current						
Instruction						
Regular programs	-	-	1,104,208	-	-	156,086
Special programs	-	-	-	-	-	-
Adult and continuing education program	146,284	55,000	-	-	-	-
Support Services						
Student services	-	-	-	-	-	-
Instructional staff support	-	-	24,519	19,875	199,817	121,497
Plant services	-	-	-	-	-	-
Student transportation services	-	-	140,942	-	-	-
Central services	-	-	-	-	-	-
Food service programs	-	-	-	-	-	-
Total Expenditures	146,284	55,000	1,269,667	19,875	199,817	277,583
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,424	-	77,775	-	-	29,173
OTHER FINANCING SOURCES (USES):						
Transfers out	(2,424)	-	(77,775)	-	-	(29,173)
Total Other Financing Sources (Uses):	(2,424)	-	(77,775)	-	-	(29,173)
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 B
continued

ARRA IDEA PART B	ARRA EDUCATION TECHNOLOGY STATE GRANTS	ARRA EDUCATION FOR HOMELESS CHILDREN AND YOUTH	ARRA HEADSTART	ARRA STATE FISCAL STABILIZATION FUND EDUCATION GRANTS	ARRA NATIONAL SCHOOL LUNCH PROGRAM EQUIPMENT ASSISTANCE GRANTS	TOTALS
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 195,708
22,049	-	3,237	-	-	-	759,725
209,755	18,729	30,805	15,760	607,238	29,800	1,031,201
<u>231,844</u>	<u>18,729</u>	<u>34,042</u>	<u>15,760</u>	<u>607,238</u>	<u>29,800</u>	<u>10,507,149</u>
-	-	28,120	15,760	252,750	-	5,347,776
15,983	-	-	-	-	-	450,873
-	-	-	-	-	-	261,264
183,812	-	-	-	78,772	-	1,539,548
-	18,729	1,685	-	210,663	-	1,945,418
-	-	-	-	-	-	202
-	-	-	-	-	-	161,482
-	-	-	-	65,101	-	65,101
-	-	-	-	-	26,300	26,300
<u>209,755</u>	<u>18,729</u>	<u>30,805</u>	<u>15,760</u>	<u>607,238</u>	<u>29,800</u>	<u>9,747,424</u>
22,049	-	3,237	-	-	-	759,725
(22,049)	-	(3,237)	-	-	-	(759,725)
(22,049)	-	(3,237)	-	-	-	(759,725)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Exhibit 9

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, 2010

	BUDGETED AMOUNT		ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	FINAL BUDGET		
REVENUES:				
Federal sources:				
Unrestricted indirect cost recoveries	\$ 251,844	\$ 251,844	\$ 251,844	\$ -
Restricted grants-in-aid:				
Subgrants	2,396,281	2,396,281	2,396,281	-
Total Revenues	2,648,125	2,648,125	2,648,125	-
EXPENDITURES:				
Current:				
Instruction:				
Regular programs	1,500,588	1,500,588	1,500,588	-
Support Services:				
Student services	194,144	194,144	194,144	-
Instructional staff support	701,287	701,287	701,287	-
Plant services	262	262	262	-
Total Expenditures	2,396,281	2,396,281	2,396,281	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	251,844	251,844	251,844	-
OTHER FINANCING USES:				
Transfers out	(251,844)	(251,844)	(251,844)	-
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 10

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, 2010

	BUDGETED AMOUNT		ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	FINAL BUDGET		
REVENUES				
Federal sources:				
Unrestricted indirect cost recoveries	\$ 72,430	\$ 72,430	\$ 72,430	\$ -
Restricted grants-in-aid:				
Subgrants	689,166	689,166	689,166	-
Total Revenues	761,596	761,596	761,596	-
EXPENDITURES:				
Current:				
Instruction:				
Regular programs	502,783	502,783	502,783	-
Support Services:				
Instructional staff support	186,383	186,383	186,383	-
Total Expenditures	689,166	689,166	689,166	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	72,430	72,430	72,430	-
OTHER FINANCING USES:				
Transfers out	(72,430)	(72,430)	(72,430)	-
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 11

NON-MAJOR SPECIAL REVENUE FUND
TITLE IV
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2010

	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	\$ 32,946	\$ 32,946	\$ 32,946	\$ -
Total Revenues	32,946	32,946	32,946	-
EXPENDITURES:				
Current:				
Support Services:				
Student services	32,946	32,946	32,946	-
Total Expenditures	32,946	32,946	32,946	-
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 12

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, 2010

	BUDGETED AMOUNT		ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	FINAL BUDGET		
REVENUES:				
Federal sources:				
Unrestricted - indirect cost recoveries	\$ 49,981	\$ 49,981	\$ 49,981	
Restricted grants-in-aid:				
Subgrants	475,568	475,568	475,568	-
Total Revenues	525,549	525,549	525,549	-
EXPENDITURES:				
Current:				
Instruction:				
Regular programs	475,568	475,568	475,568	-
Total Expenditures	475,568	475,568	475,568	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	49,981	49,981	49,981	-
OTHER FINANCING USES:				
Transfers out	(49,981)	(49,981)	(49,981)	-
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 13

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, 2010

	BUDGETED AMOUNT		ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	FINAL BUDGET		
REVENUES:				
Federal sources:				
Unrestricted indirect cost recoveries	\$ 2,310	\$ 2,310	\$ 2,310	\$ -
Restricted grants-in-aid:				
Subgrants	27,690	27,690	27,690	-
Total Revenues	30,000	30,000	30,000	-
EXPENDITURES:				
Current:				
Instruction:				
Regular programs	27,690	27,690	27,690	-
Total Expenditures	27,690	27,690	27,690	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,310	2,310	2,310	-
OTHER FINANCING USES:				
Transfers out	(2,310)	(2,310)	(2,310)	-
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 14

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, 2010

	BUDGETED AMOUNT		ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	FINAL BUDGET		
REVENUES:				
Federal sources:				
Unrestricted indirect cost recoveries	\$ 64,907	\$ 64,907	\$ 64,907	\$ -
Restricted grants-in-aid:				
Direct	1,015,441	1,015,441	1,015,441	-
Total Revenues	1,080,348	1,080,348	1,080,348	-
EXPENDITURES:				
Current:				
Instruction:				
Regular programs	815,997	815,997	815,997	-
Support Services:				
Student services	118,070	118,070	118,070	-
Instructional staff support	79,007	79,007	79,007	-
Student transportation services	2,367	2,367	2,367	-
Total Expenditures	1,015,441	1,015,441	1,015,441	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	64,907	64,907	64,907	-
OTHER FINANCING USES:				
Transfers out	(64,907)	(64,907)	(64,907)	-
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 15

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, 2010

	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	\$ 285,417	\$ 285,417	\$ 285,417	\$ -
Total Revenues	285,417	285,417	285,417	-
EXPENDITURES:				
Current:				
Instruction:				
Regular programs	285,417	285,417	285,417	-
Total Expenditures	285,417	285,417	285,417	-
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 15

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, 2010

	BUDGETED AMOUNT		ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	FINAL BUDGET		
REVENUES:				
Federal sources:				
Unrestricted indirect cost recoveries	\$ 178,873	\$ 178,873	\$ 178,873	\$ -
Restricted grants-in-aid:				
Subgrants	1,701,965	1,701,965	1,701,965	-
Total Revenues	1,880,838	1,880,838	1,880,838	-
EXPENDITURES:				
Current:				
Instruction:				
Special programs	382,716	382,716	382,716	-
Support Services:				
Student services	921,854	921,854	921,854	-
Instructional staff support	381,954	381,954	381,954	-
Student transportation services	15,441	15,441	15,441	-
Total Expenditures	1,701,965	1,701,965	1,701,965	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	178,873	178,873	178,873	-
OTHER FINANCING USES:				
Transfers out	(178,873)	(178,873)	(178,873)	-
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 17

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, 2010

	BUDGETED AMOUNT		ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	FINAL BUDGET		
REVENUES:				
Federal sources:				
Unrestricted indirect cost recoveries	\$ 4,722	\$ 4,722	\$ 4,722	\$ -
Restricted grants-in-aid				
Subgrants	44,930	44,930	44,930	-
Total Revenues	49,652	49,652	49,652	-
EXPENDITURES:				
Current:				
Instruction:				
Special programs	44,930	44,930	44,930	-
Total Expenditures	44,930	44,930	44,930	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,722	4,722	4,722	-
OTHER FINANCING USES:				
Transfers out	(4,722)	(4,722)	(4,722)	-
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
 STATE EXTENDED SCHOOL YEAR PROGRAM
 Schedule of Revenues, Expenditures and
 Changes in Fund Balance - Budget and Actual
 For the Year Ended June 30, 2010

	BUDGETED AMOUNT		ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	FINAL BUDGET		
REVENUES:				
State Sources:				
Restricted grants-in-aid	\$ 15,776	\$ 15,776	\$ 15,776	\$ -
Total Revenues	15,776	15,776	15,776	-
EXPENDITURES:				
Current:				
Instruction:				
Special programs	13,044	13,044	13,044	-
Support Services:				
Student transportation services	2,732	2,732	2,732	-
Total Expenditures	15,776	15,776	15,776	-
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 19

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, 2010

	BUDGETED AMOUNT		ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	FINAL BUDGET		
REVENUES:				
State Sources:				
Restricted grants-in-aid	\$ 140,969	\$ 140,969	\$ 140,969	\$ -
Total Revenues	140,969	140,969	140,969	-
EXPENDITURES:				
Current:				
Instruction:				
Regular programs	140,969	140,969	140,969	-
Total Expenditures	140,969	140,969	140,969	-
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 20

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, 2010

	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	\$ 40,842	\$ 40,842	\$ 40,842	\$ -
Total Revenues	40,842	40,842	40,842	-
EXPENDITURES:				
Current:				
Instruction:				
Regular programs	40,842	40,842	40,842	-
Total Expenditures	40,842	40,842	40,842	-
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 21

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, 2010

	BUDGETED AMOUNT		ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	FINAL BUDGET		
REVENUES:				
State Sources:				
Restricted grants-in-aid	\$ 38,963	\$ 38,963	\$ 38,963	\$ -
Federal Sources:				
Unrestricted - indirect cost recoveries	2,424	2,424	2,424	-
Restricted grants-in-aid.				
Subgrants	107,301	107,301	107,301	-
Total Revenues	148,688	148,688	148,688	-
EXPENDITURES:				
Current:				
Instruction:				
Adult and continuing education	146,264	146,264	146,264	-
Total Expenditures	146,264	146,264	146,264	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,424	2,424	2,424	-
OTHER FINANCING USES:				
Transfers out	(2,424)	(2,424)	(2,424)	-
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 22

NON-MAJOR SPECIAL REVENUE FUND
 TANF GED PROGRAM - ADULT & FAMILY LITERACY SERVICE
 Schedule of Revenues, Expenditures and
 Changes in Fund Balance - Budget and Actual
 For the Year Ended June 30, 2010

	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	\$ 55,000	\$ 55,000	\$ 55,000	\$ -
Total Revenues	55,000	55,000	55,000	-
EXPENDITURES:				
Current:				
Instruction:				
Adult and continuing education programs	55,000	55,000	55,000	-
Total Expenditures	55,000	55,000	55,000	-
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 23

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, 2010

	BUDGETED AMOUNT		ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	FINAL BUDGET		
REVENUES				
Federal Sources:				
Unrestricted indirect cost recoveries	\$ 77,775	\$ 77,775	\$ 77,775	\$ -
Restricted grants-in-aid:				
Subgrants	1,269,667	1,269,667	1,269,667	-
Total Revenues	<u>1,347,442</u>	<u>1,347,442</u>	<u>1,347,442</u>	<u>-</u>
EXPENDITURES:				
Current:				
Instruction:				
Regular programs	1,104,206	1,104,206	1,104,206	
Support Services:				
Instructional staff support	24,519	24,519	24,519	
Student transportation services	140,942	140,942	140,942	-
Total Expenditures	<u>1,269,667</u>	<u>1,269,667</u>	<u>1,269,667</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>77,775</u>	<u>77,775</u>	<u>77,775</u>	<u>-</u>
OTHER FINANCING USES				
Transfers out	<u>(77,775)</u>	<u>(77,775)</u>	<u>(77,775)</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 24

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, 2010

	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	\$ 19,875	\$ 19,875	\$ 19,875	\$ -
Total Revenues	19,875	19,875	19,875	-
EXPENDITURES:				
Current:				
Support Services:				
Instructional staff support	19,875	19,875	19,875	-
Total Expenditures	19,875	19,875	19,875	-
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 25

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, 2010

	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	\$ 199,817	\$ 199,817	\$ 199,817	\$ -
Total Revenues	199,817	199,817	199,817	-
EXPENDITURES:				
Current:				
Support Services:				
Instructional staff support	199,817	199,817	199,817	-
Total Expenditures	199,817	199,817	199,817	-
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 26

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, 2010

	BUDGETED AMOUNT		ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	FINAL BUDGET		
REVENUES:				
Federal Sources:				
Unrestricted indirect cost recoveries	\$ 29,173	\$ 29,173	\$ 29,173	\$ -
Restricted grants-in-aid:				
Subgrants	277,583	277,583	277,583	-
Total Revenues	306,756	306,756	306,756	-
EXPENDITURES:				
Current:				
Instruction:				
Regular programs	156,086	156,086	156,086	
Support Services				
Instructional staff support	121,497	121,497	121,497	-
Total Expenditures	277,583	277,583	277,583	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	29,173	29,173	29,173	-
OTHER FINANCING USES:				
Transfers out	(29,173)	(29,173)	(29,173)	-
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 27

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, 2010

	BUDGETED AMOUNT		ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	FINAL BUDGET		
REVENUES:				
Federal Sources:				
Unrestricted indirect cost recoveries	\$ 22,049	\$ 22,049	\$ 22,049	\$ -
Restricted grants-in-aid:				
Subgrants	209,795	209,795	209,795	-
Total Revenues	231,844	231,844	231,844	-
EXPENDITURES:				
Current:				
Instruction:				
Special programs	15,983	15,983	15,983	
Support Services				
Pupil support services	193,812	193,812	193,812	-
Total Expenditures	209,795	209,795	209,795	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	22,049	22,049	22,049	-
OTHER FINANCING USES:				
Transfers out	(22,049)	(22,049)	(22,049)	-
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 28

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, 2010

	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	\$ 18,729	\$ 18,729	\$ 18,729	\$ -
Total Revenues	18,729	18,729	18,729	-
EXPENDITURES:				
Current:				
Support Services				
Instructional staff support	18,729	18,729	18,729	-
Total Expenditures	18,729	18,729	18,729	-
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 29

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, 2010

	BUDGETED AMOUNT		ACTUAL (ADJUSTED TO BUDGETARY BASIS)	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	FINAL BUDGET		
REVENUES:				
Federal Sources:				
Unrestricted indirect cost recoveries	\$ 3,237	\$ 3,237	\$ 3,237	\$ -
Restricted grants-in-aid:				
Subgrants	30,805	30,805	30,805	-
Total Revenues	34,042	34,042	34,042	-
EXPENDITURES:				
Current:				
Instruction:				
Regular programs	29,120	29,120	29,120	
Support Services				
Instructional staff services	1,685	1,685	1,685	-
Total Expenditures	30,805	30,805	30,805	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,237	3,237	3,237	-
OTHER FINANCING USES:				
Transfers out	(3,237)	(3,237)	(3,237)	-
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
Chalmers, Louisiana

Exhibit 30

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, 2010

	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	\$ 15,760	\$ 15,760	\$ 15,760	\$ -
Total Revenues	15,760	15,760	15,760	-
EXPENDITURES:				
Current:				
Instruction,				
Regular programs	15,760	15,760	15,760	-
Total Expenditures	15,760	15,760	15,760	-
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 31

NON-MAJOR SPECIAL REVENUE FUND
 ARRA STATE FISCAL STABILIZATION FUND EDUCATION GRANTS
 Schedule of Revenues, Expenditures and
 Changes in Fund Balance - Budget and Actual
 For the Year Ended June 30, 2010

	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	\$ 607,238	\$ 607,238	\$ 607,238	\$ -
Total Revenues	607,238	607,238	607,238	-
EXPENDITURES:				
Current:				
Instruction:				
Regular programs	252,750	252,750	252,750	
Support Services:				
Pupil support services	78,722	78,722	78,722	
Instructional staff support	210,665	210,665	210,665	
Central services	65,101	65,101	65,101	-
Total Expenditures	607,238	607,238	607,238	-
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
 ARRA NATIONAL SCHOOL LUNCH PROGRAM
 EQUIPMENT ASSISTANCE GRANTS
 Schedule of Revenues, Expenditures and
 Changes in Fund Balance - Budget and Actual
 For the Year Ended June 30, 2010

	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	\$ 29,900	\$ 29,900	\$ 29,900	\$ -
Total Revenues	29,900	29,900	29,900	-
EXPENDITURES:				
Current:				
Support Services:				
Food service programs	29,900	29,900	29,900	-
Total Expenditures	29,900	29,900	29,900	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-
FUND BALANCES AT BEGINNING OF YEAR	-	-	-	-
FUND BALANCES AT END OF YEAR	\$ -	\$ -	\$ -	\$ -

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

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NON-MAJOR DEBT SERVICE FUNDS

SALES TAX BOND SINKING FUND - 1990

The Sales Tax Bond Sinking Fund accounts for that portion of sales and use taxes required to meet the debt service requirements on the 1990 sales tax bonds. Monthly deposits out of the proceeds of the sales and use taxes are required to be made into this fund in an amount that will equal one-sixth of the interest falling due on the next interest payment date and one-twelfth of the principal falling due on the next principal payment date. The final payment on the School Board's sales tax funded bond issue was made in May, 2010. Excess funds were transferred out of the fund which had a zero balance at June 30, 2010.

SALES TAX BOND RESERVE FUND - 1990

The Sales Tax Bond Reserve - 1990 Fund accounts for that portion of the sales and use taxes that are set aside as a reserve to pay principal and interest on the sales tax bonds payable from the bond fund for which there would otherwise be default. As all sales tax bonds matured during the 2009-2010 fiscal period, there was no funding requirement at June 30, 2010.

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Exhibit 33

NON-MAJOR DEBT SERVICE FUNDS
Combining Balance Sheet
June 30, 2010

	SALES TAX BOND - 1990		
	SINKING	RESERVE	TOTAL
ASSETS:			
Cash and cash equivalents	\$ 65	\$ -	\$ 65
Receivables	-	-	-
TOTAL ASSETS	\$ 65	\$ -	\$ 65
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Accounts, salaries and other payables	\$ -	\$ -	\$ -
Interfund payables	65	-	65
Total Liabilities	65	-	65
Fund Balances:			
Reserved for debt service	-	-	-
Total Fund Balances	-	-	-
TOTAL LIABILITIES AND FUND BALANCES	\$ 65	\$ -	\$ 65

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

ST. BERNARD PARISH SCHOOL BOARD
 Chalmette, Louisiana

Exhibit 34

NON-MAJOR DEBT SERVICE FUNDS
 Combining Statement of Revenues, Expenditures
 and Changes in Fund Balances - By Fund Type
 For the Year Ended June 30, 2010

	SALES TAX BOND - 1990		
	SINKING	RESERVE	TOTALS
<u>REVENUES:</u>			
Local sources:			
Sales and use tax	\$ 416,646	\$ -	\$ 416,646
Interest earnings	1,596	-	1,596
Total Revenues	418,242	-	418,242
<u>EXPENDITURES:</u>			
Current:			
Support services:			
General Administration	25,020	-	25,020
Debt service:			
Principal retirement	309,000	266,000	575,000
Interest	17,135	-	17,135
Bank charges	105	-	105
Total Expenditures	351,260	266,000	617,260
EXCESS OF REVENUES OVER EXPENDITURES	66,982	(266,000)	(199,018)
<u>OTHER FINANCING USES:</u>			
Transfers out	(542,058)	-	(542,058)
Total Other Financing Uses	(542,058)	-	(542,058)
NET CHANGE IN FUND BALANCES	(475,076)	(266,000)	(741,076)
FUND BALANCES AT BEGINNING OF YEAR	475,076	266,000	741,076
FUND BALANCES AT END OF YEAR	\$ -	\$ -	\$ -

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

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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, 2010

JOSEPH ACCARDO
SCHOLARSHIP
FUND

ASSETS:

Cash and cash equivalents

\$ 175,426

TOTAL ASSETS

FUND BALANCE:

Fund Balance:

Reserved for scholarships

\$ 15,000

Unreserved - designated

180,426

Total Fund Balances

175,426

TOTAL FUND BALANCE

\$ 175,426

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, 2010

JOSEPH ACCARDO
SCHOLARSHIP
FUND

REVENUES:

Local sources:

Interest earnings

\$ 2,363

Total Revenues

2,363

EXPENDITURES:

Current:

Instruction:

Regular programs

750

Total Expenditures

750

EXCESS (DEFICIENCY) OF REVENUES
OVER EXPENDITURES

1,613

FUND BALANCE AT BEGINNING OF YEAR

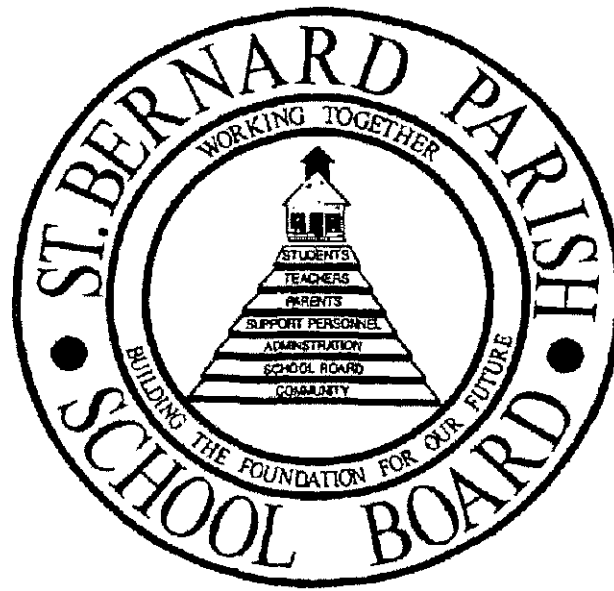
173,813

FUND BALANCE AT END OF YEAR

\$ 175,426

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT.

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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, 2010

	Balance July 1, 2009	Additions	Deductions	Balance June 30, 2010
<u>ASSETS</u>				
Cash and cash equivalents	\$952,733	\$1,649,698	\$1,742,477	\$859,954
TOTAL ASSETS	<u>\$952,733</u>	<u>\$1,649,698</u>	<u>\$1,742,477</u>	<u>\$859,954</u>
 <u>LIABILITIES</u>				
Deposits due others	\$952,733	\$1,649,698	\$1,742,477	\$859,954
TOTAL LIABILITIES	<u>\$952,733</u>	<u>\$1,649,698</u>	<u>\$1,742,477</u>	<u>\$859,954</u>

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT.

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

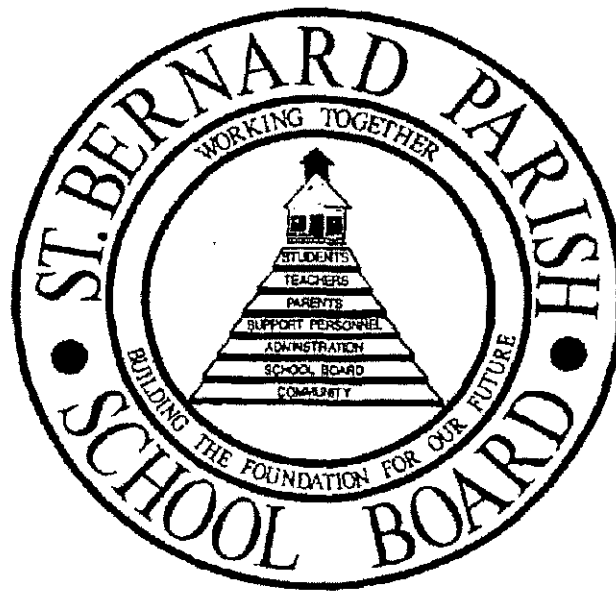
Exhibit 38

SCHOOL ACTIVITY AGENCY FUND
Schedule of Changes in Deposit Balances - By School
For the Year Ended June 30, 2010

SCHOOL	BALANCE JULY 1, 2009	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 2010
Chalmette High	\$ 305,322	\$ 678,983	\$ 782,579	\$ 201,726
Chalmette High- Athletic	113,080	271,827	296,994	87,913
Adult Education Center	9,669	15,278	10,779	14,168
Andrew Jackson Elementary	168,066	124,260	123,957	168,369
Andrew Jackson Middle School	-	2,171	-	2,171
Joseph Davies Elementary	59,931	58,701	55,927	62,705
J.F. Gauthier Elementary	108,656	99,556	70,934	137,278
C.F. Rowley Elementary	7,990	7,779	6,806	8,963
W. Smith Elementary	38,195	39,664	37,003	40,856
St. Bernard Middle	49,628	74,762	69,908	54,482
N.P. Trist Middle	92,196	276,717	287,590	81,323
TOTAL	<u>\$ 952,733</u>	<u>\$ 1,649,698</u>	<u>\$ 1,742,477</u>	<u>\$ 859,954</u>

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT.

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CAPITAL ASSETS

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, 2010

Capital assets:

Land and Construction in Progress	\$68,943,191
Buildings and Improvements	206,061,436
Furniture and Equipment	12,503,979
Total Capital Assets	<u>\$287,508,606</u>

Capital Assets From:

General Fund	\$7,601,876
Special Revenue Funds	5,836,799
Capital Project Funds	274,069,931
Total Investment in Capital Assets	<u>\$287,508,606</u>

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

SCHEDULE OF CAPITAL ASSETS
By Function
June 30, 2010

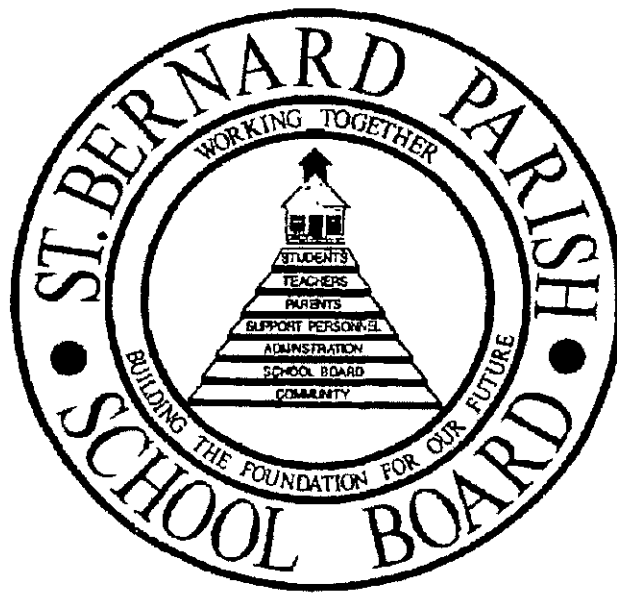
<u>Function</u>	<u>Land and Construction in Progress</u>	<u>Buildings and Improvements</u>	<u>Furniture and Equipment</u>	<u>Total</u>
Instruction:				
Regular	\$68,819,141	\$192,317,429	\$6,223,419	\$267,359,989
Special	68,750	-	33,088	101,838
Support Services:				
Student Services	-	-	561	561
Instructional Staff Support	-	-	1,180,435	1,180,435
General Administration	5,000	2,511,963	68,772	2,585,735
School Administration	-	-	274,668	274,668
Business Services	50,000	-	125,851	175,851
Plant Services	-	11,009,714	456,311	11,466,025
Student Transportation	300	222,330	3,337,113	3,559,743
Central Services	-	-	682,974	682,974
Food Services	-	-	120,787	120,787
Total	<u>\$68,943,191</u>	<u>\$206,061,436</u>	<u>\$12,503,979</u>	<u>\$287,508,606</u>

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT

SCHEDULE OF CHANGES IN CAPITAL ASSETS
 By Function
 For the Year Ended June 30, 2010

<u>Function</u>	<u>Capital Assets June 30, 2009</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	<u>Capital Assets June 30, 2010</u>
Instruction:				
Regular	\$201,174,651	\$68,740,696	\$2,555,358	\$267,359,989
Special	88,617	13,221	-	101,838
Support Services:				
Student Services	-	561	-	561
Instructional Staff Support	988,345	201,599	9,509	1,180,435
General Administration	2,585,735	-	-	2,585,735
School Administration	64,211	210,457	-	274,668
Business Services	175,851	-	-	175,851
Plant Services	9,822,317	1,643,708	-	11,466,025
Student Transportation	3,546,717	13,026	-	3,559,743
Central Services	682,974	-	-	682,974
Food Services	32,186	88,601	-	120,787
Total	<u>\$219,161,604</u>	<u>\$70,911,869</u>	<u>\$2,564,867</u>	<u>\$287,508,606</u>

SEE ACCOMPANYING INDEPENDENT AUDITOR'S REPORT.



STATISTICAL SECTION

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ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

STATISTICAL SECTION
CONTENTS

Table **Page No.**

Financial Trends:

These schedules contain trend information to help the reader understand how the School Board's financial performance and well being has changed over time.

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Changes in Net Assets	2	138
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Revenue Capacity:

These schedules contain information to help the reader assess the School Board's most significant local revenue sources, property tax and sales tax.

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Sales and Use Tax Rates and Collections - All Governments	9	152

Debt Capacity:

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.

Ratios of Outstanding Debt by Type	10	154
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(continued)

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

STATISTICAL SECTION
CONTENTS

Table **Page No.**

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	162
Principal Employers	15	163

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	164
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Other Information:

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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
 2003-2010
 (Unaudited)

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
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>
\$ 52,110,649	\$ 121,008,265	\$ 179,632,729	\$ 242,969,078
75,659,836	85,502,545	78,374,888	78,783,458
15,405,511	26,338,584	4,955,586	19,029,545
<u>\$ 143,175,996</u>	<u>\$ 232,849,394</u>	<u>\$ 262,963,203</u>	<u>\$ 340,782,081</u>

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Changes in Net Assets
2003-2010
(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	295,852	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	1,285,063	1,447,782	1,073,228
School administration	3,144,029	3,290,337	3,451,490	1,538,730
Business services	493,849	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	1,891,880
Community service programs	4,100	4,100	4,109	4,100
Interest on long term debt	1,998,264	1,511,117	1,114,809	1,105,526
Total expenses	64,253,599	68,637,521	69,223,355	112,483,112
Program Revenues:				
Charges for services:				
Regular programs	711,197	651,325	641,530	369,752
Food services operations	512,938	508,747	514,830	36,520
Operating grants and contributions	9,840,188	10,808,985	12,298,574	94,453,338
Total program revenues	11,064,323	11,967,057	13,454,934	94,859,610
Net (Expense)/Revenue	(53,189,276)	(54,670,464)	(55,768,421)	(17,623,502)
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	18,319	143,188	347,706	842,642
Other	857,245	461,420	1,249,169	5,082,129
Total	56,544,995	57,923,544	60,679,818	46,571,857
Impairment Loss Due to Hurricane Katrina	-	-	-	(15,252,492)
Change in Net Assets	3,355,719	3,253,080	4,911,395	13,695,863

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

2007	2008	2009	2010
\$ 17,716,768	\$ 10,609,666	\$ 39,124,235	\$ 45,265,103
3,218,736	4,603,523	5,829,382	5,531,110
217,576	220,705	211,629	212,789
2,173,854	2,699,714	2,742,254	3,442,160
2,682,221	3,613,670	3,961,060	3,741,384
1,159,265	1,281,816	1,382,616	2,242,031
1,794,200	2,382,788	2,868,132	3,034,265
500,605	643,621	666,384	704,228
6,928,972	6,248,218	8,216,740	7,827,179
4,544,209	3,581,061	2,927,631	3,347,419
519,469	737,312	733,819	525,286
2,615,368	2,760,969	3,135,325	3,287,115
4,100	4,100	4,100	8,000
1,078,101	727,732	824,240	860,563
<u>45,153,444</u>	<u>40,114,895</u>	<u>72,627,547</u>	<u>80,028,632</u>
15,024	24,370	72,630	80,903
73,402	179,855	291,330	314,467
<u>99,452,072</u>	<u>84,604,272</u>	<u>51,705,891</u>	<u>105,533,436</u>
<u>99,540,498</u>	<u>84,808,497</u>	<u>52,059,851</u>	<u>105,928,806</u>
<u>54,367,054</u>	<u>44,693,602</u>	<u>(20,557,696)</u>	<u>25,900,174</u>
7,869,089	7,967,843	9,620,229	9,956,851
2,945,310	2,752,933	3,242,818	3,054,988
11,496,157	11,814,389	11,260,126	14,562,831
347,404	343,058	-	-
14,317,022	16,489,864	18,111,348	21,641,108
1,939,567	1,848,756	742,704	214,301
18,653	3,762,953	7,694,280	2,428,625
<u>38,933,182</u>	<u>44,979,796</u>	<u>50,671,505</u>	<u>51,918,704</u>
-	-	-	-
<u>93,320,236</u>	<u>89,673,398</u>	<u>30,113,809</u>	<u>77,818,878</u>

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Fund Balances of Governmental Funds
2001-2010
(Unaudited)

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
General Fund:				
Reserved	\$ 473,655	\$ 712,932	\$ 555,041	\$ 880,486
Unreserved	<u>2,096,765</u>	<u>3,698,450</u>	<u>5,305,010</u>	<u>7,081,774</u>
Total general fund	<u>\$ 2,570,420</u>	<u>\$ 4,411,382</u>	<u>\$ 5,860,051</u>	<u>\$ 7,962,260</u>
All Other Governmental Funds:				
Reserved:	\$ 4,126,088	\$ 3,806,895	\$ 3,172,880	\$ 2,935,371
Unreserved, reported in:				
Special revenue funds	1,370	65,709	123,498	113,784
Capital projects funds	3,118,836	2,385,919	2,576,904	3,048,317
Premanent fund	<u>52,737</u>	<u>71,866</u>	<u>75,740</u>	<u>110,282</u>
Total all other governmental funds	<u>\$ 7,299,031</u>	<u>\$ 6,330,389</u>	<u>\$ 5,949,022</u>	<u>\$ 6,207,754</u>

TABLE 3

<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
\$ 1,078,795	\$ 4,710,331	\$ 3,034,320	\$ 1,344,650	\$ 391,433	\$ 700,071
<u>9,596,529</u>	<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>\$10,675,324</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>
\$ 2,336,620	\$ 3,700,460	\$ 3,194,954	\$18,013,059	\$ 3,903,425	\$ 3,528,843
89,728	(14,842,507)	6,163,289	849,333	(1,746,130)	14,775,700
3,661,921	23,391,217	66,150,741	79,210,880	73,531,466	74,443,957
<u>130,737</u>	<u>144,945</u>	<u>150,852</u>	<u>153,982</u>	<u>158,813</u>	<u>160,426</u>
<u>\$ 6,219,006</u>	<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>

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Changes in Fund Balances of Governmental Funds
2001-2010
(Unaudited)

	2001	2002	2003	2004	2005	2006
Revenues:						
Ad valorem taxes	\$ 9,584,248	\$10,260,892	\$11,422,975	\$12,095,973	\$13,470,350	\$10,232,851
Sales & use taxes	13,236,538	14,787,134	14,991,124	15,130,078	15,575,128	10,513,823
Royalties and leases	179,470	213,887	225,017	250,298	652,804	227,736
Tuition	559,099	532,130	711,197	651,325	641,530	369,752
Food services income	434,924	433,071	512,838	506,747	514,830	36,520
Interest earnings	511,382	330,619	155,805	143,188	347,706	842,642
Other revenues	748,010	887,588	565,161	509,876	670,039	2,123,075
Total revenues from local sources	25,253,671	27,445,321	28,584,217	29,287,485	31,872,187	24,346,399
Revenues from state sources:						
Equalization	25,131,932	27,160,723	28,910,271	29,757,151	29,693,503	19,552,108
Other	1,900,408	2,042,423	1,962,173	2,030,192	1,880,156	4,033,434
Total revenues from state sources	27,032,340	29,203,146	30,872,444	31,787,343	31,573,659	23,585,542
Revenue from federal sources	6,098,525	6,775,403	8,131,555	9,114,527	10,748,600	93,499,526
Total Revenues	58,384,536	63,423,870	67,608,216	70,189,355	74,194,446	141,431,467
Expenditures:						
Current:						
Regular Instructional Programs	22,791,411	27,027,871	28,994,862	30,266,125	32,661,319	15,356,935
Special Instructional Programs	9,202,407	7,689,919	8,301,505	8,204,017	8,268,582	2,517,983
Adult and Community College Programs	182,701	223,015	293,298	309,783	332,982	135,779
Student Support Services	2,814,568	3,090,721	3,237,051	3,273,424	3,434,458	1,301,108
Instructional Staff Support Services	3,142,597	3,138,555	3,289,429	3,557,710	3,941,399	2,008,824
General Administration Services	1,007,440	1,131,200	1,258,179	1,206,281	1,369,402	1,035,724
School Administration Services	2,810,702	2,920,792	3,137,505	3,283,960	3,445,967	1,538,730
Business Services	410,091	459,587	478,572	492,027	498,216	394,423
Plant Services	4,525,590	4,737,998	5,156,520	5,437,971	5,829,612	74,565,523
Student Transportation Services	2,628,602	2,713,313	2,935,308	3,295,716	3,258,394	3,274,868
Central Services	383,660	373,375	401,253	615,726	440,981	402,233
Food Services	3,078,932	3,254,460	3,487,876	3,681,468	3,758,046	1,690,964
Community Services	4,100	4,100	4,100	4,100	4,100	4,100
Capital Outlay	5,425,400	2,311,639	2,186,386	1,014,782	507,029	29,331,189
Debt Service:						
Principal	1,607,000	1,689,000	1,789,000	1,685,917	1,975,000	2,045,000
Interest	1,809,010	1,695,254	1,580,036	1,491,552	1,248,752	1,030,321
Total Expenditures	61,824,211	62,470,799	66,530,890	67,820,559	70,974,239	136,633,484
Excess of revenues over (under) expenditures	(3,439,675)	953,071	1,077,326	2,368,796	3,220,207	4,787,983
Other Financing Sources (Uses):						
Sale of equipment	9,342	120	7,665	2,305	6,237	178,222
Insurance proceeds from loss	-	-	-	21,848	-	22,172,177
Settlements	-	-	-	-	-	-
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)	(8,352,811)	-
Bond Issuance Costs	-	-	-	(42,748)	(157,102)	-
Transfers in	441,195	670,250	1,755,898	1,276,735	1,345,109	6,029,046
Transfers Out	(527,681)	(770,250)	(1,762,261)	(1,331,068)	(1,449,539)	(6,529,046)
Total other financing sources (uses)	(77,144)	(98,880)	1,102	(22,855)	(495,891)	26,374,724
Net change in fund balances	\$(3,516,810)	\$ 853,191	\$ 1,078,428	\$ 2,345,941	\$ 2,724,316	\$31,172,707
Debt service as a percentage of non-capital expenditures	6.1%	5.6%	5.2%	4.8%	4.6%	2.9%

TABLE 4

<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
\$10,814,379	\$10,720,776	\$ 12,863,047	\$ 13,051,839
11,498,157	11,814,389	11,280,128	14,582,831
178,173	93,208	130,219	287,554
15,024	24,370	72,630	80,903
73,402	179,855	291,330	314,467
1,939,567	1,848,756	742,704	214,301
3,140,898	3,669,745	2,233,397	2,235,685
<u>27,655,600</u>	<u>28,351,099</u>	<u>27,593,453</u>	<u>30,767,580</u>
14,317,022	16,489,864	18,111,348	21,641,108
<u>1,582,969</u>	<u>7,212,848</u>	<u>7,157,037</u>	<u>2,012,357</u>
<u>15,899,991</u>	<u>23,702,712</u>	<u>25,268,385</u>	<u>23,653,465</u>
<u>94,918,089</u>	<u>77,734,482</u>	<u>52,220,221</u>	<u>103,426,465</u>
<u>138,473,680</u>	<u>129,788,293</u>	<u>105,082,059</u>	<u>157,847,510</u>
24,424,480	32,351,380	35,825,717	33,681,510
3,218,681	4,761,535	5,829,382	5,527,927
217,576	220,705	211,629	212,789
2,173,854	2,689,714	2,742,254	3,441,599
2,976,940	3,006,610	4,222,905	3,718,378
1,101,825	1,177,601	1,327,248	2,169,508
1,794,200	2,353,727	2,894,863	2,931,265
478,949	592,041	668,598	703,136
6,912,658	4,318,328	8,262,358	7,598,817
4,496,891	3,375,118	2,917,346	3,122,271
490,258	551,583	630,864	469,286
2,614,452	2,744,675	3,134,681	8,000
4,100	4,100	4,100	3,279,115
38,507,707	71,000,175	61,647,344	72,005,177
2,155,000	2,245,000	2,340,000	2,440,000
<u>1,034,638</u>	<u>941,450</u>	<u>842,163</u>	<u>770,538</u>
<u>92,602,019</u>	<u>132,343,742</u>	<u>133,499,452</u>	<u>142,079,316</u>
<u>45,871,661</u>	<u>(2,555,449)</u>	<u>(28,417,393)</u>	<u>15,768,194</u>
-	-	265	480,029
1,200,000	23,000,000	127,516	-
3,342,083	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
38,040,637	31,853,712	24,794,782	8,921,104
<u>(38,437,337)</u>	<u>(32,213,440)</u>	<u>(25,266,782)</u>	<u>(8,921,104)</u>
<u>4,145,383</u>	<u>22,640,272</u>	<u>(344,219)</u>	<u>480,029</u>
<u>\$50,017,044</u>	<u>\$20,084,823</u>	<u>\$ (28,761,612)</u>	<u>\$ 18,248,223</u>
5.8%	5.2%	4.4%	4.6%

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Assessed and Estimated Actual Value of Taxable Property
2001-2010
(Unaudited)

YEAR ENDED JUNE 30	LAND AND IMPROVEMENTS (1)		OTHER PROPERTY (2)	
	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	ASSESSED VALUE	ESTIMATED ACTUAL VALUE
2001	\$ 177,316,839	\$ 1,773,168,390	\$ 133,379,760	\$ 818,951,726
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

- (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>	
\$ 109,200,217	48.25	\$201,496,382	\$2,592,120,116	7.77%
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%

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ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

TABLE 6

Overlapping Governments
2001-2010
(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	
2001	35.00	13.25	48.25	21.60	30.33	100.18
2002	35.00	13.23	48.23	21.10	35.33	104.66
2003	35.00	13.09	48.09	21.10	35.83	105.02
2004	35.00	11.25	46.25	20.85	34.58	101.88
2005	35.00	9.30	44.30	20.09	35.53	99.92
2006	35.00	14.00	49.00	19.93	34.61	103.54
2007	35.00	14.00	49.00	19.68	34.66	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	95.56

Source: St. Bernard Parish Assessor's Office

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Principal Property Taxpayers
June 30 2010 and Nine Years Ago
(Unaudited)

TAXPAYER	TYPE OF BUSINESS	FISCAL YEAR 2010		
		TAXABLE ASSESSED VALUATION	RANK	PERCENTAGE OF ASSESSED VALUATION
Chalmette Refining	Oil and Gas	\$67,637,068	1	19.92%
Murphy Oil	Oil and Gas	37,286,142	2	10.98%
Colonial Pipeline Co.	Oil and Gas	20,155,630	3	5.94%
Entergy Louisiana, Inc.	Electric Utility	9,955,130	4	2.93%
Southern Natural Gas	Gas Utility	8,421,510	5	2.48%
American Sugar / Domino	Sugar Refinery	8,106,025	6	2.39%
CII Carbon, LLC	Refinery	3,766,715	7	1.11%
Bellsouth	Telephone Utility	2,921,147	8	0.86%
Shell	Oil and Gas	2,443,191	9	0.72%
Regions Bank	Financial Services	2,339,040	10	0.69%
Banc One	Financial Services	-		-
Hibernia National Bank	Financial Services	-		-
Cliffwood Production Co.	Oil and Gas	-		-
Totals		<u>\$163,031,598</u>		<u>48.02%</u>

Source: St. Bernard Parish Assessor's Office

TABLE 7

FISCAL YEAR 2001		
TAXABLE ASSESSED VALUATION	RANK	PERCENTAGE OF ASSESSED VALUATION
\$ 45,437,354	1	22.55%
19,836,603	2	9.84%
-		-
6,263,030	4	3.11%
5,498,960	6	2.73%
6,702,583	3	3.33%
-		-
6,113,962	5	3.03%
4,944,950	7	2.45%
-		-
4,388,751	8	2.18%
4,283,304	9	2.13%
3,628,699	10	1.80%
<u>\$ 107,098,196</u>		<u>53.15%</u>

ST. BERNARD PARISH SCHOOL BOARD
 Chalmette, Louisiana

Property Tax Levies and Collections
 2001-2010
 (Unaudited)

YEAR ENDED JUNE 30	TAX MILLAGE		TAXES LEVIED (1)	TAXES COLLECTED
2001	48.25	1	\$ 9,616,432	\$ 9,584,248
2002	48.23	2	10,164,173	10,164,173
2003	48.09	3	11,545,393	11,412,471
2004	46.25	4	12,259,849	12,095,973
2005	44.30	5	13,470,350	13,470,350
2006	49.00	6	10,542,635	10,232,851
2007	49.00		10,841,667	10,814,379
2008	47.50	7	11,147,513	10,720,776
2009	45.55	8	12,722,680	12,722,680
2009	45.84	9	13,186,442	13,051,839

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>13.25</u>	<u>13.23</u>	<u>13.09</u>	<u>11.25</u>	<u>9.30</u>	<u>14.00</u>
	1	2	3	4	5	
Total	<u>48.25</u>	<u>48.23</u>	<u>48.09</u>	<u>46.25</u>	<u>44.30</u>	<u>49.00</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

PERCENTAGE OF LEVY	SUBSEQUENT YEAR COLLECTIONS	TOTAL COLLECTIONS TO DATE	TOTAL COLLECTIONS TO DATE PERCENTAGE OF LEVY
99.67%	\$ -	\$ 9,584,248	99.67%
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%
35.00	33.55	34.84	
<u>12.50</u>	<u>12.00</u>	<u>11.00</u>	
6 <u>47.50</u> 7	<u>45.55</u> 8	<u>45.84</u> 9	

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				
	Parishwide				
	School Board	Parish Council	Water/ Sewer District	Law Enforcement	Total Rate
2001	2.00%	2.00%	0.50%	0.50%	5.00%
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%

- (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
\$ 13,236,538	\$ 13,236,538	\$ 3,309,135	\$ 3,309,135	\$ 33,091,346
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)

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Ratios of Outstanding Debt by Type
2001-2010
(Unaudited)

<u>YEAR ENDED JUNE 30</u>	<u>ESTIMATED POPULATION (1)</u>	<u>NUMBER OF STUDENTS</u>	<u>GENERAL OBLIGATION BONDS</u>
2001	67,229	8,447	\$28,405,000
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

* 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>
\$4,675,000	\$ 33,080,000	2.32%	\$ 492	\$ 3,916
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
0	14,745,000	1.22%	363	2,718

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Ratios of General Obligation Bonded Debt Outstanding
2001-2010
(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>
2001	67,229	\$ 201,496,382	\$28,405,000
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

* 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>
\$ 839,040	\$ 27,565,960	13.68%	\$ 410
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

Computation of Direct and Underlying Bonded Debt
 General Obligation Bonds
 June 30, 2010
 (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	\$14,745,000	100%	\$14,745,000	\$339,565,253
Underlying (2)				
None	<u>0</u>	100%	<u>0</u>	
Total Underlying Debt	<u>0</u>		<u>0</u>	
Total	<u>\$14,745,000</u>		<u>\$14,745,000</u>	

(1) Taxable assessed value of property subject to School Board's assessment - \$279,432,335.

(2) There is no underlying General Obligation Debt for other Governmental Entities as of June 30, 2010.

Source: Respective Government Entities

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ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

Legal Debt Margin Information
June 30, 2010
(Unaudited)

	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
Debt Limit	\$ 108,743,810	\$ 112,409,432	\$ 123,019,899	\$ 130,006,188
Total net debt applicable to limit	<u>26,894,600</u>	<u>25,479,199</u>	<u>24,791,790</u>	<u>23,505,654</u>
Legal debt margin	<u>\$ 81,849,210</u>	<u>\$ 86,930,233</u>	<u>\$ 98,228,109</u>	<u>\$ 106,500,534</u>
Total net debt applicable to the limit as a percentage of debt limit	24.73%	22.67%	20.15%	18.08%

Legal Debt Margin for Fiscal Year 2010:

Assessed Valuation:

Taxable Assessed Value	\$287,782,321
Add: Exempt Property (Homestead Exemptions)	<u>51,782,932</u>
Total Assessed Value	<u>\$339,565,253</u>

Legal Debt Margin:

Debt Limitation - 35% of Total Assessed Value	\$118,847,839
---	---------------

Debt Applicable to Limitation:	
Total General Obligation Bonded Debt	\$14,745,000

Less: Amount Available for Repayment of General Obligation Bonds	<u>3,391,730</u>
--	------------------

Total General Obligation Debt Applicable to Limitation	<u>11,353,270</u>
--	-------------------

Legal Debt Margin	<u>\$107,494,569</u>
-------------------	----------------------

Source : St. Bernard Parish Assessor

TABLE 13

<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
\$135,156,773	\$ 96,670,866	\$ 97,041,135	\$ 93,233,882	\$113,990,654	\$118,847,839
<u>21,680,458</u>	<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>\$113,476,315</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>
16.04%	20.48%	18.32%	16.39%	12.41%	9.55%

Demographic and Economic Statistics
 2001-2010
 (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>
2001	67,229	\$ 1,426,196,006	\$ 21,214	8,447	5.4%
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%

* 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	822	8.98%
Exxon Mobil	598	6.53%
St. Bernard Parish Government	460	5.03%
Domino Sugar	351	3.84%
Murphy Oil	307	3.35%
St. Bernard Parish Sheriff	285	3.11%
SDT Waste and Disposal	200	2.19%
Wal-Mart	190	2.08%
Boasso America	180	1.97%
Associated Terminals	130	1.42%

Source: St. Bernard Chamber of Commerce
Prior year information is not available.

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, LA

Table 16

School Building Information
June 30, 2010
(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	47	1050
POT Beaugard	1976	Pending Renovations	6 - 8	91,221	n/a	n/a
Arabi Park Middle	1968	Pending Renovations	6 - 8	111,156	n/a	n/a
Elementary Schools						
Andrew Jackson Elementary	1966	2006	Pre-K - 5	204,636	68	1700
Davies Elementary	2008	-	Pre-K - 5	71,350	48	1200
Gauthier Elementary	1965	2006	Pre-K - 5	53,876	33	825
Smith Elementary	2008	-	Pre-K - 5	86,737	34	850
Arabi Elementary	2009	Under Construction	Pre-K - 5	88,140	36	900
Chalmette Elementary	2009	Under Construction	Pre-K - 5	117,765	36	900
Sebastian Roy	1968	Pending Renovations	K - 5	52,083	n/a	n/a

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
Dwelling - St. Bernard	1970	2006	1	9,490	3
Warehouse	1965	2006	1	1,795	1
Maintenance/Trans. Warehouse	1969	2006	3	20,345	7
Mamas Center	1969	Pending Renovations	2	21,951	n/a
Cultural Arts Center	2009	Under Construction	1	88,390	55

Source: St. Bernard Parish School Board

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ST. BERNARD PARISH SCHOOL BOARD
 Chalmette, Louisiana

School Personnel
 2002-2010
 (Unaudited)

	2002	2003	2004	2005	2006
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	0	0	0	0	0
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.

Notes:

(1) The agreed upon procedures report on performance and statistical data is available only for the fiscal years ended June 30 2002 through 2010.

TABLE 17

<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
1	1	1	1
151	224	289	329
47	58	63	69
16	16	15	18
-	-	-	-
<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
216	298	369	418
0	0	0	0
11	12	16	17
7	6	6	5
-	-	-	-
<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>
18	18	23	23

Operating Statistics
2003-2010
(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	13.88
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	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, 2010
(Unaudited)

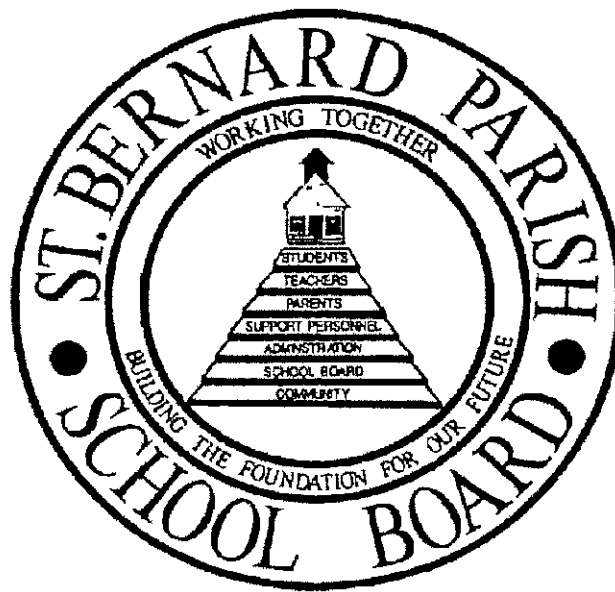
Type of Coverage / Name of Company	Policy Period		Details of Coverage and Coinsurance	Coverage limits	Premium
From	To				
Flood					
NPIP	5/31/2010	5/31/2011	Structure Contents	Maximum \$500,000 each Maximum \$500,000 each	\$ 126,052
Property & Casualty					
Ironshore	4/1/2010	3/31/2011	Blanket Coverage - all property	176,953,615	1,603,158
RSUI (admitted)	4/1/2010	3/31/2011	All risk including Named wind/hail	\$5MM	
AWAC	4/1/2010	3/31/2011	All risk including Named wind/hail	\$5 p/o \$10 X \$5	
James River	4/1/2010	3/31/2011	All risk including Named wind/hail	\$5 p/o \$10 X \$5	
Max Specialty	4/1/2010	3/31/2011	Named wind/hail	\$5 X \$15	
Mt. Hawley Insurance Company	4/1/2010	3/31/2011	Named wind/hail	\$5 X \$20	
RSUI (admitted)	4/1/2010	3/31/2011	Named wind/hail	\$10 X \$25	
Scoresdale	4/1/2010	3/31/2011	Named wind/hail	\$5 X \$35	
RSUI (admitted)	4/1/2010	3/31/2011	All risk including Named wind/hail	\$10 X \$40	
Hartford SB (admitted)	4/1/2010	3/31/2011	All risk including Named wind/hail	Full TIV X \$15	
			Boiler & Machinery	29,278,779	
General Liability					
LARMA	10/1/2009	9/30/2010	Bodily Injury / Property Damage	1,000,000 / 3,000,000 Annual Aggregate 25,000 deductible	\$2,620
Auto					
LARMA	10/1/2009	9/30/2010	Bodily Injury / Property Damage	1,000,000 / 25,000 deductible 5,000 / 50,000 Medical	139,374
Legal Liability					
LARMA	10/1/2009	9/30/2010	Loss from negligent acts and from errors and omissions	1,000,000 / 15,000 deductible	12,268
Fidelity					
	6/23/2009	6/20/2010	Employee Theft	500,000 / 5,000 deductible	1,952
Workers Compensation					
Self Insured	7/1/2009	6/30/2010	All Employees	300,000	
Safety National	7/1/2009	6/30/2010	Excess Workers Comp Coverage	1,000,000 / 300,000 deductible	40,329
Student and Athlete					
UnitedHealthcare	8/1/2009	7/31/2010	All Athletes and Extracurricular Groups	25,000	37,982

ST. BERNARD PARISH SCHOOL BOARD
Chalmette, Louisiana

TABLE 20

Schedule of Compensation Paid to Board Members
For the Year Ended June 30, 2010
With Comparative Totals for the Year Ended June 30, 2009
(Unaudited)

	<u>2009</u>	<u>2010</u>
Herman J. Bonnette, Sr.	\$7,200	\$7,200
Donald D. Campbell	7,200	7,200
Hugh C. Craft - President (through 12/2009)	7,800	7,500
Lynette Difatta	7,200	7,200
Diana B. Dysart	7,200	7,200
William H. Egan	7,200	7,200
Clifford M. Englande - President (from 1/2010)	7,200	7,500
Sharon A. Hanzo	7,200	7,200
Henderson Lewis, Jr.	7,200	7,200
Joseph V. Long	7,200	7,200
Perry Nicosia (Resigned 3/2010)	7,200	4,800
Ronald J. Nicosia (Appointed 3/2010)	-	2,400
	<u>\$79,800</u>	<u>\$79,800</u>



SINGLE AUDIT SECTION

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**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, 2010, which collectively comprise the St. Bernard Parish School Board's basic financial statements and have issued our report thereon dated November 15, 2010. 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

In planning and performing our audit we considered the 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.

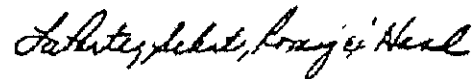
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5100 VILLAGE WALK, SUITE 300, COVINGTON, LA 70433-4012 • 985.892.5850 • FAX 985.892.5956
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Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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 the 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

November 15, 2010



**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 the compliance of the St. Bernard Parish School Board 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 its major federal programs for the year ended June 30, 2010. The 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 the St. Bernard Parish School Board's management. Our responsibility is to express an opinion on the 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. 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 the 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 the St. Bernard Parish School Board's compliance with those requirements.

In our opinion, the 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, 2010.

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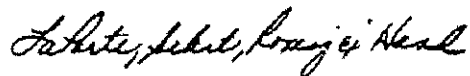
Internal Control Over Compliance

The management of the 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 the 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, the 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

November 15, 2010

Schedule of Expenditures of Federal Awards
 For the Year Ended June 30, 2010

<u>FEDERAL GRANTOR/ PASS THROUGH GRANTOR/ PROGRAM NAME</u>	<u>FEDERAL CFDA NUMBER</u>	<u>PASS-THROUGH GRANTOR'S AWARD NUMBER</u>	<u>EXPENDITURES</u>
United States Department of Agriculture			
Passed through Louisiana Department of Agriculture and Forestry			
Food Distribution Program	10-550	N/A	\$91,704
Passed through Louisiana Department of Education			
School Breakfast Program	10-553	N/A	515,092
National School Lunch Program	10-555	N/A	1,490,090
Summer Food Service Program for Children	10-559	N/A	65,184
National School Lunch Program Equipment Assistance Grant	10-579	N/A	29,900
Total United States Department of Agriculture			<u>2,191,970</u>
United States Department of Health and Human Services			
Direct Program			
2010 Headstart - ARRA			15,780
2010 Headstart	93-600	09CHO352/18	1,080,348
			<u>1,096,128</u>
Passed through Louisiana Department of Education			
Temporary Assistance to Needy Families			
2010 Jobs for America's Graduates	93-558	28-10-JA-44	30,000
2010 Cecil J. Picard LA 4 Early Childhood Program	93-558	28-10-EP-44	525,549
2010 Strategies to Empower People	93-558	28-10-EP-44	5,245
2010 Adult Education - Literacy	93-558	28-10-EP-44	55,000
			<u>615,894</u>
Total United States Department of Health and Human Services			<u>1,712,022</u>
United States Department of Defense			
2010 Department of the Air Force - JROTC	N/A	N/A	52,964
Total United States Department of Defense			<u>52,964</u>
United States Department of Education			
Passed through Louisiana Department of Education			
2010 Adult Education - Basic Grant	84-002A	06-44-44	104,377
			<u>104,377</u>
Educationally Deprived Children			
2010 Title I	84-010	28-10-T1-44	2,548,125
			<u>2,652,502</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, 2010

FEDERAL GRANTOR/ PASS THROUGH GRANTOR/ PROGRAM NAME	FEDERAL CFDA NUMBER	PASS-THROUGH GRANTORS' AWARD NUMBER	EXPENDITURES
Handicapped School Programs:			
2010 Flow-Through	84-027A	10-B1-44	1,880,838
2010 Preschool Incentive	84-173A	10-P1-44	49,652
			<u>1,930,490</u>
Strengthening The Skills of Teachers, 2010 IASA Title II	84-357	10-S0-44	761,596
			<u>761,596</u>
Drug Free Schools and Communities: 2010 IASA Title IV	84-186A	10-70-44	32,946
2009 Title IV After School Learning Centers	84-287C	28-09-CC-44	1,073,388
2010 Title IV After School Learning Centers	84-287C	28-10-CC-44	274,054
			<u>1,380,388</u>
Vocational Education: Title II A: 2010 Basic Grant	84-048	28-10-02-44	40,842
			<u>40,842</u>
Technology Improvement: 2010 Educational Technology State Grants	84-318X	28-10-49-44	19,875
			<u>19,875</u>
Elementary and Secondary Education Hurricane Relief -			
2007 Hurricane Katrina Foreign Contributions	84-940C	28-07-FC-44	199,817
2008 Immediate Aid to Restart School Operations	84-938A	2806IR - 44	5,591,046
2008 Hurricane Educators Assistance Program	84-938K	28-08-HE-44	285,417
			<u>6,076,280</u>
American Recovery and Reinvestment Act:			
2010 Education Technology State Grants - ARRA	84-386A	28-09-59-44	18,729
2010 Title I ARRA	84-389		306,756
2010 IDEA B - ARRA	84-391		231,844
2010 Education for Homeless Children and Youth	84-387A	28-09-H2-44	34,042
2010 State Fiscal Stabilization Fund	84-394A	28-10-AS-44	607,238
			<u>1,198,609</u>
Total United States Department of Education			<u>14,160,582</u>
U.S. Department of Homeland Security Federal Emergency Management Agency Passed through the State of Louisiana Public Assistance Grant	97-036	N/A	56,101,256
Total United States Department of Homeland Security			<u>56,101,256</u>
U.S. Department of Housing and Urban Development, Passed Through the State of Louisiana Community Development Block Grant	14-228		14,206,748
Total United States Department of Housing and Urban Development			<u>14,206,748</u>
Total Federal Financial Assistance			<u>\$98,425,525</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, 2010

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, 2010. 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, 2010.

3. Relationship to General Purpose Financial Statements

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

From Federal Sources

General Fund	\$ 52,964
Special Revenue Funds	<u>88,372,561</u>
Total	<u>\$88,425,525</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, 2010

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>
Public Assistance Grant - FEMA	97.036
State Fiscal Stabilization Fund - ARRA	84.394A
Title I - ARRA	84.389

8. The threshold for distinguishing Types A and B programs was \$2,652,766.
9. The School Board was determined to be a low-risk auditee.

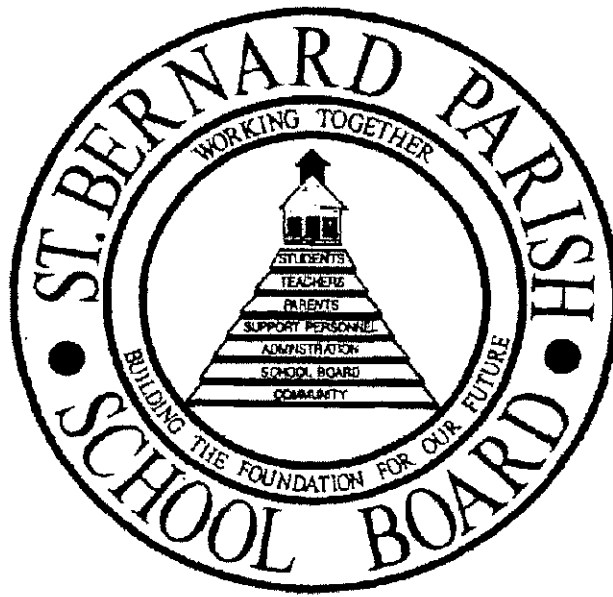
B. FINDINGS - FINANCIAL STATEMENTS AUDIT

None

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

None

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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.

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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 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 Staff Data: Average Salaries (Schedule 3) (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.

LEAP Tests (Schedule 9)

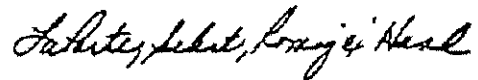
12. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by St. Bernard Parish School Board.

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

November 15, 2010

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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, 2010

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
2009-2010

General Fund Instructional and Equipment Expenditures

General Fund Instructional Expenditures:

Teacher and Student Interaction Activities:

Classroom Teacher Salaries	\$ 15,510,200
Other Instructional Staff Activities	1,944,681
Employee Benefits	9,588,374
Purchased Professional and Technical Services	242,450
Instructional Materials and Supplies	968,182
Instructional Equipment	-
Total Teacher and Student Interaction Activities	28,253,887

28

Other Instructional Activities

202,155

Pupil Support Activities

Less: Equipment for Pupil Support Activities

1,579,921

Net Pupil Support Activities

1,579,921

Instructional Staff Service

Less: Equipment for Instructional Staff Services

1,629,952

Net Instructional Staff Services

1,629,952

Total General Fund Instructional Expenditures

\$ 31,665,925

Total General Fund Equipment Expenditures:

-

Schedule LA-1 Continued

General Fund Instructional and Support Expenditures and Certain Local Revenue Sources
2009-2010

Certain Local Revenue Sources

Local Taxation Revenue:

Constitutional Ad Valorem Taxes	\$ 997,025
Renewable Ad Valorem Tax	8,678,838
Debt Service Ad Valorem Tax	3,054,988
Up to 1% of Collections by the Sheriff on Taxes Other than School Taxes	320,988
Sales and Use Taxes	14,166,185
Total Local Taxation Revenue	<u>27,218,024</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	5,131
Revenue Sharing-Other Taxes	12,640
Revenue Sharing-Excess Portion	-
Other Revenue in Lieu of Taxes	-
Total State Revenue in Lieu of Taxes	<u>17,771</u>

Nonpublic Textbook Revenue

	<u>14,596</u>
--	---------------

Nonpublic Transportation Revenue

	<u>-</u>
--	----------

SCHEDULE LA-2

Education Levels of Public School Staff As of October 1, 2009

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	329	79	0	0	0	0	0	0
Master's Degree	69	17	0	0	17	74	0	0
Master's Degree +30	18	4	0	0	5	22	0	0
Specialist in Education	0	0	0	0	0	0	0	0
Ph. D. or Ed. D.	1	0	0	0	1	4	0	0
TOTAL	418	100	0	0	23	100	0	0

SCHEDULE LA-3

Number and Type of Public Schools For the Year Ended June 30, 2010

Type	Number
Elementary	4
Middle/Jr. High	2
Secondary	1
Combination	1
Total	8

SCHEDULE LA-4

Experience of Public Principals and Full-time Classroom Teachers As of October 1, 2009

	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	1	0	3	8	14
Principals	0	0	0	0	2	3	4	9
Classroom Teachers	96	62	100	36	32	32	60	418
Total	96	62	102	37	34	38	72	441

Schedule LA-5

Public School Staff Data For the Year Ended June 30, 2010

	All Classroom Teachers	Classroom Teachers Excluding ROTC and Rehired Retirees
Average Classroom Teachers' Salary Including Extra Compensation	\$ 45,292	\$ 45,176
Average Classroom Teachers' Salary Excluding Extra Compensation	\$ 45,086	\$ 44,967
Number of Teacher Full-time Equivalents (FTEs) used in Computation of Average Salaries	416.3	410.3

Schedule LA-6

Class Size Characteristics As of October 1, 2009

School Type	Class Size Range							
	1-20		21-26		27-33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	73.9	581	21.8	171	4.3	34	0	0
Elementary Activity Classes	40.6	39	27.1	26	18.8	18	13.5	13
Middle/Jr. High	42.9	131	48.5	148	8.6	26	0	0
Middle/Jr. High Activity Classes	66.7	50	18.7	14	12	9	2.6	2
High	71	409	23.3	134	5.7	33	0	0
High Activity Classes	64.9	37	26.3	15	8.8	5	0	0
Combination	100	94	0	0	0	0	0	0
Combination Activity Classes	77.8	7	0	0	22.2	2	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.

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SCHEDULE LA-7

Louisiana Educational Assessment Program (LEAP)
For the Year Ended June 30, 2010

District Achievement Level Results	English Language Arts						Mathematics					
	2010			2009			2010			2009		
	Number	Percent	Grade 4	Number	Percent	Grade 4	Number	Percent	Grade 4	Number	Percent	Grade 4
Advanced	25	6		10	3		60	15		25	8	
Proficient	81	21		69	22		133	34		63	20	
Basic	191	50		148	48		160	42		153	50	
Approaching Basic	65	17		61	20		27	7		45	15	
Unsatisfactory	24	6		20	7		9	2		22	7	
Total	386	100		308	100		389	100		308	100	

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

SCHEDULE LA-7 Continued

District Achievement Level Results	English Language Arts						Mathematics					
	2010		2009		2008		2010		2009		2008	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 8												
Advanced	14	4	2	1	2	1	12	3	20	6	11	3
Proficient	42	11	27	8	30	9	16	4	24	7	11	3
Basic	158	42	179	51	143	43	181	50	185	52	172	52
Approaching Basic	126	34	124	34	129	39	93	25	71	20	88	27
Unsatisfactory	26	7	21	6	28	8	66	18	53	15	50	15
Total	366	100	353	100	332	100	368	100	353	100	321	100

District Achievement Level Results	Science						Social Studies					
	2010		2009		2008		2010		2009		2008	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 8												
Advanced	8	2	12	3	3	1	5	1	2	0	0	0
Proficient	39	10	45	13	52	16	28	7	28	8	20	6
Basic	150	39	133	38	120	35	186	48	172	49	154	47
Approaching Basic	134	35	113	32	108	33	101	26	90	26	91	27
Unsatisfactory	55	14	49	14	48	15	70	18	59	17	66	20
Total	386	100	352	100	331	100	390	100	351	100	331	100

The Graduate Exit Exam for the 21st Century For the Year
Ended June 30, 2010

District Achievement	English Language Arts						Mathematics					
	2010		2009		2008		2010		2009		2008	
Level Results	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 10												
Advanced	6	2	1	0	4	1	44	13	37	12	27	10
Proficient	61	19	38	12	21	7	74	23	52	17	41	14
Basic	154	50	151	50	158	57	157	48	151	50	143	50
Approaching Basic	68	20	84	28	68	24	33	10	43	14	42	15
Unsatisfactory	28	9	31	10	31	11	20	6	22	7	30	11
Total	327	100	305	100	282	100	328	100	305	100	283	100

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District Achievement	Science						Social Studies					
	2010		2009		2008		2010		2009		2008	
Level Results	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 11												
Advanced	7	2	7	3	8	3	1	0	8	3	0	0
Proficient	37	13	34	14	24	9	20	7	9	4	26	10
Basic	150	51	120	48	128	50	191	66	149	60	142	54
Approaching Basic	68	23	51	24	66	25	54	18	56	22	59	23
Unsatisfactory	31	11	27	11	35	13	27	9	27	11	34	13
Total	293	100	249	100	261	100	293	100	249	100	261	100

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SCHEDULE LA-9

The iLEAP Exams

iLEAP Tests

District Achievement Level Results	English Language Arts			Mathematics		
	2010	2009	2008	2010	2009	2008
Grade 3	Percent	Percent	Percent	Percent	Percent	Percent
Advanced	4	3	5	14	12	12
Mastery	20	21	18	21	32	16
Basic	46	48	37	45	41	38
Approaching Basic	18	20	23	16	10	18
Unsatisfactory	12	8	17	4	5	16
Total	100	100	100	100	100	100

District Achievement Level Results	Science			Social Studies		
	2010	2009	2008	2010	2009	2008
Grade 3	Percent	Percent	Percent	Percent	Percent	Percent
Advanced	4	4	3	0	1	2
Mastery	14	20	13	14	21	14
Basic	47	49	38	56	52	49
Approaching Basic	27	21	28	21	17	20
Unsatisfactory	8	6	18	9	9	15
Total	100	100	100	100	100	100

SCHEDULE LA-9

The iLEAP Exams

iLEAP Tests:

District Achievement Level Results	English Language Arts			Mathematics		
	2010 Percent	2009 Percent	2008 Percent	2010 Percent	2009 Percent	2008 Percent
Grade 5						
Advanced	5	3	3	18	12	9
Mastery	21	17	10	25	19	15
Basic	52	51	46	39	49	47
Approaching Basic	17	17	25	11	11	17
Unsatisfactory	5	12	16	7	9	12
Total	100	100	100	100	100	100

District Achievement Level Results	Science			Social Studies		
	2010 Percent	2009 Percent	2008 Percent	2010 Percent	2009 Percent	2008 Percent
Grade 5						
Advanced	6	3	2	8	2	0
Mastery	14	17	6	14	13	9
Basic	45	54	40	50	61	50
Approaching Basic	31	18	34	17	17	28
Unsatisfactory	4	8	16	11	7	13
Total	100	100	100	100	100	100

The Iowa and /LEAP Exams

/LEAP Tests:

District Achievement Level Results	English Language Arts			Mathematics			Science			Social Studies		
	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
Grade 6												
Advanced	3	1	2	7	6	6	1	0	2	12	3	0
Mastery	17	10	16	17	9	8	21	10	10	16	9	4
Basic	52	49	45	56	60	54	47	45	43	47	48	45
Approaching Basic	21	28	22	15	17	16	26	32	29	19	27	30
Unsatisfactory	7	12	15	5	9	15	5	13	16	6	13	18
Total	100	100	100	100	100	100	100	100	100	100	100	100

District Achievement Level Results	English Language Arts			Mathematics			Science			Social Studies		
	2010	2009	2008	2010	2009	2008	2010	2009	2008	2010	2009	2008
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
Grade 7												
Advanced	4	4	3	7	5	3	0	1	2	3	2	0
Mastery	13	11	15	11	10	8	17	16	8	16	10	10
Basic	50	47	44	56	48	48	48	44	46	58	54	46
Approaching Basic	26	28	28	19	22	23	27	29	31	14	23	27
Unsatisfactory	7	10	10	7	15	18	8	10	13	9	11	17
Total	100	100	100	100	100	100	100	100	100	100	100	100

SCHEDULE IA-9

The Iowa and iLEAP Exams

iLEAP Tests:

District Achievement Level Results	English Language Arts			Mathematics			Science			Social Studies		
	2010 Percent	2009 Percent	2008 Percent	2010 Percent	2009 Percent	2008 Percent	2010 Percent	2009 Percent	2008 Percent	2010 Percent	2009 Percent	2008 Percent
Grade 9												
Advanced	1	1	1	8	4	3	N/R	N/R	N/R	N/R	N/R	N/R
Mastery	11	8	8	15	15	9	N/R	N/R	N/R	N/R	N/R	N/R
Basic	56	59	50	54	55	53	N/R	N/R	N/R	N/R	N/R	N/R
Approaching Basic	27	26	31	13	17	22	N/R	N/R	N/R	N/R	N/R	N/R
Unsatisfactory	5	6	10	10	9	13	N/R	N/R	N/R	N/R	N/R	N/R
Total	100	100	100	100	100	100	N/R	N/R	N/R	N/R	N/R	N/R

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