
ASCENSION PARISH SCHOOL BOARD

DONALDSONVILLE, LOUISIANA

June 30, 2010

ASCENSION PARISH SCHOOL BOARD

BASIC FINANCIAL STATEMENTS

JUNE 30, 2010

TABLE OF CONTENTS

Independent Auditors' Report	1-2
REQUIRED SUPPLEMENTARY INFORMATION – Part I	
Management's Discussion and Analysis	3-9
BASIC FINANCIAL STATEMENTS	
<u>Government-Wide Financial Statements (GWFS)</u>	
Statement of Net Assets	10
Statement of Activities	11
<u>Fund Financial Statements (FFS)</u>	
<u>Governmental Funds:</u>	
Balance Sheet	12
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Activities	13
Statements of Revenues, Expenditures, and Changes in Fund Balances	14-15
Reconciliation of Governmental Funds - Statement of Revenues, Expenditures, And Changes in Fund Balances to the Statement of Activities	16
<u>Proprietary Funds:</u>	
Statement of Net Deficit - Internal Service Fund	17
Statement of Revenues, Expenses, and Changes in Fund Net Deficit- Internal Service Fund	18
Statement of Cash Flows- Internal Service Fund	19
<u>Fiduciary Funds:</u>	
Statement of Fiduciary Assets and Liabilities	20
Notes to the Financial Statements	21-43

TABLE OF CONTENTS

REQUIRED SUPPLEMENTARY INFORMATION – Part II

Budgetary Comparison Schedule:

Major Fund Descriptions	44
General Fund	45
Notes to Budgetary Comparison Schedules	46
Other Post Employment Benefits Plan Retiree Health, Dental, and Life Insurance Programs	
Schedule of Funding Progress and Schedule of Employer Contributions	47

Other Supplemental Information:

Non-major Governmental Funds:

Non-major Fund Descriptions	48-51
Combining Balance Sheets	52-57
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance	58-63

Schedule of Board Members' Compensation	64
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Independent Auditors' Report on Compliance and Internal Control Over Financial Reporting Based on an Audit of the Financial Statements Performed in Accordance with Government Auditing Standards	65-66
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Independent Auditors' Report on Compliance with Requirements Applicable to Each Major Program and Internal Control over Compliance in Accordance with OMB A-133	67-68
---	-------

Schedule of Expenditures of Federal Awards – For the year ended June 30, 2010	69-70
--	-------

Schedule of Findings and Questioned Cost	71-73
--	-------

Summary Schedule of Prior Audit Findings	74
--	----

Performance and Statistical Data:

Independent Accountants' Report on Applying Agreed- Upon Procedures	75-78
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Description of Schedules

79-80

Prescribed Schedules

81-91

Independent Auditors' Report

The Members of Ascension Parish School Board
Donaldsonville, Louisiana

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Ascension Parish School Board (the 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 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 the 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 the School Board, as of June 30, 2010, 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.

As discussed in note 2K to the financial statements, the School Board adopted the provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* for the fiscal year ended June 30, 2010. This standard reclassified the School Board's fund balances into various categories but did not affect the measurement of total fund balances.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 9, 2010, on our consideration of the Ascension Parish School Board's internal control over financial reporting and on our test of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal controls 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.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3 through 9 and 45 through 46 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by Governmental Accounting Standards Board, who considered it to be an essential part of financial reporting for placing the basic financial statements in a appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Board's basic financial statements as a whole. The accompanying other supplementary information on pages 44 through 60 are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual non-major fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The information included in the performance and statistical data on pages 75 through 91 have not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Postthwait & Mettursky

December 9, 2010

ASCENSION PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2010

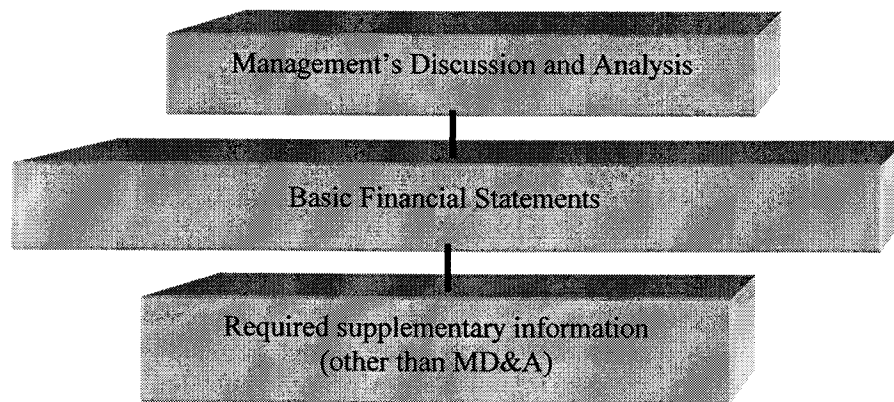
The Management's Discussion and Analysis of the School Board's financial performance presents a narrative overview and analysis of the School Board's financial activities for the year ended June 30, 2010. This document focuses on the current year's activities, resulting changes, and currently known facts in comparison with the prior year's information (where available).

FINANCIAL HIGHLIGHTS

- ★ The School Board's assets exceeded its liabilities at the close of fiscal year 2010 by \$137,002,146.
- ★ During the year, the School Board's expenses exceeded revenues by \$2,004,479, resulting in the first deficit since the 2004 fiscal year.
- ★ State MFP funding decreased by approximately \$4.9 million (5%) from the prior year, even though the student count increased by 2%, primarily due to an increase in local revenues (property and sales taxes) from 2008 to 2009.
- ★ The School Board issued approximately \$26.6 million in general obligation bonds, which was used to advance refund approximately \$6.5 million of bonds issued in 2001 and for electrical upgrades and restroom renovations at 10 schools. The School Board also issued \$10 million in Qualified School Construction Bonds.

OVERVIEW OF THE FINANCIAL STATEMENTS

The following graphic illustrates the minimum requirements for special purpose governments engaged in business-type activities established by Governmental Accounting Standards Board Statement 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*.



These financial statements consist of four sections: (1) Management's Discussion and Analysis (this section), (2) the basic financial statements (including the notes to the financial statements), (3) required supplementary information, and (4) an optional section that presents combining statements for nonmajor governmental funds.

ASCENSION PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2010

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 private-sector for-profit businesses.

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 School Board is improving or deteriorating.

The Statement of Activities presents information showing how the government's net 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 the cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods. (e.g., uncollected taxes and earned by unused sick leave).

Both of the government-wide financial statements present functions of the School Board that are principally supported by taxes and intergovernmental revenues (governmental activities). The School Board has no functions or activities which are business-like in nature, those activities primarily supported by user fees and charges for services, such as a municipally-owned utility system. The governmental activities of the School Board include regular and special education programs, support services, administration, maintenance, student transportation, and school food services. The School Board contains no other units of government (component units) nor is it contained as a component unit of any other level of local or state government.

Fund financial statements. A fund is a grouping of related accounts that are used to maintain control over the 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 as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near term inflows and outflows of spendable resources*, as well as on *balances of spendable resources available* at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financial 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 fund balance and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. The School Board maintains dozens of individual governmental funds.

ASCENSION PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2010

Governmental funds (continued)

Information is presented separately in the government fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund and School Improvement Fund, both of which are considered major funds.

The remaining governmental funds are combined into a single, aggregated presentation under the label of Other Nonmajor Governmental Funds, which contains all nonmajor funds. Individual fund data for each of these nonmajor funds is provided in the form of combining statements beginning on page 48 of this report.

The School Board adopts annual appropriated budgets for the General Fund and all special revenue funds. Annual operating budgets were not adopted for capital projects funds or debt service funds. As such, a budget to actual was not prepared for the capital projects and debt service funds.

Proprietary funds - Services for which the School Board charges a fee are to be reported in proprietary funds. Proprietary funds, like the government-wide statements, provide both long- and short-term financial information.

The School Board uses an internal service fund (the other kind of proprietary fund) to report activities that provide insurance and services for the School Board's other programs and activities, particularly the School Board's self-insurance fund.

Fiduciary funds - Fiduciary funds are used to account for resources held for the benefit of outside parties such as students. 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 programs. The sole fiduciary fund of the School Board is the School Activity Fund, which contains monies belonging to the schools, their students, clubs, and other activities.

Notes to the 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.

ASCENSION PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2010

FINANCIAL ANALYSIS OF THE ENTITY

Statement of Net Assets

	<u>2010</u>	<u>2009</u>	<u>change</u>
Cash and other assets	\$ 52,913,419	\$ 25,290,643	\$ 27,622,776
Receivables	10,386,207	10,464,001	(77,794)
Investments	78,771,341	84,889,739	(6,118,398)
Capital assets, net	<u>167,558,339</u>	<u>161,110,017</u>	<u>6,448,322</u>
Total assets	<u>309,629,306</u>	<u>281,754,400</u>	<u>27,874,906</u>
Other liabilities	16,970,117	7,775,655	9,194,462
Claims payable	1,703,248	2,333,388	(630,140)
Payroll and related withholdings	8,945,407	19,990,992	(11,045,585)
Compensated Absences Payable	3,658,134	3,586,203	71,931
Long term liabilities:			
Bonds payable	122,480,000	98,210,000	24,270,000
Post employment benefit	<u>18,870,254</u>	<u>12,549,010</u>	<u>6,321,244</u>
Total liabilities	<u>172,627,160</u>	<u>144,445,248</u>	<u>28,181,912</u>
Net assets:			
Invested in capital assets, net of debt	45,078,339	62,900,017	(17,821,678)
Restricted nonexpendable	251,319	119,516	131,803
Restricted for Debt Service	16,361,950	14,416,516	1,945,434
Restricted for Grant Programs	(169,806)	577,136	(746,942)
Restricted for Capital Projects	17,594,930	11,550,000	6,044,930
Restricted for Other Purposes	80,077	-	80,077
Unrestricted	<u>57,805,337</u>	<u>47,745,967</u>	<u>10,059,370</u>
Total net assets	<u>\$ 137,002,146</u>	<u>\$ 137,309,152</u>	<u>\$ (307,006)</u>

- Cash increased by 109% from the prior year primarily due to the receipt of proceeds from the bond issue.
- Capital assets, which are reported net of accumulated depreciation, account for 54% of the total assets of the School Board for the most recent year ended.
- The increase in long term liabilities is primarily due to the issuance of \$36.6 million in bonds. Long-term liabilities account for 82% of total liabilities reported.
- Net assets invested in capital assets account for 32.9% of total net assets reported as of June 30, 2010.
- Unrestricted nets assets accounted for 41.8% and 34.8% of total net assets at June 30, 2010 and 2009, respectively.
- Total net assets declined by \$307,006 or .2% from the prior year.

ASCENSION PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2010

Changes in Net Assets

	<u>2010</u>	<u>2009</u>	<u>change</u>
Revenues			
Charges for services	\$ 2,624,349	\$ 2,470,288	\$ 154,061
Operating grants	26,814,823	21,540,360	5,274,463
General revenues			
Property taxes	51,426,607	48,874,183	2,552,424
Sales taxes	44,806,511	47,800,310	(2,993,799)
Earnings on Investments	1,280,442	3,671,674	(2,391,232)
MFP	87,332,404	92,275,178	(4,942,774)
Other	1,608,138	1,984,883	(376,745)
Grants and contributions not restricted	73,000	-	73,000
	<u>215,966,274</u>	<u>218,616,876</u>	<u>(2,650,602)</u>
Expenses			
Regular education	79,102,183	77,123,436	1,978,747
Special education	38,186,368	34,297,018	3,889,350
Other education	7,673,473	7,389,312	284,161
Pupil support	8,660,493	8,519,949	140,544
Instructional staff	9,090,663	8,667,506	423,157
General administrative	3,973,716	3,727,887	245,829
School administrative	10,069,869	9,480,248	589,621
Business services	2,164,304	2,160,888	3,416
Plant operation	27,252,775	22,519,400	4,733,375
Student transportation	10,379,879	9,406,132	973,747
Central service	7,932,868	6,030,490	1,902,378
Food service	8,884,930	9,012,608	(127,678)
Non-capital equipment purchases	-	-	-
General administrative -debt service	-	-	-
Interest and bank charges	4,088,110	4,213,239	(125,129)
Change in fixed asset capitalization	-	7,669,991	(7,669,991)
Loss on disposals	257,032	-	257,032
Payment to refunded bond escrow	150,000	55,260	94,740
Miscellaneous expenses	104,090	67,401	36,689
	<u>217,970,753</u>	<u>210,340,765</u>	<u>7,629,988</u>
Excess of revenues over (under) expenses	<u>\$ (2,004,479)</u>	<u>\$ 8,276,111</u>	<u>\$ (10,280,590)</u>

- Property taxes increased by 5%, primarily due to an increase in taxable values. Sales taxes declined by 6% back to more normal fiscal year 2008 levels. The unusually high amount of sales taxes in 2009 was a spike caused by sales tax audits, which were not repeated to the same degree in 2010. MFP funds decreased by \$4.9 million or 5% from the prior year, the main contributor to the total decline in revenues by \$2.6 million or 1%.
- Regular education expenditures increased by 2% primarily due to salary increases. Special education expenditures include \$2 million in stimulus funds in 2010, which was not available in 2009. Plant operation expenditures increased by 21% due to many major renovation projects at multiple schools. Central service expenditures increased by 31% due to the installation of networks and cabling for the many computer systems throughout the school district.

ASCENSION PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2010

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of 2010, the School Board had \$167,558,339 (net of depreciation) invested in a broad range of capital assets, including land, buildings, and equipment. (See the table below.)

This amount represents a net increase (including additions and deductions) of \$6,448,322, or 4%, over last year. As construction was completed on three new primary schools, those costs were moved from Construction in Progress to Buildings.

Capital Assets at Year-end
(Net of Depreciation)

	2010	2009	change
Land	\$ 4,639,942	\$ 3,131,582	\$ 1,508,360
Construction in progress	5,691,802	41,391,602	(35,699,800)
Buildings	146,885,406	107,854,427	39,030,979
Equipment	10,341,189	8,732,406	1,608,783
	<u>\$ 167,558,339</u>	<u>\$ 161,110,017</u>	<u>\$ 6,448,322</u>

- Construction in progress for one new primary school totaled \$5,691,802 at June 30, 2010.
- Building additions totaling approximately \$39 million net of depreciation consist of completed construction in progress from the prior year which includes three new schools and building improvements to various schools.

Long-term debt. At the end of the current fiscal year, the School Board had bonded debt outstanding of \$122,480,000. New debt in the amount of \$36,575,000 was issued for the purposes of (1) advance refunding \$6,495,000 of the Issuer's outstanding General Obligation Bonds, Series 2001, dated April 1, 2001, maturing March 1, 2012 to March 1, 2021, inclusive, and paying the costs of issuance of the Bonds, and (2) \$20,080,000 in new debt for construction and renovation projects approved by the voters of Ascension Parish in 2009. More detailed information about the School Board's long-term liabilities is presented in Note 7 to the financial statements.

ASCENSION PARISH SCHOOL BOARD
MANAGEMENT'S DISCUSSION AND ANALYSIS
AS OF JUNE 30, 2010

Long-term debt (continued)

Governmental Accounting Standards Board Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, was adopted June 30, 2008 and establishes new accounting standards for postretirement benefits other than pensions (OPEB). The new standard requires accrual-based accounting for the OPEB obligation rather than the pay-as-you-go method previously reported, which resulted in a net OPEB obligation of \$18.8 million for the year. More detailed information is available in Note 6.

VARIATIONS BETWEEN ORIGINAL AND FINAL BUDGETS

The School Board revised the original budget one time over the course of the year. The budget amendments are as follows:

- Amendments were made to correct the estimated special revenue funds expenditure amounts in the original budget by \$215,402
- No amendments were made to general fund budget.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

The financial well being of the School Board is tied in large measure to the state funding formula (MFP) and the sales and property tax base.

The School Board's elected and appointed officials considered the following factors and indicators when setting next year's budget, rates, and fees. These factors and indicators include:

- Expenditures are expected to increase by \$16.2 million and the School Board has proposed a budget net loss of \$18,163,502. The increase in expenditures and budget net loss are attributed to increase in funds budgeted for land acquisition, additional maintenance projects, the purchase of new transportation equipment, an increase in salaries and benefits, particularly retirement, and an increase in the transfer out to cover the Child Nutrition Fund deficit.
- MFP revenues are expected to increase by approximately \$1.7 million as stimulus funds are transferred into the general fund and the student population increases.
- The School Board expects General Fund ad valorem tax collections of \$39,330,000, an increase of 2% from prior year actual, consistent with the trend in recent years. Sales tax budget reflects a decrease of 5% or \$2.5 million from the prior year. This decrease is due to unusually high audit collections in 2010 that are not expected to be repeated in 2011.

CONTACTING THE ASCENSION PARISH SCHOOL BOARD'S MANAGEMENT

This financial report is designed to provide a general overview of the School Board's finances for those with an interest in the government's financial position and operations. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Diane B. Allison, CPA, CGFO, Director of Business Services, Ascension Parish School Board, P.O. Box 189, Donaldsonville, LA 70346 or by calling (225) 391-7073.

ASCENSION PARISH SCHOOL BOARD
STATEMENT OF NET ASSETS
June 30, 2010

ASSETS

Cash and cash equivalents	\$ 52,479,475
Investments	78,771,341
Receivables	10,386,207
Inventory	251,319
Deferred financing costs	177,235
Other assets	5,390
Land, buildings , and equipment, net	<u>167,558,339</u>
TOTAL ASSETS	<u>\$309,629,306</u>

LIABILITIES

Salaries payable	\$ 11,525,075
Payroll deductions and withholdings payable	8,945,407
Accounts payable	3,950,502
Claims payable	1,703,248
Interest payable	1,494,540
Long-term liabilities	
Due within one year	9,771,666
Bonds payable	112,708,334
Compensated absences payable	3,658,134
Post employment benefits	<u>18,870,254</u>
TOTAL LIABILITIES	<u>172,627,160</u>

NET ASSETS

Invested in capital assets, net of related debt	45,078,339
Restricted nonexpendable	81,513
Restricted for debt service	26,390,562
Restricted for grant programs	547,211
Restricted for capital projects	17,594,930
Restricted for other purposes	80,077
Unrestricted	<u>47,229,514</u>
TOTAL NET ASSETS	<u>\$ 137,002,146</u>

The accompanying notes are an integral part of this statement.

ASCENSION PARISH SCHOOL BOARD
STATEMENT OF ACTIVITIES
JUNE 30, 2010

	Program Revenues		Net (Expense) Revenue and Changes in Net Asset	
Expenses	Charges for Services	Operating Grants and Contributions	Governmental Unit	
Functions/Programs				
Instruction:				
Regular education programs	\$ 79,102,183	\$ -	\$ 4,035,868	(\$75,066,315)
Special education programs	38,186,368	-	12,680,373	(25,505,995)
Other education programs	7,673,473	-	1,093,711	(6,579,762)
Support Services:				
Pupil support services	8,660,493	-	844,247	(7,816,246)
Instructional staff services	9,090,663	-	1,861,784	(7,228,879)
General administration services	3,973,716	-	-	(3,973,716)
School administration services	10,069,869	-	-	(10,069,869)
Business services	2,164,304	-	93,481	(2,070,823)
Plant operation and maintenance	27,252,775	-	859,399	(26,393,376)
Student transportation services	10,379,879	-	131,826	(10,248,053)
Central services	7,932,868	-	-	(7,932,868)
Non-Instructional Services:				
Food service	8,884,930	2,624,349	5,214,134	(1,046,447)
Debt Service:				
Interest and bank charges	4,088,110	-	-	(4,088,110)
Loss on disposals	257,032	-	-	(257,032)
Payment to refunded bond escrow	150,000	-	-	(150,000)
Miscellaneous expenditures	104,090	-	-	(104,090)
Total Governmental Activities	\$ 217,970,753	\$ 2,624,349	\$ 26,814,823	(\$188,531,581)
Local sources				
Taxes:				
Ad valorem				51,426,607
Sales and use taxes				44,806,511
Earnings on investments				1,280,442
Other				1,400,137
State sources				
Unrestricted grants-in-aid (MFP)				87,332,404
Other				208,001
Grants and contributions not restricted to specific programs				73,000
Total general revenues				186,527,102
Excess of expenses over revenues				(2,004,479)
Net Assets - July 1, 2009 as restated				139,006,625
Net Assets - June 30, 2010				\$137,002,146

The accompanying notes are an integral part of this statement.

ASCENSION PARISH SCHOOL BOARD
GOVERNMENTAL FUNDS
Balance Sheet
JUNE 30, 2010
WITH COMPARATIVE TOTALS FOR JUNE 30, 2009

				Totals	
	General	School Improvement Bonds	Other Nonmajor Governmental	2010	2009
ASSETS					
Cash and cash equivalents	\$ 31,017,749	\$ 15,314,590	\$ 5,447,282	\$ 51,779,621	\$ 24,367,246
Investments	25,573,217	26,486,920	26,711,204	78,771,341	84,889,739
Receivables	6,110,730	-	4,275,477	10,386,207	10,464,001
Due from other funds	51,371,550	-	23,297,914	74,669,464	20,549,750
Inventory	81,513	-	169,806	251,319	271,287
Other assets	450	-	4,940	5,390	78,930
TOTAL ASSETS	\$ 114,155,209	\$ 41,801,510	\$ 59,906,623	\$ 215,863,342	\$ 140,620,953
LIABILITIES AND FUND BALANCES					
Liabilities:					
Salaries payable	\$ 10,288,590	\$ -	\$ 1,236,485	\$ 11,525,075	\$ 10,613,701
Payroll deductions and withholdings payable	8,446,109	-	499,298	8,945,407	9,377,291
Accounts payable	2,362,481	-	1,588,021	3,950,502	6,325,131
Due to other funds	31,707,421	31,772,898	21,998,651	85,478,970	31,182,813
TOTAL LIABILITIES	52,804,601	31,772,898	25,322,455	109,899,954	57,498,936
Fund balances:					
Nonspendable	81,513	-	-	81,513	271,287
Restricted for:					
Debt service	-	10,028,612	16,361,950	26,390,562	14,416,516
Capital projects	-	-	17,594,930	17,594,930	11,550,000
Grant programs	-	-	547,211	547,211	577,136
Other purposes	-	-	80,077	80,077	5,780
Assigned	28,566,098	-	-	28,566,098	27,803,210
Unassigned	32,702,997	-	-	32,702,997	28,498,088
TOTAL FUND BALANCES	61,350,608	10,028,612	34,584,168	105,963,388	83,122,017
TOTAL LIABILITIES AND FUND BALANCES	\$ 114,155,209	\$ 41,801,510	\$ 59,906,623	\$ 215,863,342	\$ 140,620,953

(continued)

The accompanying notes are an integral part of this statement.

ASCENSION PARISH SCHOOL BOARD
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF ACTIVITIES
JUNE 30, 2010

Total Fund Balances - Governmental Funds	\$	105,963,388
Cost of capital assets at June 30, 2010	228,228,466	
Less: Accumulated Depreciation as of June 30, 2010		
Buildings	(50,383,655)	
Movable property	<u>(10,286,472)</u>	167,558,339
Internal Service Funds		(9,064,142)
Long-term liabilities at June 30, 2010:		
Bonds Payable	(122,480,000)	
Accrued interest payable	(1,494,540)	
Compensated absences payable	(3,658,134)	
Deferred financing costs	<u>177,235</u>	<u>(127,455,439)</u>
Total net assets at June 30, 2010 - Governmental Activities	\$	<u><u>137,002,146</u></u>

The accompanying notes are an integral part of this statement.

ASCENSION PARISH SCHOOL BOARD
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FISCAL YEAR ENDED JUNE 30, 2010
WITH COMPARATIVE TOTALS FOR JUNE 30, 2009

				Totals	
	General	School Improvement Bonds	Other Nonmajor Governmental	2010	2009
REVENUES					
Local sources:					
Ad valorem taxes	\$ 39,029,347	\$ -	\$ 12,397,260	\$ 51,426,607	\$ 48,874,183
Sales and use tax	44,806,511	-	-	44,806,511	47,800,310
Earnings on investments	994,665	139,346	146,431	1,280,442	3,671,674
Other	1,400,137	-	2,748,473	4,148,610	3,625,950
State sources:					
Unrestricted grants-in-aid, MFP	86,708,404	-	624,000	87,332,404	92,275,178
Restricted grants-in-aid	2,978,154	-	176,156	3,154,310	4,586,735
Other	208,001	-	-	208,001	657,577
Federal sources:					
Restricted grants-in-aid - subgrants	188,307	-	23,348,082	23,536,389	16,835,204
TOTAL REVENUES	176,313,526	139,346	39,440,402	215,893,274	218,326,811
EXPENDITURES					
Current:					
Instruction:					
Regular education programs	72,017,241	-	3,537,938	75,555,179	74,012,192
Special education programs	25,720,099	-	11,115,917	36,836,016	33,320,910
Other education programs	6,646,536	-	958,773	7,605,309	7,333,714
Support services:					
Pupil support services	7,568,188	-	740,087	8,308,275	8,250,224
Instructional staff services	7,363,926	-	1,632,084	8,996,010	8,570,043
General administration services	3,512,502	-	416,066	3,928,568	3,684,074
School administration services	9,690,374	-	-	9,690,374	9,189,373
Business services	2,111,456	-	81,948	2,193,404	2,133,686
Plant operation and maintenance	22,503,240	-	753,370	23,256,610	21,551,282
Student transportation services	11,763,494	-	115,562	11,879,056	9,210,185
Central Services	9,158,328	-	96,761	9,255,089	9,033,770
Non-Instructional services:					
Food service	-	-	8,914,905	8,914,905	9,048,969
Facility acquisition and construction	482,731	-	6,234,162	6,716,893	34,045,656
Debt service:					
Principal retirement	-	-	5,960,000	5,960,000	5,635,000
Interest and bank charges	-	50,741	4,001,069	4,051,810	4,357,441
TOTAL EXPENDITURES	178,538,115	50,741	44,558,642	223,147,498	239,376,519
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(2,224,589)	88,605	(5,118,240)	(7,254,224)	(21,049,708)

The accompanying notes are an integral part of this statement.

ASCENSION PARISH SCHOOL BOARD
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FISCAL YEAR ENDED JUNE 30, 2010
WITH COMPARATIVE TOTALS FOR JUNE 30, 2009

	School Improvement			Totals	
	General	Bonds	Other Nonmajor Governmental	2010	2009
<u>OTHER FINANCING SOURCES (USES)</u>					
Operating transfers in	\$ 908,933	\$ -	\$ 472,813	\$ 1,381,746	\$ 13,052,550
Proceeds of refunding bonds	-	-	6,495,000	6,495,000	7,100,000
Bond proceeds	-	10,000,000	20,080,000	30,080,000	-
Debt premium	-	-	260,885	260,885	87,550
Payment to refunded bond escrow agent-principal	-	-	-	-	(3,260,000)
Payment to refunded bond escrow agent-other	-	-	(6,636,200)	(6,636,200)	(222,336)
Debt service-principal	-	-	-	-	(3,715,000)
Insurance proceeds	-	-	-	-	202,514
Operating transfers out	(438,045)	-	(943,701)	(1,381,746)	(13,052,550)
Miscellaneous expenditures	-	(59,993)	(44,097)	(104,090)	(67,401)
TOTAL OTHER FINANCING SOURCES	470,888	9,940,007	19,684,700	30,095,595	125,327
<u>EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES</u>	(1,753,701)	10,028,612	14,566,460	22,841,371	(20,924,381)
Fund balances, beginning of year	63,104,309	-	20,017,708	83,122,017	104,046,398
FUND BALANCES, END OF YEAR	\$ 61,350,608	\$ 10,028,612	\$ 34,584,168	\$ 105,963,388	\$ 83,122,017

ASCENSION PARISH SCHOOL BOARD
RECONCILIATION OF THE GOVERNMENTAL FUNDS -
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE TO STATEMENT OF ACTIVITIES
FISCAL YEAR ENDED JUNE 30, 2010

Total Net Changes in Fund Balance - Governmental Funds		\$ 22,841,371
Capital Assets:		
Capital outlay capitalized	11,965,196	
Depreciation expense for year ended June 30, 2010	(6,957,317)	
Loss on sale of assets	(257,032)	
	4,750,847	
Change in net assets of internal service funds		(5,098,780)
Long Term Debt:		
Bond proceeds	(36,575,000)	
Principal portion of debt service payments	12,305,000	
Excess of interest paid over interest accrued	(44,016)	
Change in deferred financing cost	(111,970)	
Excess of compensated absences earned over amounts used	(71,931)	
	(24,497,917)	
Change in Net Assets - Governmental Activities		\$ (2,004,479)

The accompanying notes are an integral part of this statement.

ASCENSION PARISH SCHOOL BOARD
STATEMENT OF NET DEFICIT
PROPRIETARY FUND-INTERNAL SERVICE FUND
JUNE 30, 2010

	<u>Health Care Fund</u>
<u>ASSETS</u>	
Cash	\$ 699,854
Due from other funds	<u>10,809,506</u>
 TOTAL ASSETS	 <u>\$ 11,509,360</u>
 <u>LIABILITIES</u>	
Claims payable	\$ 1,703,248
Post employment benefit	<u>18,870,254</u>
 TOTAL LIABILITIES	 <u>20,573,502</u>
 <u>NET DEFICIT</u>	 <u>\$ (9,064,142)</u>

The accompanying notes are an integral part of this financial statement.

ASCENSION PARISH SCHOOL BOARD
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET DEFICIT
PROPRIETARY FUND-INTERNAL SERVICE FUND
YEAR ENDED JUNE 30, 2010

OPERATING REVENUES

Premiums received	\$ 29,304,783
Earnings on investments	104
	<hr/>
Total revenues	29,304,887

OPERATING EXPENSES

Claims expense	25,957,414
Post employment benefits	6,321,244
General administration services	2,125,009
	<hr/>
Total expenses	34,403,667
Operating Loss	(5,098,780)
Total net deficit - beginning	(3,965,362)
	<hr/>
Total net deficit - ending	\$ (9,064,142)
	<hr/> <hr/>

The accompanying notes are an integral part of this financial statement.

ASCENSION PARISH SCHOOL BOARD
STATEMENT OF CASH FLOWS
PROPRIETARY FUND TYPE - INTERNAL SERVICE FUND
YEAR ENDED JUNE 30, 2010

CASH FLOWS FROM OPERATING ACTIVITIES

Cash premiums received	\$ 29,304,783
Cash paid in claims and benefits	(26,587,552)
Cash paid for expenses	(2,125,009)
Interest received	104
Net cash provided by operating activities	<u>592,326</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Advances to other funds	<u>(176,445)</u>
Net cash used by non capital financing activities	<u>(176,445)</u>

Net increase in cash 415,881

Cash and cash equivalents - July 1, 2009 283,973

Cash and cash equivalents - June 30, 2010 \$ 699,854

CASH FLOWS FROM OPERATING ACTIVITIES

Operating loss	\$ (5,098,780)
Adjustments to reconcile operating income to net cash provided by operating activities -	
Decrease in claims payable	(630,138)
Increase in post employment benefit	6,321,244
Net cash provided by operating activities	<u><u>\$ 592,326</u></u>

The accompanying notes are an integral part of this financial statement.

ASCENSION PARISH SCHOOL BOARD
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
JUNE 30, 2010

ASSETS

Cash and cash equivalents	<u>\$ 2,904,150</u>
 TOTAL ASSETS	 <u><u>\$ 2,904,150</u></u>

LIABILITIES

Deposits due others	<u>\$ 2,904,150</u>
 TOTAL LIABILITIES	 <u><u>\$ 2,904,150</u></u>

The accompanying notes are an integral part of this statement.