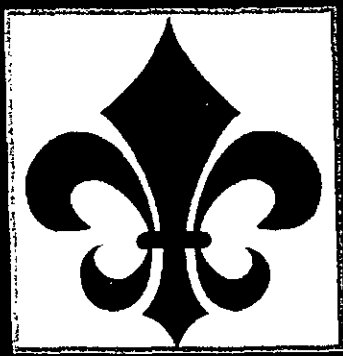


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Tangipahoa Parish School System

Mark Kolwe, Superintendent



2009-2010 Comprehensive Annual Financial Report

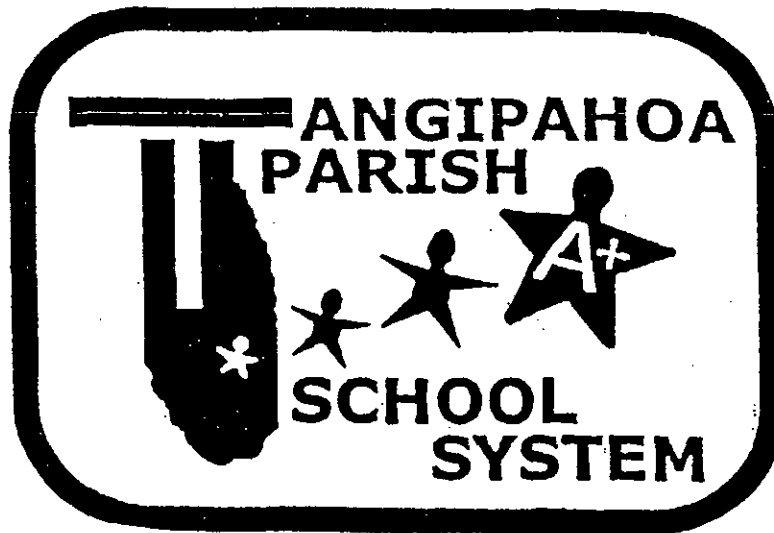
For the Year Ended: June 30, 2010
Amite, Louisiana

TANGIPAHOA PARISH SCHOOL SYSTEM

STATE OF LOUISIANA
AMITE CITY

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the fiscal year
July 1, 2009 through June 30, 2010



Prepared by
Finance Department

Mr. Bret Schnadelbach, Chief Financial Officer
Business Services

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 1/26/11

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Comprehensive Annual Financial Report
For the Fiscal Year End June 30, 2010
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TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

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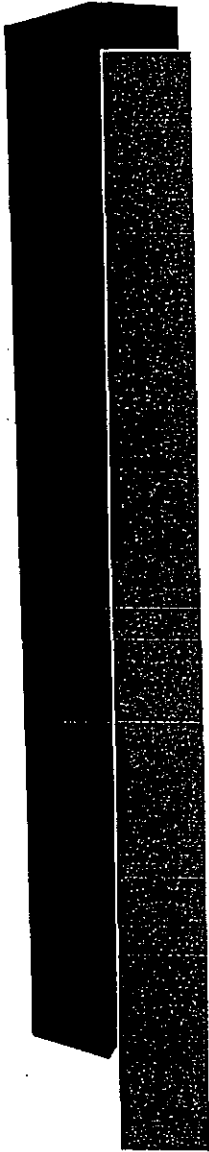
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TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

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Tangipahoa Parish School System
2009-2010 Comprehensive Annual Financial Report



Introduction

TANGIPAHOA PARISH SCHOOL SYSTEM

PRINCIPAL OFFICERS

2009 - 2010

SCHOOL BOARD MEMBERS

PRESIDENT

Ann Smith

Al Link
Leonard Genco
Robert Potts
Sonya Traylor

Sandra Bailey-Simmons
Rose Dominguez
Eric Dangerfield
Danny Ridgel

ADMINISTRATIVE OFFICIALS

Mark Kolwe, Superintendent

Thomas Bellavia, Assistant Superintendent - Administration & Human Resources

Lionel Jackson, Assistant Superintendent - Pupil Services

Bret Schnadelbach, Chief Financial Officer

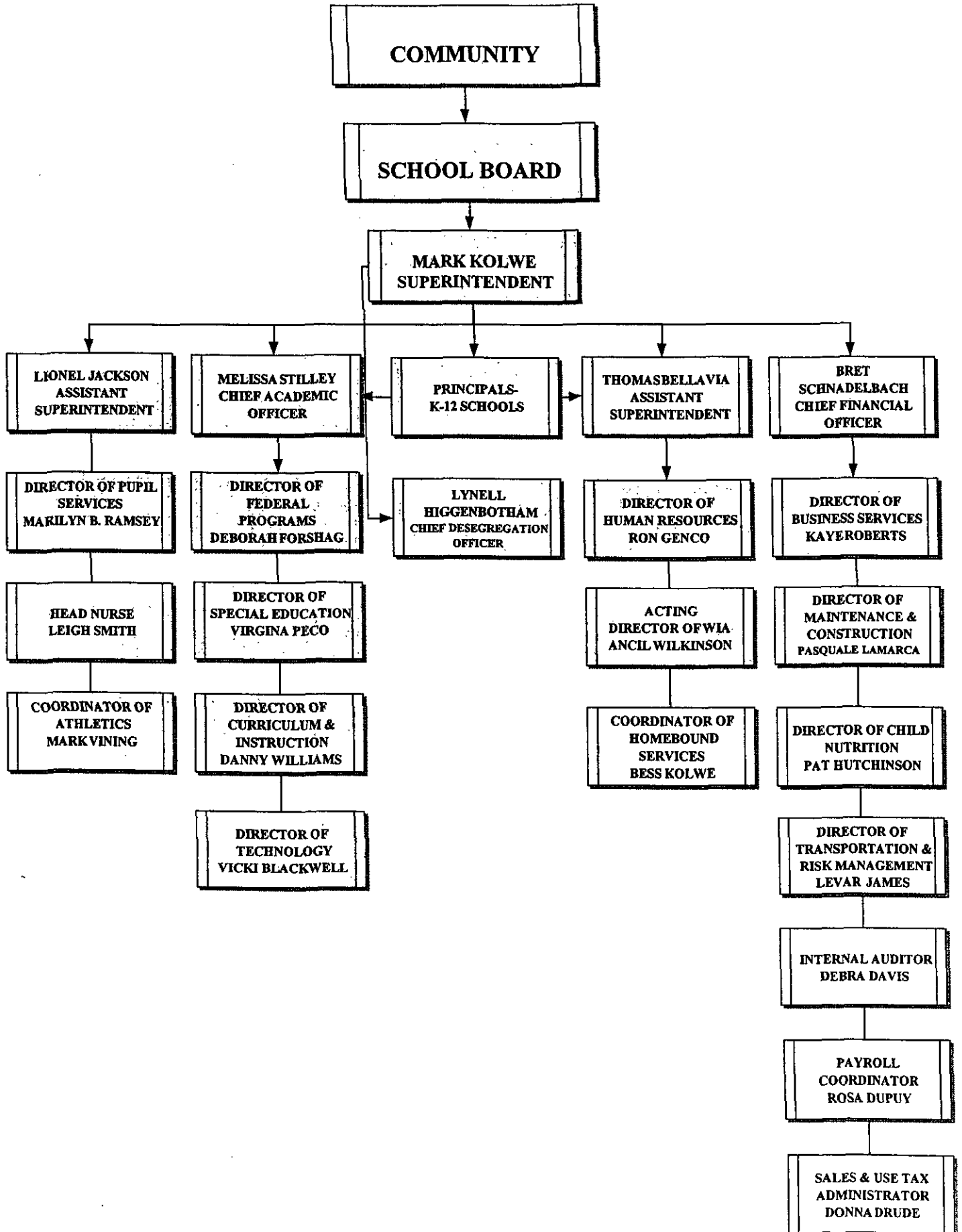
Melissa Stilley, Chief Administrative Officer

Lynell Higgenbotham, Chief Desegregation Officer

INDEPENDENT AUDITORS

Harris CPA, LLC

TANGIPAHOA PARISH SCHOOL SYSTEM
2009-10 ORGANIZATIONAL CHART





TANGIPAHOA PARISH SCHOOL SYSTEM

59656 PULESTON ROAD • AMITE, LOUISIANA 70422
TELEPHONE: (985) 748-7153 • FAX # (985) 748-8587

MARK KOLWE
Superintendent
November 1, 2010

ANN A. SMITH
President of the Board

Tangipahoa Parish School System
Amite, Louisiana

Dear Citizens of Tangipahoa Parish and System Board Members

The comprehensive annual financial report of the Tangipahoa Parish School System for the fiscal year ended June 30, 2010, is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the School System. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the School System. All disclosures necessary to enable the reader to gain an understanding of the School System's financial activities have been included.

The comprehensive annual financial report is presented in three sections: introductory, financial, and statistical. The introductory section includes the School System's list of principal officers, organizational chart, and this transmittal letter. The transmittal letter is designed to be read in conjunction with the management discussion and analysis. The financial section includes the independent auditors' report, management discussion and analysis, the basic financial statements, and supplementary information which includes budgetary comparison schedules and individual fund financial statements and schedules. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. It is recommended the reader of this report refer to the management discussion and analysis on pages 2 - 9 as it provides an overview of the financials in a concise and user friendly manner.

The School System is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act, as amended, and the U.S. *Office of Management and Budget Circular A-133, Audits of States, Local Governments and Non-Profit Organizations*. Information related to this single audit, including the schedule of expenditures of federal awards, findings and recommendations, and the Reports on Compliance and on Internal Control over Financial Reporting Based on an audit of financial statements performed in Accordance with the *Government Auditing Standards* and the Report on Compliance with Requirements Applicable to Each Major Program and Internal Control over Compliance in Accordance with OMB Circular A-133, are included in a separate reporting package.

This report includes all funds and activities for which the School System exercises financial accountability. The School System is a legislative body authorized to govern the public education system of Tangipahoa Parish, Louisiana. A nine member board governs the School System with each member serving a concurrent four-year term. The current board is in the third year of its four year term.

It is the responsibility of the School System to make public education available to the residents of Tangipahoa Parish, including instructional personnel, instructional facilities, administrative support, business services, operation and maintenance, and bus transportation. The School System provides a full range of public education services appropriate to grade levels ranging from pre-kindergarten through grade 12. These include regular and enriched academic education, special education for handicapped children, and vocational education. The School System has a current enrollment of approximately 19,000 pupils.

The School System is authorized to establish public schools as it deems necessary, to provide adequate school facilities for the children of the parish, to determine the number of teachers to be employed, and to determine the local supplement to their salaries. Accordingly, since the School System Board members are elected by the public and have decision-making authority, the power to designate management, the ability to significantly influence operations and primary the accountability for financial matters, the School System is not included in any other governmental reporting entity.

"The Tangipahoa Parish School System does not discriminate on the basis of race, color, national origin, sex, age, disabilities or veteran status. We are an equal opportunity employer."

ECONOMIC CONDITION AND OUTLOOK

Tangipahoa Parish is one of the southeastern parishes of Louisiana, between New Orleans and the state's capital, Baton Rouge. Bisected north to south by the Illinois Central Gulf Railroad and Interstate 55, which intersects Interstate 12, it has ready access to the east and west coasts as well as mid-west to the Gulf Coast. The South Tangipahoa Parish Port provides the parish with water access to both inter-coastal and river transportation. These characteristics have distinguished Tangipahoa Parish as an important distribution center of the South and influence growth.

The economic growth in the New Orleans, Baton Rouge and areas along the Mississippi River has also contributed to the growth of Tangipahoa Parish.

The past year has been one of downward economic direction. Retail sales have decreased an average rate of 6.15%. The assessed value of taxable property has increased by 4%. The per capita income increased by 11.29%. It is expected that this moderate economic decline will continue through the next fiscal year.

Despite this moderate economic decline, the School System has enabled and continued to add and improve school facilities and the quality of education in the parish. The general fund has continued to increase per student expenditures by an average of nearly 2.4% per year for the last five years and provided for a nearly 5.03% average increase per year in starting teachers' salaries for the past five years.

The economy of Tangipahoa Parish is primarily residential oriented, which has brought an influx of retail and service establishments, offices and shopping centers. However, there is a unique blend of residents employed in a variety of diverse industries ranging from agriculture to technology. The parish currently has a 5.3% unemployment rate as compared to a statewide rate of 4.6 percent.

MAJOR INITIATIVES

In developing the goals and objectives for the Tangipahoa Parish School System, the System examined our nation's goals and Louisiana's educational initiatives. These goals have an affect on the planning process and in the past years have caused shifts in educational funding, priorities, and programs.

Louisiana's School and District Accountability System adopted by the State Board of Elementary and Secondary Education in October 1998 attempts to address some of these goals. The accountability system is based on the concept of continuous growth. Every school can improve and is expected to show academic growth. Also, Louisiana's new testing program for students has been implemented for the last five years. The goals adopted by the Board are as follows:

- Goal 1** Develop a long-range plan and begin implementation of the Teacher and Student Advancement Program (TAP & Pre-TAP) in targeted schools;
- Goal 2** Implement Jobs for America's Graduates (JAG) Program for targeted students;
- Goal 3** Utilize the Vanderbilt Assessment of Leadership in Education as a tool in determining areas of professional development for school principals;
- Goal 4** Develop and implement an Acceptable Use Campaign to educate employees, students, and parents on the safe use of Internet communication tools;
- Goal 5** Review and revise our Personnel Evaluation Process to align with the new state guidelines for evaluating school personnel;
- Goal 6** Implement the 9th Grade Academy at all of our high schools to increase cohort graduation rates;
- Goal 7** Develop and implement a District Response to Intervention Plan that aligns with state guidelines;
- Goal 8** Increase awareness of cultural differences through Cultural Sensitivity professional development opportunities;
- Goal 9** Implement the revised Code of Conduct that focuses on providing interventions and support to reinforce appropriate student behaviors;
- Goal 10** Develop and implement an automated interface between the employee absentee tracking and substitute selection program (AESOP) with the employee payroll processing program (MUNIS) that will expedite the reviewing and reconciling of employee absentee information.

The Tangipahoa Parish School System is dedicated to hiring and keeping the most qualified teaching personnel. In order to attract the best teachers to the parish and to be competitive with the leading Louisiana parish school systems, the superintendent and staff have concentrated efforts on increasing teachers' salaries. Starting pay for the teachers has increased by nearly 37% over the past ten years, and an average of 5.03% per year for the last five years.

To achieve the overall goals and objectives set forth for the 2010-2011 school year, instructional and school-based programs will receive the majority of the allocated funds. The largest expenditure in education is for salaries and benefits. Of the total governmental funds budget of \$185 million, over \$146 million is dedicated to this category. Materials, supplies, and equipment comprise an additional \$17.1 million. The remaining portions are committed to paying debt principle and interest, utilities, and other administrative costs.

The School System has been in the midst of a major capital expansion program of its school and administrative facilities as a result of the growth experienced within the parish. Several facilities were completed in the 2010 fiscal year, and numerous expansion projects are underway as listed below:

- Sumner High welding ventilation system was completed at a cost of \$35,240;
- Westside Middle general improvements were completed at a cost of \$85,905;
- Library furniture was purchased for a cost of \$42,004 at Loranger High School;
- Cooling tower replacement is budgeted for \$331,300 at Hammond Eastside Primary and Upper Schools;
- Ponchatoula High Agriculture Dept. Barn budgeted at \$49,000.

FINANCIAL INFORMATION

Internal Controls. Management of the School System is responsible for establishing and maintaining internal controls designed to ensure that the assets of the School System are protected for loss, theft or misuse and to ensure that adequate accounting data are compiled to generally accepted accounting principles. Internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Single Audit. As a recipient of federal, state and local financial assistance, the School System also is responsible for exerting that adequate internal controls are in the place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by management.

As a part of the School System's single audit, tests are made to determining the adequacy of internal controls, including the portion related to federal programs, as well as to determining that the School System has complied with applicable laws and regulations. The results of the School System's single audit for the fiscal year ended June 30, 2010 provided no instances of material weaknesses in internal controls or significant violations of applicable laws and regulations.

Budgeting Controls. In addition, the School System maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with the annual appropriated budgets, including all subsequent amendments, approved by the School Board. Activities of the General Fund, Special Revenue Funds, Debt Service Funds and Capital Projects Funds are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot exceed the appropriated amount) is established at the function of project level within the individuals funds. Management can not over expend budgetary limits without board approval. The School System also maintains encumbrance accounting systems as one technique of accomplishing budgetary control. Encumbered amounts at year end, for budgetary purposes, are included as expenditures in the General Fund and the Capital Projects Funds. In the other funds, encumbered amounts lapse at year end; however encumbrances generally are reapportioned as part of the next year's budget. The School System continues to meet its responsibility for sound financial management.

General Government Functions.

The two most significant local revenue sources are advalorem taxes and sales taxes. Property tax millages are established by the State Constitution and/or tax propositions approved by the electorate. Any increase to current millages or additional millages must be approved by a referendum of the voters. Sales taxes show a decrease in collections, which are attributable to the decline of the local economy over the previous year and to the unsteadiness in the population. The School System collects the maximum two percent sales tax allowed by the state law.

State revenue sources continue to provide the majority of the School System's revenue. The increase in the State's 2009-10 appropriation for equalization is composed primarily of additional funding generated by the growth in student enrollment. The increase in federal sources is primarily due to extra funding for the various programs. In particular, the Workforce Investment Act and programs directed toward students with disabilities (IDEA) and educationally deprived children (NCLBA).

Total governmental expenditures were up over \$4.2 million compared to last fiscal year. Instructional expenditures as well as support services comprised the majority of the increase. This increase is primarily attributable to the continued commitment by the School System to increase per student expenditures. Additional teachers were added to the staff during the 2010 fiscal year.

General Fund Balance. The fund balance of the General Fund decreased \$2.5 million in fiscal year 2010 to \$23.4 million which is the equivalent of 71 days of expenditures. Approximately \$16.2 million of the general fund balance is primarily earmarked for insurance and retirement, future hurricanes, and other items and \$7.2 million is available for appropriations.

Debt Administration. At June 30, 2010, the School System had a number of debt issues outstanding, including \$11.1 million of general obligation bonds and \$3.4 million of revenue bonds. The School System fully paid its outstanding sales tax bond by retiring \$3.1 million in the 2010 fiscal year.

The sales tax bond was serviced by an irrevocable pledge of the sales taxes collected by the School System. Sales tax receipts are placed in reserve in the debt service funds until sufficient balances are maintained to meet the debt service requirements. As of June 30, 2010, the School System retired the sales tax bond obligation, however, still holds \$650 thousand in its fund balance.

The general obligation bonds are secured by the good faith and credit of the Tangipahoa Parish School System. These bonds are currently serviced by ad-valorem taxes collected by the School System. As of June 30, 2010 the School System maintains approximately \$2.7 million reserve funds for these issues.

The revenue bonds are secured by and payable from a pledge and dedication of the surplus annual revenues of the School System's general funds and special revenue funds above statutory, necessary, and usual charges in each fiscal year that the bonds are outstanding. As of June 30, 2010 the School System maintains approximately \$565,000 reserve funds for these issues.

Not included in the School Systems long term debt are approximately \$6.5 million of school district general obligation and sales tax bonds defeased. The notes to the Financial Statements contain more detailed information on the defeased bonds.

The School System is limited by state statute from issuing general obligation bonds in excess of 35% of the anticipated sales tax revenues. The one-cent sales and use tax dedicated to service the bonds expired in 2007 when the bonds were deemed.

Cash Management. Cash temporarily idle during the year was invested in demand deposits, government securities, and Louisiana's Asset Management Program (LAMP). The average yield on investments was approximately 4.4% percent and the School System earned interest/investment revenue of \$590 thousand on all investments (governmental and proprietary) for the year ended June 30, 2010.

The School Systems investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Accordingly, deposits were either insured by federal depository insurance or secured by the pledge of securities owned by the financial institution. These pledged securities are held by a mutually agreed upon third-party financial institution in the name of the School System.

Risk Management. In fiscal year 1992, the School System initiated a risk management program for workers' compensation. As part of this comprehensive plan, resources began to be accumulated in an Internal Service Fund to meet potential losses. In addition, various risk control techniques, including employee accident prevention training, have been implemented to minimize accident -related losses. Third-party coverage is currently maintained for individual workers' compensation claims in excess of \$300,000.

In addition, in fiscal year 1992, the School System initiated a risk management program for general liability and property damage. Resources are transferred from the General Fund and accumulated in an Internal Service Fund to pay potential claims. The School System has undertaken a program to determine methods to limit our exposure to general liability claims and to minimize any potential loss of or damage to property. Third-party coverage of commercial insurance for individual claims in excess of \$150,000 for general liability and \$100,000 for each property damage claim maintained by the School System.

OTHER INFORMATION

Independent Audit. State statutes require an annual audit by independent certified public accountants. The auditing firm of Harris, CPA, LLC was selected by the School System to perform the fiscal year 2010 audit. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the federal Single Audit Act, as amended and related OMB Circular A-133. The independent auditors' report on the financial statements is included in the financial section of this report. The independent auditors' reports related specifically to the Single Audit Act are included in a separate Single Audit reporting package.

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 Tangipahoa Parish School System for its comprehensive annual financial report for the fiscal year ended June 30, 2009.

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

The Tangipahoa Parish School System 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 evaluations 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.

Both a Certificate of Achievement (GFOA) and a Certificate of Excellence (ASBO) are valid for a period of one year only. The Tangipahoa Parish School System has received both certificates for the last 22 consecutive years. We believe our current comprehensive annual financial report continues to conform to the program requirements of both organizations and we are submitting it to GFOA and ASBO to determine its eligibility for each of the certificates.

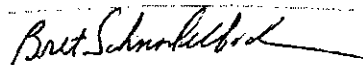
Acknowledgments. The preparation of the comprehensive annual financial report, on a timely basis, was made possible by the dedicated service of the entire accounting staff. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report. In addition, our gratitude is extended to the Graphic Arts Department for their valued assistance in the design of this report.

In closing, without the leadership and support of the Members of the School System, both individually and collectively, preparation of this report would not have been possible.

Respectively submitted,



Mark Kolwe
Superintendent



Bret Schnadelbach
Chief Financial Officer

TANGIPAHOA PARISH SCHOOL SYSTEM
Amite, Louisiana

Elected School Board Members
2009 - 2010

	<u>Present Term Began</u>	<u>Present Term Expires</u>	<u>Began as a Board Member</u>
<u>President</u>			
Ms. Ann Smith District A	1/1/2007	12/31/2010	January, 2007
<u>Vice President</u>			
Ms. Rose Dominguez District I	1/1/2007	12/31/2010	January, 2007
Mrs. Sandra Bailey-Simmons District H	1/1/2007	12/31/2010	July, 2001
Mr. Eric Dangerfield District G	1/1/2007	12/31/2010	January, 2007
Mr. Al Link District D	1/1/2007	12/31/2010	January, 1999
Mr. Leonard Genco District C	1/1/2007	12/31/2010	January, 2003
Mr. Robert Potts District B	1/1/2007	12/31/2010	January, 2003
Mr. Danny Ridgel District E	1/1/2007	12/31/2010	January, 2007
Ms. Sonya J. Traylor District F	1/1/2007	12/31/2010	July, 2008



**Angiano Parish School System
Amite, Louisiana**

**First Level Administrators
2009 - 2010**

		<u>Began in This Position</u>
Mr. Mark Kolwe	Superintendent	07/07
Mr. Thomas Bellavia	Assistant Superintendent, Administration, Curriculum & Instruction	07/03
Mr. Lionel Jackson	Assistant Superintendent, Pupil Services	07/09
Ms. Melissa Stillely	Chief Academic Officer	06/07
Mr. Bret Schnadelbach	Chief Financial Officer	01/10
Dr. Lynell Higgenbotham	Chief Desegregation Officer	10/08
Ms. Marilyn Baker-Ramsey	Director, Pupil Services	07/09
Ms. Vicki Blackwell	Director, Technology	07/07
Mr. Ron Genco	Director, Human Resources	05/07
Ms. Deborah Forshag	Director, Federal Programs	07/03
Ms. Patricia Hutchinson	Director, School Food Service	10/98
Mr. Pascal Lamarca	Director, Maintenance & Construction	01/07
Dr. Elizabeth Moulds	Administrator-at-Large	07/93
Ms. Virginia Peco	Director, Special Education	01/09
Ms. Kaye Roberts	Director, Business Services	05/07
Mr. Levar James	Director, Transportation and Risk Management	05/10
Mr. Ancil Wilkinson	Acting Director, Workforce Investment Act (JTPA)	10/07
Mr. Danny Williams	Director, Curriculum/Instruction	07/07

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Tangipahoa Parish School System
Louisiana

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2009

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.



President

Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

TANGIPAHOA PARISH SCHOOL SYSTEM

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

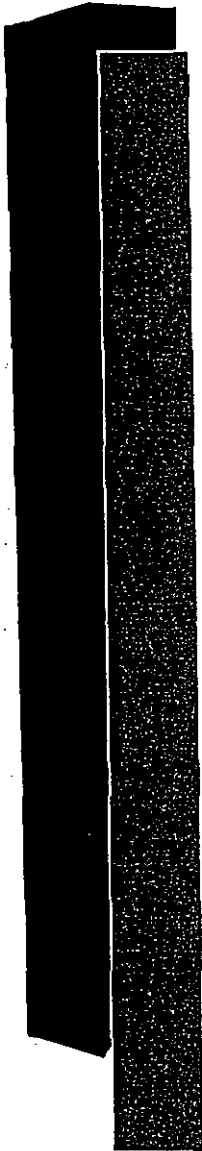
Erin Green

President

John R. Quinn

Executive Director

Tangipahoa Parish School System
2009-2010 Comprehensive Annual Financial Report



Financial Section

INDEPENDENT AUDITORS' REPORT

The Board Members of the
Tangipahoa Parish School System
Amite, Louisiana

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Tangipahoa Parish School System (School System), as of and for the year ended June 30, 2010, which collectively comprise the School System's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the School System'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, business-type activities, each major fund, and the aggregate remaining fund information of the School System, 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.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 1, 2010, on our consideration of the School System's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

The management's discussion and analysis and budgetary comparison information on pages 2 through 9, and pages 37 through 40, respectively are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquires of management regarding the methods of measurements and presentation of the 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 School System's basic financial statements. The accompanying other supplementary information and statistical data on pages 41 through 121 are presented for purposes of additional analysis and are not a required part of the basic financial statements. The other supplementary information has 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 other supplementary information included in the statistical data has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.


Harris CPA, LLC
November 1, 2010

**REQUIRED SUPPLEMENTARY INFORMATION
(PART A)**

TANGIPAHOA PARISH SCHOOL SYSTEM – AMITE, LOUISIANA

Management's Discussion and Analysis June 30, 2010

We offer readers of the Tangipahoa Parish School System's financial statements this narrative overview and analysis of the financial activities of the Tangipahoa Parish School System 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 2009-10 fiscal year include the following:

- Statement of Net Assets – The assets of the Tangipahoa Parish School System exceeded its liabilities at the close of the 2010 fiscal year by \$104.2 million (net assets) compared to the previous year's \$106.3 million. Of this \$104.2 million, approximately \$43.3 million (considered unrestricted net assets) may be used to meet School System's obligations to citizens and creditors as opposed to last year's \$49.6 million.
- Statement of Activities – The total net assets of the Tangipahoa Parish School System decreased by \$3.6 million for the year ended June 30, 2010. The majority of this decrease can be attributed to an increase in expenses, while MFP funding remained approximately the same. Moreover, accruals of OPEB and compensated absences accounted for \$4.5 million which was an increase of approximately \$2 million compared to last fiscal year.
- Governmental Funds Balance Sheet – As of the close of the current fiscal year, the Tangipahoa Parish School System's governmental funds reported combined ending fund balance of approximately \$59.6 million, a decrease of \$2.7 million in comparison with the prior fiscal year. The majority of this fund balance is comprised of approximately (1) \$7.2 million which is available for spending within the General Fund, \$7.4 million which is available for spending within the Sales Tax Maintenance Fund, \$14.8 million which is available for spending in the Sales Tax Pay as You Go Capital Projects fund, \$4.6 million which is available for spending within the numerous Special Revenue Funds, \$3 million which is available for spending within non-major Capital Projects Funds (2) \$3.9 million which is reserved for the payment of outstanding bond issues within the Debt Service Funds, and (3) \$15.9 million which is designated for specific projects within the Capital Projects Funds, General Fund, and Sales Tax Maintenance Fund.
- Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances - Total revenues for the year ended June 30, 2010 for the governmental funds of the Tangipahoa Parish School System amounted to \$184.6 million. Approximately 95% of this amount is received from three major revenue sources: (1) \$99.5 million from Louisiana's State Equalization, (2) \$36.1 million from local sales and use taxes, and (3) \$40.5 million from federal grants. Last year the System's total revenue was \$184.3 with very similar composition percentages.
- General Fund's Ending Fund Balance – At the end of the current fiscal year, fund balance for the General Fund, a major fund, was \$23.4 million or 19% of total General Fund expenditures. The \$7.2 million (undesignated) fund balance is available for spending at the School System's discretion.
- Capital Assets – Total capital assets (net of depreciation) was \$69.1 million or 48% of total assets compared to \$70.4 million or 48% last fiscal year. The School System uses these assets to provide educational and support services to children, adults, and administrative purposes; consequently, these assets are not available for future spending.
- Long-Term Debt – The Tangipahoa Parish School System's total long-term debt decreased by \$5.7 million, (19%) during the current fiscal year.

Overview of the Financial Statements

This management discussion and analysis is intended to serve as an introduction to the Tangipahoa Parish School System's basic financial statements. The School System's basic financial statements comprise three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic 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 Tangipahoa Parish School System.

- The Statement of Net Assets presents information on all of the Tangipahoa Parish School System'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 Tangipahoa Parish School System is improving or deteriorating.
- The Statement of Activities presents information showing how the School System'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 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 (e.g., uncollected taxes and earned but unused vacation leave).

TANGIPAOHA PARISH SCHOOL SYSTEM – AMITE, 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 Tangipahoa Parish School System, 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 Tangipahoa Parish School System 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, governmental fund financial statements focus on near-term inflows and outflows of spend able resources, as well as on balances of spend able resources at the end of the fiscal year. Such information may be useful in evaluating the Tangipahoa Parish School System 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 System's near-term financing decisions. Both the governmental fund's Balance Sheet and the governmental fund's Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Tangipahoa Parish School System maintains 89 individual governmental funds. 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, Sales Tax Maintenance Fund, NCLBA Fund, and the Sales Tax Pay as You Go Fund (which were the only individual funds considered to be major), and for all other funds. Data for the other 45 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 this report.

The Tangipahoa Parish School System adopts an annual appropriated budget for its General Fund, each individual Special Revenue Fund, as well as each individual Capital Projects funds. Budgetary comparison statements have been provided to demonstrate compliance.

- **Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the Tangipahoa Parish School System. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the Tangipahoa Parish School System's own programs. The School System maintains two fiduciary funds named the School Activity and 2nd Sales Tax .
- **Proprietary funds.** Proprietary funds are used to account for the School System's ongoing organizations and activities which are similar to those often found in the private sector. This objective is to earn revenues which approximate its costs and expenses. The School System operates two Proprietary fund type funds, an Enterprise fund and an Internal Service fund. The Enterprise fund is titled the Sales Tax Collection Fund which is used to collect a two percent sales tax within Tangipahoa Parish. The Internal Service fund serves as a self-insurance fund. The activities for these two funds are presented separately in the fund financial statements, however they are grouped within the presentation of the government-wide financial statements. The Enterprise Fund is the sole fund reflected in the business-type activities column and the Internal Service Fund is merged into the governmental 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.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the School System's compliance with budgets for its major funds.

Financial Analysis of Government-wide Activities

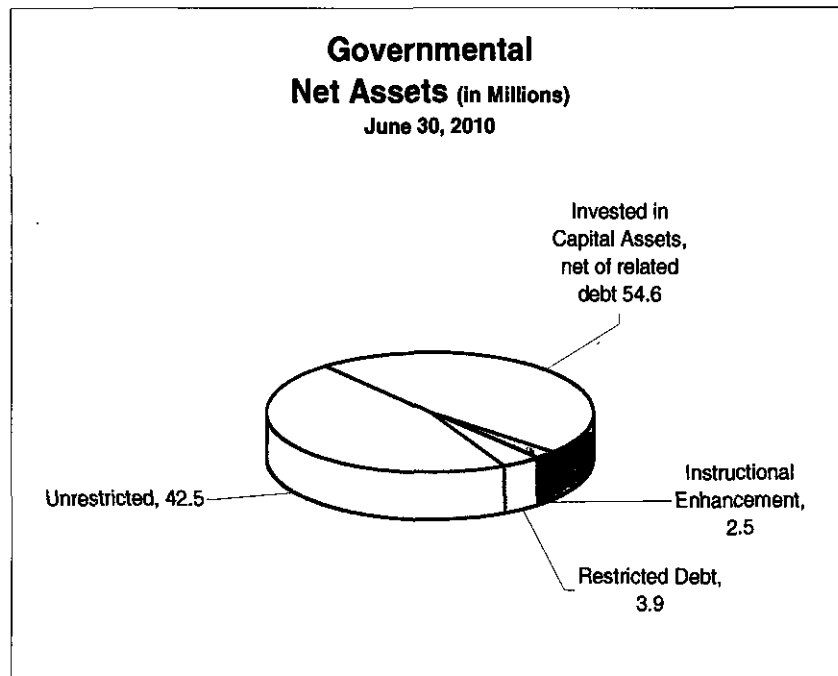
As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the Tangipahoa Parish School System, assets exceed liabilities by \$104.2 million at the close of the most recent fiscal year which provides the School System with a "healthy" net asset amount.

The largest portion of the Tangipahoa Parish School System's net assets totaling more than \$54.6 million, consists of investment in capital assets (e.g. land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. This represents 52% of total net assets. The School System uses these capital assets to provide educational services to children and adults; consequently, these assets are not available for future spending. Although the Tangipahoa Parish School System'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. Totaling \$42.5 million (41%) is unrestricted net assets. This amount may be used at the School System's discretion.

TANGIPAHOA PARISH SCHOOL SYSTEM – AMITE, LOUISIANA

**Management's Discussion and Analysis
June 30, 2010**

	<u>Governmental Activities</u>			<u>Business-Type Activities</u>		
	<u>2010</u>	<u>2009</u>	<u>%Change</u>	<u>2010</u>	<u>2009</u>	<u>%Change</u>
Assets:						
Current and other assets	\$73,405,112	\$78,966,784	-7.0%	\$821,007	\$854,121	-3.9%
Capital assets, net of accumulated depreciation	69,072,526	70,404,333	-1.9%	0	0	
Total assets	142,477,638	149,371,117	-4.6%	821,007	854,121	-3.9%
Liabilities:						
Current liabilities	15,408,354	14,472,531	-6.5%	27,705	29,643	6.5%
Long-term liabilities	23,649,019	29,408,868	19.6%	0	0	
Total liabilities	39,057,373	43,881,399	11.0%	27,705	29,643	6.5%
Net assets:						
Invested in capital assets, net of related debt	54,572,526	50,114,333	8.9%	0	0	
Restricted	6,375,451	6,616,880	-3.6%	0	0	
Unrestricted	42,472,288	48,758,505	-12.9%	793,302	824,478	-3.8%
Total net assets	\$103,420,265	\$105,489,718	-2.0%	\$793,302	\$824,478	-3.8%



Restricted net assets of \$6.4million consist of: \$3.9 million restricted for debt service and \$2.5 restricted for instructional enhancement which consists of State money distributed for the tobacco lawsuit. The reserved for debt service is reported separately to show the legal constraints for the payment of outstanding long-term debt obligations and to limit the School System from using these funds for day-to-day operations. Debt Service Funds account for 100% of that total.

Governmental activities decreased the Tangipahoa Parish School System's net assets by \$3.6 million, which was a 3% decrease in the net assets of governmental activities compared to last fiscal year. Business activities had a \$31 thousand decrease.

TANGIPAHOA PARISH SCHOOL SYSTEM – AMITE, LOUISIANA

**Management's Discussion and Analysis
June 30, 2010**

Tangipahoa Parish School System's Net Assets

	<u>2010</u>	<u>2009</u>	<u>%Change</u>	<u>2010</u>	<u>2009</u>	<u>% Change</u>
Revenues:						
Program revenues:						
Charges for services	1,539,761	1,767,769	-12.9%	448,682	478,686	-6.27%
Federal and State grants /entitlements	45,214,821	42,052,457	7.5%			
General revenues:						
Ad valorem taxes	5,671,080	5,630,832	0.7%	0	0	
Sales and use taxes	30,470,518	32,599,171	-6.5%	0	0	
1% Tax	396,757	370,464	7.1%	0	0	
Base Constitution Tax	129,216	130,068	-0.7%	0	0	
Minimum Foundation Program	99,522,030	99,578,433	-0.1%	0	0	
E-Rate- Grant	1,096,800		100.0%	0	0	
Interest and investment earnings	569,777	1,067,755	-46.6%	20,218	18,341	10.23%
Other general revenues	24,826	1,153,336	-97.8%	0	0	
Total revenues	184,635,586	184,350,285	0.2%	468,900	497,027	-5.66%
Expenses:						
Instruction:						
Regular Ed	66,779,299	66,610,500	-0.3%	0	0	
Special Ed	20,759,431	30,590,628	32.1%	0	0	
Vocational Ed	2,814,761	2,633,769	-6.9%	0	0	
Other Instructional	2,410,214	2,524,072	4.5%	0	0	
Special	11,776,022	2,066,925	-469.7%	0	0	
Adult Ed	156,631	229,682	31.8%	0	0	
Support services:						
Pupil support services	7,416,988	5,395,293	-37.5%	0	0	
Instructional staff support services	8,760,116	8,877,027	1.3%	0	0	
General administration	3,665,097	1,542,220	-137.7%	431,680	436,208	1.04%
School administration	13,688,404	9,390,381	-45.8%	0	0	
Business services	1,271,971	1,326,059	4.1%	0	0	
Plant services	14,871,531	14,729,707	-1.0%	0	0	
Student transportation services	11,840,094	11,798,711	-0.4%	0	0	
Central services	2,226,346	2,284,798	2.6%	0	0	
Food services operations	10,394,985	9,999,213	-4.0%	0	0	
Community services	5,794,637	5,828,904	0.6%	0	0	
Unallocated depreciation, included retired assets	2,909,393	2,920,202	0.4%	0	0	
Debt service – interest on long-term obligations	733,551	1,170,566	37.3%	0	0	
Total expenses	188,269,471	179,918,657	-4.6%	431,680	436,208	1.04%
Increase Before Transfers	(3,633,885)	4,431,628	182.0%	37,220	60,819	38.80%
Transfers	68,396	75,571	-9.5%	(68,396)	(75,571)	9.49%
Increase in net assets	(3,565,489)	4,507,199	-179.1%	(31,176)	(14,752)	111.33%
Net assets at beginning of year (Restated)	106,985,754	100,982,519	5.9%	824,478	839,230	-1.76%
Net assets at end of year	103,420,265	105,489,718	-2.0%	793,302	824,478	-3.78%

TANGIPAHOA PARISH SCHOOL SYSTEM – AMITE, LOUISIANA

**Management's Discussion and Analysis
June 30, 2010**

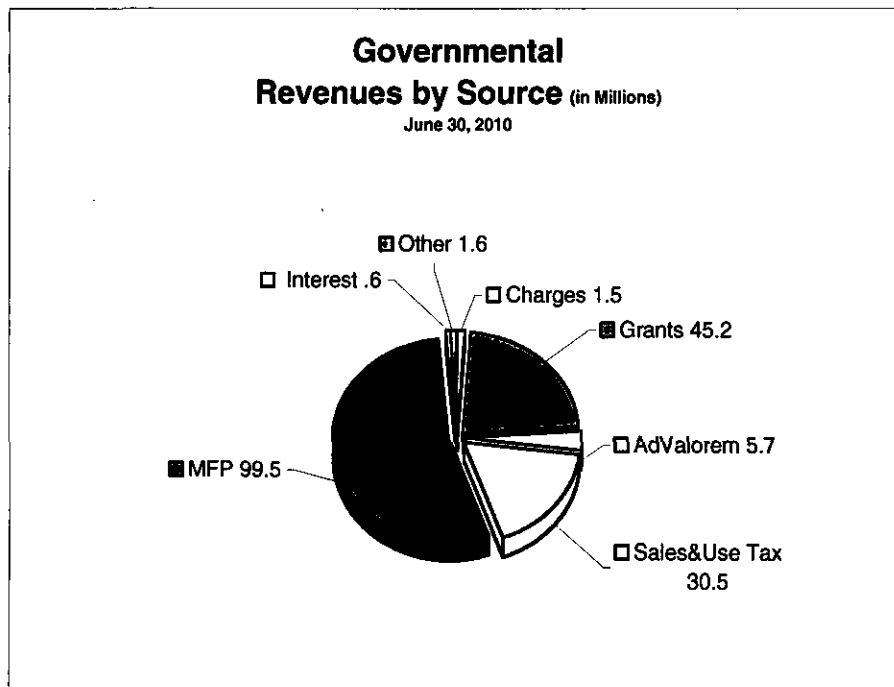
Revenues by Source – Governmental Activities

- Grants and Contributions Not Restricted To Specific Programs: The single largest source of revenue to the Tangipahoa Parish School System for grants and contributions not restricted to a specific program is the State Equalization or commonly called the Minimum Foundation Program (MFP). The MFP is a distribution of over \$2 billion to 69 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 chart below lists the actual increases or decreases in MFP funds for the past 5 years.

<u>Fiscal Year</u>	<u>Total MFP</u>	<u>Increase (Decrease)</u>	
2005-2006	77,467,998	3,519,468	4.8%
2006-2007	86,693,307	9,225,309	12%
2007-2008	99,698,393	13,005,086	15%
2008-2009	102,664,429	2,966,036	2%
2009-2010	99,522,030	(3,142,399)	(3%)

In FY 2009-10, the School System received \$99.5 million of its total revenues from the MFP.

- Operating Grants and Contributions: Operating grants and contributions are the second largest source of revenues for the School System. This revenue type is primarily comprised of Federal grants with some state grants included. 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.
- Sales and Use Tax Revenues: Sales and use tax revenues are the third largest source of revenues for the Tangipahoa Parish School System. A 2% sales tax rate is levied upon the sale and consumption of goods and services within the parish.
- Ad Valorem Tax Revenues: Ad valorem tax revenues, also called property tax revenues, are the fourth largest source of revenue for the School System. Ad valorem collections are based upon the number of mills (approved annually by the School System) and the taxable assessed value (established by the Tangipahoa Parish Tax Assessor), subject to the limitations approved by the voters and the Louisiana Legislature.



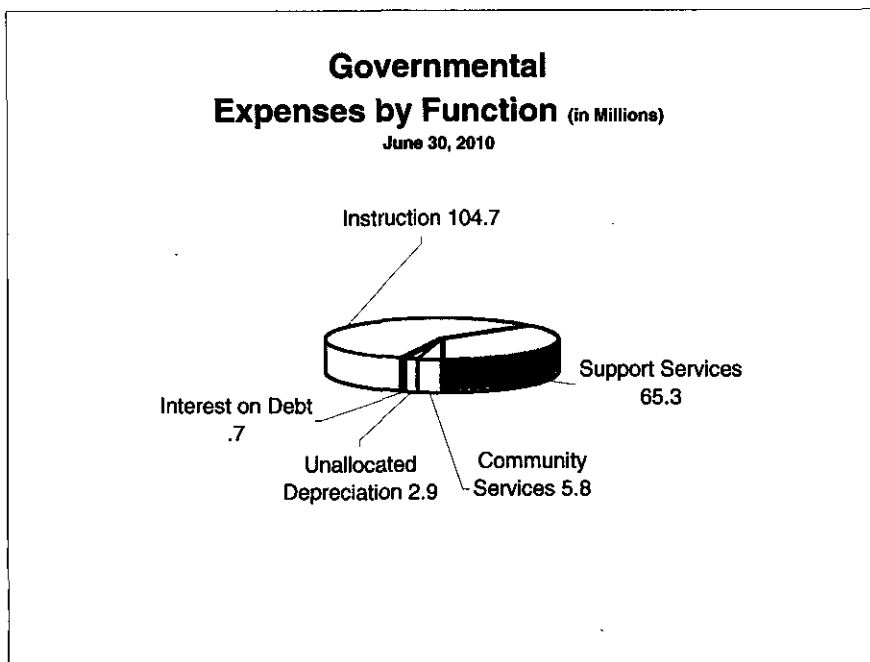
TANGIPAHOA PARISH SCHOOL SYSTEM – AMITE, LOUISIANA

Management’s Discussion and Analysis
June 30, 2010

Program Expenses – Governmental Activities

Expenses for regular ed, special ed, vocational ed, other instructional, special and adult ed are considered instructional services and relate to direct expenses of providing instruction to students. Instruction services for fiscal year 2010 totaled nearly \$104.7 million, 56% of total expenditures. The remaining can be best described in three categories: (1) Support services, which relate to those functions that support the instructional services provided, such as administration, transportation, food services, and plant services. Support services for fiscal 2010 totaled \$65.3 million, or 37% of total expenditures; (2) Community services which relate specifically to a federal grant entitled “Workforce Investment Act” had expenditures totaling \$5.8 million or 4% of total expenditures; and finally interest on debt payments and unallocated depreciation which totaled \$3.6 million or 3% of total expenditures.

The program revenues for fiscal yr 2010 directly related to these expenses totaled \$46.8 million, which resulted in net program expenses of \$141.5 million. These net program expenses are funded by general revenues of the School System.



Financial Analysis of Governmental Funds

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

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

- As of the close of the current fiscal year, the Tangipahoa Parish School System’s governmental funds reported a combined ending fund balance of \$59.6 million, a decrease of \$2.7 million in comparison with the prior fiscal year. The majority of this fund balance is comprised of approximately (1) \$7.2 million available for spending within the General Fund, \$14.8 available for spending in the Sales Tax Pay as You Go Fund, \$7.4 million available for spending within the Sales Tax Maintenance Fund, \$4.6 million available for spending within the numerous Special Revenue Funds and \$3 million available for spending within various Capital Project Funds(2) \$3.9 million reserved for the payment of outstanding bond issues within the Debt Service Funds, and \$2.3 million designated for construction in the major funds and (\$3.6 million designated for insurance and retirement reserves for School System employees in the General Fund as well as \$10 million for future hurricanes).

TANGIPAHOA PARISH SCHOOL SYSTEM – AMITE, LOUISIANA

**Management's Discussion and Analysis
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- The General Fund is the chief operating fund of the Tangipahoa Parish School System. At the end of the current fiscal year, fund balance of the General Fund was \$23.4 million compared with \$28.9 million in the 2009 fiscal year. The majority of this decrease was a slight decrease MFP funding, while expenditures increased.
- The Sales Tax Maintenance Fund, another other major fund had an ending fund balance of \$9 million, compared to last year's ending fund balance of \$8.4 million, as fund balance held steady.
- The Sales Tax Pay as You Go Fund, another major fund had an ending fund balance of \$15.5 million, compared to last year's ending fund balance of \$17.8 million. This decrease was due to numerous capital outlay projects.
- The Debt Service Funds have a total fund balance of \$3.9 million, all of which is reserved for the payment of debt service. This fund balance held steady compared to the prior year's \$4.1 million.
- Non-major Capital Projects Funds have a total fund balance of approximately \$3 million. A slight increase of nearly \$400 thousand resulted in the current fiscal year due to numerous revenue bond monies which had been accumulated in previous years and expended in the June 30, 2010 fiscal year.

Budgetary Highlights

The Tangipahoa Parish School System recognizes the importance of sound fiscal planning, as well as, the technical relationship of the financial structure to the teaching of students. Formal budgetary integration is employed as a management control device during the fiscal year. The budget policy of the School System complies with state law, as amended, and as set forth in Louisiana Revised Statutes Title 39, Chapter 9, Louisiana Local Government Budget Act (LSA.R.S. 39:1301 et seq.).

The original budget for the School System was adopted on September 1, 2009, and the final budget amendment was adopted on June 15, 2010. There were no substantial differences between the original budget and the final amended budget of the General Fund for the 09-10 fiscal year. There were no material changes noted when comparing the original and final budgets relative to the June 30, 2010 fiscal year.

Capital Assets and Debt Administration

Capital Assets: The Tangipahoa Parish School System's investment in capital assets as of June 30, 2010, amounts to \$69.1 million (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, furniture and equipment, and construction in progress. Major capital asset events during the fiscal year included the following:

- The completion of the Champ Cooper Restroom Renovations added \$107 thousand to the School System's buildings.
- Depreciation expense for the year amounted to \$3.7 million, which decreased the net value of the School System's net assets.

For additional information regarding capital assets, see the note 6 in the notes to the basic financial statements.

Long-term debt: At the end of the current fiscal year, the Tangipahoa Parish School System had total bonded debt outstanding of \$14,500,000. The following table summarizes bonds outstanding at June 30, 2010 and 2009.

	2010	Due in 1 year	2009	Due in 1 year
General Obligation Bonds	\$11,095,000	\$1,635,000	\$12,655,000	\$1,560,000
Revenue Bonds	3,405,000	1,085,000	4,445,000	1,040,000
Sales Tax Bonds	0	0	3,130,000	3,130,000
Total	\$14,500,000	\$2,720,000	\$20,230,000	\$5,730,000

TANGIPAHOA PARISH SCHOOL SYSTEM – AMITE, LOUISIANA

**Management's Discussion and Analysis
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Long-term debt issues for 2009-10 fiscal year include the following:

- Total outstanding bond debt decreased \$5.7 million during the fiscal year.
- The Tangipahoa Parish School System maintains a bond rating of "Aaa" from Moody's for Construction District No. 107 and Hammond District No. 1 Series 2005, while the remaining six districts maintain a "Baa" from Moody's for its general obligation bonds. Sales and Revenue bonds are rated "Aaa".
- Louisiana statutes limit the amount of general obligation debt the School System may issue to 35% of its total assessed valuation. The current debt limitation for the Tangipahoa Parish School System is \$214 million dollars, which is significantly higher than the \$14.5 million outstanding at June 30, 2010.

For additional information regarding long-term debt, see the note 9 in the notes to the basic financial statements.

Economic Factors and Next Year's Budgets and Rates

The following economic factors were considered when the budget for FY 2010-11 was presented to the Board:

- The School System forecasts student enrollment to remain constant for the 10-11 school year.
- The Minimum Foundation Program from the State is estimated to increase to \$102 million, or a \$2.7 million increase, for the 2011 fiscal year.
- Sales and use tax collections were estimated at near the same level as prior year.
- The unemployment rate in Tangipahoa Parish is presently at 5.3%. This rate has been between 6% and 9% for the past four years.
- The School System will use the employer's contribution rates for the Teachers' Retirement System at 20.2% and 24.3% for the School Employees' Retirement System for the 2011 fiscal year.

Requests for Information

This financial report is designed to provide a general overview of the Tangipahoa Parish School System's finances for all those with an interest in the School System's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chief Financial Officer, Tangipahoa Parish School System, 59656 Puleston Rd, Amite, Louisiana 70422, or by calling (985) 748-7153.

BASIC FINANCIAL STATEMENTS:

GOVERNMENT-WIDE FINANCIAL STATEMENTS (GWFS)

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Statement of Net Assets

As of June 30, 2010

	<u>Governmental Activities</u>	<u>Business -Type Activities</u>	<u>Total</u>
ASSETS			
Cash and Cash Equivalents	\$53,218,187	\$817,239	\$54,035,426
Investments	10,982,206	0	10,982,206
Restricted Investments	2,498,455	0	2,498,455
Receivables:			
Due from Other Governments	5,404,386	0	5,404,386
Other	135,767	0	135,767
Internal Balances	(3,768)	3,768	0
Inventory	846,186	0	846,186
Prepays	222,054	0	222,054
Unamortized Bond Costs	101,639	0	101,639
Capital Assets:			
Land	2,283,022	0	2,283,022
Construction in Progress	812,340	0	812,340
Capital Assets, net of Accumulated Depreciation	65,977,164	0	65,977,164
TOTAL ASSETS	142,477,638	821,007	143,298,645
LIABILITIES			
Accounts Payable	5,525,342	27,705	5,553,047
Salaries and Related Payables	6,503,306	0	6,503,306
Unearned Revenues	1,089,098	0	1,089,098
Claims and Judgements Payable	2,153,400	0	2,153,400
Accrued Interest Payable	137,208	0	137,208
Long-term Liabilities:			
Due within one year	2,940,428	0	2,940,428
Due in more than one year	20,708,591	0	20,708,591
TOTAL LIABILITIES	39,057,373	27,705	39,085,078
NET ASSETS			
Invested in capital assets, net of related debt	54,572,526	0	54,572,526
Restricted for:			
Debt Service	3,876,996	0	3,876,996
Instructional Enhancement	2,498,455	0	2,498,455
Unrestricted	42,472,288	793,302	43,265,590
TOTAL NET ASSETS	\$103,420,265	\$793,302	\$104,213,567

See accompanying notes to basic financial statements.

TANGIPAOHA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Statement of Activities

For the Year Ended June 30, 2010

FUNCTION/PROGRAM	Program Revenues		Net (Expense) Revenue and Changes in Net Assets		Total
	Expenses	Charges for Services	Operating Grants & Contributions	Governmental Activities	
Primary Government:					
Governmental Activities:					
Current:					
Instruction:					
Regular Ed Programs	\$66,779,299	\$0	\$4,263,562	(\$62,515,737)	(\$62,515,737)
Special Ed Programs	20,759,431	0	4,688,961	(16,070,470)	(16,070,470)
Vocational Ed Programs	2,814,761	0	300,779	(2,513,982)	(2,513,982)
Other Instructional Programs	2,410,214	175,761	563,627	(1,670,826)	(1,670,826)
Special Programs	11,776,022	0	12,558,467	782,445	782,445
Adult Ed Education	156,631	0	161,432	4,801	4,801
Support Services:					
Student Services	7,416,988	0	475,858	(6,941,130)	(6,941,130)
Instructional Staff Support	8,760,116	0	5,218,464	(3,541,652)	(3,541,652)
General Administration	3,665,097	0	565,532	(3,099,565)	(3,099,565)
School Administration	13,688,404	0	170,084	(13,518,320)	(13,518,320)
Business Services	1,271,971	0	57,173	(1,214,798)	(1,214,798)
Plant Services	14,871,531	0	1,328,934	(13,542,597)	(13,542,597)
Central Services	2,226,346	0	327,804	(1,898,542)	(1,898,542)
Student Transportation	11,840,094	0	1,012,251	(10,827,843)	(10,827,843)
Food Services	10,394,985	1,364,000	7,424,347	(1,606,638)	(1,606,638)
Community Service Programs	5,794,637	0	6,097,546	302,909	302,909
Amortization of Bond Costs & Discount	4,148	0	0	(4,148)	(4,148)
Unallocated Depreciation on Facilities	2,896,511	0	0	(2,896,511)	(2,896,511)
Unallocated Loss on Retired Assets	12,882	0	0	(12,882)	(12,882)
Interest and Charges on Long-Term Debt	729,403	0	0	(729,403)	(729,403)
Total Governmental Activities	188,269,471	1,539,761	45,214,821	(141,514,889)	(141,514,889)
Business-Type Activities:					
General Administration	431,680	448,882	0		17,002
Total Business-Type Activities	431,680	448,882	0		17,002
Total Primary Government	\$188,701,151	\$1,988,443	\$45,214,821	(141,514,889)	17,002
GENERAL REVENUES:					
Taxes:					
Ad valorem taxes				5,671,080	5,671,080
Sales and use taxes				30,470,518	30,470,518
1% Tax				396,757	396,757
Base constitution tax				129,216	129,216
Revenue sharing constitution tax				24,826	24,826
Grants and contributions not restricted to specific programs:					
Minimum Foundation Program				99,522,030	99,522,030
Interest and investment earnings				569,777	569,777
Other				1,096,800	1,096,800
Total General Revenues				137,881,004	20,218
Change in Net Assets Before Transfers				(3,633,885)	37,220
Transfers				68,396	(68,396)
CHANGE IN NET ASSETS				(3,565,489)	(31,176)
NET ASSETS, Beginning of Year (restated)				106,985,754	824,478
NET ASSETS, End of Year				\$103,420,265	\$793,302

See accompanying notes to basic financial statements.

BASIC FINANCIAL STATEMENTS:
FUND FINANCIAL STATEMENTS (FFS)

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Governmental Funds
Balance Sheet

As of June 30, 2010

	FUND TYPES					Total
	MAJOR			NON-MAJOR		
	General	Sales Tax Pay as You Go	Sales Tax Maintenance	NCLBA	Other Governmental	
ASSETS						
Cash and Cash Equivalents	\$18,237,326	\$15,861,112	\$5,802,817	\$0	\$12,992,323	\$52,893,578
Investments	7,987,827	0	2,994,279	0	0	10,982,206
Restricted Investments	2,498,455	0	0	0	0	2,498,455
Receivables:						
Other	40,527	0	0	0	95,240	135,767
Due from Other Funds	3,949,939	0	0	0	0	3,949,939
Due from Other Governments	203,837	0	0	2,032,918	3,187,633	5,404,386
Inventory	162,429	0	272,918	0	410,839	846,186
TOTAL ASSETS	\$33,080,440	\$15,861,112	\$9,070,014	\$2,032,918	\$18,666,035	\$76,710,517
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts Payable	\$4,804,041	\$323,867	\$92,003	\$0	\$305,431	\$5,525,342
Salaries Payable	4,849,847	0	0	462,620	1,190,839	6,503,306
Due to Other Funds	0	18,908	0	1,570,296	2,364,505	3,953,707
Deferred Revenues	2,272	0	0	0	1,086,826	1,089,098
TOTAL LIABILITIES	9,656,160	342,773	92,003	2,032,916	4,947,601	17,071,453
Fund Balances:						
Reserved for:						
Inventory	162,429	0	0	0	239,129	401,558
Debt Service	0	0	0	0	3,876,996	3,876,996
Instructional Enhancement	2,498,455	0	0	0	0	2,498,455
Unreserved - Designated for:						
Construction	0	758,105	1,554,654	0	0	2,312,759
Future Hurricanes	10,000,000	0	0	0	0	10,000,000
Insurance and Retirement	3,568,573	0	0	0	0	3,568,573
Unreserved - Undesignated, reported in:						
General Fund	7,194,823	0	0	0	0	7,194,823
Special Revenue Funds	0	0	7,423,357	0	4,596,487	12,019,844
Capital Projects Funds	0	14,760,234	0	0	3,005,822	17,766,056
TOTAL FUND BALANCES	23,424,280	15,518,339	8,978,011	0	11,718,434	59,639,064
TOTAL LIABILITIES AND FUND BALANCES	\$33,080,440	\$15,861,112	\$9,070,014	\$2,032,916	\$18,666,035	\$76,710,517

See accompanying notes to basic financial statements.

TANGIPAHOA PARISH SCHOOL BOARD - AMITE, LOUISIANA

**Reconciliation of the Governmental Funds Balance Sheet
to Statement of Net Assets
As of 6/30/2010**

Total fund balances - governmental funds \$59,639,064

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

Cost of capital assets	141,888,947	
Accumulated depreciation	<u>(72,816,421)</u>	69,072,526

Elimination of interfund assets and liabilities

Interfund assets	(3,949,939)	
Interfund liabilities	<u>3,949,939</u>	0

Net assets of the internal service fund is a proprietary fund type in the fund financial statement but included as governmental activities in the government-wide financial statement less interfunds estimated in the consolidation into the governmental activities.

Total net assets (deficit) internal service fund	(1,606,737)	
Interfund assets internal service fund	<u>0</u>	(1,606,737)

Long-term liabilities applicable to the School System'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.

Balance at June 30, 2010 are :

Bonds payable	(14,500,000)	
Unamortized bond cost and discount	101,639	
Accrued interest payable	(137,208)	
Compensated absences payable	(4,077,224)	
Post-employment benefits payable	<u>(5,071,795)</u>	<u>(23,684,588)</u>

Net assets - governmental activities \$103,420,265

See accompanying notes to financial statements.

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances

For the Year Ended June 30, 2010

	FUND TYPES					Total
	MAJOR			NON-MAJOR		
	General Fund	Sales Tax Pay as You Go	Sales Tax Maintenance	NCLBA	Other Governmental	
REVENUES						
Local Sources:						
Ad Valorem Taxes	\$1,874,895	\$0	\$0	\$0	\$3,796,185	\$5,671,080
Sales and Use Taxes	15,235,259	3,124,883	8,106,271	0	4,004,105	30,470,518
Tuition	175,761	0	0	0	0	175,761
Investment Income	298,466	116,433	85,595	0	68,086	568,580
1% Tax	396,757	0	0	0	0	396,757
E-Rate Grant	1,096,800	0	0	0	0	1,096,800
Other	638,396	0	75,187	0	1,915,837	2,629,420
State Sources:						
Unrestricted Grants-in-Aid	99,522,030	0	0	0	3,064,175	102,586,205
Restricted Grants-in-Aid	362,442	0	0	0	0	362,442
Base Constitutional Tax	129,216	0	0	0	0	129,216
Federal Sources	218,104	0	0	14,760,667	25,568,839	40,547,610
TOTAL REVENUES	119,948,126	3,241,316	8,267,053	14,760,667	38,417,227	184,634,389
EXPENDITURES						
Current:						
Instruction:						
Regular Ed Programs	59,066,931	2,280,283	0	0	5,280,215	66,627,429
Special Ed Programs	16,469,862	0	0	0	4,284,414	20,754,276
Vocational Ed Programs	2,393,193	0	0	0	420,399	2,813,592
Other Instructional Programs	1,864,007	0	0	0	546,207	2,410,214
Special Programs	106,128	0	0	9,218,728	2,384,346	11,709,202
Adult Ed Programs	742	0	0	0	155,889	156,631
Support Services:						
Student Services	6,865,214	0	0	396,983	154,791	7,416,988
Instructional Staff Support	3,429,766	0	0	4,011,130	1,318,482	8,759,378
General Administration	2,059,393	20,312	52,691	0	693,748	2,826,144
School Administration	9,036,330	0	0	0	317,608	9,353,938
Business Services	1,054,562	0	156,962	39,311	19,220	1,270,055
Plant Services	6,241,654	184,894	7,023,248	132,633	1,205,897	14,788,326
Central Services	1,328,319	0	413,751	1,150	443,305	2,186,525
Student Transportation	10,459,126	0	0	101,687	931,092	11,491,905
Food Services	194,730	0	0	0	10,071,029	10,265,759
Community Service Programs	957	0	0	67,451	5,726,229	5,794,637
Capital Outlay	0	2,687,100	0	0	100,510	2,787,610
Debt Service:						
Principal Retirement	0	0	0	0	5,208,333	5,208,333
Issuance Cost	0	0	0	0	0	0
Interest and Bank Charges	0	0	0	0	788,298	788,298
TOTAL EXPENDITURES	120,570,914	5,172,589	7,646,652	13,969,073	40,050,012	187,409,240
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENDITURES	(622,788)	(1,931,273)	620,401	791,594	(1,632,785)	(2,774,851)
OTHER FINANCING SOURCES/(USES)						
Transfers In	1,879,696	124,810	0	0	4,048,866	6,053,372
Transfers (Out)	(3,717,591)	(448,239)	(216)	(791,594)	(1,027,336)	(5,984,976)
Proceeds from Sale of Capital Assets	0	0	0	0	0	0
Payments to Escrow Agent	0	0	0	0	0	0
Issuance of Debt	0	0	0	0	0	0
TOTAL OTHER FINANCING SOURCES/(USES)	(1,837,895)	(323,429)	(216)	(791,594)	3,021,530	68,396
NET CHANGES IN FUND BALANCES	(2,460,683)	(2,254,702)	620,185	0	1,388,745	(2,706,455)
FUND BALANCES, Beginning of Year (restated)	25,884,963	17,773,041	8,357,826	0	10,329,689	62,345,519
FUND BALANCES, End of Year	\$23,424,280	\$15,518,339	\$8,978,011	\$0	\$11,718,434	\$59,639,064

See accompanying notes to basic financial statements.

TANGIPAHOA PARISH SCHOOL BOARD - AMITE, LOUISIANA

**Reconciliation of the Governmental Funds Statement of Revenues, Expenditures,
and Changes in Fund Balances to the Statement of Activities
For the Year Ended 6/30/2010**

Total net changes in fund balances - governmental funds (\$2,706,455)

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. Capital outlays in the Fund Statements that did not meet capitalization thresholds were allocated to specific functions in the Statement of Activities. The amount by which depreciation exceeds "capitalized" capital outlays is described as follows:

Capital outlays in fund statements	2,787,610		
Outlays that did not meet capitalization thresholds	<u>(379,448)</u>		
		2,408,162	
Capital disposals/retirements	(752,706)		
Accumulated depreciation on disposals/retirements	<u>739,824</u>		
		(12,882)	
Depreciation expense		<u>(3,727,087)</u>	
			(1,331,807)

Bond proceeds provide current financial resources to the governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Assets. Repayment of bond and debt principle is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets. This is the amount that proceeds received exceeds the repayments.

Principle payments made on outstanding debt	5,208,333		
Retired debt	521,667		
Amortization of costs and discount	<u>(4,148)</u>		
			5,725,852

In the Statement of Activities, compensated absences and post-employment benefits (PEB) are measured by the amount earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of the financial resources used (essentially, the amounts actually paid). This year PEB liability accrued \$2,979,737 and vacation and sick time earned exceeded the amounts paid by \$1,496,795. (4,476,532)

Elimination of interfund transactions:

Transfers in	(6,053,372)		
Transfers out	<u>6,053,372</u>		
			0

Revenues and expenses of the Internal Service Fund are reported in the Proprietary fund in the fund financial statements but included as governmental activities in the government-wide financial statements.

Change in net assets internal service fund (835,442)

Interest on long-term debt in the Statement of Activities differs from the amounts reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.

Accrued interest June 30, 2009	196,103		
Accrued interest June 30, 2010	<u>(137,208)</u>		
			<u>58,895</u>

Change in net assets of governmental activities (\$3,565,489)

See accompanying notes to basic financial statements.

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Proprietary Funds
Statement of Net Assets

As of June 30, 2010

	<u>Enterprise</u>	<u>Internal Service</u>
	<u>Sales Tax Collection Fund</u>	<u>Self-Insurance Fund</u>
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$817,239	\$324,609
Investments	0	0
Due from Other Funds	3,768	0
Prepays	0	222,054
TOTAL ASSETS	\$821,007	\$546,663
LIABILITIES		
Current Liabilities:		
Accounts Payable	0	0
Due to Other Governments	27,705	0
Claims & Judgements Payable	0	2,153,400
TOTAL LIABILITIES	27,705	2,153,400
NET ASSETS		
Unrestricted	793,302	(1,606,737)
TOTAL NET ASSETS	\$793,302	(\$1,606,737)

See accompanying notes to basic financial statements.

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

**Proprietary Funds
Statement of Revenues, Expenses, and Changes in Net Assets**

For the Year Ended June 30, 2010

	<u>Enterprise</u>	<u>Internal Service</u>
	<u>Sales Tax Collection Fund</u>	<u>Self-Insurance Fund</u>
OPERATING REVENUES		
Tax Collection Fees	\$448,682	\$0
Premiums Received	0	1,955,978
TOTAL OPERATING REVENUES	448,682	1,955,978
OPERATING EXPENSES		
Claims Expense	0	2,715,045
General Administration	379,841	77,572
Plant Services	51,839	0
TOTAL OPERATING EXPENSES	431,680	2,792,617
NET OPERATING INCOME	17,002	(836,639)
NONOPERATING REVENUES		
Investment Income	20,218	1,197
INCOME BEFORE TRANSFERS	37,220	(835,442)
Transfers In	0	0
Transfers (Out)	(68,396)	0
CHANGE IN NET ASSETS	(31,176)	(835,442)
NET ASSETS, Beginning of Year	824,478	(771,295)
NET ASSETS, End of Year	\$793,302	(\$1,606,737)

See the accompanying notes to basic financial statements.

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Proprietary Funds
Statement of Cash Flows

For the Year Ended June 30, 2010

	<u>Enterprise</u>	<u>Internal Service</u>
	<u>Sales Tax Collection Fund</u>	<u>Self-Insurance Fund</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received:		
Tax Collection Fees (from customers)	\$448,682	\$0
Premiums from (internal charges)	0	1,955,978
Cash Paid:		
Prepays	35,411	3,454
General Administration Expenses	(379,841)	(77,572)
Plant Services	(51,839)	0
Claims and Accounts Payable	0	(1,985,095)
Other Funds	1	0
Due to Other Governments	(1,938)	0
NET CASH PROVIDED(USED) IN OPERATING ACTIVITIES	50,476	(83,235)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:		
Cash Transfers In	0	0
Cash Transfers (Out)	(68,396)	0
NET CASH PROVIDED(USED) IN NON-CAPITAL FINANCING ACTIVITIES	(68,396)	0
CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash Received for Interest Income	20,218	1,197
(Purchases)/Sales of Investments	0	0
NET CASH PROVIDED(USED) INVESTING ACTIVITIES	20,218	1,197
NET INCREASE(DECREASE) IN CASH & CASH EQUIVALENTS	2,298	(82,038)
CASH and cash equivalents, Beginning of Year	814,941	406,647
CASH and cash equivalents, End of Year	\$817,239	\$324,609
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating Income (Loss)	\$17,002	(\$836,639)
Adjustments to reconcile operating income (loss) to net cash provide by (used) in operating activities:		
Changes in:		
Prepaid expenses	35,411	3,454
Due from other funds	1	0
Due to other governments	(1,938)	0
Claims and judgements payables	0	749,950
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$50,476	(\$83,235)

See accompanying notes to basic financial statements.

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Statement of Fiduciary Assets and Liabilities - Agency Funds

As of June 30, 2010

ASSETS

Cash and Cash Equivalents \$2,576,373

TOTAL ASSETS \$2,576,373

LIABILITIES

Liabilities:
Amounts Held for Other Groups \$2,576,373

TOTAL LIABILITIES \$2,576,373

See accompanying notes to basic financial statements.

TANGIPAHOA PARISH SCHOOL SYSTEM, AMITE LOUISIANA

NOTES TO THE BASIC FINANCIAL STATEMENTS

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NOTE 1 - SUMMARY OF SIGNIFICANT POLICIES

The accompanying financial statements of the Tangipahoa Parish School System have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

This financial report has been prepared in conformity with GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, issued in June 1999. The following is a summary of the School System's significant policies:

A. REPORTING ENTITY

The Tangipahoa Parish School System (School System) was created by Louisiana Revised Statute 17:51 for the purpose of providing public education for the children within Tangipahoa Parish, Louisiana. A board consisting of nine members elected from legally established districts is charged with the management and operation of the School System.

The School System is composed of a central office, 36 schools and seven support facilities. Student enrollment as of February 2010, was approximately 19,000. The School System employs approximately 2,700 persons of which 2,100 are directly involved in the instructional process. The remainder provides ancillary support such as general administration, repair and maintenance, bus transportation, and food service. The regular school term normally begins during the latter half of August and runs through the end of May.

GASB Statement 14 establishes criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the School System is considered a *primary government*, since it is a special purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Statement 14, fiscally independent means that the School System may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt. The School System also has no *component units*, defined by GASB Statement 14 as other legally separate organizations for which the elected School System members are financially accountable. There are no other primary governments with which the School System has a significant relationship.

Certain units of local government over which the School System exercises no authority, such as the City-Parish government and other independently elected officials, are excluded from the accompanying financial statements. These units of government are considered separate from those of the parish School System. The School System is not a component unit of any other entity and does not have any component units which require inclusion in the basic financial statements.

B. BASIS OF PRESENTATION-FUND ACCOUNTING

The accounts of the School System are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprises its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Revenues are accounted for in these individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The funds presented in the financial statements are described as follows:

Governmental Fund Types:

Governmental funds are those through which most governmental functions of the School System are financed. The acquisition, use, and balances of the School System's expendable financial resources and the related liabilities (except those accounted for in the proprietary funds) are accounted for through governmental funds. The measurement focus is upon determination of changes in financial position, rather than upon net income determination. The following are the School System's governmental fund types:

General Fund - The General Fund is the general operating fund of the School System. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds- Special Revenue Funds account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. These funds account for the revenues and expenditures related to federal, state, and local grant and entitlement programs and special district funds established for various educational objectives.

TANGIPAHOA PARISH SCHOOL SYSTEM, AMITE LOUISIANA

NOTES TO THE BASIC FINANCIAL STATEMENTS

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Debt Service Funds - Debt Service Funds, established to meet requirements of bond ordinances are used to account for the accumulation of resources for and the payment of long-term debt principal, interest, and related costs.

Capital Project Funds - Capital Project Funds account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by the proprietary funds). Separate capital projects funds are maintained to account for the proceeds of major general obligation bonds and other financing proceeds.

Proprietary Fund Types:

Proprietary Funds are used to account for the School System's ongoing organizations and activities which are similar to those often found in the private sector. The measurement focus is upon determination of net income. The School System's proprietary funds consist of an Enterprise and Internal Service fund described as follows:

Enterprise Fund - The Enterprise Fund is referred to as the Sales Tax Collection Fund and is used to account for the collection of a 2% sales tax within Tangipahoa Parish. The School System charges each local government it collects for a flat rate of 0.65% of collection which has been mutually agreed upon by all parties. The fund collects sales taxes for the following governments: Tangipahoa Parish Council, City of Hammond, City of Ponchatoula, Town of Amite City, Town of Kentwood, City of Independence, Town of Roseland, Village of Tangipahoa, the Village of Tickfaw, and the Tangipahoa Parish Fire Protection District #1.

Internal Service Fund - The Internal Service Fund is used to account for the accumulation of resources for and the payment of benefits by the School System's self-insurance programs. An internal service fund has been established to administer certain claims for workers' compensation, fleet, property and general liability. Insurance policies for these types of claims have a total deductible of \$300,000, \$150,000, and \$100,000 respectively. Claims payable and related expenses, including those claims incurred but not reported, are reported as an estimate using the accrual basis of accounting. The School System maintains a self-insurance fund which includes W/C and Risk Management Funds.

Fiduciary Fund Types:

Fiduciary Funds are used to account for assets held by the School System in a trustee or agency capacity. The School System maintains two fiduciary fund type, agency funds. The agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results or operations.

Agency Funds - The School Activity Fund and 2nd Sales Tax Fund accounts for assets held in a custodial capacity.

C. BASIS OF ACCOUNTING/MEASUREMENT FOCUS

Government Wide Financial Statement (GWFS)

The Statement of Net Assets and the Statement of Activities displays 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 the 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 when the exchange takes place. Revenues, expenses, gains, losses, assets and liabilities resulting from non-exchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Non-exchange Transactions*. The School System applies all applicable Financial Accounting Standards Board pronouncements issued on or before November 30, 1989 in accounting and reporting its business-type activities.

Internal Activities - The workers' compensation and risk management funds provide services to the governmental funds. Accordingly, these funds 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 "grossing up" effect of a straight inclusion. However, 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, 3)capital grants and contributions; program revenues reduce the cost of the function to be financed from the School System's general revenues. Charges for services are primarily derived from food sales. Operating grants and contributions consist of the many educational grants received from the federal and state government.

Allocation of Indirect Expense - The School System reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses of other functions are not allocated to those functions but are reported separately in the Statement of Activities. Depreciation expense which can be specifically identified by function is included in the direct expenses of each function. Interest on general long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

TANGIPAOHA PARISH SCHOOL SYSTEM, AMITE LOUISIANA

NOTES TO THE BASIC FINANCIAL STATEMENTS

Fund Financial Statements (FFS)

Fund financial statements report detailed information about the School System. The focus of governmental and enterprise fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column. The Internal Service and Enterprise funds are presented on single columns on the face of the proprietary fund statements. The major funds for the 2007-08 fiscal year are the General Fund which is used to account for all financial resources except those required to be accounted for in another fund; The Sales Tax Maintenance Fund, a special revenue fund used to account for activity resulting from the 1982 sales and use tax, after the payment of debt service requirements, which is restricted for the maintenance of school facilities; NCLBA, a special revenue fund used to account for federal grants relative to the No Child Left Behind Act of 2001; and the capital projects fund - Sales Tax Pay as You Go Fund. This fund is used to accumulate the remaining avails of the 1982 Sales and Use Tax after all debt service and maintenance requirements have been met. These funds, together with earnings on investments, are used for the construction and renovation of parish school facilities.

Governmental Funds

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

The proprietary (enterprise and internal service funds) are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of this fund type are included on the balance sheet. The fiduciary fund type (agency funds) have no measurement focus and reflect only assets and corresponding liabilities.

The governmental fund types are reported in the financial statements on the modified accrual basis of accounting. Under the modified accrual basis, revenues are recorded when they become both measurable and available. Available means expected to be collected within two months for property taxes. Revenues not considered available are recorded as deferred revenues. The following practices in recording revenues and expenditures have been used for the governmental funds.

Revenues - Federal and state entitlements, which include state equalization and state revenue sharing, are recorded as unrestricted grants-in-aid at the time of receipt or earlier if the susceptible to accrual criteria are met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met. Ad valorem, sales, and other taxes are recorded in the year the taxes are due and payable. Ad valorem taxes are assessed on a calendar year basis, based on the assessed value on January 1, become due on December 31 of each year, and become delinquent on January 1. An enforceable lien attaches to the property as of January 10. The taxes were levied by the School System on July 19, 2010. However, before the taxes can be collected, the tax rolls must be submitted to the State Tax Commission for approval. The taxes are generally collected in December, January, and February of the fiscal year. Property tax revenues are accrued at fiscal year end to the extent that they have been collected and are unremitted. Such amounts are measurable and available to finance current operations. Interest income on time deposits and revenues from rentals, leases, and royalties are recorded when earned. Sales and use tax revenues are recorded in the month in which the School System considers them available to finance current year obligations and are collected by the School System. Substantially all other revenues are recorded when received.

Expenditures - Salaries are recorded as expenditures when incurred. Nine-month employee salaries are incurred over a nine-month period but are paid over a twelve-month period. 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, while the cost of earned leave privileges not requiring current resources is recorded as long-term debt. Commitments under construction contracts are recognized as expenditures when earned by the contractor. Principal and interest on long-term obligations are not recognized until due. All other expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred.

The proprietary fund type is reported in the financial statements on the accrual basis of accounting. Revenues are recognized when they are earned, and expenses are recognized when they are incurred. Operating income reported in the proprietary fund financial statements includes revenues and expenses related to the primary, continuing operations of the fund. Principal operating revenues are charges to customers for services. Principle operating expenses are the costs of providing services and include administrative expenses. Other revenues and expenses are classified as non-operating in the financial statements. The School System applies all applicable Financial Accounting Standards Board (FASB) pronouncements issued on or before November 30, 1989 in accounting and reporting its enterprise funds.

TANGIPAOHA PARISH SCHOOL SYSTEM, AMITE LOUISIANA

NOTES TO THE BASIC FINANCIAL STATEMENTS

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Deferred Revenues - Deferred revenues arise when resources are received before the School System has a legal claim to them, such as when grant monies are received prior to the incurrence of qualifying expenditures, when tuition is received in advance of the commencement of classes or when there is an inventory of donated food commodities at year end. In subsequent periods, when the School System has a legal claim to the resources, the liability for deferred revenue is removed from the combined balance sheet and the revenue is recognized.

D. BUDGET PRACTICES AND BUDGETARY ACCOUNTING

Annual budgets are legally adopted for the General, Special Revenue, Debt Service, and Capital Projects Funds by the School System. The School System also follows certain procedures in establishing the budgetary data reflected in the financial statements. These procedures are as follows:

Prior to September 15, the Superintendent submits to the Board a proposed annual appropriated budget for the General Fund for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them. Public hearings are conducted to obtain taxpayer comments. Prior to September 15, the budget is legally enacted through adoption by the System's Board. Formal budgetary integration is employed as a management control device during the year for the General, Special Revenue, Debt Service, and Capital Projects Funds. Accordingly, the General, Special Revenue, Debt Service, and Capital Projects Funds budgets have appropriations legally adopted at the "appropriated budget" level. The General Fund budget is adopted and presented on a basis consistent with generally accepted accounting principles (GAAP). Appropriations in the General Fund lapse at the end of the fiscal year. Budgeted amounts are as originally adopted or as amended. The only legal requirement is that the System adopt budgets which reflect expenditures at a level equal to or less than total revenues plus fund balances. All Special Revenue Fund budgets that are not grant oriented have annual appropriated budgets adopted prior to September 15 by the System. Grant funds are included in Special Revenue Funds and their budgets are adopted at the time the grant applications are approved by the grantor. These funds' budgets are taken to the finance committee and then to the Board for approval. All Special Revenue Fund appropriations lapse at the end of the fiscal year. Special Revenue Fund budgets are adopted and presented on a basis consistent with generally accepted accounting principles (GAAP). Capital projects are approved on a project basis with total estimated costs for each project by the System.

The System annually adopts a capital projects expenditure and debt service budget each fiscal year. The budget presented in the financial statements are the annual budgets of the Capital Projects Funds and the Debt Service Funds which were legally adopted on a basis consistent with GAAP. The annual appropriations lapse at the end of the fiscal year. Since all appropriations lapse at the end of the fiscal year, current year transactions which are directly related to a prior year's budget are rebudgeted in the current year. The total budget of a given fund is the legal level of budgetary control at which the System must approve any over-expenditures or appropriations of amounts. The School Board members must approve or authorize any, other than minor, additional appropriations, changes, revisions or transfers affecting the original budgets. Management may not amend or make revisions to the budgets which are other than minor. Once adopted, the budget can be amended by subsequent action. Reallocations of appropriations within a given fund may be approved by Parish management with subsequent ratification of the System's Board. The budgets presented are as originally adopted as well as adjusted for final revisions.

E. ENCUMBRANCES

Encumbrance accounting, under which purchase orders, contracts, and other commitments are recorded, is employed by the General Fund and Capital Project Funds. Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrances outstanding at year end are reported as reservations of fund balance since they do not constitute expenditures or liabilities. As materials are subsequently received and construction contracts are executed, liabilities are recorded and related encumbrances are liquidated.

F. RESTRICTED NET ASSETS-GOVERNMENT-WIDE FINANCIAL STATEMENTS

For Government-wide statement of net assets, net assets are reported as restricted when constraints placed on net assets use are either, (1) Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; or (2) Imposed by law through constitutional provisions or enabling legislation. When both restricted and unrestricted resources are available for use, it is the School System's policy to use restricted resources first, then unrestricted resources as they are needed.

TANGIPAOHA PARISH SCHOOL SYSTEM, AMITE LOUISIANA

NOTES TO THE BASIC FINANCIAL STATEMENTS

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G. RESERVES AND DESIGNATIONS OF FUND BALANCE-FUND FINANCIAL STATEMENTS

Reserves: Use of the term "reserve" in describing governmental fund "Fund Balances" indicates that a portion of the fund balance is not available to appropriate for expenditure or is legally segregated for a specific future use. The reserve for debt service represents the portion of fund balance that has been reserved in the Debt Service Funds for future payment of principal and interest on bonded debt. The reserve for encumbrances at year end represents the estimated amount the School System intends to honor as a commitment regardless of the lapse in the appropriation.

Designations: Use of the term "designated" in describing governmental fund "Fund Balances" indicates that a portion of the fund balance has been segregated to indicate tentative plans for future financial resource use. Designated fund balances may be changed and are subject to subsequent authorization before expenditures can be made.

H. CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash includes amounts in demand deposits and interest-bearing money market accounts. Cash equivalents include amounts in time deposits or investments with original maturity dates of less than 90 days. Under state law, the School System may deposit funds with a fiscal agent organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The School System may invest in United States Treasury obligations, United States government agency obligation, or certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. In addition, local governments in Louisiana are authorized to invest in the Louisiana Asset Management Pool (LAMP), a nonprofit corporation formed by the State Treasurer and organized under the laws of the State of Louisiana, which operates a local government investment pool. Investments are stated at fair value. For purposes of the statement of cash flows, all highly liquid investments with a maturity of three months or less at the date of acquisition are considered to be cash equivalents in the Internal Service Fund.

The School System maintains four bank accounts, exclusive of the individual school activity accounts. The operating account and imprest payroll and accounts payable accounts are used for the majority of School System receipts and disbursements. In addition, WIA (Hammond) maintains their own bank account. The School System maintains an accounting record reflecting the equity or deficit of each participating fund's interest in the pooled operating cash account. For presentation purposes, a fund's equity in the pooled cash account is reported as cash, while deficits are reported as inter fund payables and receivables in order to reflect an accurate cash balance. Cash balances of all funds are invested to the extent possible in certificates of deposits, treasury notes, money market accounts, LAMP or in interest-bearing demand deposit accounts. Interest earned on these certificates, treasury bills and on checking account balances is distributed to the individual funds on the basis of invested balances of the participating funds during the year.

I. INVENTORY

Inventory of the General Fund is valued at cost (first-in, first-out) and consists of expendable materials and supplies which are recorded as expenditures when consumed. Inventory of the School Food Service special revenue fund consists of food purchased by the School System and commodities granted by the USDA through the Louisiana Department of Education. The commodities are recorded as revenues and expenditures when consumed. Commodities at year end is recorded as a deferred revenue. The purchased food is recorded as an expenditure when purchased. All inventory items purchased are valued at cost (first-in, first-out), and donated commodities are assigned values based on information provided by the USDA.

J. INTERGOVERNMENTAL RECEIVABLES

Due from Other Governments primarily consist of receivables for reimbursement of expenditures under various state and federal programs and grants. These amounts also represent various tax-type revenues due at year-end. All amounts are expected to be collected within the next fiscal year.

K. SHORT-TERM INTER FUND RECEIVABLES/PAYABLES AND INTERFUND TRANSFERS

During the course of normal operations, numerous transactions occur between funds for goods provided or services rendered. These receivables and payables, as well as short-term interfund loans, are classified as due from other funds or due to other funds, but are eliminated in the GWFS. Any residual balances outstanding between governmental activities and business -type activities are reported in the GWFS as internal balances. The same is true for interfund transfers, which in nature principally consist of payment of indirect costs to the General Fund as well as a transfer to School Food Fund. All interfund balances are expected to be liquidated within one year. The principle purpose (source) of interfund balances is negative cash balances in the special revenue funds (pooled cash). The General Fund records as a receivable and special revenue funds record as a payable its negative cash interest in the System's pooled cash.

TANGIPAOHA PARISH SCHOOL SYSTEM, AMITE LOUISIANA

NOTES TO THE BASIC FINANCIAL STATEMENTS

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L. CAPITAL ASSETS

Capital assets are recorded at historical cost or estimated historical cost for assets where actual historical cost is not available and depreciated over their estimated useful lives. Donated capital assets are recorded at their estimated fair market value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized over the remaining useful lives of the assets. The School System maintains a threshold level of the following: \$1 (land and CIP), \$5,000 (machinery and vehicles), \$50,000 (land improvements), and \$100,000 (building and building improvements) for capitalizing capital assets. Capital assets are reported in the GWFS, but not reported in the FFS. Estimated useful life is management's estimate of how long the asset is expected to meet service demands. Capital assets have not been assigned a salvage value because management feels that the salvage value is immaterial. Land and Construction in Progress are not depreciated. The School System does not possess any material amounts of infrastructure capital assets, such as roads and bridges.

Straight-line depreciation is calculated based on the following estimated useful lives:

Buildings	25-40 years
Land Improvements	10-25 years
Building Improvements	10-30 years
Machinery, Furniture and Equipment	5-20 years
Vehicles	5 - 8 years

M. COMPENSATED ABSENCES

All compensated absence liabilities result from governmental fund activities. Current expenditures include salary and salary related payments for leave taken during the year and for leave payments made to employees whose employment terminated during the year. Since the largest portion of the liability remaining at the end of the year in compensated absences does not require the use of current resources, it is recorded in the debt portion of the GWFS Statement of Net Assets and not in the General Fund. The cost of compensated absence privileges (unused sick leave) is recognized as a current year expenditure in the General Fund when leave is actually taken, or when employees are paid for accrued leave upon retirement or death (liquidated). A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Sick Leave - Teachers and other school employees accrue from 10 to 12 days of sick leave per year depending upon the number of months worked. Sick leave may be accumulated without limitation. Upon death or retirement, unused accumulated sick leave of up to 25 days is to be paid to employees or their heirs at the employee's current rate of pay. The accrual computation for earned sick leave is calculated on, or any portion thereof, a 25-day maximum per employee. Sick leave is not payable upon discharge or termination.

Extended Sick Leave - All employees may be eligible to receive 65% of their pay at the time leave begins for illness or illness of an immediate family member. No more than 90 days of extended sick leave may be taken in a 6 year period. Extended sick leave requires a statement from a licensed physician and Board approval. Additionally, regular sick leave must be exercised before extended sick leave begins.

Vacation - Full-time employees who work year round are granted vacation in varying amounts (a maximum of 16 days per year) as established by the School System policy. Up to 10 cumulative vacation days may be carried forward and in the event of termination, an employee receives compensation for any unused earned vacation.

Sabbatical Leave - Any employee with a teaching certificate is entitled to one semester of sabbatical leave immediately following six semesters of consecutive service or two semesters of sabbatical leave immediately following twelve or more consecutive semesters of consecutive service. 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 does not vest. Leave may only be taken for rest and recuperation (approved by a doctor) or for professional and cultural improvement. All sabbatical leaves must be approved by the School System. Teachers on leave cannot exceed 10% of workforce at one time for special schools and 5% for parish and city schools.

N. 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 or liabilities as of the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Prepaid's are accrued at cost.

TANGIPAHOA PARISH SCHOOL SYSTEM, AMITE LOUISIANA

NOTES TO THE BASIC FINANCIAL STATEMENTS

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O. CLAIMS AND JUDGEMENTS

The School System provides for losses and anticipated expenses resulting from claims and judgements including claim adjustment expenditures/expenses, salvage and subrogation. Losses resulting from claims and judgements are estimated by utilizing a case by case review of all claims in accordance with Governmental Accounting Standards Board Codification Section C50. The liability for such losses is recorded in the Internal Service Fund. Incurred but not reported claims as of June 30, 2010, have been considered in determining the accrued liability.

P. LONG - TERM OBLIGATIONS

In the GWFS, and proprietary fund types in the FFS, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs, when material, are reported as deferred charges and amortized over the term of the related debt.

Q. AD VALOREM TAXES

All taxable property in Louisiana is required by law to be assessed annually at a percentage of its fair market value by the Parish Assessor, except for public utility property which is assessed by the Louisiana Tax Commission. The 1974 Louisiana Constitution provided that, beginning in 1978, all land and residential property are to be assessed at 10% of "use" value; and all other property is to be assessed at 15% of fair market value. Fair market values are determined by the elected assessor of the parish and are subject to review and final certification by the Louisiana Tax Commission. After 1978, the assessor is required to reappraise all property every four years. The School System is permitted by constitutional and statutory authority of the State to levy taxes up to \$4.06 per \$1,000 of assessed valuation for operations other than the payment of principal and interest on long-term debt. State law requires the Sheriff to collect property taxes in the calendar year in which the assessment is made. Property taxes become delinquent January 1st of the following year. Therefore, there are no delinquent taxes at year-end. If taxes are not paid by the due date, taxes bear interest at the rate of one and one-fourth percent per month until the taxes are paid. After the notice is given to the delinquent taxpayers, the Sheriff is required by the Constitution of the State of Louisiana to sell the least quantity of property necessary to settle the taxes and interest owed. The Sheriff of Tangipahoa Parish, as provided by State law is the official tax collector of general property taxes levied by the School System. The 2010 tax calendar is as follows:

Millage rates adopted/Levy Date	June 2
Tax bills mailed	November 23
Due date	December 31
Lien date	January 10

Property taxes are recorded in the General and Debt Service Funds. Additionally, there is a 9 mill tax collected by two Special Revenue Funds (Hammond Alternative Program ,3 mills, and Hammond Accelerated Program, 6 mills). As explained in Note 1C, revenues in such funds are recognized in the accounting period in which they become measurable and available. Property taxes are considered measurable in the calendar year of the tax levy. Estimated uncollectible taxes are those taxes based on past experience which will not be collected in the subsequent year and usually result in subsequent adjustments to the tax roll. Available means due, or past due and receivable within the current period and collected within the current period or expected to be collected soon enough thereafter to pay liabilities of the current period. The remaining property taxes receivable are considered available because they are substantially collected within 60 days subsequent to year-end.

R. SALES AND USE TAXES

The School System receives a 2% parish-wide sales/use tax. The first 1% sales/use tax is dedicated to supplement other revenues available to the general fund for the payment of salaries of teachers, bus drivers, janitors, lunchroom employees, and other personnel employed by the School System. Any remaining revenues are to be used for the operations of schools. The second 1% of sales and use tax is to be used for the payment of bond indebtedness, maintenance of school facilities, and pay-as-you-go capital projects.

TANGIPAHOA PARISH SCHOOL SYSTEM, AMITE LOUISIANA

NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 2 - EXCESS EXPENDITURES OVER APPROPRIATIONS

For the year ended June 30, 2010, no funds had actual expenditures over budgeted appropriations

NOTE 3 - CASH AND INVESTMENTS

Cash and cash equivalents at June 30, 2010 consists of the following:

Statement of Net Assets:

Cash and Cash Equivalents (money markets)

Governmental Activities

\$53,218,187

Business-Type Activities

817,239

Total

\$54,035,426

At year-end, the individual schools had a balance of \$2,576,373 in various demand deposit accounts. Because these accounts are not assets of the School System (Agency funds) the balances are not reflected in the FFS or GWFS.

Investments at June 30, 2010 consists of the following:

Statement of Net Assets:

Investments

Governmental Activities

Federal agency securities

\$9,980,929

LAMP investments

1,001,277

Total

\$10,982,206

Federal agency securities are securities, usually bonds, issued by a U.S. government-sponsored agency. The offerings of these agencies are backed by the government, but not guaranteed by the government since the agencies are private entities. Such agencies have been set up in order to allow certain groups of people to access low cost financing e.g. students and home buyers. The School System invested in four federal agencies' securities in the 2010 fiscal year - Federal National Mortgage Association (FNMA or "Fannie Mae"), Federal Loan Bank (FHLB), Federal Home Loan Mortgage Corporation (FHLMC or "Freddie Mac"), and Federal Farm Credit Bank (FFCB).

LAMP, the Louisiana Asset Management Pool, is a local government investment pool. It is administered by LAMP, Inc., a nonprofit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LSA-R.S. 33:2955. Accordingly, LAMP investments are restricted to securities issued, guaranteed, or backed by the U.S. Treasury, the government, or one of its agencies, enterprises, or instrumentalities, as well as repurchase agreements collateralized by those securities. 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 grad (A-1/P-1) commercial paper of domestic United States corporations." 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 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.

TANGIPAHOA PARISH SCHOOL SYSTEM, AMITE LOUISIANA

NOTES TO THE BASIC FINANCIAL STATEMENTS

Disclosures Relating to Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The School System has no formal policy relating to a specific interest rate risk, however, one of the ways that the School System manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations. Information about the sensitivity of the fair values of the School System's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the School System's investments by maturity:

<u>Investment Type</u>	<u>12mths or less</u>	<u>13 to 24 mths</u>	<u>25 to 60 mths</u>	<u>>60 mths</u>	<u>Total</u>
Federal agency securities	\$4,466,606	\$2,032,190	\$3,380,789	\$101,344	\$9,980,929
LAMP	1,001,277	0	0	0	1,001,277
Total	\$5,467,883	\$2,032,190	\$3,380,789	\$101,344	\$10,982,206

Disclosures Relating to Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The School System has no formal policy relating to a specific credit risk. Both groups of investment types (federal agency securities and LAMP) maintained a "AAA" credit rating during the 2010 fiscal year.

Concentration of Credit Risk

The investment policy of the School System contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the state of Louisiana. Investments in any one issuer (other than U.S. Treasury securities, mutual funds, and LAMP) that represent 5% or more of total School System investments are as follows:

<u>Issuer</u>	<u>Investment Type</u>	<u>Reported Amount</u>
Federal National Mortgage Association (FNMA)	Federal agency securities	\$2,039,690
Federal Home Loan Bank (FHLB)	Federal agency securities	\$5,352,541
Federal Home Loan Mortgage Corp (FHLMC)	Federal agency securities	\$1,253,500

Custodial Credit Risk

Custodial credit risk for *deposits* is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for *investments* is the risk that, in the event of the failure of the counter party (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The State of Louisiana and the School System's investment policies do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits: Under state law, the bank balances of these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal meet or exceed the amount on deposit with the bank. At June 30, 2010 all deposits were fully insured or collateralized as follows:

Total amounts on deposit with bank	<u>\$55,811,146</u>
Federal Deposit Insurance	250,000
Pledged securities	<u>75,289,608</u>
Total collateral	<u>\$75,539,608</u>

At June 30, 2010, cash and cash equivalents were entirely insured or collateralized with securities held by a mutually acceptable third party financial institution in the School System's name. Moreover, at year end, the individual schools had a balance per bank in cash of \$2,603,228 in various demand accounts. The balances of these accounts were fully insured through the FDIC.

NOTE 4 - NOTE RECEIVABLE

In 1990, the System sold a building under a long-term note receivable. This note has been recorded at its present value utilizing an implicit rate of 11% (prime rate at the date of the sale) since the note is non-interest bearing. The note had a face value of \$90,000 and is payable in 216 monthly installments of \$417 which began in November 1992. This note matured in the 2010 fiscal year.

TANGIPAHOA PARISH SCHOOL SYSTEM, AMITE LOUISIANA

NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 5 - CHANGES IN AGENCY DEPOSITS DUE OTHERS

A summary of changes in the Agency Fund's deposits due others are as follows:

	School Activity Funds	2 nd Sales Tax Fund	Total
Balance at beginning of year	\$2,767,076	\$0	\$2,767,076
Additions	5,438,051	15,136,229	20,574,280
Deductions	(5,628,754)	(15,136,229)	(20,764,983)
Balance at end of year	<u>\$2,576,323</u>	<u>\$0</u>	<u>\$2,576,323</u>

NOTE 6 - CAPITAL ASSETS

A summary of changes in capital assets are as follows:

	July 1, 2009	Additions	Deletions	June 30, 2010
Nondepreciable assets:				
Land	\$2,283,022	\$0	\$0	\$2,283,022
Construction in progress	\$238,835	\$1,651,805	(\$1,078,300)	\$812,340
Depreciable assets:				
Building & Improvements	131,759,360	1,078,300	(550,000)	132,287,660
Furniture & Equipment	5,952,274	756,357	(202,706)	6,505,925
Subtotal depreciable assets	136,716,618	1,834,657	(752,706)	138,793,585
Less Accumulated Depreciation				
Building & Improvements	(66,366,689)	(2,896,511)	550,000	(68,713,200)
Furniture & Equipment	(3,462,469)	(830,576)	189,824	(4,103,221)
Total Accumulated Depreciation	(69,829,158)	(3,727,087)	739,824	(72,816,421)
Capital Assets, net	<u>\$67,882,476</u>	<u>(\$1,892,430)</u>	<u>(\$12,882)</u>	<u>\$65,977,164</u>

Depreciation expense of \$3,727,087 for 2010 was charged to the following governmental functions:

Instruction:	
Regular Ed	\$151,870
Special Ed	5,155
Vocational Programs	1,169
Special Programs	66,820
Support Services:	
Instructional Staff	738
General Administration	2,314
School Administration	153
Business Administration	1,916
Plant Services	83,205
Student Transportation	348,189
Central Services	39,821
Food Services	129,226
Facilities, Acquisitions and Construction	2,896,511
Total	<u>\$3,727,087</u>

Construction in progress at June 30, 2010 is composed of the following:

Project	Authorization	Expended	Committed
Loranger Elementary Door Replacement	\$109,700	\$0	\$109,700
Hammond Eastside Cooling Tower Replacement	362,004	285,428	76,576
Ponchatoula High Track Resurfacing	408,533	347,302	61,231
Westside Middle General Improvements	172,731	118,659	54,072
Ponchatoula High Mech Sewerage Treatment Plant	517,477	60,951	456,526
Total	<u>\$1,570,445</u>	<u>\$812,340</u>	<u>\$758,105</u>

TANGIPAHOA PARISH SCHOOL SYSTEM, AMITE LOUISIANA

NOTES TO THE BASIC FINANCIAL STATEMENTS

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NOTE 7 - RETIREMENT PLANS

Substantially all employees of the school system are members of two statewide retirement systems. In general, professional employees (such as teachers and principals) 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 GASB Statement No. 27, relative to each plan follows.

Teachers' Retirement System of Louisiana (TRS)

Plan description: The School System participates in two membership plans of the TRS, the Regular Plan and Plan A. The TRS 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 TRS issues a publicly available financial report that includes financial statements and required supplementary information for the TRS. 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 percent and 9.10 percent of their annual covered salary for the Regular Plan and Plan A respectively. The School System is required to contribute at an actuarially determined rate. The current rate is 15.50 percent of annual covered payroll for Plan A and 15.50 percent for the Regular Plan. Member contributions and employer contributions for the TRS are established by state law and rates are established by the Public Retirement Systems' Actuarial Committee. The School System's employer contribution to the TRS, as provided by state law is funded by the State of Louisiana through annual appropriations, by deductions from local ad valorem taxes, and by remittance from the School System. The School System's contributions to the TRS for the years ended June 30, 2010, 2009, and 2008 were \$20,314,628, \$20,502,705, and \$20,900,223, respectively, equal to the required contributions for each year.

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 supplementaries 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 7.50 percent of their annual covered salary and the School System is required to contribute at an actuarially determined rate. The current rate is 17.60 percent of annual covered payroll. 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 System's employer contribution for the LSERS is funded by the State of Louisiana through annual appropriations and by remittances from the School System. The School System's contributions to the LSERS for the years ended June 30, 2010, 2009, and 2008 were \$2,000,641, \$2,070,665, and \$2,041,853, respectively, equal to the required contributions for each year.

NOTE 8 - POST-EMPLOYMENT BENEFITS

Plan Description

The Tangipahoa Parish School System (School System) participates in a fully insured health insurance and life insurance program administered by the Louisiana Office of Group Benefits (OGB). The School System extends post employment medical and life insurance benefits to qualifying employees. Medical benefits are provided to employees upon actual retirement. Most of the employees are covered by the Teachers' Retirement System of Louisiana (TRS), whose retirement eligibility (D.R.O.P. entry) provisions 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. For employees not covered by TRS, it was assumed that age 60 and 10 years of service also applied in addition to the foregoing provisions. The OGB plan is a fully insured, multiple-employer arrangement and has been deemed to be an *agent multiple-employer plan*.

Life insurance coverage under the OGB program is available to retirees by election and the blended rate (active and retired) is \$0.96 per \$1000 of insurance. Since GASB 45 requires the use of "unblended" rates, we have used the 94GAR mortality table to "unblended" the rates so as to reproduce the composite blended rate overall as the rate structure to calculate the actuarial valuation results for life insurance. All of the assumptions used for the valuation of the medical benefits have been used except for the trend assumption; 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 their 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 of the OGB, available at www.groupbenefits.org - "Quick Links" - "Health Plans".

TANGIPAOHA PARISH SCHOOL SYSTEM, AMITE LOUISIANA

NOTES TO THE BASIC FINANCIAL STATEMENTS

Fund Policy

Until 2007, the School System recognized the cost of providing post-employment medical and life benefits (the School System'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. In 2010, the School System's portion of health care funding cost for retired employees totaled \$6,357,009, and the life insurance totaled \$177,905.

Effective with the fiscal year beginning July 1, 2007, the School System implemented Government Accounting Standards Board Statement Number 45, *Accounting and Financial Reporting by Employers for Post employment Benefits Other than Pensions* (GASB 45).

Annual Required Contribution

The School System'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 45) has been used for the post-employment benefits. The total ARC for the fiscal year beginning July 1, 2009 is \$9,319,474 for medical, and \$232,478 for life, as set forth below:

	<u>Medical</u>	<u>Life</u>	<u>Total</u>
Normal Cost	\$3,068,353	\$ 19,875	
30-year UAL amortization amount	<u>6,251,121</u>	<u>212,603</u>	
Annual required contribution (ARC)	9,319,474	232,478	\$9,551,952

Net Post-employment Benefit Obligation (Asset)

The table below shows the School System's Net Other Post-employment Benefit (OPEB) Obligation (Asset) for fiscal year ending June 30, 2010:

	<u>Medical</u>	<u>Life</u>	<u>Total</u>
Beginning Net OPEB Obligation (Asset)	\$1,899,159	\$ 192,901	\$2,092,060
Annual required contribution	+9,319,474	+232,478	
Interest on Net OPEB Obligation (Asset)	+ 75,966	+ 7,716	
ARC Adjustment	<u>+ 109,829</u>	<u>+ 11,155</u>	
OPEB Cost	9,285,612	229,039	
Contribution	+ 0	+ 0	
Current year retiree premium	<u>-6,357,009</u>	<u>-177,905</u>	
Change in Net OPEB Obligation	+ 2,928,603	+ 51,134	<u>\$2,979,737</u>
Net OPEB Obligation (Asset) June 30, 2010	\$ 4,827,761	\$ 244,034	\$5,071,795

The following table shows the School System's annual post employment benefits (PEB) cost, percentage of the cost contributed, and the net unfunded post employment benefits (PEB) liability (asset):

<u>Post Employment Benefit</u>	<u>Year Ended</u>	<u>Annual OPEB Cost</u>	<u>% of ACC</u>	<u>Net OPEB</u>
Medical	06/30/10	\$9,285,612	68.46%	\$4,827,761
Life Insurance	06/30/10	<u>\$ 229,039</u>	77.67%	<u>\$ 244,034</u>
Total annual post-employment benefit obligation		\$9,514,651		\$5,071,795

Funded Status and Funding Progress

In the fiscal year ending June 30, 2010, the School System 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 July 1, 2009, the first and most recent actuarial valuation, the Actuarial Accrued Liability (AAL) was \$108,095,866 (medical) and \$3,676,376 (life), which is defined as that portion, as determined by a particular actuarial cost method (the School System uses the 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 \$108,095,866 (medical) and \$3,676,376 (life) was unfunded. Funded payroll was \$109 million.

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 for the post employment benefits includes estimates and assumptions regarding (1) turnover rate; (2) retirement rate; (3) healthcare cost trend rate; (4) mortality rate; (5) discount rate (investment return assumption); and (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 the School System and its employee plan members) at the time of the valuation and on the pattern of sharing costs between the School System and its plan members to that point. The projection of benefits for the financial reporting purposes does not explicitly incorporate the

TANGIPAOHA PARISH SCHOOL SYSTEM, AMITE LOUISIANA

NOTES TO THE BASIC FINANCIAL STATEMENTS

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potential effects of legal or contractual funding limitations on the pattern of cost sharing between the School System and plan members in the future. Consistent with the long-term perspective of actuarial calculations, the actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial liabilities and the actuarial value of assets.

Actuarial Cost Method

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

Actuarial Value of Plan Assets

Since this is the first actuarial valuation, there are not any assets. It is anticipated that in future valuations a smoothed market value consistent with Actuarial Standards Board ASOP 6, as provided in paragraph number 125 of GASB Statement 45.

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 12%. The rates for each age is below:

<u>Age</u>	<u>Percent Turnover</u>
18-25	22.0%
26-40	15.0%
41-54	10.0%
55+	8.0%

Post employment Benefit Plan Eligibility Requirements

It is assumed that entitlement to benefits will commence six years after earliest eligibility to enter the D.R.O.P. Medical benefits are provided to employees upon actual retirement. Most of the employees are covered by TRSL, whose retirement eligibility (D.R.O.P. entry) provisions 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. For employees not covered by TRSL, it was assumed that age 60 and 10 years of service also applied in addition to the foregoing provisions. Entitlement to benefits continue through Medicare to death.

Investment Return Assumption (Discount Rate)

GASB Statement 45 states that the investment return assumption should be the estimated long-term investment yield on the investments that are expected to be used to finance the payment of benefits (that is, for a plan which is funded). Based on the assumption that 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 on School System funds 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 the 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 2009 through 2013 from this report were used, with rates beyond 2013 graduated down to an ultimate annual rate of 5.0% for 2016 and later.

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 the mortality table which the Internal Revenue Service requires to be 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 "unblended" 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 OGB rates provided are "unblended" rates for active and retired employees as required by GASB 45 for valuation purposes. It has been assumed that 25% of future retirees adopt the OGB Medicare Advantage Plan.

TANGIPAHOA PARISH SCHOOL SYSTEM, AMITE LOUISIANA

NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 9 - CHANGES IN LONG-TERM DEBT

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

	<u>Beginning</u>	<u>Additions</u>	<u>Ded/Retmts</u>	<u>Ending</u>	<u>Due Within One Year</u>
General Obligation Bonds	\$12,655,000	\$0	(\$1,560,000)	\$11,095,000	\$1,635,000
Sales Tax Bond	3,130,000	0	(3,130,000)	0	0
Revenue Bonds	4,445,000	0	(1,040,000)	3,405,000	1,085,000
Subtotal Bonds	20,230,000	0	(5,730,000)	14,500,000	2,720,000
Post-employ benefit, net	2,092,058	2,979,737		5,071,795	0
Comp Absences, net	2,580,429	6,005,880	(4,509,085)	4,077,224	220,428
Total	\$24,902,487	\$8,985,617	(\$10,239,085)	\$23,649,019	\$2,940,428

A schedule of individual issues outstanding as of June 30, 2010 is as follows:

<u>District /Date of Issue</u>	<u>Original Issue</u>	<u>Interest Rate</u>	<u>Final Year</u>	<u>Principal Outstanding</u>
General Obligation Bonds				
Hammond District No. 1:				
May 1, 2003	4,180,000	2.0-3.6%	2014	845,000
May 1, 2005	4,660,000	4.9-5.3%	2015	2,755,000
Champ Cooper No. 106:				
May 1, 2003	1,000,000	2.0-3.5%	2013	340,000
Kentwood District No. 107:				
May 1, 2003	1,335,000	2.0-3.6%	2014	545,000
Ponchatoula Dist No. 108:				
May 1, 2003	3,380,000	2.0-3.5%	2013	945,000
Independence Dist No. 39				
April 1, 2004	3,200,000	5%	2024	2,735,000
Sumner District No. 116:				
May 1, 2003	960,000	2.0-3.5%	2013	295,000
November 1, 2003	3,400,000	3.6-6.0%	2023	2,635,000
Subtotal-General Obligation Bonds	\$22,115,000			\$11,095,000
Sales Tax Bond				
1997 Refunding Bond	23,975,000	3.8-5.35%	2010	\$0
Revenue Bonds				
Amite District No. 102 - July 1, 2001	3,745,000	3.75-5.5%	2013	1,137,003
Loranger District No. 104 - July 1, 2001	1,910,000	3.75-5.5%	2013	579,895
Champ Cooper District No. 106 - July 1, 2001	440,000	3.75-5.5%	2013	133,591
Independence District No. 115 - July 1, 2001	2,955,000	3.75-5.5%	2013	897,193
Sumner District No. 116- July 1, 2001	2,165,000	3.75-5.5%	2013	657,318
Subtotal-Revenue Bonds - July 1, 2001	11,215,000			3,405,000
Total Bonds Payable	\$57,305,000			\$14,500,000

Future debt service requirements on bonds and note payable are as follows:

<u>Year Ending June 30</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total</u>
2011	2,720,000	572,080	3,292,080
2012	2,825,000	469,218	3,294,218
2013	2,975,000	359,190	3,334,190
2014	1,280,000	230,653	1,510,653
2015	920,000	184,548	1,104,548
2016-2020	2,020,000	613,970	2,633,970
2021-2025	1,760,000	173,539	1,933,539
Total	\$14,500,000	\$2,603,198	\$17,103,198

TANGIPAOHA PARISH SCHOOL SYSTEM, AMITE LOUISIANA

NOTES TO THE BASIC FINANCIAL STATEMENTS

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 All principal and interest requirements are funded in accordance with Louisiana law by the annual tax levy on taxable property within the parish taxing district. At June 30, 2010, the School System had accumulated \$3.9 million in the Debt Service Funds for future bonded debt requirements. The School System is legally restricted from incurring long-term debt financed through property taxes in excess of 35% of the assessed value of taxable property. At June 30, 2010, the statutory limit was \$226 million and the remaining debt margin was \$217 million.

NOTE 10 - PRIOR YEAR DEFEASANCE OF DEBT

The School System defeased certain sales tax and general obligation bonds in the current and prior fiscal years by placing the proceeds of new bonds in irrevocable trusts to provide for all future debt service payments on the old bonds. The proceeds of the new debt were used to purchase U.S. Government securities. Accordingly, the trust account assets and liabilities for the defeased bonds are not included in the School System's financial statements. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. At June 30, 2010, the following bonds are consider defeased:

	<u>Amount Outstanding</u>	<u>Date Defeased</u>
Hammond District No. 1 Series 1994A	935,000	May 1, 2003
Champ Cooper District No. 106 Series 1993A	475,000	May 1, 2003
Kentwood District No. 107 Series 1994B	550,000	May 1, 2003
Ponchatoula District No. 108 Series 1993B	1,290,000	May 1, 2003
Sumner District No. 116 Series 1993C	435,000	May 1, 2003
Hammond District No. 1 Series 1995A	<u>2,770,000</u>	May 1, 2005
Total	<u>\$6,455,000</u>	

NOTE 11 - INTERFUND RECEIVABLES/PAYABLES

	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
<i>General Fund (major fund)</i>	<u>\$3,949,939</u>	
<i>NCLBA(major fund)</i>		<u>1,570,296</u>
<i>Sales Tax Pay as You Go (major fund)</i>		<u>18,906</u>
<i>Enterprise Fund</i>	<u>3,768</u>	
Non-Major Special Revenue Funds:		
IDEA		631,607
HEAP		63,205
LA 4		359,610
Workforce Investment Act		361,107
Adult Ed		64,572
8-g		96,953
Vocational ED		86,097
LA's Role in Traditional Am History		108,451
TANF		67,452
Miscellaneous		<u>525,451</u>
Subtotal Non-Major Special Revenue Funds		<u>2,364,505</u>
Total	<u>\$3,953,707</u>	<u>\$3,953,707</u>

During the course of normal operations, numerous transactions occur between funds for goods provided or services rendered. These receivables and payables, as well as short-term interfund loans, are classified as due from other funds or due to other funds, but are eliminated in the GWFS. Any residual balances outstanding between governmental activities and business -type activities are reported in the GWFS as internal balances. The same is true for interfund transfers, which in nature principally consist of payment of indirect costs to the General Fund as well as a transfer to School Food Fund. All interfund balances are expected to be liquidated within one year. The principle purpose (source) of interfund balances is negative cash balances in the special revenue funds (pooled cash). The General Fund records as a receivable and special revenue funds record as a payable its negative cash interest in the System's pooled cash.

NOTE 12 - FEDERAL GRANTS

The School System participates in a number of federal financial assistance programs. Although the grant programs have been audited in accordance with the Single Audit Act through June 30, 2010, these programs are still subject to financial and compliance audits and resolution of previously identified questioned costs. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the School System expects such amounts, if any, to be immaterial.

TANGIPAHOA PARISH SCHOOL SYSTEM, AMITE LOUISIANA

NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 13 - RISK MANAGEMENT

The School System initiated a risk management program in 1992 which provides that it self-fund a certain portion of each claim for workers' compensation, general liability, auto liability, and building and contents losses. Premiums are paid into the workers' compensation Internal Service Fund by all funds from which salaries are paid and are available to pay claims, claim reserves, and administrative costs of the program. During fiscal year 2009-2010, a total of approximately \$2 million was incurred in benefits and administrative costs. An excess coverage insurance policy covers individual claims in excess of \$300,000. An amount for self-insurance losses of a \$995,807 has been accrued as a liability based upon an actuary's estimate. Inter fund premiums are based primarily upon the individual funds' claims experience and are reported as expenditures in the individual funds. In addition, the School System is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; and natural disasters. The School System risk management fund (an internal service fund) is also used to account for and finance its uninsured risk of loss. Under this program, the risk management fund provides coverage up to a maximum of \$150,000 for each general liability, auto liability, errors and omissions claims and \$100,000 for each property damage or errors and omissions claim. The School System purchases commercial insurance for claims in excess of coverage provided by the fund. An amount for self-insurance losses of \$1,157,593 has been accrued as a liability based upon an actuary's estimate. The General Fund of the School System makes payments to the Risk Management Fund based on estimates of the amounts needed to pay claims and to establish a reserve for catastrophic losses. That reserve was a deficit of \$1,606,737 at June 30, 2010 and is reported as the net assets of the risk management Internal Service Fund. The claims liability of \$2,153,400 reported in the fund at June 30, 2010 is based on the requirements of *Governmental Accounting Standards Board* which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the claims liability amount in previous fiscal years are as follows:

	Beginning of Year Liability	Claims and Changes in Estimates	Benefit Payments/ Insurance Reimb.	Balance at Year-End
Workers' Compensation:				
2007-2008	(216,074)	1,232,250	(384,863)	631,313
2008-2009	631,313	305,270	(365,698)	570,885
2009-2010	570,885	1,089,086	(664,164)	995,807
Risk Management:				
2007-2008	1,145,990	977,289	(612,408)	1,510,871
2008-2009	1,510,871	134,912	(813,218)	832,565
2009-2010	832,565	1,039,688	(714,660)	1,157,593
Totals:				
2007-2008	929,916	2,209,539	(997,271)	2,142,184
2008-2009	2,142,184	440,182	(1,178,916)	1,403,450
2009-2010	1,403,450	2,128,774	(1,378,734)	2,153,400

The School System continues to carry commercial insurance for all other risks of loss, including employee health and accident insurance. For each of the past three years, there has been no significant reduction in insurance coverage and moreover, the amount of settlements have not exceeded insurance coverage.

NOTE 14 - ECONOMIC DEPENDENCY

Statements of Financial Accounting Standards (SFAS) No. 14 requires disclosure in financial statements of a situation where one entity provides more than 10% of the audited entity's revenue. The MFP funding program by the State to all public schools in Louisiana is primarily based on October 1st student count. The State provided \$99.5 million to the School System, which represents approximately 53% of the System's total revenue in the governmental funds.

NOTE 15 - JOINTLY GOVERNED ORGANIZATION

The Tangipahoa Parish School System Sales and Use Tax Division serves as collector of sales and use tax for the parish. Sales and use taxes of \$30,470,518 were collected by the division and distributed to the School System.

NOTE 16 - DEFICIT FUND BALANCE/NET ASSETS

The internal service fund ended the current fiscal year with a deficit net assets of \$1,606,737. This was due to estimates derived from the insurance "loss run". An accrual is made for future claims payable based on information available at year end.

TANGIPAHOA PARISH SCHOOL SYSTEM, AMITE LOUISIANA

NOTES TO THE BASIC FINANCIAL STATEMENTS

NOTE 17 - TRANSFERS

	Transfer In	Transfer Out
<i>General Fund</i>	\$1,879,696	\$3,717,591
<i>Sales Tax Pay as You Go</i>	124,810	448,239
<i>Sales Tax Maintenance</i>		216
<i>NCLBA</i>		791,594
<i>Proprietary - Sales Tax Collection Fund</i>		68,396
<i>Non-Major Special Revenue Funds:</i>		
School Food Service	2,049,785	
IDEA	92,076	574,420
LA 4	113	39,480
Workforce Investment Act		288,595
Miscellaneous	667,688	97,549
LA's Role in Traditional Am History		9,661
Adult Education		5,543
Vocational Education		4,329
8-G	30	
TANF		7,759
HESP Magnet	790,935	
<i>Subtotal Non-Major Special Revenue Funds</i>	3,600,627	1,027,336
<i>Non-Major Debt Service Fund:</i>		
District General Obligation Bonds	25,239	
<i>Subtotal Non-Major Debt Service Funds</i>	25,239	
<i>Non-Major Capital Projects Funds:</i>		
Roofing Fund	423,000	
<i>Subtotal Non-Major Capital Projects Funds</i>	423,000	
Total	\$6,053,372	\$6,053,372

During the course of normal operations, numerous transactions occur between funds for goods provided or services rendered. Interfund transfers, consist of payment of indirect costs to the General Fund as well as a transfer to SFS.

NOTE 18 - CLAIMS AND JUDGEMENTS

At June 30, 2010, the School System was a defendant in lawsuits principally arising from the normal course of operations. The School System's legal counsel has reviewed the School System's claims and lawsuits, which are primarily personal injury claims, in order to evaluate the likelihood of an unfavorable outcome to the System and to arrive at an estimate, if any, of the amount or range of potential loss to the System. As a result of the review, the various claims and lawsuits have been categorized into "probable", "reasonably possible", or "remote", as defined by the GASB. Amounts of claims classified as "probable" have been accrued in the claims liability and the liability for self-insurance losses, as explained in Note 13. The amount of claims and lawsuits which have been classified as "reasonably possible" individually range from \$3,000 to \$100,000. It is the opinion of the School System, after conferring with legal counsel, that the liability, if any which might arise from these lawsuits would not have a material adverse effect on the School System's financial position except as follows:

The School System is a defendant in a lawsuit involving a school desegregation case. It arose as a result of former state laws requiring separate educational facilities for the races within the School District and elsewhere within the state and pronouncements and affirmative rulings of the U.S. Supreme Court and inferior federal appeals and district courts which declared such laws repugnant to the Fourteenth Amendment to the U.S. Constitution. The lawsuit was originally filed in 1965. Plaintiffs do not seek monetary damages through the Lawsuit. However, it is estimated that the cost of implementation of the new desegregation plan provided for in the March 4, 2010, Order will be approximately \$200 million. Funding required for the planning and applicable construction of facilities will be paid on a proportionate basis from each school taxing district's pay-as-you-go funds derived from the current one cent sales and use tax as well as passage of new sales and use taxes. In the opinion of counsel, TPSS should be in a position to seek relinquishment of judicial supervision and dismissal within the next 6 years. This evaluation is conditioned upon the assumption that taxes required to implement the plan will be approved by a majority of the electors of the district voting in a special election thereon or that the Court will enter an order directing the Board to impose the taxes required to implement the new desegregation plan.

NOTE 19 - RESTATEMENT OF BEGINNING NET ASSETS/FUND BALANCE

Beginning net assets on the GWFS was restated by an increasing the amount by \$1,496,036. This amount reflects an incorrect beginning balance in other post-employment benefits (OPEB) presented in the June 30, 2009 fiscal year, as well as a General Fund adjustment regarding salaries and related payables. The corresponding debt associated with the future OPEB (benefits) to be paid was decreased by the related amount. The June 30, 2008 fiscal year was the School System's initial year in implementing GASB 45.

**REQUIRED SUPPLEMENTARY INFORMATION
(PART B)**

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

General Fund
 Budgetary Comparison Schedule
 Schedule of Revenues, Expenditures and Changes in
 Fund Balances-Budget to Actual

For the Year Ended June 30, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Local Sources:			
Ad Valorem Taxes	\$1,854,717	\$1,854,717	\$1,874,895
Sales and Use Taxes	16,084,315	14,996,724	15,235,259
Tuition	190,490	190,490	175,761
Investment Income	521,000	310,700	298,466
1% Tax	379,220	370,646	396,757
E-Rate Grant	1,096,800	1,096,800	1,096,800
Other	542,595	551,425	638,396
State Sources:			
Unrestricted Grants-in-Aid	101,841,258	99,522,030	99,522,030
Restricted Grants-in-Aid	440,594	372,139	362,442
State Revenue Sharing	138,051	127,027	129,216
Federal Sources	393,520	310,964	218,104
TOTAL REVENUES	<u>123,482,560</u>	<u>119,703,662</u>	<u>119,948,126</u>
EXPENDITURES			
Current:			
Instruction:			
Regular Ed Programs	59,299,543	59,794,225	59,066,931
Special Ed Programs	18,792,947	16,429,452	16,469,862
Vocational Ed Programs	2,546,245	2,476,625	2,393,193
Other Instructional Programs	1,976,265	1,865,495	1,864,007
Special Programs	0	94,953	106,128
Adult Ed Programs	30,230	0	742
Support Services:			
Student Services	4,946,640	6,921,429	6,865,214
Instructional Staff Support	3,416,390	3,462,089	3,429,766
General Administration	1,474,780	2,166,141	2,059,393
School Administration	9,303,493	9,072,363	9,036,330
Business Services	1,156,407	1,086,805	1,054,562
Plant Services	7,454,124	6,580,592	6,241,654
Central Services	1,633,131	1,531,589	1,328,319
Student Transportation	11,709,924	10,562,101	10,459,126
Food Services	214,732	205,071	194,730
Community Service Programs	25,117	2,000	957
Capital Outlay	0	0	0
Debt Service:			
Principal Retirement	0	0	0
Interest and Bank Charges	0	0	0
TOTAL EXPENDITURES	<u>123,979,968</u>	<u>122,250,930</u>	<u>120,570,914</u>
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(497,408)</u>	<u>(2,547,268)</u>	<u>(622,788)</u>
OTHER FINANCING SOURCES/(USES)			
Transfers In	2,559,345	2,639,054	1,879,696
Transfers (Out)	(3,610,744)	(3,841,153)	(3,717,591)
TOTAL OTHER FINANCING SOURCES/(USES)	<u>(1,051,399)</u>	<u>(1,202,099)</u>	<u>(1,837,895)</u>
EXCESS/(DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>(1,548,807)</u>	<u>(3,749,367)</u>	<u>(2,460,683)</u>
FUND BALANCES, Beginning of Year (restated)	<u>25,884,963</u>	<u>25,884,963</u>	<u>25,884,963</u>
FUND BALANCES, End of Year	<u>\$24,336,156</u>	<u>\$22,135,596</u>	<u>\$23,424,280</u>

See accompanying independent auditors' report.

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Sales Tax Maintenance Fund
 Budgetary Comparison Schedule
 Schedule of Revenues, Expenditures, and Changes in
 Fund Balances-Budget to Actual

For the Year Ended June 30, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Local Sources:			
Ad Valorem Taxes	\$0	\$0	\$0
Sales and Use Taxes	7,300,000	7,321,000	8,106,271
Tuition	0	0	0
Investment Income	130,000	115,000	85,595
Other	1,000	65,199	75,187
State Sources:			
Unrestricted Grants-in-Aid	0	0	0
Restricted Grants-in-Aid	0	0	0
Federal Sources			
	0	0	0
TOTAL REVENUES	<u>7,431,000</u>	<u>7,501,199</u>	<u>8,267,053</u>
EXPENDITURES			
Current:			
Instruction:			
Regular Ed Programs	0	0	0
Special Ed Programs	0	0	0
Vocational Ed Programs	0	0	0
Other Instructional Programs	0	0	0
Adult Ed Programs	0	0	0
Support Services:			
Student Services	0	0	0
Instructional Staff Support	0	0	0
General Administration	47,450	47,450	52,691
School Administration	0	0	0
Business Services	136,715	155,183	156,962
Plant Services	6,891,752	6,948,316	7,023,248
Central Services	355,083	350,034	413,751
Student Transportation	0	0	0
Food Services	0	0	0
Community Service Programs	0	0	0
Capital Outlay	0	0	0
Debt Service:			
Principal Retirement	0	0	0
Interest and Bank Charges	0	0	0
TOTAL EXPENDITURES	<u>7,431,000</u>	<u>7,500,983</u>	<u>7,646,652</u>
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENDITURES	0	216	620,401
OTHER FINANCING SOURCES/(USES)			
Transfers In	0	0	0
Transfers (Out)	0	(216)	(216)
TOTAL OTHER FINANCING SOURCES/(USES)	0	(216)	(216)
EXCESS/(DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	0	0	620,185
FUND BALANCES, Beginning of Year	<u>8,357,826</u>	<u>8,357,826</u>	<u>8,357,826</u>
FUND BALANCES, End of Year	<u>\$8,357,826</u>	<u>\$8,357,826</u>	<u>\$8,978,011</u>

See accompanying independent auditors' report.

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

NCLBA

Budgetary Comparison Schedule
 Schedule of Revenues, Expenditures, and Changes in
 Fund Balances-Budget to Actual

For the Year Ended June 30, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Local Sources:			
Ad Valorem Taxes	\$0	\$0	\$0
Sales and Use Taxes	0	0	0
Tuition	0	0	0
Investment Income	0	0	0
Other	0	0	0
State Sources:			
Unrestricted Grants-in-Aid	0	0	0
Restricted Grants-in-Aid	0	0	0
Federal Sources	17,601,126	19,589,259	14,760,667
TOTAL REVENUES	<u>17,601,126</u>	<u>19,589,259</u>	<u>14,760,667</u>
EXPENDITURES			
Current:			
Instruction:			
Regular Ed Programs	0	0	0
Special Ed Programs	0	0	0
Vocational Ed Programs	0	0	0
Other Instructional Programs	0	0	0
Special Programs	10,917,522	12,639,396	9,218,728
Adult Ed Programs	0	0	0
Support Services:			
Student Services	406,884	533,893	396,983
Instructional Staff Support	4,512,423	4,725,944	4,011,130
General Administration	0	0	0
School Administration	0	0	0
Business Services	39,311	39,313	39,311
Plant Services	155,210	194,318	132,633
Central Services	1,150	1,150	1,150
Student Transportation	202,335	251,698	101,687
Food Services	0	0	0
Community Service Programs	104,557	146,811	67,451
Capital Outlay	0	0	0
Debt Service:			
Principal Retirement	0	0	0
Interest and Bank Charges	0	0	0
TOTAL EXPENDITURES	<u>16,339,392</u>	<u>18,532,523</u>	<u>13,969,073</u>
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>1,261,734</u>	<u>1,056,736</u>	<u>791,594</u>
OTHER FINANCING SOURCES/(USES)			
Transfers In	0	0	0
Transfers (Out)	(1,261,734)	(1,056,736)	(791,594)
TOTAL OTHER FINANCING SOURCES/(USES)	<u>(1,261,734)</u>	<u>(1,056,736)</u>	<u>(791,594)</u>
EXCESS/(DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>0</u>	<u>0</u>	<u>0</u>
FUND BALANCES, Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
FUND BALANCES, End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

See accompanying independent auditors' report.

TANGIPAOHA PARISH SCHOOL SYSTEM, AMITE LOUISIANA

NOTES TO BUDGETARY COMPARISON SCHEDULE

A. BUDGETS

The School System utilizes the following procedures in establishing budgetary data reflected in the financial statements: Prior to September 15, the Superintendent submits to the Board a proposed annual appropriated budget for the General Fund for the fiscal year commencing the prior July 1. The operating budget includes proposed expenditures and the means of financing them. Public hearings are conducted to obtain taxpayer comments. Prior to September 15, the budget is legally enacted through adoption by the System's Board.

Formal budgetary integration is employed as a management control device during the year for the General, Sales Tax Maintenance, NCLBA and The Sales Tax Pay as You Go Funds. Accordingly, these three funds' budgets have appropriations legally adopted at the "appropriated budget" level. The General Fund budget is adopted and presented on a basis consistent with generally accepted accounting principles (GAAP). Appropriations in the General Fund lapse at the end of the fiscal year. Budgeted amounts are as originally adopted or as amended. The only legal requirement is that the System adopt budgets which reflect expenditures at a level equal to or less than total revenues plus fund balances. The Sales Tax Maintenance Fund, NCLBA, and The Sales Tax Pay as You Go budgets have an annual appropriated budget adopted prior to September 15 by the System. This budget is taken to the finance committee and then to the Board for approval. The Sales Tax Maintenance Fund, NCLBA, and The Sales Tax Pay as You Go funds budget appropriations lapse at the end of the fiscal year. This budget is adopted and presented on a basis consistent with generally accepted accounting principles (GAAP).

The annual appropriations lapse at the end of the fiscal year. Since all appropriations lapse at the end of the fiscal year, current year transactions which are directly related to a prior year's budget are rebudgeted in the current year. The total budget of a given fund is the legal level of budgetary control at which the System must approve any over-expenditures of appropriations of amounts. The School Board members must approve or authorize any, other than minor, additional appropriations, changes, revisions or transfers affecting the original budgets. Management may not amend or make revisions to the budgets which are other than minor. Once adopted, the budget can be amended by subsequent action. Reallocations of appropriations within a given fund may be approved by Parish management with subsequent ratification of the System's Board. The budgets presented are as originally adopted as well as adjusted for final revisions.

SUPPLEMENTAL INFORMATION

**COMBINING NONMAJOR GOVERNMENTAL FUNDS -
BY FUND TYPE**

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Nonmajor Governmental Funds
 Combining Balance Sheet - By Fund Type

As of June 30, 2010

	<u>Special Revenue Funds</u>	<u>Debt Service Funds</u>	<u>Capital Projects Funds</u>	<u>Total</u>
ASSETS				
Cash and Cash Equivalents	\$6,109,505	\$3,876,996	\$3,005,822	\$12,992,323
Restricted Cash	0	0	0	0
Investments	0	0	0	0
Receivables:				
Note Receivable	0	0	0	0
Other	95,240	0	0	95,240
Due from Other Funds	0	0	0	0
Due from Other Governments	3,167,633	0	0	3,167,633
Inventory	410,839	0	0	410,839
TOTAL ASSETS	<u>\$9,783,217</u>	<u>\$3,876,996</u>	<u>\$3,005,822</u>	<u>\$16,666,035</u>
LIABILITIES				
Accounts Payable	305,431	0	0	305,431
Salaries Payable	1,190,839	0	0	1,190,839
Due to Other Funds	2,364,505	0	0	2,364,505
Deferred Revenues	1,086,826	0	0	1,086,826
TOTAL LIABILITIES	<u>4,947,601</u>	<u>0</u>	<u>0</u>	<u>4,947,601</u>
FUND BALANCES				
Reserved for Encumbrances	0	0	0	0
Reserved for Inventory	239,129	0	0	239,129
Reserved for Debt Service	0	3,876,996	0	3,876,996
Unreserved - Undesignated	4,596,487	0	3,005,822	7,602,309
TOTAL FUND BALANCES	<u>4,835,616</u>	<u>3,876,996</u>	<u>3,005,822</u>	<u>11,718,434</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$9,783,217</u>	<u>\$3,876,996</u>	<u>\$3,005,822</u>	<u>\$16,666,035</u>

See accompanying Independent auditors' report.

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Nonmajor 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	Capital Projects Funds	Total
REVENUES				
Local Sources:				
Ad Valorem Taxes	\$2,051,653	\$1,744,532	\$0	\$3,796,185
Sales and Use Taxes	0	4,004,105	0	4,004,105
Investment Income	24,168	27,580	16,338	68,086
Other	1,915,837	0	0	1,915,837
State Sources:				
Restricted Grants-in-Aid	3,064,175	0	0	3,064,175
Federal Sources	25,568,839	0	0	25,568,839
TOTAL REVENUES	32,624,672	5,776,217	16,338	38,417,227
EXPENDITURES				
Current:				
Instruction:				
Regular Ed Programs	5,280,215	0	0	5,280,215
Special Ed Programs	4,284,414	0	0	4,284,414
Vocational Ed Programs	420,399	0	0	420,399
Other Instructional Programs	546,207	0	0	546,207
Special Programs	2,384,346	0	0	2,384,346
Adult Ed Programs	155,889	0	0	155,889
Support Services:				
Student Services	154,791	0	0	154,791
Instructional Staff Support	1,318,482	0	0	1,318,482
General Administration	625,364	68,384	0	693,748
School Administration	317,608	0	0	317,608
Business Services	19,220	0	0	19,220
Plant Services	1,205,897	0	0	1,205,897
Central Services	443,305	0	0	443,305
Student Transportation	931,092	0	0	931,092
Food Services	10,071,029	0	0	10,071,029
Community Service Programs	5,726,229	0	0	5,726,229
Capital Outlay	25,694	0	74,816	100,510
Debt Service:				
Principal Retirement	0	5,208,333	0	5,208,333
Issuance Cost	0	0	0	0
Interest and Bank Charges	0	788,298	0	788,298
TOTAL EXPENDITURES	33,910,181	6,065,015	74,816	40,050,012
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,285,509)	(288,798)	(58,478)	(1,632,785)
OTHER FINANCING SOURCES/(USES)				
Transfers In	3,600,627	25,239	423,000	4,048,866
Transfers (Out)	(1,027,336)	0	0	(1,027,336)
Proceeds from Sales of Capital Assets	0	0	0	0
Payments to Escrow Agent	0	0	0	0
Issuance of Debt	0	0	0	0
TOTAL OTHER FINANCING SOURCES/(USES)	2,573,291	25,239	423,000	3,021,530
EXCESS/(DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	1,287,782	(263,559)	364,522	1,388,745
FUND BALANCES, Beginning of Year	3,547,834	4,140,555	2,641,300	10,329,689
FUND BALANCES, End of Year	\$4,835,616	\$3,876,996	\$3,005,822	\$11,718,434

See accompanying independent auditors' report.

NONMAJOR SPECIAL REVENUE FUNDS

Nonmajor Special Revenue Funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes. The School System maintains the following Special Revenue Funds:

SCHOOL LUNCH/BREAKFAST FUND

The School Lunch/Breakfast Fund is used to account for the operations of the school food service program in the parish school system during the regular school term. The basic goals of the school food service programs are to serve nutritionally adequate, attractive and moderately priced meals, to help children grow socially and emotionally, to extend educational influences to the homes of school children, and to provide learning experiences that will improve children's food habits with the ultimate goal of physically fit adults.

HEAP (HEALTH EDUCATION ASSESSMENT PROJECT)

HEAP works to develop effective health education assessment resources through a collaborative process between educators and students.

INDIVIDUALS WITH DISABILITIES EDUCATION ACT (IDEA)

Public Law 94-142 authorizes funding of the Handicapped Preschool and School Program, which is a federally financed program of free education in the least restrictive environment for children with exceptionalities.

Extension Special Ed - provides for medical and health services for handicapped children and free education in the least restrictive environment. This program is primarily funded by the federal government.

LA 4 PROGRAM

The LA 4 Improvement Enhancement grant is awarded by the LA Dept. of Ed and funded through the U.S. DHHS. This program is housed at Midway Elementary, Chesbrough Elementary, Woodland Park Early Learning Center, Amite Elementary, Champ Cooper, Independence, and Spring Creek. A developmentally appropriate curriculum provides experience designed to improve the readiness for 4 year old children. This program is free to families who qualify for free and reduced school meals.

LA'S ROLE IN TRADITIONAL AMERICAN HISTORY (TAH)

The TAH program is designed to enhance teachers' knowledge of traditional American history and assist with certification and qualification credentials of teachers and improve student academic achievement.

CRYSTAL ACADEMY

Crystal Academy offers students who academically behind their peers new opportunities to catch up or learn a trade. It is supported by tax collection revenue and general fund transfers.

WORKFORCE INVESTMENT ACT

Workforce Investment Act (WIA) is a federally funded project which provides opportunities for economically disadvantaged individuals to prepare for careers in health occupations, such as licensed practical nurses, nurses aides and assistants, and orderlies; automobile mechanics; clerical occupations, such as typists, word processors and data processors; food service workers; and child care workers and attendants.

MISCELLANEOUS PROGRAMS

Miscellaneous Programs is used to account for those programs that are anticipated to have a short duration or have relatively low monetary activity. For the fiscal year 2010, the following were grouped into Miscellaneous Programs: Learn and Serve America, Education Excellence, Arts Council of B.R., School Improvement, PM School, LEAP Remediation, Section 504 Expenditures, Amite Accelerated, Technology Improvement EETT, TANF Afterschool for All, Walmart Champ Cooper, LA Teacher Assist and Assmt, LTAAP Mentoring, Hurricane Katrina, CBT Building Online Learn, Title I Homeless, and Rural Ed Achievement.

TANF (TEMPORARY ASSISTANCE FOR NEEDY FAMILIES)

The TANF After-School for All (ASFA) is an after-school program designed to prevent the incidence of out-of-wedlock births by providing academic intervention for students in low-income communities and low-performing schools. Program goals are to: (1) provide literacy and numeracy remediation, academic enrichment, and safe environments in the after-school hours for K-12 students, and (2) provide opportunities to merge school reform efforts with community resources.

ADULT EDUCATION FUND

The Adult education fund is a state and federally funded program offering higher education opportunities to persons who are age 16 or older.

VOCATIONAL EDUCATION FUND

The Vocational Education fund is a federally funded program restricted to expenditures for salaries, supplies and equipment to be used in vocational education programs.

HAMMOND ACCELERATED PROGRAM

The HAP fund is used to account for monies dedicated to a magnet elementary school in the school district.

8(g) SPECIAL PROJECTS FUNDS

The 8(g) Special Projects Funds are state grants provided by the State Board of Elementary and Secondary Education to create programs for special projects deemed worthy by the State Board.

MFP STABILIZATION

These funds are spent in the same manner as the regular Minimum Foundation Program monies are used, with some of these funds being used for instructional allotments. This grant is part of the American Recovery and Reinvestment Act of 2009.

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

**Nonmajor Special Revenue Funds
Combining Balance Sheet**

As of June 30, 2010

	<u>School Lunch/ Breakfast</u>	<u>HEAP</u>	<u>IDEA</u>	<u>LA 4 PROGRAM</u>
ASSETS				
Cash and Cash Equivalents	\$2,894,010	\$0	\$220,787	\$0
Investments	0	0	0	0
Accrued Interest Receivable	0	0	0	0
Other Receivables	9,125	0	0	0
Due From Other Funds	0	0	0	0
Due From Other Governments	62,830	68,141	962,561	483,789
Inventory, at cost	410,839	0	0	0
TOTAL ASSETS	<u>\$3,376,804</u>	<u>\$68,141</u>	<u>\$1,183,348</u>	<u>\$483,789</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$0	\$0	\$0	\$0
Salaries Payable	405,481	4,936	332,768	124,179
Due to Other Funds	0	63,205	631,607	359,610
Due to Other Governments	0	0	0	0
Deferred Revenues	184,335	0	218,973	0
TOTAL LIABILITIES	<u>589,816</u>	<u>68,141</u>	<u>1,183,348</u>	<u>483,789</u>
Fund Balances:				
Reserved for Inventory	239,129	0	0	0
Unreserved - Undesignated	2,547,859	0	0	0
TOTAL FUND BALANCES	<u>2,786,988</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$3,376,804</u>	<u>\$68,141</u>	<u>\$1,183,348</u>	<u>\$483,789</u>

See accompanying independent auditors' report.

<i>LA's Role in Traditional Am History</i>	<i>Crystal Academy</i>	<i>Workforce Investment Act</i>	<i>Miscellaneous Programs</i>	<i>TANF</i>	<i>Adult Education</i>	<i>Vocational Education</i>
\$0	\$666,227	\$33,272	\$1,935,834	\$0	\$0	\$0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	86,115	0	0	0
0	0	0	0	0	0	0
108,451	0	632,324	480,286	67,452	78,549	86,097
0	0	0	0	0	0	0
\$108,451	\$666,227	\$665,596	\$2,502,235	\$67,452	\$78,549	\$86,097

\$0	\$0	\$304,489	\$942	\$0	\$0	\$0
0	21,077	0	93,572	0	13,977	0
108,451	0	361,107	525,451	67,452	64,572	86,097
0	0	0	0	0	0	0
0	0	0	683,518	0	0	0
108,451	21,077	665,596	1,303,483	67,452	78,549	86,097
0	0	0	0	0	0	0
0	645,150	0	1,198,752	0	0	0
0	645,150	0	1,198,752	0	0	0
\$108,451	\$666,227	\$665,596	\$2,502,235	\$67,452	\$78,549	\$86,097

(Continued)

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Nonmajor Special Revenue Funds
Combining Balance Sheet

As of June 30, 2010

	<i>Hammond Accelerated</i>	<i>8(g) Special Projects Funds</i>	<i>MFP Stabilization</i>	<i>Totals</i>
ASSETS				
Cash and Cash Equivalents	\$359,375	\$0	\$0	\$6,109,505
Investments	0	0	0	0
Accrued Interest Receivable	0	0	0	0
Other Receivables	0	0	0	95,240
Due From Other Funds	0	0	0	0
Due From Other Governments	0	137,153	0	3,167,633
Inventory, at cost	0	0	0	410,839
TOTAL ASSETS	\$359,375	\$137,153	\$0	\$9,783,217
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$0	\$0	\$0	\$305,431
Salaries Payable	154,649	40,200	0	1,190,839
Due to Other Funds	0	96,953	0	2,364,505
Due to Other Governments	0	0	0	0
Deferred Revenues	0	0	0	1,086,826
TOTAL LIABILITIES	154,649	137,153	0	4,947,601
Fund Balances:				
Reserved for Inventory	0	0	0	239,129
Unreserved - Undesignated	204,726	0	0	4,596,487
TOTAL FUND BALANCES	204,726	0	0	4,835,616
TOTAL LIABILITIES AND FUND BALANCES	\$359,375	\$137,153	\$0	\$9,783,217

See accompanying independent auditors' report.

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Nonmajor Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2010

	<u>School Lunch/ Breakfast</u>	<u>HEAP</u>	<u>IDEA</u>	<u>LA 4 Program</u>
REVENUES				
Local Sources:				
Ad Valorem Taxes	\$0	\$0	\$0	\$0
Sales and Use Taxes	0	0	0	0
Investment Income	12,612	0	0	0
Other	1,364,000	0	0	0
State Sources	0	0	0	1,186,739
Federal Sources	7,424,347	198,611	6,858,252	710,923
TOTAL REVENUES	8,800,959	198,611	6,858,252	1,897,662
EXPENDITURES				
Current:				
Instruction:				
Regular Ed Programs	0	119,525	758,427	0
Special Ed Programs	0	0	4,206,617	0
Vocational Ed Programs	0	0	0	0
Other Instructional Programs	0	0	0	163,765
Special Programs	0	0	0	1,684,920
Adult Ed Programs	0	0	0	0
Support Services:				
Student Services	0	0	0	0
Instructional Staff Support	0	56,526	802,485	0
General Administration	0	0	388,432	0
School Administration	0	0	0	0
Business Services	0	0	13,585	4,277
Plant Services	0	0	20,344	4,277
Central Services	0	22,560	123,166	0
Student Transportation	0	0	62,852	1,056
Food Services	10,071,029	0	0	0
Community Services	0	0	0	0
Capital Outlay	0	0	0	0
TOTAL EXPENDITURES	10,071,029	198,611	6,375,908	1,858,295
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,270,070)	0	482,344	39,367
OTHER FINANCING SOURCES/(USES)				
Transfers In	2,049,785	0	92,076	113
Transfers (Out)	0	0	(574,420)	(39,480)
Proceeds from Sales of Capital Assets	0	0	0	0
TOTAL OTHER FINANCING SOURCES/(USES)	2,049,785	0	(482,344)	(39,367)
EXCESS/(DEFICIENCY) OF REVENUES & OTHER SOURCES OVER EXPENDITURES & OTHER USES	779,715	0	0	0
FUND BALANCES, Beginning of Year	2,007,273	0	0	0
FUND BALANCES, End of Year	\$2,786,988	\$0	\$0	\$0

See accompanying independent auditors' report.

LA's Role in Traditional Am History	Crystal Academy	Workforce Investment Act	Miscellaneous Programs	TANF	Adult Education	Vocational Education
\$0	\$684,032	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0
0	2,980	0	8,091	0	0	0
0	24,826	0	527,011	0	0	0
0	0	0	1,225,136	0	0	0
234,711	0	5,991,707	301,956	162,278	273,517	299,200
234,711	711,838	5,991,707	2,062,194	162,278	273,517	299,200
0	285,827	0	1,174,921	0	0	0
0	0	0	0	0	0	0
0	0	0	4,352	0	0	294,365
219,413	0	0	0	149,164	0	0
0	0	0	415,774	0	0	0
0	0	0	0	0	155,889	0
0	0	0	152,271	0	0	0
5,338	0	0	231,771	0	104,628	380
0	26,820	0	0	0	0	0
0	0	0	286,297	0	0	0
0	0	0	0	0	0	126
0	0	0	62,698	0	7,457	0
0	0	0	200,987	0	0	0
299	0	0	35,799	5,355	0	0
0	0	0	0	0	0	0
0	0	5,703,112	0	0	0	0
0	0	0	25,694	0	0	0
225,050	312,647	5,703,112	2,590,564	154,519	267,974	294,871
9,661	399,191	288,595	(528,370)	7,759	5,543	4,329
0	0	0	667,688	0	0	0
(9,661)	0	(288,595)	(97,549)	(7,759)	(5,543)	(4,329)
0	0	0	0	0	0	0
(9,661)	0	(288,595)	570,139	(7,759)	(5,543)	(4,329)
0	399,191	0	41,769	0	0	0
0	245,959	0	1,156,983	0	0	0
\$0	\$645,150	\$0	\$1,198,752	\$0	\$0	\$0

(Continued)

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Nonmajor Special Revenue Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2010

	<u>Hammond Accelerated</u>	<u>8(g) Special Projects</u>	<u>MFP Stabilization</u>	<u>Totals</u>
REVENUES				
Local Sources:				
Ad Valorem Taxes	\$1,367,621	\$0	\$0	\$2,051,653
Sales and Use Taxes	0	0	0	0
Investment Income	485	0	0	24,168
Other	0	0	0	1,915,837
State Sources	0	652,300	0	3,064,175
Federal Sources	0	0	3,113,337	25,568,839
TOTAL REVENUES	<u>1,368,106</u>	<u>652,300</u>	<u>3,113,337</u>	<u>32,624,672</u>
EXPENDITURES				
Current:				
Instruction:				
Regular Ed Programs	1,907,216	280,740	753,559	5,280,215
Special Ed Programs	0	0	0	4,206,617
Vocational Ed Programs	120,103	0	1,579	420,399
Other Instructional Programs	0	0	13,865	546,207
Special Programs	0	360,379	1,070	2,462,143
Adult Ed Programs	0	0	0	155,889
Support Services:				
Student Services	0	0	2,520	154,791
Instructional Staff Support	1,164	9,267	106,923	1,318,482
General Administration	33,012	0	177,100	625,364
School Administration	29,207	0	2,104	317,608
Business Services	1,232	0	0	19,220
Plant Services	0	0	1,111,121	1,205,897
Central Services	0	0	96,592	443,305
Student Transportation	0	1,944	823,787	931,092
Food Services	0	0	0	10,071,029
Community Services	0	0	23,117	5,726,229
Capital Outlay	0	0	0	25,694
TOTAL EXPENDITURES	<u>2,091,934</u>	<u>652,330</u>	<u>3,113,337</u>	<u>33,910,181</u>
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENDITURES	(723,828)	(30)	0	(1,285,509)
OTHER FINANCING SOURCES/(USES)				
Transfers In	790,935	30	0	3,600,627
Transfers (Out)	0	0	0	(1,027,336)
Proceeds from Sales of Capital Assets	0	0	0	0
TOTAL OTHER FINANCING SOURCES/(USES)	<u>790,935</u>	<u>30</u>	<u>0</u>	<u>2,573,291</u>
EXCESS/(DEFICIENCY) OF REVENUES & OTHER SOURCES OVER EXPENDITURES & OTHER USES	67,107	0	0	1,287,782
FUND BALANCES, Beginning of Year	137,619	0	0	3,547,834
FUND BALANCES, End of Year	<u>\$204,726</u>	<u>\$0</u>	<u>\$0</u>	<u>\$4,835,616</u>

See accompanying independent auditors' report.

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Nonmajor Special Revenue Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balances -
 Budget (GAAP Basis) and Actual

For the Year Ended June 30, 2010

	<u>School Lunch/Breakfast</u>		
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Local Sources:			
Ad Valorem Taxes	\$0	\$0	\$0
Sales and Use Taxes	0	0	0
Investment Income	10,000	10,000	12,612
Other	1,477,275	1,322,000	1,364,000
State Sources	0	0	0
Federal Sources	6,850,000	7,116,125	7,424,347
TOTAL REVENUES	<u>8,337,275</u>	<u>8,448,125</u>	<u>8,800,959</u>
EXPENDITURES			
Current:			
Instruction:			
Regular Ed Programs	0	0	0
Special Ed Programs	0	0	0
Vocational Ed Programs	0	0	0
Other Instructional Programs	0	0	0
Special Programs	0	0	0
Adult Ed Programs	0	0	0
Support Services:			
Student Services	0	0	0
Instructional Staff Support	0	0	0
General Administration	0	0	0
School Administration	0	0	0
Business Services	0	0	0
Plant Services	0	0	0
Central Services	0	0	0
Student Transportation	0	0	0
Food Services	10,387,060	10,497,910	10,071,029
Community Services	0	0	0
Capital Outlay	0	0	0
TOTAL EXPENDITURES	<u>10,387,060</u>	<u>10,497,910</u>	<u>10,071,029</u>
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,049,785)	(2,049,785)	(1,270,070)
OTHER FINANCING SOURCES/(USES)			
Transfers In	2,049,785	2,049,785	2,049,785
Transfers (Out)	0	0	0
Proceeds from Sales of Capital Assets	0	0	0
TOTAL OTHER FINANCING SOURCES/(USES)	<u>2,049,785</u>	<u>2,049,785</u>	<u>2,049,785</u>
EXCESS/(DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	0	0	779,715
FUND BALANCES, Beginning of Year	2,007,273	2,007,273	2,007,273
FUND BALANCES, End of Year	<u>\$2,007,273</u>	<u>\$2,007,273</u>	<u>\$2,786,988</u>

See accompanying independent auditors' report.

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Nonmajor Special Revenue Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balances -
 Budget (GAAP Basis) and Actual

For the Year Ended June 30, 2010

HEAP			IDEA		
Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
\$0	\$0	\$0	0	\$0	\$0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
1,068,095	1,068,095	198,611	10,826,277	12,101,942	6,858,252
1,068,095	1,068,095	198,611	10,826,277	12,101,942	6,858,252
638,890	638,890	119,525	667,696	1,299,511	758,427
0	0	0	7,058,335	7,195,058	4,206,617
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	36,434	63,844	0
0	0	0	0	0	0
0	0	0	525,546	870,243	0
383,975	383,975	56,526	1,443,946	1,413,554	802,485
0	0	0	0	0	388,432
0	0	0	0	0	0
0	0	0	9,223	40,000	13,585
0	0	0	17,794	40,039	20,344
45,230	45,230	22,560	58,004	136,334	123,166
0	0	0	79,073	96,405	62,852
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
1,068,095	1,068,095	198,611	9,896,051	11,154,988	6,375,908
0	0	0	930,226	946,954	482,344
0	0	0	90,500	96,543	92,076
0	0	0	(864,181)	(864,244)	(574,420)
0	0	0	0	0	0
0	0	0	(773,681)	(767,701)	(482,344)
0	0	0	156,545	179,253	0
0	0	0	0	0	0
\$0	\$0	\$0	\$156,545	\$179,253	\$0

See accompanying independent auditors' report.

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Nonmajor Special Revenue Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balances -
 Budget (GAAP Basis) and Actual

For the Year Ended June 30, 2010

	<i>LA 4 Program</i>		
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES:			
Local Sources:			
Ad Valorem Taxes	\$0	\$0	\$0
Sales and Use Taxes	0	0	0
Investment Income	0	0	0
Other	0	0	0
State Sources	2,074,750	1,186,739	1,186,739
Federal Sources	715,444	715,444	710,923
TOTAL REVENUES	2,790,194	1,902,183	1,897,662
EXPENDITURES:			
Current:			
Instruction:			
Regular Ed Programs	0	0	0
Special Ed Programs	0	0	0
Vocational Ed Programs	0	0	0
Other Instructional Programs	0	0	163,765
Special Programs	2,440,796	1,691,806	1,684,920
Adult Ed Programs	0	0	0
Support Services:			
Student Services	19,095	17,413	0
Instructional Staff Support	273,506	143,616	0
General Administration	0	0	0
School Administration	0	0	0
Business Services	3,509	3,767	4,277
Plant Services	9,260	4,307	4,277
Central Services	0	0	0
Student Transportation	4,555	1,543	1,056
Food Services	0	0	0
Community Services	0	0	0
Capital Outlay	0	0	0
TOTAL EXPENDITURES	2,750,721	1,862,452	1,858,295
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENDITURES	39,473	39,731	39,367
OTHER FINANCING SOURCES/(USES)			
Transfers In	0	0	113
Transfers (Out)	(39,473)	(39,731)	(39,480)
Proceeds from Sales of Capital Assets	0	0	0
TOTAL OTHER FINANCING SOURCES/(USES)	(39,473)	(39,731)	(39,367)
EXCESS/(DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	0	0	0
FUND BALANCES, Beginning of Year	0	0	0
FUND BALANCES, End of Year	\$0	\$0	\$0

See accompanying independent auditors' report.

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Nonmajor Special Revenue Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balances -
 Budget (GAAP Basis) and Actual

For the Year Ended June 30, 2010

<i>LA's Role in Trad Am History</i>			<i>Crystal Academy</i>		
<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
\$0	\$0	\$0	608,000	608,000	684,032
0	0	0	0	0	0
0	0	0	1,200	1,200	2,980
0	0	0	18,000	18,000	24,826
0	0	0	0	0	0
362,463	362,463	234,711	0	0	0
<u>362,463</u>	<u>362,463</u>	<u>234,711</u>	<u>627,200</u>	<u>627,200</u>	<u>711,838</u>
0	0	0	215,275	303,426	285,827
0	0	0	0	0	0
0	0	0	0	0	0
345,972	345,737	219,413	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	299	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>346,896</u>	<u>346,661</u>	<u>225,050</u>	<u>240,595</u>	<u>328,746</u>	<u>312,647</u>
15,567	15,802	9,661	386,605	298,454	399,191
0	0	0	0	0	0
(15,567)	(15,567)	(9,661)	0	0	0
0	0	0	0	0	0
<u>(15,567)</u>	<u>(15,567)</u>	<u>(9,661)</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	235	0	386,605	298,454	399,191
0	0	0	245,959	245,959	245,959
<u>\$0</u>	<u>\$235</u>	<u>\$0</u>	<u>\$632,564</u>	<u>\$544,413</u>	<u>\$645,150</u>

See accompanying independent auditors' report.

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

**Nonmajor Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget (GAAP Basis) and Actual**

For the Year Ended June 30, 2010

	<i>Workforce Investment Act</i>		
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES:			
Local Sources:			
Ad Valorem Taxes	\$0	\$0	\$0
Sales and Use Taxes	0	0	0
Investment Income	0	0	0
Other	0	0	0
State Sources	0	0	0
Federal Sources	9,200,000	9,200,000	5,991,707
TOTAL REVENUES	<u>9,200,000</u>	<u>9,200,000</u>	<u>5,991,707</u>
EXPENDITURES:			
Current:			
Instruction:			
Regular Ed Programs	0	0	0
Special Ed Programs	0	0	0
Vocational Ed Programs	0	0	0
Other Instructional Programs	0	0	0
Special Programs	0	0	0
Adult Ed Programs	0	0	0
Support Services:			
Student Services	0	0	0
Instructional Staff Support	0	0	0
General Administration	0	0	0
School Administration	0	0	0
Business Services	0	0	0
Plant Services	0	0	0
Central Services	0	0	0
Student Transportation	0	0	0
Food Services	0	0	0
Community Services	8,660,000	8,725,000	5,703,112
Capital Outlay	0	0	0
TOTAL EXPENDITURES	<u>8,660,000</u>	<u>8,725,000</u>	<u>5,703,112</u>
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>540,000</u>	<u>475,000</u>	<u>288,595</u>
OTHER FINANCING SOURCES/(USES)			
Transfers In	0	0	0
Transfers (Out)	(540,000)	(475,000)	(288,595)
Proceeds from Sales of Capital Assets	0	0	0
TOTAL OTHER FINANCING SOURCES/(USES)	<u>(540,000)</u>	<u>(475,000)</u>	<u>(288,595)</u>
EXCESS/(DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>0</u>	<u>0</u>	<u>0</u>
FUND BALANCES, Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
FUND BALANCES, End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

See accompanying independent auditors' report.

TANGIPAOHA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Nonmajor Special Revenue Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balances -
 Budget (GAAP Basis) and Actual

For the Year Ended June 30, 2010

Miscellaneous Programs			TANF		
Original Budget	Final Budget	Actual	Original Budget	Final Budget	Actual
\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0
6,248	4,470	8,091	0	0	0
498,455	476,018	527,011	0	0	0
1,303,269	1,457,699	1,225,136	0	0	0
402,667	487,196	301,956	135,301	184,538	162,278
<u>2,210,639</u>	<u>2,425,383</u>	<u>2,062,194</u>	<u>135,301</u>	<u>184,538</u>	<u>162,278</u>
1,258,264	1,422,166	1,174,921	0	0	0
0	0	0	0	0	0
4,401	4,500	4,352	0	0	0
0	0	0	133,736	170,969	149,164
377,564	453,123	415,774	0	0	0
0	0	0	0	0	0
135,887	114,764	152,271	0	0	0
323,756	478,211	231,771	0	0	0
0	0	0	0	0	0
0	0	286,297	0	0	0
2,000	2,000	0	0	0	0
35,882	19,616	62,698	0	0	0
199,542	136,808	200,987	0	0	0
27,423	18,699	35,799	1,565	4,562	5,355
0	0	0	0	0	0
0	0	0	0	0	0
24,778	23,500	25,694	0	0	0
<u>2,389,497</u>	<u>2,673,387</u>	<u>2,590,564</u>	<u>135,301</u>	<u>175,531</u>	<u>154,519</u>
(178,858)	(248,004)	(528,370)	0	9,007	7,759
320,450	155,808	667,688	0	0	0
(95,214)	(96,854)	(97,549)	0	(9,007)	(7,759)
0	0	0	0	0	0
<u>225,236</u>	<u>58,954</u>	<u>570,139</u>	<u>0</u>	<u>(9,007)</u>	<u>(7,759)</u>
46,378	(189,050)	41,769	0	0	0
1,156,983	1,156,983	1,156,983	0	0	0
<u>\$1,203,361</u>	<u>\$967,933</u>	<u>\$1,198,752</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

See accompanying independent auditors' report.

TANGIPAOHA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Nonmajor Special Revenue Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balances -
 Budget (GAAP Basis) and Actual

For the Year Ended June 30, 2010

	Adult Education		
	Original Budget	Final Budget	Actual
REVENUES:			
Local Sources:			
Ad Valorem Taxes	\$0	\$0	\$0
Sales and Use Taxes	0	0	0
Investment Income	0	0	0
Other	0	0	0
State Sources	0	0	0
Federal Sources	349,754	277,354	273,517
TOTAL REVENUES	349,754	277,354	273,517
EXPENDITURES:			
Current:			
Instruction:			
Regular Ed Programs	0	0	0
Special Ed Programs	0	0	0
Vocational Ed Programs	0	0	0
Other Instructional Programs	0	0	0
Special Programs	0	0	0
Adult Ed Programs	241,972	161,643	155,889
Support Services:			
Student Services	0	0	0
Instructional Staff Support	115,423	112,172	104,628
General Administration	0	0	0
School Administration	0	0	0
Business Services	0	0	0
Plant Services	3,603	7,728	7,457
Central Services	0	0	0
Student Transportation	0	0	0
Food Services	0	0	0
Community Services	0	0	0
Capital Outlay	0	0	0
TOTAL EXPENDITURES	360,998	281,543	267,974
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENDITURES	(11,244)	(4,189)	5,543
OTHER FINANCING SOURCES/(USES)			
Transfers In	18,032	8,461	0
Transfers (Out)	(6,788)	(6,054)	(5,543)
Proceeds from Sales of Capital Assets	0	0	0
TOTAL OTHER FINANCING SOURCES/(USES)	11,244	2,407	(5,543)
EXCESS/(DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	0	(1,782)	0
FUND BALANCES, Beginning of Year	0	0	0
FUND BALANCES, End of Year	\$0	(\$1,782)	\$0

See accompanying independent auditors' report.

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Nonmajor Special Revenue Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balances -
 Budget (GAAP Basis) and Actual

For the Year Ended June 30, 2010

<i>Vocational Education Fund</i>			<i>Hammond Accelerated</i>		
<i>Original Budget</i>	<i>Final Budget</i>	<i>Actual</i>	<i>Original Budget</i>	<i>Final Budget</i>	<i>Actual</i>
\$0	\$0	\$0	\$1,214,440	\$1,214,440	\$1,367,621
0	0	0	0	0	0
0	0	0	650	650	485
0	0	0	0	0	0
0	0	0	0	0	0
286,292	315,402	299,200	0	0	0
<u>286,292</u>	<u>315,402</u>	<u>299,200</u>	<u>1,215,090</u>	<u>1,215,090</u>	<u>1,368,106</u>
0	0	0	1,835,423	2,059,975	1,907,216
0	0	0	0	0	0
279,200	311,073	294,365	0	0	120,103
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
3,000	0	380	0	1,165	1,164
0	0	0	50,442	56,442	33,012
0	0	0	32,912	28,922	29,207
0	0	126	200	1,500	1,232
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>282,200</u>	<u>311,073</u>	<u>294,871</u>	<u>1,918,977</u>	<u>2,148,004</u>	<u>2,091,934</u>
4,092	4,329	4,329	(703,887)	(932,914)	(723,828)
0	0	0	703,887	795,295	790,935
(4,092)	(4,329)	(4,329)	0	0	0
0	0	0	0	0	0
<u>(4,092)</u>	<u>(4,329)</u>	<u>(4,329)</u>	<u>703,887</u>	<u>795,295</u>	<u>790,935</u>
0	0	0	0	(137,619)	67,107
0	0	0	137,619	137,619	137,619
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$137,619</u>	<u>\$0</u>	<u>\$204,726</u>

See accompanying Independent auditors' report.

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Nonmajor Special Revenue Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balances -
 Budget (GAAP Basis) and Actual

For the Year Ended June 30, 2010

	8(g) Special Projects Funds		
	Original Budget	Final Budget	Actual
REVENUES:			
Local Sources:			
Ad Valorem Taxes	\$0	\$0	\$0
Sales and Use Taxes	0	0	0
Investment Income	0	0	0
Other	0	0	0
State Sources	875,350	658,773	652,300
Federal Sources	0	0	0
TOTAL REVENUES	875,350	658,773	652,300
EXPENDITURES:			
Current:			
Instruction:			
Regular Ed Programs	460,552	282,581	280,740
Special Ed Programs	0	0	0
Vocational Ed Programs	0	0	0
Other Instructional Programs	0	0	0
Special Programs	398,421	365,047	360,379
Adult Ed Programs	0	0	0
Support Services:			
Student Services	0	0	0
Instructional Staff Support	14,778	10,315	9,267
General Administration	0	0	0
School Administration	0	0	0
Business Services	0	0	0
Plant Services	0	0	0
Central Services	0	0	0
Student Transportation	2,509	830	1,944
Food Services	0	0	0
Community Services	0	0	0
Capital Outlay	0	0	0
TOTAL EXPENDITURES	876,260	658,773	652,330
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENDITURES	(910)	0	(30)
OTHER FINANCING SOURCES/(USES)			
Transfers In	910	0	30
Transfers (Out)	0	0	0
Proceeds from Sales of Capital Assets	0	0	0
TOTAL OTHER FINANCING SOURCES/(USES)	910	0	30
EXCESS/(DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	0	0	0
FUND BALANCES, Beginning of Year	0	0	0
FUND BALANCES, End of Year	\$0	\$0	\$0

See accompanying independent auditors' report.

TANGIPAOHA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Nonmajor Special Revenue Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balances -
 Budget (GAAP Basis) and Actual

For the Year Ended June 30, 2010

MFP Stabilization

<i>Original Budget</i>	<i>Final Budget</i>	<i>Actual</i>
\$0	\$0	\$0
0	0	0
0	0	0
0	0	0
0	0	0
3,113,337	3,113,337	3,113,337
<u>3,113,337</u>	<u>3,113,337</u>	<u>3,113,337</u>
753,559	753,559	753,559
1,070	1,070	0
1,579	1,579	1,579
13,865	13,865	13,865
0	0	1,070
0	0	0
2,520	2,520	2,520
106,923	106,923	106,923
177,100	177,100	177,100
1,650	1,650	2,104
454	454	0
1,111,121	1,111,121	1,111,121
96,592	96,592	96,592
823,787	823,787	823,787
0	0	0
23,117	23,117	23,117
0	0	0
<u>3,113,337</u>	<u>3,113,337</u>	<u>3,113,337</u>
0	0	0
0	0	0
0	0	0
<u>0</u>	<u>0</u>	<u>0</u>
0	0	0
0	0	0
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

See accompanying independent auditors' report.

NONMAJOR DEBT SERVICE FUNDS

The Debt Service Funds are used to accumulate monies for the payment of bond issues. The bond issues are financed by sales tax collections and special property tax levies on property within the territorial limits of the School System.

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Nonmajor Debt Service Funds
Combining Balance Sheet

As of June 30, 2010

	Sales Tax Bond	District Revenue Bonds	District General Obligation Bonds	Totals
ASSETS				
Cash and Cash Equivalents	\$653,318	\$565,561	\$2,658,117	\$3,876,996
Restricted Cash and Cash Equivalents	0	0	0	0
Investments	0	0	0	0
Ad Valorem Taxes Receivable	0	0	0	0
Accrued Interest Receivable	0	0	0	0
TOTAL ASSETS	\$653,318	\$565,561	\$2,658,117	\$3,876,996
LIABILITIES AND FUND BALANCES				
Liabilities:				
Other Liabilities	0	0	0	\$0
TOTAL LIABILITIES	0	0	0	0
Fund Balances:				
Reserved for Debt Service	653,318	565,561	2,658,117	3,876,996
TOTAL FUND BALANCES	653,318	565,561	2,658,117	3,876,996
TOTAL LIABILITIES AND FUND BALANCES	\$653,318	\$565,561	\$2,658,117	\$3,876,996

See accompanying Independent auditors' report.

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Nonmajor Debt Service Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2010

	Sales Tax Bond	District Revenue Bond	District General Obligation Bond	Totals
REVENUES				
Local Sources:				
Taxes:				
Ad Valorem	\$0	\$0	\$1,744,532	\$1,744,532
Sales and Use	2,743,612	1,260,493	0	4,004,105
Investment Income	2,259	4,096	21,225	27,580
TOTAL REVENUES	2,745,871	1,264,589	1,765,757	5,776,217
EXPENDITURES				
Current:				
General Administration	17,855	9,695	40,834	68,384
Debt Service:				
Principal Retirement	2,608,333	1,040,000	1,560,000	5,208,333
Issuance Cost	0	0	0	0
Interest and Bank Charges	118,149	207,917	462,232	788,298
TOTAL EXPENDITURES	2,744,337	1,257,612	2,063,066	6,065,015
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,534	6,977	(297,309)	(288,798)
OTHER FINANCING SOURCES/(USES)				
Transfers In	0	0	25,239	25,239
Transfers (Out)	0	0	0	0
(Discount) Premium	0	0	0	0
Payments to Escrow Agent	0	0	0	0
Issuance of Debt	0	0	0	0
TOTAL OTHER FINANCING SOURCES/(USES)	0	0	25,239	25,239
EXCESS/(DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	1,534	6,977	(272,070)	(263,559)
FUND BALANCES, Beginning of Year	651,784	558,584	2,930,187	4,140,555
FUND BALANCES, End of Year	\$653,318	\$565,561	\$2,658,117	\$3,876,996

See accompanying independent auditors' report.

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Nonmajor Debt Service Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balances -
 Budget (GAAP Basis) and Actual

For the Year Ended June 30, 2010

	<u>Sales Tax Bond</u>		
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Local Services:			
Taxes:			
Advalorem	\$0	\$0	\$0
Sales and Use	3,272,028	3,262,028	2,743,612
Investment Income	16,050	12,430	2,259
TOTAL REVENUES	<u>3,288,078</u>	<u>3,274,458</u>	<u>2,745,871</u>
EXPENDITURES			
Current:			
General Administration	28,140	22,269	17,855
Debt Service:			
Principle Retirement	3,130,000	3,130,000	2,608,333
Issuance Cost	0	0	0
Interest and Bank Charges	146,058	146,058	118,149
TOTAL EXPENDITURES	<u>3,304,198</u>	<u>3,298,327</u>	<u>2,744,337</u>
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENDITURES	(16,120)	(23,869)	1,534
OTHER FINANCING SOURCES/(USES)			
Transfers In	0	0	0
Transfers (Out)	0	0	0
Discount (Premium)	0	0	0
Payment to Escrow Agent	0	0	0
Issuance of Debt	0	0	0
TOTAL OTHER FINANCING SOURCES/(USES)	<u>0</u>	<u>0</u>	<u>0</u>
EXCESS/(DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(16,120)	(23,869)	1,534
FUND BALANCES, Beginning of Year	651,784	651,784	651,784
FUND BALANCES, End of Year	<u>\$635,664</u>	<u>\$627,915</u>	<u>\$653,318</u>

See accompanying independent auditors' report.

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Nonmajor Debt Service Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balances -
 Budget (GAAP Basis) and Actual

For the Year Ended June 30, 2010

<u>District Revenue Bonds</u>			<u>District General Obligation Bonds</u>		
<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
\$0	\$0	\$0	\$1,656,672	\$1,656,497	\$1,744,532
1,260,494	1,256,819	1,260,493	0	0	0
6,200	8,245	4,096	22,200	19,175	21,225
<u>1,266,694</u>	<u>1,265,064</u>	<u>1,264,589</u>	<u>1,678,872</u>	<u>1,675,672</u>	<u>1,765,757</u>
9,693	9,693	9,695	23,895	73,917	40,834
1,039,999	1,039,999	1,040,000	1,560,000	1,560,000	1,560,000
0	0	0	0	0	0
207,919	207,919	207,917	462,232	462,232	462,232
<u>1,257,611</u>	<u>1,257,611</u>	<u>1,257,612</u>	<u>2,046,127</u>	<u>2,096,149</u>	<u>2,063,066</u>
9,083	7,453	6,977	(367,255)	(420,477)	(297,309)
0	0	0	25,239	25,239	25,239
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>25,239</u>	<u>25,239</u>	<u>25,239</u>
9,083	7,453	6,977	(342,016)	(395,238)	(272,070)
558,584	558,584	558,584	2,930,187	2,930,187	2,930,187
<u>\$567,667</u>	<u>\$566,037</u>	<u>\$565,561</u>	<u>\$2,588,171</u>	<u>\$2,534,949</u>	<u>\$2,658,117</u>

See accompanying independent auditors' report.

NONMAJOR CAPITAL PROJECTS FUNDS

The Capital Projects Funds account for the district wide construction and improvement of public school facilities. Financing has been provided by the proceeds from various sales, revenue, and general obligation bonds. The School System maintains the following Capital Projects Funds:

DISTRICT FUNDS

The various district funds are used to account for the construction and renovation of school facilities within the respective school districts. Bond issues funded by ad valorem taxes within the various school districts and earnings on investments provide the majority of the financing. Other sources of revenues include litigations or insurance proceeds.

HURRICANE KATRINA INSURANCE FUND

The Hurricane Katrina Fund was set up to account for the repairs to numerous School System facilities which were a result of Katrina. Insurance proceeds are the funding source for these repairs.

ROOFING FUND

The Roofing Fund is separated into eight projects and is used to account for each of the eight districts separately relative to roof replacements.

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

**Nonmajor Capital Projects Funds
Combining Balance Sheet**

As of June 30, 2010

	<u>Construction District #102 Amite</u>	<u>Kentwood District 107</u>	<u>Hammond District #1</u>	<u>Construction Sale Of Hammond</u>
ASSETS				
Cash and Cash Equivalents	\$43,984	\$0	\$0	\$1,531,130
Investments	0	0	0	0
Note Receivable	0	0	0	0
Accrued Interest	0	0	0	0
Due From Other Funds	0	0	0	0
Other Receivable	0	0	0	0
TOTAL ASSETS	<u>\$43,984</u>	<u>\$0</u>	<u>\$0</u>	<u>\$1,531,130</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$0	\$0	\$0	\$0
Deferred Revenues	0	0	0	0
Due to Other Funds	0	0	0	0
TOTAL LIABILITIES	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances:				
Reserved for Encumbrances	0	0	0	0
Unreserved - Undesignated	43,984	0	0	1,531,130
TOTAL FUND BALANCES	<u>43,984</u>	<u>0</u>	<u>0</u>	<u>1,531,130</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$43,984</u>	<u>\$0</u>	<u>\$0</u>	<u>\$1,531,130</u>

See accompanying independent auditors' report

<u>Miscellaneous</u>	<u>Hurricane Katrina</u>	<u>Construction District #116 Sumner</u>	<u>Roofing Fund</u>	<u>Construction District #115 Independence</u>	<u>Total</u>
\$0	\$200,065	\$15,598	\$1,212,971	\$2,074	\$3,005,822
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$0</u>	<u>\$200,065</u>	<u>\$15,598</u>	<u>\$1,212,971</u>	<u>\$2,074</u>	<u>\$3,005,822</u>
\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0
0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	0	0	0	0	0
0	200,065	15,598	1,212,971	2,074	3,005,822
<u>0</u>	<u>200,065</u>	<u>15,598</u>	<u>1,212,971</u>	<u>2,074</u>	<u>3,005,822</u>
<u>\$0</u>	<u>\$200,065</u>	<u>\$15,598</u>	<u>\$1,212,971</u>	<u>\$2,074</u>	<u>\$3,005,822</u>

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Nonmajor Capital Projects Funds
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2010

	<u>Construction District #102 Amite</u>	<u>District #107 Kentwood</u>	<u>Hammond District #1</u>	<u>Construction Sale Of Hammond</u>
REVENUES				
Local Sources:				
Sales and Use Tax	\$0	\$0	\$0	\$0
Investment Income	362	0	0	10,187
Other	0	0	0	0
TOTAL REVENUES	362	0	0	10,187
EXPENDITURES				
Current:				
Regular Instruction	0	0	0	0
Special Instruction	0	0	0	0
Instructional Staff Support	0	0	0	0
General Administration	0	0	0	0
Business Services	0	0	0	0
Plant Services	0	0	0	0
Bond Issuance Costs	0	0	0	0
Capital Outlay	43,108	0	0	0
TOTAL EXPENDITURES	43,108	0	0	0
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENDITURES	(42,746)	0	0	10,187
OTHER FINANCING SOURCES/(USES)				
Transfers In	0	0	0	0
Transfers (Out)	0	0	0	0
TOTAL OTHER FINANCING SOURCES/(USES)	0	0	0	0
EXCESS/(DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(42,746)	0	0	10,187
FUND BALANCES, Beginning of Year	86,730	0	0	1,520,943
FUND BALANCES, End of Year	\$43,984	\$0	\$0	\$1,531,130

See accompanying independent auditors' report

<u>Miscellaneous</u>	<u>Hurricane Katrina</u>	<u>Construction District #116 Sumner</u>	<u>Roofing Fund</u>	<u>Construction District #115 Independence</u>	<u>Totals</u>
\$0	\$0	\$0	\$0	\$0	\$0
0	0	159	5,616	14	16,338
0	0	0	0	0	0
0	0	159	5,616	14	16,338
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	22,064	9,644	0	74,816
0	0	22,064	9,644	0	74,816
0	0	(21,905)	(4,028)	14	(58,478)
0	0	0	423,000	0	423,000
0	0	0	0	0	0
0	0	0	423,000	0	423,000
0	0	(21,905)	418,972	14	364,522
0	200,065	37,503	793,999	2,060	2,641,300
<u>\$0</u>	<u>\$200,065</u>	<u>\$15,598</u>	<u>\$1,212,971</u>	<u>\$2,074</u>	<u>\$3,005,822</u>

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Nonmajor Capital Projects Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balances -
 Budget (GAAP Basis) and Actual

For the Year Ended June 30, 2010

Construction District #102 - Amite

	Original Budget	Final Budget	Actual
REVENUES			
Sales and Use Taxes	\$0	\$0	\$0
Investment Income	2,750	2,750	362
Other Revenues	0	0	0
TOTAL REVENUES	2,750	2,750	362
EXPENDITURES			
Current:			
Regular Instruction	0	0	0
Special Instruction	0	0	0
Instructional Staff Support	0	0	0
General Administration	0	0	0
Business Services	0	0	0
Plant Services	0	0	0
Bond Issuance Costs	0	0	0
Capital Outlay	96,457	43,108	43,108
TOTAL EXPENDITURES	96,457	43,108	43,108
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENDITURES	(93,707)	(40,358)	(42,746)
OTHER FINANCING SOURCES/(USES)			
Issuance of Debt	0	0	0
Transfers (Out)	0	0	0
TOTAL OTHER FINANCING SOURCES/(USES)	0	0	0
EXCESS/(DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(93,707)	(40,358)	(42,746)
FUND BALANCES, Beginning of Year	86,730	86,730	86,730
FUND BALANCES, End of Year	(\$6,977)	\$46,372	\$43,984

See accompanying independent auditors' report.

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Nonmajor Capital Projects Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balances -
 Budget (GAAP Basis) and Actual

For the Year Ended June 30, 2010

	Construction Sale Of Hammond Property		
	Original Budget	Final Budget	Actual
REVENUES			
Sales and Use Taxes	\$0	\$0	\$0
Investment Income	13,355	13,355	10,187
Other Revenues	0	0	0
TOTAL REVENUES	13,355	13,355	10,187
EXPENDITURES			
Current:			
Regular Instruction	0	0	0
Special Instruction	0	0	0
Instructional Staff Support	0	0	0
General Administration	0	0	0
Business Services	0	0	0
Plant Services	0	0	0
Bond Issuance Costs	0	0	0
Capital Outlay	0	0	0
TOTAL EXPENDITURES	0	0	0
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENDITURES	13,355	13,355	10,187
OTHER FINANCING SOURCES/(USES)			
Issuance of Debt	0	0	0
Transfers (Out)	0	0	0
TOTAL OTHER FINANCING SOURCES/(USES)	0	0	0
EXCESS/(DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	13,355	13,355	10,187
FUND BALANCES, Beginning of Year	1,520,943	1,520,943	1,520,943
FUND BALANCES, End of Year	\$1,534,298	\$1,534,298	\$1,531,130

See accompanying independent auditors' report.

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Nonmajor Capital Projects Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balances -
 Budget (GAAP Basis) and Actual

For the Year Ended June 30, 2010

Construction District #116 - Sumner

	Original Budget	Final Budget	Actual
REVENUES			
Sales and Use Taxes	\$0	\$0	\$0
Investment Income	667	667	159
Other Revenue	0	0	0
TOTAL REVENUES	667	667	159
EXPENDITURES			
Current:			
Regular Instruction	0	0	0
Special Instruction	0	0	0
Instructional Staff Support	0	0	0
General Administration	0	0	0
Business Services	0	0	0
Plant Services	0	0	0
Bond Issuance Costs	0	0	0
Capital Outlay	4,582	26,646	22,064
TOTAL EXPENDITURES	4,582	26,646	22,064
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,915)	(25,979)	(21,905)
OTHER FINANCING SOURCES/(USES)			
Transfers In	0	0	0
Transfers (Out)	0	0	0
TOTAL OTHER FINANCING SOURCES/(USES)	0	0	0
EXCESS/(DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(3,915)	(25,979)	(21,905)
FUND BALANCES, Beginning of Year	37,503	37,503	37,503
FUND BALANCES, End of Year	\$33,588	\$11,524	\$15,598

See accompanying independent auditors' report.

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Nonmajor Capital Projects Fund
 Schedule of Revenues, Expenditures and Changes in Fund Balances -
 Budget (GAAP Basis) and Actual

For the Year Ended June 30, 2010

<u>Roofing Fund</u>			<u>Construction District # 115 Independence</u>		
<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
\$0	\$0	\$0	\$0	\$0	\$0
5,000	5,000	5,616	1,446	1,446	14
0	0	0	0	0	0
5,000	5,000	5,616	1,446	1,446	14
0	0	0	786	786	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
10,978	16,978	9,644	0	0	0
10,978	16,978	9,644	786	786	0
(5,978)	(11,978)	(4,028)	660	660	14
423,000	423,000	423,000	0	0	0
0	0	0	0	0	0
423,000	423,000	423,000	0	0	0
417,022	411,022	418,972	660	660	14
793,999	793,999	793,999	2,060	2,060	2,060
\$1,211,021	\$1,205,021	\$1,212,971	\$2,720	\$2,720	\$2,074

See accompanying independent auditors' report.

MAJOR CAPITAL PROJECTS FUND BUDGETARY COMPARISON SCHEDULE

TANGIPAOHA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

**Major Capital Projects Fund
Budgetary Comparison Schedule
Schedule of Revenues, Expenditures and Changes in Fund Balances -
Budget (GAAP Basis) and Actual**

For the Year Ended June 30, 2010

Sales Tax Pay as You Go

	Original Budget	Final Budget	Actual
REVENUES			
Sales and Use Taxes	\$4,251,793	\$3,114,518	\$3,124,883
Investment Income	103,082	101,882	116,433
Other Revenue	0	124,720	0
TOTAL REVENUES	4,354,875	3,341,120	3,241,316
EXPENDITURES			
Current:			
Regular Instruction	910,285	2,686,261	2,280,283
Special Instruction	0	0	0
Instructional Staff Support	0	0	0
General Administration	0	0	20,312
Business Services	0	0	0
Plant Services	27,636	220,978	184,894
Capital Outlay	1,055,532	3,122,521	2,687,100
TOTAL EXPENDITURES	1,993,453	6,029,760	5,172,589
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,361,422	(2,688,640)	(1,931,273)
OTHER FINANCING SOURCES/(USES)			
Transfer In	0	0	124,810
Transfers (Out)	(448,239)	(448,239)	(448,239)
TOTAL OTHER FINANCING SOURCES/(USES)	(448,239)	(448,239)	(323,429)
EXCESS/(DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	1,913,183	(3,136,879)	(2,254,702)
FUND BALANCES, Beginning of Year	17,773,041	17,773,041	17,773,041
FUND BALANCES, End of Year	19,686,224	14,636,162	15,518,339

See accompanying independent auditors' report.

TANGIPAOHA PARISH SCHOOL SYSTEM, AMITE LOUISIANA

NOTES TO BUDGETARY COMPARISON SCHEDULE

A. BUDGETS

The School System utilizes the following procedures in establishing budgetary data reflected in the financial statements: Prior to September 15, the Superintendent submits to the Board a proposed annual appropriated budget for the General Fund for the fiscal year commencing the prior July 1. The operating budget includes proposed expenditures and the means of financing them. Public hearings are conducted to obtain taxpayer comments. Prior to September 15, the budget is legally enacted through adoption by the System's Board.

Formal budgetary integration is employed as a management control device during the year for the General, Sales Tax Maintenance, NCLBA and The Sales Tax Pay as You Go Funds. Accordingly, these three funds' budgets have appropriations legally adopted at the "appropriated budget" level. The General Fund budget is adopted and presented on a basis consistent with generally accepted accounting principles (GAAP). Appropriations in the General Fund lapse at the end of the fiscal year. Budgeted amounts are as originally adopted or as amended. The only legal requirement is that the System adopt budgets which reflect expenditures at a level equal to or less than total revenues plus fund balances. The Sales Tax Maintenance Fund, NCLBA, and The Sales Tax Pay as You Go budgets have an annual appropriated budget adopted prior to September 15 by the System. This budget is taken to the finance committee and then to the Board for approval. The Sales Tax Maintenance Fund, NCLBA, and The Sales Tax Pay as You Go funds budget appropriations lapse at the end of the fiscal year. This budget is adopted and presented on a basis consistent with generally accepted accounting principles (GAAP).

The annual appropriations lapse at the end of the fiscal year. Since all appropriations lapse at the end of the fiscal year, current year transactions which are directly related to a prior year's budget are rebudgeted in the current year. The total budget of a given fund is the legal level of budgetary control at which the System must approve any over-expenditures of appropriations of amounts. The School Board members must approve or authorize any, other than minor, additional appropriations, changes, revisions or transfers affecting the original budgets. Management may not amend or make revisions to the budgets which are other than minor. Once adopted, the budget can be amended by subsequent action. Reallocations of appropriations within a given fund may be approved by Parish management with subsequent ratification of the System's Board. The budgets presented are as originally adopted as well as adjusted for final revisions.

FIDUCIARY FUND - AGENCY FUNDS

The Agency Funds are used to account for assets held by the School System as an agent for others. The following Agency Funds are maintained by the School System:

2nd SALES TAX FUND

The 2nd Sales Tax Fund accounts for the collection and distribution of a one per cent sales and use tax levied for a period of 30 years which began February 1, 1983.

SCHOOL ACTIVITY FUNDS

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 System, they belong to the individual schools or their student bodies and are not available for use by the School System.

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Statement of Changes in Assets and Liabilities

For the Year Ended June 30, 2010

	<u>Balance July 1, 2009</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2010</u>
2nd SALES TAX FUND				
Assets				
Cash and Cash Equivalents	\$0	\$15,136,229	\$15,136,229	\$0
Liabilities				
Amounts Held for Other Groups	\$0	\$15,136,229	\$15,136,229	\$0
SCHOOL ACTIVITY FUNDS				
Assets				
Cash and Cash Equivalents	\$2,767,076	\$5,438,051	\$5,628,754	\$2,576,373
Liabilities				
Amounts Held for Other Groups	\$2,767,076	\$5,438,051	\$5,628,754	\$2,576,373
TOTAL AGENCY FUNDS				
Assets				
Cash and Cash Equivalents	\$2,767,076	\$20,574,280	\$20,764,983	\$2,576,373
Liabilities				
Amounts Held for Other Groups	\$2,767,076	\$20,574,280	\$20,764,983	\$2,576,373

See accompanying independent auditors' report.

PROPRIETARY FUNDS

Proprietary Funds are used to account for the School System's ongoing organizations and activities which are similar to those often found in the private sector. The School System maintains the following Proprietary Type Funds:

SALES TAX COLLECTION FUND (ENTERPRISE FUND)

The Sales Tax Collection Fund is used to account for the collection of all local sales and use taxes within the parish of Tangipahoa. The collection costs are shared proportionately by the parish and each municipality based on the percentage of their collections to the total taxes collected.

SELF INSURANCE FUND (INTERNAL SERVICE FUND)

The Self-Insurance Fund was created in September, 1992 to administer a self insurance program for the deductible portion of their workers compensation, fleet, general liability and property insurance.

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

**Supplementary Individual Fund Comparative Statement of Net Assets
Proprietary Fund Type - Enterprise and Internal Service Funds**

As of June 30, 2010 with Comparative Amounts for June 30, 2009

	<i>Enterprise</i>		<i>Internal Service</i>	
	<i>2010</i>	<i>2009</i>	<i>2010</i>	<i>2009</i>
ASSETS				
Current Assets:				
Cash and Cash Equivalents	\$817,239	\$814,941	\$324,609	\$406,647
Investments	0	0	0	0
Due From Other Funds	3,768	3,769	0	0
Other Receivables	0	0	0	0
Other	0	0	0	0
Prepays	0	35,411	222,054	225,508
TOTAL ASSETS	\$821,007	\$854,121	\$546,663	\$632,155
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$0	\$0	\$0	\$0
Claims and Self Insurance Losses Liability	0	0	2,153,400	1,403,450
Due to Other Funds	0	0	0	0
Due to Other Governments	27,705	29,643	0	0
TOTAL LIABILITIES	27,705	29,643	2,153,400	1,403,450
NET ASSETS				
Unrestricted	793,302	824,478	(1,606,737)	(771,295)
TOTAL NET ASSETS	\$793,302	\$824,478	(\$1,606,737)	(\$771,295)

See accompanying independent auditors' report

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Supplementary Individual Fund Comparative Statements of Revenues, Expenses and Changes in Net Assets - Proprietary Fund Type - Enterprise and Internal Service Funds

For the Year Ended June 30, 2010 with Comparative Amounts For The Year Ended June 30, 2009

	<i>Enterprise</i>		<i>Internal Service</i>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
REVENUES				
Tax Collection Fees	\$448,682	\$478,686	\$0	\$0
Insurance Proceeds	0	0	1,955,978	3,360,634
TOTAL REVENUES	<u>448,682</u>	<u>478,686</u>	<u>1,955,978</u>	<u>3,360,634</u>
OPERATING EXPENSES				
Claims	0	0	2,715,045	2,781,277
General Administration	379,841	382,078	77,572	132,945
Plant Services	51,839	54,130	0	0
TOTAL OPERATING EXPENSES	<u>431,680</u>	<u>436,208</u>	<u>2,792,617</u>	<u>2,914,222</u>
OPERATING INCOME (LOSS)	<u>17,002</u>	<u>42,478</u>	<u>(836,639)</u>	<u>446,412</u>
NONOPERATING REVENUES				
Interest Income	20,218	18,341	1,197	2,936
INCOME BEFORE TRANSFERS	<u>37,220</u>	<u>60,819</u>	<u>(835,442)</u>	<u>449,348</u>
Transfer In	0	0	0	0
Transfer (Out)	(68,396)	(75,571)	0	0
CHANGE IN NET ASSETS	<u>(31,176)</u>	<u>(14,752)</u>	<u>(835,442)</u>	<u>449,348</u>
NET ASSETS, Beginning of Year	<u>824,478</u>	<u>839,230</u>	<u>(771,295)</u>	<u>(1,220,643)</u>
NET ASSETS, End of Year	<u>\$793,302</u>	<u>\$824,478</u>	<u>(\$1,606,737)</u>	<u>(\$771,295)</u>

See accompanying independent auditors' report

TANGIPAOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Supplementary Comparative Statement of Cash Flows
Proprietary Fund Type - Enterprise and Internal Service Funds

For the Year Ended June 30, 2010 with Comparative Amounts For the Year Ended June 30, 2009

	Enterprise		Internal Service	
	2010	2009	2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash Paid:				
Tax Collection Fees	448,682	478,686	0	0
Premiums	0	0	1,955,978	3,360,634
Cash Paid:				
Prepays	35,411	21,068	3,454	199,972
General Administration Expenses	(379,841)	(382,078)	(77,572)	(2,781,277)
Plant Services	(51,839)	(54,130)	0	(132,945)
Claims and Accounts Payable	0	0	(1,965,095)	(738,734)
Other Funds	1	0	0	6,193
Due to Other Government Liabilities	(1,938)	0	0	0
NET CASH PROVIDED(USED) IN OPERATING ACTIVITIES	50,476	63,546	(83,235)	(86,157)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:				
Cash Transfers In	0	0	0	0
Cash Transfers (Out)	(68,396)	(75,571)	0	0
NET CASH PROVIDED(USED) IN NON-CAPITAL FINANCING ACTIVITIES	(68,396)	(75,571)	0	0
CASH FLOWS FROM INVESTING ACTIVITIES:				
Cash Received for Interest Income	20,218	18,341	1,197	2,936
(Purchases)/Sales of Investments	0	0	0	0
NET CASH PROVIDED(USED) INVESTING ACTIVITIES	20,218	18,341	1,197	2,936
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVILANTS	2,298	6,316	(82,038)	(83,221)
CASH, Beginning of Year	814,941	808,625	406,647	489,868
CASH, End of Year	\$817,239	\$814,941	\$324,609	\$406,647
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating Income (Loss)	\$17,002	\$42,478	(\$836,639)	\$446,412
Adjustments to reconcile operating income (loss) to net cash provide by (used) in operating activities:				
Changes in:				
Prepaid expenses	35,411	21,068	3,454	199,972
Due to's and payables	(1,937)	0	749,950	(732,541)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	\$50,476	\$63,546	(\$83,235)	(\$86,157)

See accompanying independent auditors' report.

CAPITAL ASSETS

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Supplementary Comparative Schedule of Capital Assets - By Source

As of June 30, 2010 and June 30, 2009

CAPITAL ASSETS	2010	2009
Non Depreciable Assets		
Land	\$2,283,022	\$2,283,022
Construction Work-In-Progress	\$812,340	\$238,835
Depreciable Assets		
Buildings and Improvements	132,287,660	131,759,360
Furniture and Fixtures	6,505,925	5,952,274
Subtotal Capital Assets	138,793,585	137,711,634
Accumulated Depreciation	(72,816,421)	(69,829,158)
CAPITAL ASSETS NET OF ACCUMLATED DEPRECIATION	\$65,977,164	\$67,882,476
 TOTAL CAPITAL ASSETS NET (For Reconciliation Purposes)	 \$69,072,526	 \$70,404,333

See accompanying independent auditors' report.

TANGIPAOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

**Supplementary Schedule of Changes in Capital Assets
By Function and Activity**

For the Year Ended June 30, 2010

	Capital Assets July 1, 2009	Additions	Deductions	Capital Assets June 30, 2010
FUNCTION AND ACTIVITY				
Administrative	\$8,556,625	\$70,756	\$0	\$8,627,381
Instructional	128,752,089	1,164,972	(654,244)	129,262,817
Maintenance	2,685,942	598,929	(98,462)	3,186,409
Construction Work-In-Progress	238,835	1,651,805	(1,078,300)	812,340
Subtotal Capital Assets	140,233,491	3,486,462	(1,831,006)	141,888,947
Accumulated Depreciation				(72,816,421)
CAPITAL ASSETS, NET OF ACCUMULATED DEPRECIATION				<u>\$69,072,526</u>

See accompanying independent auditors' report.

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Supplementary Schedule of Capital Assets - By Function

As of June 30, 2010 with Comparative Total Amounts for June 30, 2009

	<i>Land</i>	<i>Buildings and Improvements</i>	<i>Furniture and Equipment</i>	<i>2010</i>	<i>2009</i>
FUNCTION AND ACTIVITY					
Administrative	\$86,495	\$7,892,470	\$648,415	\$8,627,380	\$8,556,625
Instructional	1,998,987	122,713,051	4,550,780	129,262,818	128,752,089
Maintenance	197,540	1,682,139	1,306,730	3,186,409	2,685,942
Total Capital Assets Allocated to Functions	<u>\$2,283,022</u>	<u>\$132,287,660</u>	<u>\$6,505,925</u>	<u>\$141,076,607</u>	<u>\$139,994,656</u>
Construction Work-In-Progress				812,340	238,835
Subtotal Capital Assets				<u>141,888,947</u>	<u>140,233,491</u>
Accumulated Depreciation				(72,816,421)	(69,829,158)
CAPITAL ASSETS, NET OF ACCUMULATED DEPRECIATION				<u>\$69,072,526</u>	<u>\$70,404,333</u>

See accompanying independent auditors' report.

Tangipahoa Parish School System
2009-2010 Comprehensive Annual Financial Report



Statistical
Section

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA
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TANGIPAOHA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

General Fund School System Expenditures by Function (Unaudited)

Last Ten Fiscal Years

	Fiscal Year									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Expenses:										
Instruction:										
Regular Education Programs	\$59,066,931	\$60,647,857	\$60,586,914	\$53,032,230	\$50,583,972	\$45,733,477	\$44,607,445	\$44,849,299	43,110,855	\$42,645,848
Special Education Programs	16,469,862	18,440,966	18,186,619	15,654,316	13,953,885	12,452,936	13,064,416	11,537,886	11,216,645	11,319,618
Vocational Education Programs	2,393,193	2,399,577	2,427,732	2,496,557	2,233,007	2,021,210	2,089,153	2,024,001	2,130,373	0
Other Instructional Programs	1,864,007	2,524,072	2,422,879	1,902,052	1,297,171	1,295,734	23,932	1,140,640	1,180,125	0
Special Programs	106,128	0	0	0	0	0	0	0	0	0
Adult Education Programs	742	0	0	18,667	11,385	4,974	4,655	2,345	512	5,339
Support Services:										
Student Services	6,865,214	4,844,629	4,332,728	3,206,631	2,998,976	2,876,134	2,817,187	2,561,759	2,485,576	2,756,614
Instructional Staff Support	3,429,766	3,476,991	3,622,353	2,877,035	2,675,351	2,549,834	2,387,602	2,254,032	2,348,560	2,298,708
General Administration	2,059,393	1,332,382	1,177,376	1,032,761	935,051	1,070,330	1,094,278	937,062	681,587	761,008
School Administration	9,036,330	9,130,418	8,709,688	7,655,247	5,334,646	5,042,321	5,084,521	4,797,682	4,751,147	4,783,598
Business Services	1,054,562	1,132,818	1,405,137	1,276,652	777,064	754,322	705,289	824,188	691,905	690,548
Plant Services	6,241,654	6,088,643	5,504,089	5,212,035	4,667,767	4,332,125	4,368,351	6,379,003	3,163,932	4,005,351
Central Services	1,328,319	1,506,189	1,270,132	1,064,597	1,013,872	974,141	915,312	385,134	825,902	816,874
Student Transportation	10,459,126	11,245,358	11,417,091	10,084,606	9,199,951	8,367,316	7,408,042	6,845,120	6,479,723	6,594,325
Food Services	194,730	217,680	184,257	192,202	156,274	169,645	163,422	143,238	77,287	78,306
Community Service Programs	957	24,366	23,817	0	0	8,554	7,650	441	15,300	7,650
Capital Outlay	0	34,292	264,767	67,920	23,279	54,349	373,763	3,537,556	3,593,964	693,570
Debt Service:										
Principal Retirement	0	69,894	270,939	257,624	244,963	232,925	221,478	210,593	200,245	190,404
Interest and Bank Charges	0	885	12,186	25,501	38,161	50,200	62,646	72,532	82,880	92,721
TOTAL EXPENDITURES	\$120,570,914	\$123,117,017	\$121,818,704	\$106,056,633	\$96,144,775	\$87,990,527	\$85,399,142	\$88,502,511	\$83,036,518	\$77,740,782
Number of Students Enrolled	18,742	18,766	18,821	18,915	18,316	18,309	18,211	17,636	17,911	18,123
Average Expenditure per Student	\$6,433	\$6,561	\$6,472	\$5,607	\$5,249	\$4,806	\$4,689	\$5,018	\$4,636	\$4,290

Source: June 30, 2010 CAFR

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Net Assets by Component

Last Ten Fiscal Years

	Fiscal Year									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Governmental Activities										
Invested in Capital Assets	\$54,572,526	\$50,114,333	\$46,947,837	\$42,406,405	\$38,358,790	\$25,655,343	\$17,857,524	\$17,509,239	\$26,946,057	N/A
net of related debt	6,375,451	6,616,880	19,082,875	19,549,185	12,069,186	10,672,659	12,788,452	7,198,134	10,392,330	N/A
Restricted	42,472,288	48,758,505	38,101,922	37,061,565	37,101,128	27,753,620	26,893,957	26,722,132	5,622,133	N/A
Unrestricted										N/A
Total Governmental Activities Net Assets	\$103,420,265	\$105,489,718	\$104,132,634	\$99,017,155	\$87,529,104	\$64,081,622	\$57,539,933	\$51,429,505	\$42,960,520	N/A
Business-Type Activities										
Invested in Capital Assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	N/A
net of related debt	0	0	0	0	0	0	0	0	0	N/A
Restricted	793,302	824,478	839,230	807,258	645,186	511,863	509,037	0	0	N/A
Unrestricted	793,302	824,478	839,230	807,258	645,186	511,863	509,037	0	0	N/A
Total Business-Type Activities Net Assets	\$104,213,567	\$106,314,196	\$104,971,864	\$99,824,413	\$88,174,290	\$64,593,485	\$58,048,970	\$51,429,505	\$42,960,520	N/A
Total Net Assets										

Source: June 30, 2010 CAFR

Note:

(1) Information is available for years 2002 and thereafter due to the implementation of GASB Statement No. 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments, effective June 30, 2002. This statement created new basic financial statements for reporting on the School System's financial activities by requiring fund financial statements which present information for individual major funds rather than by fund type as previously presented.

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Changes in Net Assets

Last Ten Fiscal Years

	Fiscal Year									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Governmental Activities Expenses:										
Instruction:										
Regular Education Programs	\$66,779,299	\$66,610,500	\$64,079,279	\$56,875,739	\$54,075,860	\$47,412,746	\$48,883,758	\$47,156,638	45,576,472	N/A
Special Education Programs	20,759,431	30,590,628	27,836,844	23,408,185	21,843,807	21,160,883	18,233,678	13,306,363	11,599,857	N/A
Vocational Education Programs	2,814,761	2,633,769	2,672,006	2,818,303	2,553,356	2,320,324	2,530,070	2,299,114	2,140,344	N/A
Other Instructional Programs	2,410,214	2,524,072	2,422,879	1,902,052	1,297,171	2,214,504	2,293,029	2,148,777	2,256,432	N/A
Special Programs	11,776,022	2,068,925	4,780,523	4,100,914	3,684,413	2,805,833	2,424,880	5,638,426	6,014,594	N/A
Adult Education Programs	156,631	229,662	355,188	387,568	407,565	466,710	412,839	377,364	384,534	N/A
Support Services:										
Student Services	7,418,888	5,395,293	5,057,889	4,494,379	4,209,243	3,836,027	3,635,387	3,532,362	3,492,552	N/A
Instructional Staff Support	8,760,116	8,877,027	8,072,414	7,432,732	7,332,957	5,846,428	5,388,307	4,306,873	3,918,805	N/A
General Administration	3,685,097	1,542,220	3,065,517	1,712,329	1,212,477	1,928,914	672,796	1,393,605	2,387,439	N/A
School Administration	13,668,404	9,390,361	9,978,379	7,878,381	5,469,601	5,183,826	5,247,369	5,053,351	4,900,919	N/A
Business Services	1,271,971	1,326,059	1,851,497	1,390,553	848,806	827,422	750,826	870,447	750,688	N/A
Plant Services	14,871,531	14,729,707	12,990,912	14,102,071	11,181,154	11,124,744	9,231,852	7,521,289	9,226,498	N/A
Central Services	2,226,346	2,284,798	1,804,105	1,515,848	1,369,944	1,471,534	1,201,229	570,170	973,496	N/A
Student Transportation	11,840,094	11,796,711	12,971,535	10,405,322	9,581,630	8,893,322	7,746,783	7,209,138	6,756,743	N/A
Food Services	10,394,965	9,999,213	10,597,893	10,779,881	8,971,280	8,351,044	8,287,883	7,374,928	7,110,951	N/A
Community Service Programs	5,794,637	5,828,904	5,749,081	6,968,307	10,688,035	7,413,342	6,154,667	6,482,890	5,593,298	N/A
Amortization of Bond Costs & Discount	4,148	4,148	4,148	4,148	4,148	2,074	0	0	0	N/A
Unallocated Depreciation on Facilities	2,896,511	2,850,662	2,183,678	2,928,139	2,860,514	2,390,827	2,305,227	1,942,307	0	N/A
Unallocated Loss on Retired Assets	12,882	69,340	0	0	220,607	184,653	0	0	0	N/A
Interest and Charges on Long-Term Debt	729,403	1,166,418	1,218,295	1,499,059	1,660,346	2,055,597	2,936,350	2,915,110	2,592,457	N/A
Total Governmental Activities Expenses	188,269,471	179,918,657	176,170,072	162,403,908	149,252,914	135,690,754	126,336,927	120,089,170	115,676,077	N/A
Business-Type Activities Expenses:										
General Administration	431,680	436,208	405,547	349,101	326,238	326,656	289,331	306,108	0	N/A
Total Business-Type Activities Expenses	431,680	436,208	405,547	349,101	326,238	326,656	289,331	306,108	0	N/A
Total Expenses	188,701,151	180,354,865	176,575,619	162,753,009	149,579,152	138,017,410	126,626,258	120,405,278	115,676,077	N/A
Governmental Activities Program Revenues:										
Charges for Services:										
Instruction		41,558	55,480	77,245	90,827	98,680	48,540	53,225	13,121	N/A
Student Services		0	138,393	468,547	364,837	124,583	114,384	110,490	3,048	N/A
Instructional Staff Support	175,781	225,415	0	0	0	3,467	6,444	7,417	4,686	N/A
General Administration	0	0	0	0	0	0	0	0	312,445	N/A
School Administration	0	14,616	0	0	0	0	0	0	1,874	N/A
Business Services	0	0	0	0	0	0	0	0	30	N/A
Plant Services	0	0	0	0	0	0	0	0	3,867	N/A
Food Services	1,364,000	1,486,180	1,435,751	1,333,904	957,232	1,256,731	1,272,387	1,300,033	1,213,350	N/A
Community Service Programs	0	0	0	0	0	0	0	0	0	N/A
Operating Grants and Contributions	45,214,821	42,052,457	41,854,556	38,045,847	48,879,784	35,135,974	29,941,965	28,823,508	25,130,379	N/A
Total Governmental Activities Program Revenues	48,754,582	43,820,226	43,484,190	39,823,343	51,392,680	36,619,395	31,383,600	30,294,673	26,682,598	N/A
Business-Type Activities Program Revenues										
General Administration	448,682	478,686	478,127	480,320	464,422	354,896	333,877	327,378	0	N/A
Total Business-Type Activities Program Revenues	448,682	478,686	478,127	480,320	464,422	354,896	333,877	327,378	0	N/A
Total Program Revenues	47,203,264	44,298,912	43,962,317	40,403,663	51,857,102	38,974,291	31,717,577	30,622,051	26,682,598	N/A
Net (Expense) Revenue	(141,497,887)	(136,055,953)	(132,613,302)	(122,349,346)	(97,722,050)	(99,043,119)	(94,908,681)	(89,783,227)	(88,993,479)	N/A
Governmental Activities General Revenues and Other Changes in Net Assets:										
Taxes:										
Ad Valorem (Property) Taxes	5,671,080	5,630,832	5,579,882	4,243,747	4,612,552	4,722,576	3,829,929	3,774,246	4,183,781	N/A
Sales and Use Taxes	30,470,518	32,599,171	33,426,118	33,168,015	32,303,665	24,375,435	22,965,052	22,548,586	21,602,346	N/A
1 % Tax	386,757	370,464	323,579	288,545	293,686	282,505	222,306	216,478	0	N/A
Base Constitution Tax	129,218	130,068	128,298	111,780	111,857	112,045	112,656	110,853	110,322	N/A
Grants and Contributions not Restricted to Specific Programs-										
Minimum Foundation Program	99,522,030	99,578,433	94,368,865	88,693,307	77,467,998	73,948,530	71,873,547	67,965,622	66,409,538	N/A
E-Rate Grant	1,098,800	0	684,856	0	6,228	242,982	335,348	1,771,437	0	N/A
Interest and Investment Earnings	569,777	1,067,755	2,045,911	3,485,387	2,128,144	1,223,574	639,297	737,085	1,381,278	N/A
Miscellaneous	24,826	1,153,338	1,169,694	4,219,864	4,335,893	578,538	1,540,863	1,109,238	1,888,737	N/A
Total Governmental Activities General Revenues and Other Changes in Net Assets	137,881,004	140,530,059	137,727,201	132,210,645	121,256,113	105,566,185	101,518,998	98,233,545	95,576,002	N/A
Business-Type Activities General Revenues and Other Changes in Net Assets										
Interest and Investment Earnings	20,218	18,341	32,552	84,630	44,742	21,449	9,148	18,667	0	N/A
Total Business-Type General Revenues and Other Changes in Net Assets	20,218	18,341	32,552	84,630	44,742	21,449	9,148	18,667	0	N/A
Total General Revenues and Other changes in Net Assets	137,901,222	140,548,400	137,759,753	132,295,275	121,300,855	105,587,634	101,528,146	98,252,212	95,576,002	N/A
Change in Net Assets	(\$3,596,665)	\$4,492,447	\$5,148,451	\$9,945,929	\$23,580,805	\$6,544,515	\$6,619,465	\$8,468,985	\$6,582,523	N/A

Source: June 30, 2010 CAFR

Note:

(1) Information is available for years 2002 and thereafter due to the implementation of GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, effective June 30, 2002. This statement created new basic financial statements for reporting on the School System's financial activities by requiring fund financial statements which present information for individual major funds rather than by fund type as previously presented.

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Fund Balances of Governmental Funds

Last Ten Fiscal Years

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
General Fund										
Reserved/Designated	\$16,229,457	\$16,308,223	\$13,831,164	\$13,729,999	\$3,729,999	\$3,729,999	\$650,000	\$650,000	\$2,987,343	\$9,344,884
Unreserved	7,194,823	12,587,085	13,860,132	14,503,167	21,393,240	11,503,820	12,577,008	11,149,360	10,400,321	4,936,149
Total General Fund	23,424,280	28,895,308	27,691,296	28,233,166	25,123,239	15,233,819	13,227,008	11,799,360	13,387,664	14,281,033
All Other Governmental Funds										
Reserved/Designated	6,428,884	7,543,109	5,251,711	5,819,186	8,339,187	6,942,660	12,138,452	6,687,769	7,404,987	4,629,979
Unreserved, Reported in:										
Major Funds	22,183,591	23,988,852	23,749,171	20,005,034	0	7,154,044	6,096,798	5,303,469	19,048,027	0
Special Revenue Funds	4,596,487	3,407,652	2,831,367	2,710,850	10,333,277	3,337,856	3,137,969	2,503,731	0	4,973,031
Capital Projects Funds	3,005,822	1,520,943	2,234,076	2,036,174	8,111,763	7,830,907	6,558,936	8,476,631	0	6,230,861
Total All Other Governmental Funds	\$36,214,784	\$36,460,556	\$34,066,325	\$30,571,244	\$26,784,227	\$25,265,467	\$27,932,155	\$22,971,600	\$26,453,014	\$15,833,871

Source: June 30, 2010 CAFR

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years

	Fiscal Year Ending June 30,									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
REVENUES										
Local Sources:										
Ad Valorem Taxes	\$5,671,080	\$5,630,832	\$5,579,882	\$4,243,747	\$4,612,552	\$4,722,576	\$3,629,929	\$3,774,246	\$4,183,781	\$3,761,410
Sales and Use Taxes	30,470,518	32,599,171	33,426,118	33,168,015	32,303,665	24,375,435	22,965,052	22,548,586	21,602,346	21,431,340
Other Taxes										187,287
Tuition	175,761	225,415	193,883	316,869	455,664	226,690	169,368	171,132	187,866	175,638
Investment Income	568,580	1,064,819	2,037,753	3,444,585	2,078,765	1,201,812	631,357	723,239	1,300,440	2,239,284
1% Tax	396,757	370,464	323,579	288,545	293,686	262,505	222,306	216,478		
E-Rate Grant	1,096,800	0	684,856	0	6,228	242,982	335,348	1,771,437		
Other	2,629,420	2,695,690	2,799,328	5,780,691	5,212,308	1,935,269	2,813,130	2,409,271	2,928,672	2,668,213
State Sources:										
Unrestricted Grants-in-Aid	102,586,205	99,578,433	94,368,865	86,693,307	77,467,998	73,948,530	71,873,547	67,965,622	66,561,275	64,241,094
Restricted Grants-in-Aid	362,442	9,433,594	11,406,278	3,609,366	3,500,285	2,955,182	2,173,520	4,449,280	2,517,741	2,644,149
Base Constitution Tax	129,216	130,068	128,296	111,780	111,857	112,045	112,656	110,853		
Federal Sources	40,547,610	32,618,863	30,448,278	34,436,281	46,479,499	32,180,792	27,768,345	24,374,228	22,583,028	18,683,610
TOTAL REVENUES	184,634,389	184,347,349	181,397,116	172,093,186	172,522,507	142,163,818	132,894,558	128,514,372	121,865,347	116,032,025
EXPENDITURES										
Current:										
Instruction:										
Regular Education Programs	66,627,429	66,495,432	63,947,526	56,592,444	54,205,769	47,297,006	46,612,186	47,011,186	45,136,384	49,861,650
Special Education Programs	20,754,276	30,584,839	27,656,148	23,404,779	21,842,025	21,159,100	18,232,425	13,305,714	11,596,602	
Vocational Ed Programs	2,813,592	2,633,789	2,671,896	2,817,714	2,552,767	2,319,090	2,528,817	2,298,093	2,138,712	
Other Instructional Programs	2,410,214	2,524,072	2,422,879	1,902,052	1,297,171	2,214,504	2,292,875	2,148,777	2,258,432	
Special Programs	11,709,202	2,024,740	4,744,863	4,098,491	3,681,990	2,803,410	2,423,658	5,835,944	6,014,594	12,776,139
Adult Ed Programs	156,631	229,682	355,188	387,566	407,565	465,466	411,624	376,335	383,290	415,000
Support Services:										
Student Services	7,416,988	5,395,293	5,057,889	4,494,379	4,209,243	3,836,027	3,635,387	3,532,382	3,492,552	3,623,094
Instructional Staff Support	8,759,378	8,875,498	8,070,886	7,431,546	7,332,957	5,845,637	5,388,307	4,308,873	3,918,805	3,673,444
General Administration	2,826,144	1,540,781	1,661,213	1,290,494	1,205,962	1,271,082	1,191,973	1,139,928	1,128,196	901,268
School Administration	9,353,938	9,390,228	8,976,206	7,877,311	5,469,601	5,183,826	5,245,603	5,052,151	4,899,468	4,968,421
Business Services	1,270,055	1,324,104	1,649,383	1,389,668	848,806	824,901	750,826	870,447	750,688	692,779
Plant Services	14,788,326	13,601,159	12,336,992	12,298,429	14,429,819	9,322,007	8,719,111	7,463,581	7,642,394	8,098,476
Central Services	2,186,525	2,243,777	1,554,309	1,510,633	1,366,455	1,466,319	1,197,305	567,345	973,496	923,871
Student Transportation	11,491,905	11,438,398	11,682,929	10,387,116	9,564,530	8,863,466	7,703,294	7,172,296	6,712,211	6,778,385
Food Services	10,265,759	9,868,856	10,410,229	10,688,710	8,903,156	8,351,044	8,220,600	7,323,729	7,047,586	7,415,828
Community Service Programs	5,794,637	5,828,904	5,749,091	8,968,307	10,688,035	7,343,480	6,154,667	6,462,890	5,593,298	4,161,383
Capital Outlay	2,787,610	2,458,602	2,761,685	3,857,835	5,885,374	7,275,389	4,875,031	10,619,469	7,589,057	4,713,320
Debt Service:										
Principal Retirement	5,208,333	5,524,894	5,485,939	5,947,624	5,599,963	5,275,425	5,137,728	4,791,843	4,250,245	3,640,404
Issuance Costs	0	0	0	0	0	82,485	92,325	304,365		
Interest and Bank Charges	788,298	1,238,536	1,322,856	1,609,115	1,753,649	2,003,906	2,319,575	2,802,848	2,599,559	2,397,364
TOTAL EXPENDITURES	187,409,240	183,217,562	178,518,065	168,954,213	161,244,837	143,003,590	133,133,317	133,206,196	124,123,569	115,040,826
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(2,774,851)	1,129,787	2,879,051	5,138,973	11,277,670	(839,772)	(238,759)	(4,691,824)	(2,258,222)	991,199
OTHER FINANCING SOURCES / (USES)										
Transfers In	6,053,372	6,432,013	6,272,619	5,356,299	4,318,864	3,806,493	3,168,213	3,413,907	3,862,078	3,262,081
Transfers (Out)	(5,984,976)	(6,356,442)	(6,198,450)	(5,302,522)	(4,269,261)	(3,759,630)	(3,141,351)	(3,360,963)	(3,836,775)	(3,363,048)
Accrued Interest Paid	0	0	0	0	0	0	0	10,266		
Discount (Premium)	0	0	0	0	0	(41,969)	0	0		
Proceeds from Sale of Fixed Assets	0	0	0	0	80,907	0	100	0		38,762
Proceeds from Note Receivable Collection	0	0	0	0	0	0	0	0		
Payments to Escrow Agent	0	0	0	0	0	(4,485,000)	0	(11,276,104)		
Bond Proceeds	0	0	0	0	0	4,660,000	6,600,000	10,855,000	11,215,000	
Issuance of Debt	0	0	0	0	0	0	0	0		
TOTAL OTHER FINANCING SOURCES / (USES)	68,396	75,571	74,169	53,777	130,510	179,895	6,626,962	(377,894)	11,240,301	(62,205)
NET CHANGE IN FUND BALANCES	(\$2,706,455)	\$1,205,358	\$2,953,220	\$5,192,750	\$11,408,180	(\$659,877)	\$6,388,203	(\$5,069,718)	\$8,982,079	\$928,994
Debt Service as a Percentage of Noncapital Expenditures	3.25%	3.74%	3.87%	4.63%	4.73%	5.42%	5.89%	6.44%	5.88%	5.47%

Source: June 30, 2010 CAFR

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

General Fund School System Revenues by Source (Unaudited)

Last Ten Fiscal Years

	Fiscal Year									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Local Sources:										
Ad Valorem Taxes	\$1,874,895	\$1,766,500	\$1,539,208	\$1,313,934	\$1,280,382	\$1,242,708	\$1,043,406	\$938,221	\$1,132,542	\$861,182
Sales and Use Taxes	15,235,259	16,246,783	16,471,745	16,597,745	16,109,345	12,187,719	11,488,592	11,274,293	10,790,144	10,715,670
Investment Income	298,466	605,856	1,452,558	1,828,873	919,035	487,532	224,811	352,723	620,975	1,413,290
Tuition	175,761	225,415	193,883	316,869	455,664	226,690	169,368	171,132	187,866	175,638
Other	2,131,953	761,091	1,553,844	1,075,880	609,638	779,014	1,106,258	628,765	1,397,323	1,545,899
Total Revenue from Local Sources	19,716,334	19,605,645	21,211,238	21,133,301	19,374,064	14,923,663	14,032,435	13,365,134	14,128,850	14,711,679
State Sources:										
Equalization	99,522,030	99,578,433	94,368,865	86,693,307	77,467,998	73,948,530	71,873,547	0	0	0
Unrestricted Grants-in-Aid	129,216	130,068	5,821,630	452,752	111,857	112,045	112,656	67,965,622	66,561,275	63,138,894
Restricted Grants-in-Aid	362,442	3,929,663	128,296	111,780	879,659	865,021	724,399	3,065,560	965,721	827,206
Total Revenue from State Sources	100,013,688	103,638,164	100,318,791	87,257,839	78,459,514	74,925,596	72,710,602	71,031,182	67,526,996	63,966,100
Revenue from Federal Sources	218,104	254,641	485,892	220,017	8,159,013	156,181	270,780	213,083	151,948	126,078
	\$119,948,126	\$123,498,450	\$122,015,921	\$108,811,157	\$105,992,591	\$90,005,440	\$87,013,817	\$84,609,399	\$81,807,794	\$78,803,857

Source: June 30, 2010 CAFR

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

State Support and Local Support of General Fund per Student (Unaudited)

Last Ten Fiscal Years

Fiscal Year	# of Students	State Support	State Support Per Student	Total General Fund Student Expenditures	Total Cost Per Student	Local Support Per Student
2010	18,742	99,522,030	5,310	120,570,914	6,433	632
2009	18,766	102,664,929	5,471	123,117,017	6,561	628
2008	18,821	99,698,393	5,297	121,818,713	6,472	622
2007	18,915	86,693,307	4,583	106,056,633	5,607	591
2006	19,071	77,467,998	4,062	99,461,505	5,215	780
2005	19,245	73,948,530	3,842	87,990,527	4,572	775
2004	18,211	72,710,602	3,993	85,399,142	4,689	771
2003	17,656	71,031,182	4,023	85,719,517	4,855	757
2002	17,911	67,526,996	3,770	83,036,518	4,636	784
2001	18,123	65,293,058	3,603	77,740,782	4,290	759
2000	18,557	63,966,100	3,447	74,379,028	4,008	533

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Parish-Wide Property Tax Levies and Collections (Unaudited)

Last Ten Calendar Years

Calendar Year	Collected in Fiscal Year of Levy			Total Collections to Date		
	(1) Amount of Tax Levied	Amount of Tax Collected	Percent of Levy Collected	Subsequent Year Tax Collections	(2) Amount of Tax Collected	Percent of Levy Collected
2009	38,782,610	37,434,546	96.5%	674,032	38,108,578	98.3%
2008	35,676,648	34,735,142	97.4%	470,753	35,205,895	98.7%
2007	30,994,878	30,633,308	98.8%	180,785	30,814,093	99.4%
2006	27,557,311	26,336,615	95.6%	610,348	26,946,963	97.8%
2005	27,152,980	26,555,614	97.8%	298,683	26,854,297	98.9%
2004	24,943,050	24,556,668	98.5%	193,191	24,749,859	99.2%
2003	21,129,143	20,368,493	96.4%	380,325	20,748,818	98.2%
2002	20,304,187	19,649,535	96.8%	327,326	19,976,861	98.4%
2001	18,527,231	17,695,901	95.5%	415,665	18,111,566	97.8%
2000	17,387,982	15,803,454	90.9%	792,264	16,595,718	95.4%

(1) Tangipahoa Parish Tax Assessor

This amount represents the original levy of the Assessor, less the amount of homestead exemption. The amounts to be paid by the taxpayer are ultimately collected in full except for adjustments due to assessment errors and delayed homestead exemption.

(2) Tangipahoa Parish Sheriff's Office - Official Tax Collector

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Assessed and Estimated Actual Value of Taxable Property (Unaudited)

Last Ten Calendar Years

Calendar Year	Real Property	Public Service Property	Personal Property	Total Assessed Value	Less: Homestead Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	(1) & (2) Estimated Actual Value	Ratio of Total Assessed to Total Estimated Actual Value
2010	506,928,413	43,484,460	118,554,978	670,967,851	180,154,591	490,813,260	19.76	5,734,767,957	11.7%
2009	482,385,140	44,039,090	118,688,301	645,112,531	176,096,232	469,016,299	19.76	5,513,782,316	11.7%
2008	455,115,593	41,020,160	115,864,183	611,999,936	171,836,859	440,163,077	19.75	5,230,768,684	11.7%
2007	396,448,191	39,552,770	101,208,007	537,209,968	161,992,128	375,217,842	19.72	4,591,538,188	11.7%
2006	372,500,013	35,557,490	90,344,889	498,402,392	155,627,733	342,774,659	19.70	4,259,849,504	11.7%
2005	353,806,877	33,115,850	87,986,380	474,909,107	151,574,966	323,334,141	19.68	4,059,052,197	11.7%
2004	339,838,983	31,997,520	84,766,402	456,602,905	152,156,595	304,446,310	19.50	3,802,588,932	11.7%
2003	280,689,834	32,127,000	83,568,591	396,385,425	138,550,517	257,834,908	19.50	3,387,909,615	11.7%
2002	267,440,285	31,821,870	80,483,784	379,745,939	134,365,759	245,380,180	19.50	3,245,691,786	11.7%
2001	258,110,782	31,507,000	72,222,678	361,840,385	130,998,306	230,842,154	19.45	3,092,652,863	11.7%

SOURCE: Tangipahoa Parish Tax Assessor

(1) Residential buildings and all lands are assessed at 10% of market value. Commercial buildings, inventory and equipment are assessed at 15% of market value. Public service property is assessed at 25% of market value.

(2) Exempt Properties:

(a) Industries under a 10-yr exemption contract for 2001 are assessed at 15% of market value with an estimated approximate value of \$133,733,928.

(b) Non-profit organizations, schools, and governments are exempt and an assessed value is not calculated for them.

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Property Tax Rates and Tax Levies - Direct and Overlapping Governments (Unaudited)

Last Ten Fiscal Years

Tax Rates (mills per dollar)										
Fiscal Year	Parish Tax	Road Taxes	School Taxes	Drainage Taxes	Fire Protection Taxes	Law Enforcement District	Sheriff's Operating Tax	Other Tax	(1) Cities	Parish Totals
2010	19.76	7.70	6.10	9.40	19.30	7.81	10.00	7.62	18.00	105.69
2009	19.76	7.70	6.70	9.40	19.30	7.81	10.00	7.62	18.00	106.29
2008	19.75	7.50	7.00	9.00	19.20	7.81	10.00	7.08	18.00	105.34
2007	19.72	6.82	8.09	9.31	19.20	7.81	10.00	7.02	16.67	104.64
2006	19.70	6.70	5.60	9.30	19.20	7.81	10.00	6.10	16.78	101.19
2005	19.68	6.19	6.24	9.33	20.30	7.81	10.00	6.95	16.77	103.27
2004	19.50	6.20	15.30	9.30	20.35	7.81	10.00	4.30	16.70	109.46
2003	19.50	2.50	8.26	9.30	19.67	7.81	10.00	6.90	16.80	89.21
2002	19.50	2.70	6.90	9.30	19.67	7.81	10.00	4.87	16.70	86.81
2001	19.45	2.43	7.10	9.20	19.69	7.81	10.00	5.05	16.70	86.81

Tax Levies										
Fiscal Year	Parish Tax	Road Taxes	School Taxes	Drainage Taxes	Fire Protection Taxes	Law Enforcement District	Sheriff's Operating Tax	Other Tax	(1) Cities	Parish Totals
2010	9,701,336	783,230	5,455,647	4,238,727	4,961,780	3,833,261	4,908,133	6,209,925	5,399,384	45,491,424
2009	9,268,970	718,303	5,749,352	4,036,520	4,727,616	3,663,027	4,690,163	5,928,659	5,214,938	43,997,548
2008	8,693,858	318,521	5,669,590	3,636,404	4,392,511	3,437,683	4,401,631	5,130,755	4,971,431	40,652,394
2007	7,398,562	254,600	5,364,815	3,214,468	3,606,621	2,930,959	3,752,178	4,273,175	4,062,478	35,057,856
2006	6,753,346	186,828	4,508,566	2,949,752	3,204,841	2,677,075	3,427,747	3,847,156	3,899,916	31,457,227
2005	6,362,805	164,768	4,756,942	2,786,243	3,115,016	2,525,244	3,233,342	3,575,413	3,778,787	30,298,560
2004	5,829,316	157,514	4,650,725	2,625,428	2,858,005	2,377,730	3,044,463	2,042,140	3,681,037	27,366,358
2003	5,020,006	154,671	3,888,558	2,222,114	2,325,063	2,013,694	2,578,349	2,751,550	3,173,635	24,067,640
2002	4,773,467	155,206	3,918,359	2,054,319	2,174,530	1,916,242	2,453,572	2,818,492	3,071,010	23,375,197
2001	4,489,034	82,913	4,000,038	1,961,676	2,018,183	1,802,879	2,308,422	1,864,087	2,944,894	21,472,126

SOURCE: Tangipahoa Parish Tax Assessor

(1) Cities: Includes all incorporated areas in the parish which are Kentwood, Tangipahoa, Amite, Roseland, Independence, Tickfaw, Hammond, and Ponchatoula.

TANGIPAOHA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Principal Taxpayers (Unaudited)

For the Fiscal Year Ended June 30, 2010 and June 30, 2001

Fiscal Year Ended June 30, 2010

Taxpayer	Type of Business	2010 Assessed Valuation	Tax Levied	Percentage of Total Assessed Valuation
Entergy of Louisiana	Utility-Electric	\$18,564,982	\$1,665,143	9.0%
Walmart Store	Retail	13,717,523	1,095,701	8.0%
ZSFWD Hammond, LLC (Winn Dixie)	Food Distributor	12,124,772	809,119	6.7%
Bellsouth Telecommunications	Utility-Telephone	8,970,670	737,892	8.2%
Florida Gas Transmission Co.	Utility-Gas	3,617,530	315,618	8.7%
First Guaranty Bank	Financial Institution	4,552,866	312,928	6.9%
Palace Properties	Real Estate Developer-Ham Sq.Mall	4,632,387	305,711	6.6%
Grand Trunk Corp	Warehouse	3,691,670	293,772	8.0%
Sprint Spectrum	Cellular Utility Towers	2,893,960	284,071	9.8%
Hammond Industrial Holdings	Distribution Center	3,621,000	241,267	6.7%
		\$76,387,360	\$6,061,222	7.9%

Fiscal Year Ended June 30, 2001

Taxpayer	Type of Business	2001 Assessed Valuation	Tax Levied	Percentage of Total Assessed Valuation
Entergy	Utility-Electric	11,099,490	1,038,217	9.4%
Walmart Stores East #489	Retail	8,294,812	888,511	10.7%
Bellsouth Telecommunications	Utility-Telephone	\$10,193,864	\$887,583	8.7%
Sunbelt Dix Properties Corp (Winn Dixie)	Food Distributor	9,997,009	713,608	7.1%
First Guaranty Bank	Financial Institution	4,211,843	311,557	7.4%
Charter Communications	Cable Company	3,164,626	285,822	9.0%
AmSouth Bank	Financial Institution	3,497,950	259,460	7.4%
OhioCubo, Inc. (Super Value, Inc.)	Warehouse	1,988,799	201,107	10.1%
Florida Gas Transmission Co.	Utility-Gas	2,171,130	178,527	8.2%
Illinois Central Railroad Co.	Transportation	2,161,020	160,723	7.4%
		\$56,780,543	\$4,925,115	8.7%

Source: Tangipahoa Parish Tax Assessor's Office

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Sales and Use Tax Rates - Direct and Overlapping Governments (Unaudited)

Last Ten Fiscal Years

Fiscal Year	Municipality Tax Rates									
	Parish-Wide Tax Rates		City of Hammond		City of Ponchatoula		City of Amite		Tangipahoa Fire Dist. #1	
	Tangipahoa Parish Council	Tangipahoa Parish School Sys	Rate	(2)Total Rate	Rate	(2)Total Rate	Rate	(2)Total Rate	Rate	(2)Total Rate
2010	1.00	2.00	2.00	5.00	2.00	5.00	2.00	5.00	0.50	5.50
2009	1.00	2.00	2.00	5.00	2.00	5.00	2.00	5.00	0.50	5.50
2008	1.00	2.00	2.00	5.00	2.00	5.00	2.00	5.00	0.50	5.50
2007	1.00	2.00	2.00	5.00	2.00	5.00	2.00	5.00	0.50	5.50
2006	1.00	2.00	2.00	5.00	2.00	5.00	2.00	5.00	0.50	5.50
2005	1.00	2.00	2.00	5.00	2.00	5.00	2.00	5.00	0.50	5.50
2004	1.00	2.00	2.00	5.00	2.00	5.00	2.00	5.00	0.50	5.50
2003	1.00	2.00	2.00	5.00	2.00	5.00	2.00	5.00	0.00	5.00
2002	1.00	2.00	2.00	5.00	2.00	5.00	2.00	5.00	0.00	5.00
2001	1.00	2.00	2.00	5.00	2.00	5.00	2.00	5.00	0.00	5.00

Fiscal Year	Municipality Tax Rates									
	Town of Kentwood		City of Independence		Town of Roseland		Village of Tangipahoa		Village of Tickfaw	
	Rate	(2)Total Rate	Rate	(2)Total Rate	Rate	(2)Total Rate	Rate	(2)Total Rate	Rate	(2)Total Rate
2010	2.00	5.00	2.50	5.50	2.00	5.00	2.00	5.00	2.00	5.00
2009	2.00	5.00	2.50	5.50	2.00	5.00	2.00	5.00	2.00	5.00
2008	2.00	5.00	2.50	5.50	2.00	5.00	2.00	5.00	2.00	5.00
2007	2.00	5.00	2.50	5.50	2.00	5.00	2.00	5.00	2.00	5.00
2006	2.00	5.00	2.50	5.50	2.00	5.00	2.00	5.00	2.00	5.00
2005	2.00	5.00	2.50	5.50	2.00	5.00	2.00	5.00	2.00	5.00
2004	2.00	5.00	2.50	5.50	2.00	5.00	2.00	5.00	2.00	5.00
2003	2.00	5.00	2.50	5.50	2.00	5.00	2.00	5.00	2.00	5.00
2002	2.00	5.00	2.50	5.50	2.00	5.00	2.00	5.00	2.00	5.00
2001	2.00	5.00	2.50	5.50	2.00	5.00	2.00	5.00	2.00	5.00

(1) Information provided by Tangipahoa Parish Sales Tax office.
 (2) Total Tax Rates represent the maximum amount that may be collected by each local authority. This rate includes the parish-wide tax rates and the applicable municipality rate.
 Total Amite City rate includes Tangipahoa Fire District #1 sales and use tax.
 (3) Tangipahoa Fire District #1 sales and use tax was effective November 2003.
 (4) Rates do not include state sales and use tax.

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Sales and Use Tax Collections - Direct and Overlapping Governments (Unaudited)

Last Ten Fiscal Years

Fiscal Year	Parish-Wide Tax Collections			Municipality Tax Collections				Tangipahoa Fire Dist. #1
	Tangipahoa Parish Council	Tangipahoa Parish School Sys	City of Hammond	City of Ponchatoula	City of Amite	Tangipahoa Fire Dist. #1		
2010	\$15,198,310	\$30,470,518	\$15,610,755	\$2,513,064	\$2,668,435	\$823,049		
2009	16,217,715	32,493,566	16,407,623	2,801,182	2,889,379	939,183		
2008	16,393,913	32,913,491	15,760,850	2,698,948	2,822,811	967,209		
2007	16,541,878	33,195,491	15,540,284	2,979,780	2,807,385	944,474		
2006	16,006,160	32,218,291	16,255,209	2,656,818	1,878,866	680,389		
2005	12,157,048	24,375,438	12,516,039	2,084,722	1,526,448	557,247		
2004	11,446,444	22,977,184	11,880,558	1,973,633	1,514,907	329,787		
2003	11,255,576	22,548,589	11,999,987	1,830,856	1,524,793	0		
2002	10,787,161	21,570,190	11,240,636	1,805,234	1,385,935	0		
2001	10,717,991	21,431,340	10,985,900	1,662,598	1,358,374	0		

Municipality Tax Collections

Fiscal Year	Municipality Tax Collections				Parish Totals
	Town of Kentwood	City of Independence	Town of Roseland	Village of Tangipahoa	
2010	\$765,845	\$600,981	\$153,542	\$56,325	\$167,184
2009	868,133	663,387	129,004	62,970	171,875
2008	901,437	662,012	137,536	58,397	191,366
2007	829,985	678,527	141,620	57,978	177,954
2006	737,990	609,285	161,573	75,764	168,823
2005	594,194	512,199	114,444	41,678	119,871
2004	562,670	466,814	76,330	57,931	94,734
2003	547,115	461,973	81,764	39,096	76,312
2002	593,923	464,435	72,775	41,268	92,044
2001	527,978	457,516	83,458	47,338	96,526

- (1) Information provided by Tangipahoa Parish Sales Tax office.
- (2) Tangipahoa Fire District #1 sales and use tax went into effect November 2003.
- (3) Amounts do not include state sales and use tax.
- (4) Collections do not include state sales and use tax.

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Ratio of Net General Obligation Bonded Debt to Assessed Value and Net Bonded Debt Per Capita (Unaudited)

Last Ten Fiscal Years

Fiscal Year	(1) Estimated Population	(2) Assessed Value	General Obligation Bonded Debt	Less Available Debt Service Fund	Net General Obligation Bonded Debt	Ratio of Net General Obligation Bonded Debt To Assessed Value	Net General Obligation Bonded Debt Per Capita
2010	117,422	670,967,851	11,095,000	2,658,117	8,436,883	1.5%	72
2009	115,474	645,112,531	12,655,000	2,930,187	9,724,813	1.5%	84
2008	113,522	611,999,936	14,145,000	2,925,146	11,219,854	1.8%	99
2007	112,464	537,209,968	15,580,000	2,544,862	13,035,138	2.4%	116
2006	106,502	498,402,392	17,665,000	2,808,980	14,856,020	3.0%	139
2005	105,158	474,909,107	19,585,000	3,398,031	16,186,969	3.4%	154
2004	102,414	456,602,905	21,195,000	2,841,238	18,353,762	4.0%	179
2003	101,776	396,385,425	16,325,000	2,857,312	13,467,688	3.4%	132
2002	100,861	379,745,939	17,935,000	3,153,932	14,781,068	3.9%	147
2001	100,588	361,840,385	19,330,000	2,433,576	16,896,424	4.7%	168

(1) Estimates - 2000 Official U.S. Census

(2) Tangipahoa Parish Assessor

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Computation of Legal Debt Margin (Unaudited)

As of June 30, 2010

Net Assessed Value	469,016,299
Plus: Exempt Property	<u>176,096,232</u>
Total Assessed Value	<u><u>645,112,531</u></u>
Debt Limit - Thirty-five percent of Assessed Value (1)	<u><u>225,789,386</u></u>
Amount of Debt Applicable to Debt Limit:	
Total Bonded Debt (2)	11,095,000
Less: Net Assets in Applicable Debt Service Funds	<u>2,658,117</u>
Total Amount of Debt Applicable to Debt Limit	<u><u>8,436,883</u></u>
Legal Debt Margin	<u><u>217,352,503</u></u>

(1) Legal debt limit of 35% of assessed value is established by Louisiana Revised Statute Title 39, Section 562.

(2) Computation of legal debt margin is calculated by using total bonded indebtedness of property tax bonds only, which excludes indebtedness of sales tax bonds as well as revenue bonds.

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Computation of Direct and Overlapping Bonded Debt (Unaudited)

As of June 30, 2010

	<u>Gross Debt Outstanding</u>	<u>Amount in Debt Service For Principal</u>	<u>Net Debt Outstanding</u>
Overlapping Debt:			
Other Governmental Agencies			
Florida Parishes Juvenile Justice Commission	1,110,000	52,000	1,058,000
Sheriff of Tangipahoa Parish	520,000	8,500	511,500
Southeastern Louisiana University	1,318,000	60,000	1,258,000
Special Districts			
Sewer District No. 1	746,600	12,000	734,600
General Service District No. 5	10,000	800	9,200
General Service District No. 8	10,000	800	9,200
Road District No. 101	280,000	4,200	275,800
Road District No. 101-1	28,000	900	27,100
Ponchatoula Area Recreation District No. 1	385,000	7,000	378,000
Second Ward Water District	477,000	7,800	469,200
Water Works District	14,144,653	72,000	14,072,653
Rural Fire Protection No. 2	341,000	7,500	333,500
Municipalities			
City of Hammond	13,520,000	70,000	13,450,000
City of Ponchatoula	1,330,000	58,000	1,272,000
Town of Kentwood	815,995	25,000	790,995
Village of Roseland	65,000	9,500	55,500
Hospital Districts			
Hospital Service District # 1 (North Oaks Regional Medical Center)	54,860,000	1,180,000	53,680,000
Subtotal Overlapping Debt	89,961,248	1,576,000	88,385,248
Direct Debt:			
Tangipahoa Parish School System	11,095,000	2,658,117	8,436,883
Subtotal Direct Debt	11,095,000	2,658,117	8,436,883
Total Direct and Overlapping Debt	101,056,248	4,234,117	96,822,131

Source: Annual Financial Reports of Individual Entities on file with Louisiana Legislative Auditors' Office

Notes:

- (1) Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the School Board. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the School Board.
- (2) Debt outstanding includes all general bonded debt, certificates of indebtedness, and sales tax bonds.

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Ratio of Debt Service Fund Annual Debt Service Expenditures to Total General Fund Expenditures and Revenue (Unaudited)

Last Ten Fiscal Years

Fiscal Year	Debt Service Fund		Debt Service Fund		Total General Fund Expenditures	Ratio of Debt Service Fund to General Fund Revenues	
	Principal Payments	Interest and Bank Charges	Total Debt Service Fund	Debt Service to General Fund Expenditures		Total General Fund Revenues	Ratio of Debt Service Fund to General Fund Revenues
2010	5,208,333	788,298	5,996,631	120,570,914	119,948,126	5.0%	5.0%
2009	5,455,000	1,237,651	6,692,651	123,117,017	123,498,450	5.4%	5.4%
2008	5,215,000	1,310,670	6,525,670	121,818,713	122,015,921	5.4%	5.3%
2007	5,690,000	1,583,614	7,273,614	106,056,633	108,611,157	6.9%	6.7%
2006	5,355,000	1,715,488	7,070,488	96,144,775	105,992,591	7.4%	6.7%
2005	5,275,425	2,003,906	7,176,581	87,880,927	90,005,440	8.2%	8.0%
2004	4,916,250	2,256,929	7,173,179	86,685,108	87,954,387	8.3%	8.2%
2003	4,581,250	3,034,681	7,615,931	85,802,511	84,609,399	8.9%	9.0%
2002	4,050,000	2,516,679	6,566,679	83,036,518	81,807,794	7.9%	8.0%
2001	3,450,000	2,304,643	5,754,643	77,740,782	80,144,615	7.4%	7.2%

Source: June 30, 2010 CAFR

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Ratios of Outstanding Debt by Type

Last Ten Fiscal Years

Fiscal Year	(1)			(2)		Debt Per Student
	General Obligation Bonds	Sales Tax Refunding Bond	Revenue Bonds and Notes	Total Debt	Percentage of Personal Income	
2010	\$11,095,000	\$0	\$3,405,000	\$14,500,000	0.62%	\$123
2009	\$12,655,000	\$3,130,000	\$4,445,000	\$20,230,000	0.97%	\$175
2008	14,145,000	6,095,000	5,445,000	25,685,000	1.19%	226
2007	15,580,000	8,915,000	6,405,000	30,900,000	1.59%	276
2006	17,660,000	11,600,000	7,330,000	36,590,000	1.50%	344
2005	19,570,000	14,155,000	8,220,000	41,945,000	1.83%	399
2004	21,195,000	16,542,500	9,075,000	46,812,500	2.17%	457
2003	16,325,000	18,903,750	9,900,000	45,128,750	2.29%	443
2002	17,935,000	21,160,000	10,695,000	49,790,000	2.72%	494
2001	19,330,000	23,295,000	0	42,625,000	2.38%	423

(1) Detail regarding the School System's outstanding debt can be found in the notes to the basic financial statements.

(2) See Schedule of Demographic Statistics for personal income and population data.

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Demographic Statistics (Unaudited)

Last Ten Fiscal Years

(1) Fiscal Year	(2) Population	(2) Total Personal Income	(1) Per Capita Personal Income	(2) Median Age	(3) Public School Enrollment	(4) Non-Public School Enrollment	(2) Unemployment Rate
2010	117,422	2,354,545,944	20,052	32.9	18,742	2,596	10.2%
2009	115,474	2,080,610,532	18,018	31.5	18,766	2,509	8.7%
2008	113,522	2,164,637,496	19,068	31.0	18,821	2,309	5.4%
2007	112,140	1,939,012,740	17,291	32.6	18,915	2,323	5.0%
2006	106,502	2,437,724,278	22,889	32.3	19,071	2,187	9.3%
2005	105,158	2,291,287,662	21,789	32.3	19,245	2,187	6.8%
2004	102,414	2,157,555,738	21,067	30.0	18,211	2,395	5.3%
2003	101,776	1,969,162,048	19,348	30.1	17,656	2,401	6.8%
2002	100,861	1,829,013,374	18,134	30.1	17,911	2,368	6.5%
2001	100,861	1,789,173,279	17,739	30.1	18,123	2,085	6.6%

- (1) All information is parish-wide, 2000 Official U.S. Census - Population
- (2) Louisiana Department of Labor - Louisiana Occupational Information System (LOIS)
- (3) Louisiana Department of Education SIS Report - Student Membership as of 10/01
- (4) Louisiana School Directory, published by Louisiana Department of Education

TANGIPAOHA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Construction and Bank Deposits (Unaudited)

=====
 Last Ten Fiscal Years

Fiscal Year	(1) Commercial Construction		(1) Residential Construction		
	Number of Permits	Value	Number of Permits	Value	(2) Bank Deposits
2010	17	10,629,008	614	82,340,027	1,424,000,000
2009	45	19,471,214	604	88,701,514	1,399,000,000
2008	60	53,554,910	646	102,807,141	1,336,000,000
2007	60	20,033,800	1,294	205,093,776	1,354,000,000
2006	36	13,727,868	615	73,780,213	1,367,000,000
2005	43	85,597,900	505	61,221,930	1,065,000,000
2004	46	10,875,693	501	57,997,863	938,000,000
2003	29	10,249,900	396	42,638,789	814,000,000
2002	35	14,188,299	370	37,923,995	784,000,000
2001	40	39,535,500	377	38,412,935	752,000,000

(1) Source: Tangipahoa Parish Government's Building Permit Office

(2) Source: FDIC

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Ten Largest Employers - Parish Wide (Unaudited)

For the Fiscal Year Ended June 30, 2010 and June 30, 2005

Fiscal Year Ended June 30, 2010

(1) Company Name	Type of Business	Location	Number of Employees	Percentage of Total Employment
Tangipahoa Parish School Board	Education - Public Schools	Amite, LA	2617	4.86%
North Oaks Medical Center	Healthcare Facility	Hammond, LA	2500	4.64%
Southeastern Louisiana University	Education - University	Hammond, LA	1985	3.69%
North Lake Support & Services Center (Hammond Developmental Center)	Education - Special	Hammond, LA	1100	2.04%
Wal-Mart Distribution	Distribution	Robert, LA	800	1.49%
CARE Inc.	Medical	Hammond, LA	650	1.21%
Sanderson Farms	Food Processing	Hammond, LA	609	1.13%
Inner Parish Security Corp.	Security	Hammond, LA	550	1.02%
Regina Coeli Child Development	Education	Covington, LA	500	0.93%
LSU Regional Medical Center (Lallie Kemp Charity Hospital)	Healthcare Facility	Independence, LA	477	0.89%
Totals			11,788	21.89%

(3) Fiscal Year Ended June 30, 2005

(1) Company Name	Type of Business	Location	Number of Employees	Percentage of Total Employment
Tangipahoa Parish School Board	Education - Public Schools	Amite, LA	2323	4.31%
North Oaks Medical Center	Healthcare Facility	Hammond, LA	1969	3.66%
Southeastern Louisiana University	Education - University	Hammond, LA	1872	3.48%
Hammond Developmental Center	Education - Special	Hammond, LA	800	1.49%
Walmart Stores, Inc.	Retail	Hammond, LA	700	1.30%
Sanderson Farms (Processing Division)	Chicken Processing	Hammond, LA	700	1.30%
Neil Corporation	Beauty and Hair Products	Hammond, LA	530	0.98%
Lallie Kemp Charity Hospital	Healthcare Facility	Independence, LA	470	0.87%
C.A.R.E.	Respite Service	Hammond, LA	360	0.67%
Tangipahoa Parish Sheriff's Department	Law Enforcement	Hammond, LA	350	0.65%
Totals			10,074	18.71%

(1) Source: Tangipahoa Parish Economic Development Foundation

(2) Companies are listed in order by size, the largest first

(3) The first year that the number of employees was available was year-ending June 30, 2005

2010 Total Civilian Labor Force = 55,514; Louisiana Department of Labor

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

School Building Information

As Of Fiscal Year Ending June 30, 2010

Listing of Instructional Sites

	Year Constructed	School District	Grades Taught	Capacity Sq. Ft.	Acreage	Student Population
High Schools						
Amite High School	1971	102	9-12	108,241	18.5	580
Crystal Academy/PM Magnet	1968	1	6-12	19,161	10	112
* Florida Parishes Juvenile Detention Center			4-12			91
Hammond High	1986	1	9-12	223,328	30	1,159
Independence High	1967	39A	9-12	82,212	8	528
Kentwood High	1941	107	7-12	84,632	9.4	292
Loranger High	1970	104	9-12	72,589	14	557
Northwood High			9-12	32,796		122
Ponchatoula	1985	108	9-12	224,064	40	1,545
Sumner	1981	116	7-12	131,004	30	893
Middle Schools						
Amite Westside	1954	102	5-8	72,530	8	545
Hammond Jr. High	1955	1	7-8	97,597	16	497
Independence	1965	114	5-8	65,927	4	352
Loranger	1986	104	5-8	46,428	14	606
Nesom	1980	110	6-8	52,017	7	453
Ponchatoula Jr. High	1924	108	7-8	83,070	11	722
Elementary Schools						
Amite	1983	102	K-4	86,912	14	656
Champ Cooper	1956	106	K-8	70,613	9.5	700
Chesbrough	1986	116	K-6	39,041	5	391
D. C. Reeves	1968	108	3-4	58,876	12	696
Hammond Eastside Primary	1986	1	1-3	51,709	10	405
Hammond Eastside Upper	1986	1	4-8	53,617	10	331
Hammond Westside Primary	1996	1	1-3	87,092	10	533
Hammond Westside Upper	1996	1	4-6	63,467	10	459
Independence	1965	114	K-4	56,783	4	448
O.W. Dillon Memorial	1986	107	K-6	47,120	13	452
Loranger	1978	104	K-4	45,795	14	671
Midway	1969	114	K-2	44,723	8.9	596
Natalbany	1943	114	3-5	40,717	6	534
Perrin Early Learning Center	1960	108	K	36,558	5	313
Roseland	1985	102	K-6	39,775	4	216
* Southeastern Lab School		1	K-8			224
Spring Creek	1952	116	K-6	43,600	3	373
Tucker	1950	108	1-2	56,196	3	725
Vinyard	1968	108	5-6	71,232	10	704
Woodland Park Early Lrn. Ctr.	1955	1	K	41,169	9	285
Total Overall Instructional Sites				2,408,591	380.3	18,766

Listing of Non-Instructional Sites

	Year Constructed	Capacity Sq. Ft.	Number of Buildings
Non-Instructional Sites			
Central Office	2003	40,860	1
File Storage Building - Central Office	2008	2,400	1
Sales Tax Building	1976	2,250	1
Maintenance Office/ Shop Building	1986	9,400	2
Shipping/Receiving Warehouse	1974	7,600	2
Maintenance Office	2002	5,425	1
Maintenance Shop Building	2002	12,900	1
Shipping/Receiving Warehouse	2002	13,500	1
Special Services Center	1984	21,240	1
Adult Education Center	1961	10,130	1
C. M. Fagan	1959	19,800	1
Title I Building	1983	5,200	1
Total Overall Non-Instructional Sites		150,705	14

Source: Tangipahoa Parish School System Operating Budget 2009-2010

* Note: The Florida Parishes Juvenile Detention Center and Southeastern Lab School house Tangipahoa Parish School System students but are not school system properties.

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Summary of Compensation Paid to School System Board Members (Unaudited)

For the Fiscal Year Ended June 30, 2010

(4) Board Members	(1) (2) Compensation	(3) Travel Reimbursement	Total Compensation
Leonard Genco	\$9,600	\$2,573	\$12,173
Sonya Traylor	9,600	1,081	10,681
Robert Potts	9,600	0	9,600
Al Link	9,600	645	10,245
Sandra Bailey	9,600	6,049	15,649
Rose Dominguez	9,600	6,287	15,887
Ann Smith	10,200	4,913	15,113
Daniel Ridgel	10,200	1,908	12,108
Eric Dangerfield	9,600	3,811	13,411
	<u>\$87,600</u>	<u>\$27,268</u>	<u>\$114,868</u>

- (1) Total compensation per member of \$800 per month.
- (2) President of the School System Board receives \$900 per month in total compensation. The President serves a twelve-month term from January through December.
- (3) Board members are permitted to be reimbursed for travel expenditures up to \$2000 per year. A majority of the board may approve travel over the limit.
- (4) Board Members elected serve from January 1, 2007 through December 31, 2010.

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Personnel Roster

Last Ten Fiscal Years

	Fiscal Years									
	2009-2010	2008-2009	2007-2008	2006-2007	2005-2006	2004-2005	2003-2004	2002-2003	2001-2002	2000-2001
School Based:										
Principals	36	36	35	35	34	35	34	35	34	34
Assistant Principals	27	28	26	26	18	19	19	21	21	23
Administrative Assistants	27	27	21	20	0	0	0	0	0	0
Teachers	1288.8	1326.1	1334.2	1306.2	1255	1210	1215	1251.25	1197.5	1133
Librarians	25	25	22	22	24	25	26	26	26	29
Sabbatical Leaves	32	31	20	20	27	12	22.5	22.5	14	18
Aides	275.1	301.4	241	248.5	225.5	222.5	219	207	205	194
Counselors	23.5	24	22	19	17.5	13.5	14	14	13	17
Nurses	38	30	22	19	14	13	14	13	12	11
Custodial	128.9	128.9	121.85	119.2	112.2	106.2	104.25	106.5	128	102.5
Food Service	228	234	229	222	219	212	206	207	230	235
Total School Based:	2129.3	2191.4	2094.05	2056.9	1948.2	1868.2	1873.75	1903.25	1880.5	1796.5
Percent of Total Personnel	77.50%	78.81%	78.93%	79.34%	78.61%	78.53%	79.49%	79.34%	79.25%	77.91%
Non-School Based:										
Superintendent	1	1	1	1	1	1	1	1	1	1
Administrators	56.8	52.8	51.73	52.98	50.01	47.68	42.5	39.25	39.25	34
Other Professionals	100	72.7	71.7	46.5	44	41	29	30	28	56
Appraisal Personnel	22	22	23	24	23	24	28	28	26	30
Clerical/Secretarial	124.5	124.6	111.5	111.5	108	109.55	102.5	105	106	107
Maintenance	43	44	42	42	42	41	38	38	40	37
Other	11	11	12	11.5	11.5	10.5	10.5	13.5	11.5	11.5
Total Non-School Based	357.3	328.1	312.93	289.48	279.51	274.73	251.5	254.75	251.75	276.5
Percent of Total Personnel	13.00%	11.80%	11.80%	11.17%	11.29%	11.55%	10.67%	10.62%	10.61%	11.99%
Transportation:										
Bus Drivers	239	239	227	227	228	216	212	221	221.5	214
Bus Aides	22	22	19	19	22	20	20	20	19	19
Total Transportation	261	261	246	246	250	236	232	241	240.5	233
Percent of Total Personnel	9.50%	9.39%	9.27%	9.49%	10.10%	9.92%	9.84%	10.05%	10.14%	10.10%
Grand Total	2747.60	2780.50	2652.98	2592.38	2475.71	2378.93	2357.25	2399.00	2372.75	2306.00
Total Percentage	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes:
(1) A position of less than 1 indicates that this position is part-time or distributed between funds.

Source:
Tangipahoa Parish School System Operating Budget 2009-2010

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Average Salaries of Public School Staff

Last Five Fiscal Years

	June 30, 2010		June 30, 2009		June 30, 2008	
	All Classroom Teachers	Classroom Teachers Excluding ROTC and Rehired Retirees	All Classroom Teachers	Classroom Teachers Excluding ROTC and Rehired Retirees	All Classroom Teachers	Classroom Teachers Excluding ROTC and Rehired Retirees
Average Classroom Teacher's Salary Including Extra Compensation	\$52,821.80	\$47,443.14	\$49,230.80	\$48,931.25	\$47,523.72	\$47,343.80
Average Classroom Teacher's Salary Excluding Extra Compensation	\$50,180.71	\$45,070.99	\$48,728.20	\$48,433.20	\$47,091.92	\$46,907.57
Number of Teacher Full Time Equivalents (FTEs) used in Computation of Average Salaries	1,382	1,350	1,309	1,274	1,311	1,296

	June 30, 2007		June 30, 2006	
	All Classroom Teachers	Classroom Teachers Excluding ROTC and Rehired Retirees	All Classroom Teachers	Classroom Teachers Excluding ROTC and Rehired Retirees
Average Classroom Teacher's Salary Including Extra Compensation	\$42,951.72	\$42,771.80	\$40,232.22	\$40,109.35
Average Classroom Teacher's Salary Excluding Extra Compensation	\$42,519.92	\$42,335.57	\$39,828.32	\$39,702.49
Number of Teacher Full Time Equivalents (FTEs) used in Computation of Average Salaries	1,304	1,292	1,239	1,230

Source: Tangipahoa Parish Assurance Schedules 2008 through 2010

TANGIPAHOLA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Education Levels of Public School Staff

Last Five Fiscal Years

October 1, 2009

Category	Full-time Classroom Teachers				Principals & Assistant Principals			
	Certificated		Un-certificated		Certificated		Un-certificated	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than a Bachelor's Degree	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Bachelor's Degree	907	68.4%	17	100.0%	0	0.0%	0	0.0%
Master's Degree	301	22.1%	0	0.0%	22	31.0%	0	0.0%
Master's Degree + 30	148	10.8%	0	0.0%	47	66.2%	0	0.0%
Specialist in Education	5	0.4%	0	0.0%	0	0.0%	0	0.0%
Ph.D. or Ed.D.	4	0.3%	0	0.0%	2	2.8%	0	0.0%
Total	1365	100.0%	17	100.0%	71	100.0%	0	0.0%

October 1, 2008

Category	Full-time Classroom Teachers				Principals & Assistant Principals			
	Certificated		Un-certificated		Certificated		Un-certificated	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than a Bachelor's Degree	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Bachelor's Degree	851	69.2%	13	100.0%	0	0.0%	0	0.0%
Master's Degree	245	19.9%	0	0.0%	11	16.7%	0	0.0%
Master's Degree + 30	126	10.2%	0	0.0%	51	77.3%	0	0.0%
Specialist in Education	4	0.3%	0	0.0%	3	4.5%	0	0.0%
Ph.D. or Ed.D.	4	0.3%	0	0.0%	1	1.5%	0	0.0%
Total	1230	100.0%	13	100.0%	68	100.0%	0	0.0%

October 1, 2007

Category	Full-time Classroom Teachers				Principals & Assistant Principals			
	Certificated		Un-certificated		Certificated		Un-certificated	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than a Bachelor's Degree	22	1.8%	0	0.0%	0	0.0%	0	0.0%
Bachelor's Degree	904	72.0%	10	100.0%	0	0.0%	0	0.0%
Master's Degree	230	18.3%	0	0.0%	6	12.8%	0	0.0%
Master's Degree + 30	96	7.6%	0	0.0%	38	80.9%	0	0.0%
Specialist in Education	2	0.2%	0	0.0%	2	4.3%	0	0.0%
Ph.D. or Ed.D.	1	0.1%	0	0.0%	1	2.1%	0	0.0%
Total	1255	100.0%	10	100.0%	47	100.0%	0	0.0%

October 1, 2006

Category	Full-time Classroom Teachers				Principals & Assistant Principals			
	Certificated		Un-certificated		Certificated		Un-certificated	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than a Bachelor's Degree	25	2.0%	0	0.0%	0	0.0%	0	0.0%
Bachelor's Degree	881	71.0%	10	90.9%	0	0.0%	0	0.0%
Master's Degree	222	17.9%	1	9.1%	8	15.1%	0	0.0%
Master's Degree + 30	105	8.5%	0	0.0%	41	77.4%	0	0.0%
Specialist in Education	6	0.5%	0	0.0%	3	5.7%	0	0.0%
Ph.D. or Ed.D.	1	0.1%	0	0.0%	1	1.9%	0	0.0%
Total	1240	100.0%	11	100.0%	53	100.0%	0	0.0%

October 1, 2005

Category	Full-time Classroom Teachers				Principals & Assistant Principals			
	Certificated		Un-certificated		Certificated		Un-certificated	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than a Bachelor's Degree	11	0.9%	0	0.0%	0	0.0%	0	0.0%
Bachelor's Degree	822	69.6%	7	87.5%	0	0.0%	0	0.0%
Master's Degree	226	19.2%	1	12.5%	6	11.1%	0	0.0%
Master's Degree + 30	112	9.5%	0	0.0%	44	81.5%	0	0.0%
Specialist in Education	5	0.4%	0	0.0%	3	5.6%	0	0.0%
Ph.D. or Ed.D.	1	0.1%	0	0.0%	1	1.9%	0	0.0%
Total	1177	100.0%	8	100.0%	54	100.0%	0	0.0%

Source: Tangipahola Parish Assurance Schedules 2006 through 2009

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Experience of Public School Principals, Assistant Principals, and Full-Time Classroom Teachers
Last Five Fiscal Years

Category	October 1, 2009									
	Total Years Experience									
	0-1	2-3	4-10	11-14	15-19	20-24	25+	Total		
Principals	0	0	10	2	7	1	13	33		
Assistant Principals	0	0	2	4	10	6	16	38		
Classroom Teachers	111	116	396	204	190	127	238	1,382		
Total	111	116	408	210	207	134	267	1,453		

Category	October 1, 2008									
	Total Years Experience									
	0-1	2-3	4-10	11-14	15-19	20-24	25+	Total		
Principals	0	0	1	1	10	6	19	37		
Assistant Principals	0	0	8	2	7	3	9	29		
Classroom Teachers	145	107	407	68	75	144	297	1,243		
Total	145	107	416	71	92	153	325	1,309		

Category	October 1, 2007									
	Total Years Experience									
	0-1	2-3	4-10	11-14	15-19	20-24	25+	Total		
Principals	0	0	0	3	8	5	19	35		
Assistant Principals	0	0	2	2	2	2	4	12		
Classroom Teachers	178	88	376	154	171	95	203	1,265		
Total	178	88	378	159	181	102	226	1,312		

Category	October 1, 2006									
	Total Years Experience									
	0-1	2-3	4-10	11-14	15-19	20-24	25+	Total		
Principals	0	0	1	4	2	4	7	18		
Assistant Principals	0	0	0	7	4	3	21	35		
Classroom Teachers	151	110	350	163	156	108	213	1,251		
Total	151	110	351	174	162	115	241	1,304		

Category	October 1, 2005									
	Total Years Experience									
	0-1	2-3	4-10	11-14	15-19	20-24	25+	Total		
Principals	0	0	0	2	3	3	11	19		
Assistant Principals	0	0	0	6	4	2	23	35		
Classroom Teachers	116	109	319	171	137	105	228	1,185		
Total	116	109	319	179	144	110	262	1,239		

Source: Tangipahoa Parish Assurance Schedules 2006 through 2009

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Reduced/Free Lunches

Last Ten Fiscal Years

	Paying Meals	% of Total	Free Meals	% of Total	Reduced Meals	% of Total	Total Served
2009-2010	442,569	20.10%	1,579,876	71.77%	178,951	8.13%	2,201,396
2008-2009	442,569	20.10%	1,579,876	71.77%	178,951	8.13%	2,201,396
2007-2008	552,815	22.56%	1,713,386	69.92%	184,453	7.53%	2,450,654
2006-2007	585,444	23.77%	1,679,569	68.19%	198,088	8.04%	2,463,101
2005-2006	519,910	21.11%	1,809,474	73.46%	133,948	5.44%	2,463,332
2004-2005	573,869	24.07%	1,607,642	67.44%	202,259	8.48%	2,383,770
2003-2004	590,502	24.77%	1,591,521	66.77%	201,579	8.46%	2,383,602
2002-2003	579,334	25.68%	1,487,473	65.93%	189,308	8.39%	2,256,115
2001-2002	600,523	26.36%	1,494,208	65.59%	183,200	8.04%	2,277,931
2000-2001	668,975	28.77%	1,463,956	62.97%	192,086	8.26%	2,325,017

Source: Tangipahoa Parish School System Operating Budget 2000-2001 through 2009-2010

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Reduced/Free Breakfast

Last Ten Fiscal Years

	Free Meals				Reduced Meals				
	Paying Meals	% of Total	Regular Need	Severe Need	% of Total	Regular Need	Severe Need	% of Total	Total Served
2009-2010	76,343	8.39%	2,219	779,746	85.64%	153	51,988	5.71%	910,449
2008-2009	76,343	8.39%	2,219	779,746	85.64%	153	51,988	5.71%	910,449
2007-2008	92,208	9.42%	1,829	829,373	84.76%	300	54,792	5.60%	978,502
2006-2007	98,702	10.26%	2,337	803,312	83.48%	453	57,452	5.97%	962,256
2005-2006	65,922	7.46%	15,188	766,275	86.66%	1,384	35,432	4.01%	884,201
2004-2005	75,831	8.40%	3,430	771,224	85.45%	119	51,949	5.76%	902,553
2003-2004	81,054	8.57%	6,212	802,410	84.88%	292	55,365	5.86%	945,333
2002-2003	81,595	9.71%	8,713	699,827	83.26%	646	49,704	5.91%	840,485
2001-2002	65,591	7.89%	509,749	212,032	25.51%	29,910	13,766	1.66%	831,048
2000-2001	67,643	8.78%	469,001	190,550	24.72%	30,088	13,525	1.75%	770,807

Source: Tangipahoa Parish School System Operating Budget 2000-2001 through 2009-2010

**TANGIPAOA PARISH SCHOOL
SYSTEM, AMITE, LOUISIANA**

SINGLE AUDIT REPORTS

**AS OF AND FOR THE YEAR
ENDED JUNE 30, 2010**

REPORTS OF HARRIS CPA, LLC

CERTIFIED PUBLIC ACCOUNTANT

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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**

The Board Members of the
Tangipahoa Parish School System
Amite, Louisiana

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Tangipahoa Parish School System (School System), as of and for the year ended June 30, 2010, which collectively comprise the School System's basic financial statements, and have issued our report thereon dated November 1, 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 School System's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School System's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the School System'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 a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School System'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 statement 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 *Governmental Auditing Standards*.

We noted certain matters that we reported to management of the School System, in a separate letter dated November 1, 2010.

This report is intended solely for the information and use of the School System, the School System's management and federal awarding agencies and pass-through entities, such as the State of Louisiana and Legislative Auditor's Office and is not intended to be and should not be used by anyone other than these specified parties. However, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Harris CPA, LLC

November 1, 2010
Baton Rouge, Louisiana

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 AND THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

The Board Members of the
Tangipahoa Parish School System
Amite, Louisiana

Compliance

We have audited the Tangipahoa Parish School System's (School System) compliance with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the School System's major federal programs for the year ended June 30, 2010. The School System's major federal programs are identified in the summary of auditors' 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 School System's management. Our responsibility is to express an opinion on the School System's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School System'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 on the School System's compliance with those requirements.

In our opinion, the School System 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.

Internal Control Over Compliance

The management of the School System is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contract and grants applicable to federal programs. In planning and performing our audit, we considered the School System'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 the School System'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.

Schedule of Expenditures of Federal Awards

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the School System as of and for the year ended June 30, 2010, and have issued our report thereon dated November 1, 2010. Our audit was performed for the purpose of forming our opinions on the financial statements that collectively comprise the Tangipahoa Parish School System's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

This report is intended solely for the information and use of the School System, the School System's management and federal awarding agencies and pass-through entities, such as the State of Louisiana and Legislative Auditor's Office and is not intended to be and should not be used by anyone other than these specified parties. However, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Harris CPA, LLC

November 1, 2010
Baton Rouge, Louisiana

TANGIPAHOA PARISH SCHOOL SYSTEM, AMITE, LOUISIANA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE YEAR ENDED JUNE 30, 2010

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM NAME	CFDA NUMBER	PASS THROUGH GRANTOR AWARD NUMBER	EXPENDITURES
United States Department of Agriculture:			
Passed Through Louisiana Department of Education			
School Lunch Program	10.555A	NONE	\$5,180,475
Summer Feeding Program	10.559	NONE	51,655
School Breakfast Program	10.553A	NONE	1,632,153
Child Nutrition Program	10.574	28-09-FN-53	11,991
Child Nutrition Program ARRA	10.579	NONE	52,969
Passed Through Louisiana Department of Agriculture			
Food Distribution Program	10.550H	NONE	495,104
Total United States Department of Agriculture			7,424,347
United States Department of Education:			
Passed Through Louisiana Department of Education			
No Child Left Behind Act of 2001 (NCLBA)			
Educationally Deprived Children-Local Agencies (Title I)	84.010A	28-10-T1-53	6,454,792
Educationally Deprived Children-Local Agencies (Title I) ARRA	84.389A	28-9-A1-53	5,092,337
Strengthening Skills of Teachers (Title II)	84.367A	28-10-50-53	1,665,865
Drug-Free Schools (Title IV)	84.186A	28-10-60-53	60,128
Title V	84.298	28-10-70-53	69,171
Reading 1st	84.357A	28-10-RE-53	363
REAP	84.358B	28-10-RE-53	834,247
Migrant	84.011A	28-10-M1-53	371,746
Tech Improvement EETT ARRA	84.386A	28-09-59-53	126,960
Tech Improvement EETT, Seaward Letter	84.318X	28-10-49-53	85,058
Total NCLBA			14,760,667
Individuals with Disabilities Act (IDEA)			
Special Education Extension Preschool Application ARRA	84.392A	28-09-AP-53	61,006
Special Education Extension Preschool Application	84.173A	28-09-AP-53	548,476
Handicapped Preschool and School Programs PL-942 AARA	84.391A	28-09-AI-53	1,584,618
Handicapped Preschool and School Programs PL-942	84.027A	28-10-B1-53	4,684,152
Total IDEA			6,858,252
Adult Education			
Vocational Education-Various Basic Grants to State	84.002A	28-10-44-53	273,517
Hurricane Educator Assistance Program(HEAP)	84.048A	28-10-02-53	299,200
LA's Role in Traditional American History	84.938K	28-09-TC-53	198,611
Hurricane Katrina HERA	84.215X	28-09-TA-53	234,711
LA Striving Readers Program	84.938B	28-10-S3-53	31,815
NBC	84.371A	28-10-SL-53	52,068
MFP Stabilization ARRA	84.027A	28-09-SW-53	114,764
Homeless ARRA	84.394	28-10-AS-53	3,113,337
Homeless	84.387A	28-9-H2-53	23,526
	84.196A	28-10-H1-53	58,856
Total United States Department of Education			26,019,324
United States Department of Health and Human Services:			
LA 4 Program	93.558	28-10-36-53	710,923
Learn & Serve America	94.004	28-09-MP-53	20,927
TANF	93.558	28-10-EP-53	162,278
Total United States Department of Health and Human Services			894,128
United States Department of Defense:			
ROTC	12.404A	NONE	218,104
United States Department of Labor:			
Passed Through Louisiana Department of Labor			
Workforce Investment Act Adult Program	17.258A	CFMS # 664864	1,805,959
Workforce Investment Act Youth Activities	17.259A	CFMS # 664864	2,892,242
Workforce Investment Act Dislocated Worker	17.260AB	CFMS # 664864	778,875
Hurricane Gustav	17.260	CMS #671681	2,742
Workforce Investment Act Adult Program ARRA	17.258A	CFMS # 664864	201,781
Workforce Investment Act Youth Activities ARRA	17.259A	CFMS # 664864	100,447
Workforce Investment Act Dislocated Worker ARRA	17.260AB	CFMS # 664864	54,135
Disability Navigators Program	17.260	CFMS #666397	72,139
TANF/Step	17.266	CFMS #665292	83,387
Total United States Department of Labor			5,991,707
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$40,547,610

see accompanying notes to schedule of expenditures of federal awards

TANGIPAHOA PARISH SCHOOL SYSTEM, AMITE, LOUISIANA

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

=====

FOR THE YEAR ENDED JUNE 30, 2010

NOTE 1 - GENERAL

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal awards programs of the Tangipahoa Parish School System (School System), Amite, Louisiana. The School System's reporting entity is defined in note 1 of the School System's financial statements for the year ended June 30, 2010. All federal awards received directly from federal agencies, as well as federal awards passed through other government agencies are included on the schedule.

NOTE 2 - BASIS OF ACCOUNTING

The accompanying Schedule of Expenditures of Federal Awards is presented using the modified accrual basis of accounting which is described in note 1 of the School System's financial statements for the year ended June 30, 2010.

NOTE 3 - RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

Federal award revenues are reported in the School System's basic financial statements (fund financial statements) as follows:

	<i>Federal Sources</i>
General Fund	\$218,104
NCLBA	14,760,667
Non Major Special Revenue Funds	<u>25,568,839</u>
Total	\$40,547,610

NOTE 4 - RELATIONSHIP TO FEDERAL FINANCIAL REPORTS

Amounts reported in the accompanying schedule of expenditures of federal awards agree with the amounts reported in the related federal financial reports except for the amounts submitted as of a date subsequent to June 30, 2010, which will differ from the schedule by the amount of receivable or deferred as of June 30, 2010, liquidated to the dates of the reports.

NOTE 5 - MAJOR FEDERAL AWARDS

The dollar threshold of \$1,216,428 was used to distinguish between Type A and Type B federal programs. For those funds that have matching revenues and state funding, federal expenditures were determined by deducting matching revenues from total expenditures.

NOTE 6 - NONCASH PROGRAMS

The commodities received, which are noncash revenues, are valued using prices provided by the United States Department of Agriculture. Any received but unused commodities are recorded as deferred revenue until used.

TANGIPAHOA PARISH SCHOOL SYSTEM, AMITE, LOUISIANA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS/CORRECTIVE ACTION PLANS

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FOR THE YEAR ENDED JUNE 30, 2010

(1) **Summary of Auditor's Results:**
Financial Statements

Type of auditors' report issued:	Unqualified
Internal Control over Financial Reporting:	
• Material weakness(es) identified?	No
• Significant deficiency(ies) identified that are not considered to be material weaknesses?	None reported
Noncompliance material to financial statements noted	No

Federal Awards

Internal control over major programs:	
• Material weakness(es) identified?	No
• Significant deficiency(ies) identified that are not considered to be material weaknesses?	None reported

Type of auditors' report issued on compliance for major programs	Unqualified
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Any audit findings disclosed that are required to be reported in accordance with OMB Circular A-133, Section 510(a)?	No
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Major Programs:

- Workforce Investment Act Youth Activities (CFDA Number 17.258A)
- Workforce Investment Act Adult Program (CFDA Number 17.259A)
- Workforce Investment Act Dislocated Workers(CFDA Number 17.260AB)
- Title I (CFDA Number 84.010A)
- Title II(CFDA Number 84.367A)
- School Breakfast Program (CFDA Number 10.553A)
- School Lunch Program (CFDA Number 10.555A)

Dollar threshold used to distinguish between Type A and Type B programs:	\$1,216,428
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Auditee qualified as a low-risk auditee under Section .530 of OMB Circular A-133:	No
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Findings Relating to Financial Statements Reported in Accordance with Government Auditing Standards:	None reported
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Findings and Questioned Costs Relating to Federal Awards:	No
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TANGIPAOA PARISH SCHOOL SYSTEM, AMITE, LOUISIANA

SCHEDULE OF PRIOR AUDIT FINDINGS & MANAGEMENT LETTERS

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FOR THE YEAR ENDED JUNE 30, 2010

<u>Finding</u>	<u>Fiscal Yr.</u>	<u>Status</u>	<u>Contact Person</u>
N/A			

**TANGIPAOHA PARISH SCHOOL
SYSTEM, AMITE, LOUISIANA**

SINGLE AUDIT REPORTS

**AS OF AND FOR THE YEAR
ENDED JUNE 30, 2010**

REPORTS OF HARRIS CPA, LLC

CERTIFIED PUBLIC ACCOUNTANT

**TANGIPAOA PARISH SCHOOL
SYSTEM**

**AGREED-UPON PROCEDURES
REPORT**

**AS OF AND FOR THE YEAR
ENDED JUNE 30, 2010**

**REPORT OF HARRIS CPA, LLC
CERTIFIED PUBLIC ACCOUNTANT**

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Management of the
Tangipahoa Parish School System
Amite, Louisiana

We have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by the management of the Tangipahoa Parish School System (the School System) and the Legislative Auditor, State of Louisiana, solely to assist users in evaluating management's assertions about the performance and statistical data accompanying the annual financial statements of the School System 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) Bulletin. This agreed-upon procedures engagement was performed in accordance with 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-a and 1-b)

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 noted.

Education Levels of Public School Staff (Schedule 2)

2. We reconciled the total number of full-time classroom teachers per the schedule "Experience of Public Principals 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 noted.

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

No differences noted.

4. We obtained a list of full-time teachers, principals, and assistant principals 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 determine if the individual's education level was properly classified on the schedule.

No differences 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 1 Grants to Local Educational Agencies (CFDA 84.010) application and/or the National School Lunch Program (CFDA 10.555) application.

No differences noted.

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

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

Public Staff Data (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 noted.

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

No differences 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 for those classes and determined if the class was properly classified on the schedule.

No differences noted.

Louisiana Educational Assessment Program (LEAP) for the 21st Century (Schedule 7-a and 7-b)

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 the School System.

No differences noted.

The Graduation Exit Exam for the 21st Century-GEE 21 (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 the School System.

No differences noted.

The iLeap Tests (Schedule 9)

12. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by the School System.

No differences noted.

We were not engaged to, and did not, perform an examination, 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 the Tangipahoa Parish School System, 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.

 CPA, LLC

November 1, 2010

Tangipahoa Parish School System
General Fund Instructional and Support Expenditures
as of and for the year ended June 30, 2010

	<u>Data</u>
General Fund Insutructional and Equipment Expenditures:	
General Fund Instructional Expenditures:	
Teacher and Student Interaction Activities:	
Classroom Teacher Salaries	\$53,322,093
Other Instructional Staff Salaries	5,374,078
Instructional Staff Employee Benefits	20,141,000
Purchased Professional and Technical Services	29,386
Instructional Materials and Supplies	499,304
Instructional Equipment	<u>475,953</u>
Total Teacher and Student Interaction Activities	\$79,841,814
Other Interaction Activities	\$59,049
Pupil Support Activities	\$6,865,214
Less: Equipment for Pupil Support Activities	<u>0</u>
Net Pupil Support Activities	6,865,214
Instructional Staff Services	\$3,429,766
Less: Equipment for Instructional Staff Services	<u>0</u>
Net Instructional Staff Activities	\$3,429,766
School Administration	9,036,330
Less: Equipment for School Administration	<u>0</u>
Net School Administration	\$9,036,330
Total General Fund Instructional Expenditures	\$99,232,173
Total General Fund Instructional Equipment Expenditures	\$475,953

Note:

This schedule includes General Fund instructional and equipment expenditures. This data is presented annually in the MFP 70% Expenditure Requirement Report.

Tangipahoa Parish School System
Certain Local Revenue Sources
as of and for the year ended June 30, 2010

	<u>Data</u>
Certain Local Revenue Sources	
Local Taxation Revenue:	
Constitutional Ad Valorem Tax	\$1,874,895
Renewable Ad Valorem Tax	2,051,653
Debt Service Ad Valorem Tax	1,744,532
Up to 1% Collections by the Sheriff on Taxes Other than School Taxes	396,757
Sales and Use Taxes	<u>30,470,518</u>
Total Local Taxation Revenue	<u>\$36,538,355</u>
Local Earnings on Investment in Real Property:	
Earnings from 16th Section Property	\$105,673
Earnings from Other Real Property	<u>0</u>
Total Local Earnings on Investment in Real Property	<u>\$105,673</u>
State Revenue in Lieu of Taxes:	
Revenue Sharing - Constitutional Tax	\$129,216
Revenue Sharing - Other Taxes	24,826
Revenue Sharing - Excess Portion	0
Other Revenue in Lieu of Taxes	<u>0</u>
Total State Revenue in Lieu of Taxes	<u>\$154,042</u>
State Revenues for Non-public Education	
Non-public Transportation Revenue	\$1,345,942
Non-public Textbook Revenue	<u>63,530</u>
Total State Revenue for Non-public Education	<u>\$1,409,472</u>

Note:

This schedule includes local taxation revenue, earnings on investments, revenue in lieu of taxes, and non-public textbook and transportation revenue. This data is used in the Minimum Foundation Program (MFP) formula.

**Tangipahoa Parish School Board
Education Levels of Public School Staff
as of October 1, 2009**

Category	Full-time Classroom Teachers				Principals & Assistant Principals			
	Certificated		Un-certificated		Certificated		Un-certificated	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than a Bachelor's Degree	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Bachelor's Degree	907	66.4%	17	100.0%	0	0.0%	0	0.0%
Master's Degree	301	22.1%	0	0.0%	22	31.0%	0	0.0%
Master's Degree + 30	148	10.8%	0	0.0%	47	66.2%	0	0.0%
Specialist in Education	5	0.4%	0	0.0%	0	0.0%	0	0.0%
Ph.D. or Ed.D.	4	0.3%	0	0.0%	2	2.8%	0	0.0%
Total	1365	100.0%	17	100.0%	71	100.0%	0	0.0%

Note:

- (1) This schedule provides the number and percentage of full time classroom teachers, differentiating those having a teacher certificate and those without a teaching certificate, as well as, the number and percentage of full time classroom teachers, and the number and percentages of principals and assistant principals with education levels.
- (2) Full-Time Classroom Teachers, employed as of October 1, are defined with LAUGH guidelines as having an Object Code of 112 and an accompanying function code within the 1000 series and assigned teaching responsibilities that comprise more than 50% of the individuals duties.
- (3) Principals and assistant principals , employed as of October 1, are defined in accordance with LAUGH guidelines as having an object code of 111 with an accompany function code of 2410 and 2420. These employees are concerned with directing and managing the operation of a particular school. If the a principal or assistant principal is also assigned a teaching responsibilities that comprise more than 50% of his or her duties, then the principal should be included in the court as a classroom teacher.
- (4) Certificated Teachers / Principals / Assistant Principals: Teaching certificates are issued to those qualified professionals authorized to teach or perform designated duties in the schools under the jurisdiction of the Louisiana State Board of Elementary and Secondary Education based on their completion of an approved teacher education program and all other legal requirements. These requirements are referred to the Louisiana Standards for State Certification of School Personnel - Bulletin 746 published by the State Department of Education.

Tangipahoa Parish School System
Number and Type of Public Schools
as of and for the year ended June 30, 2010

	<u>Number</u>
Elementary Schools	20
Middle/Junior High Schools	7
High Schools	9
Combination Schools	2
	38
Total	38

Note:

- (1) 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 Louisiana Legislature in the Annual Financial and Statistical Report (AFSR).
- (2) Elementary School - Any school whose grade structure falls within the range PK-8 and does not fit the definition for Middle/Junior High School.
- (3) Middle/Junior High School - Any school whose grade structure within the range 4-9, includes grades 7 or 8, and excludes PK-3 and 10-12.
- (4) High School - Any school whose grade structure falls within the range 6-12 and includes grades in 10-12 range, or any school that includes only grade 9.
- (5) Combination School - Any school whose grade structure falls within the range PK-12 and is not described by any of the above definitions. These schools generally contain some grades in the K-6 range and some grades in the 9-12 range. Examples include grade structures such as K-12; K-3 plus 9-12; and 4-6 plus 9-12. Non-graded schools (schools with no grade structure) are also considered combination schools.

Tangipahoa Parish School System
Experience of Public Principals, Assistant Principals, and Full-Time Classroom Teachers
as of October 1, 2009

Category	Total Years Experience							Total
	0-1	2-3	4-10	11-14	15-19	20-24	25 +	
Principals	0	0	10	2	7	1	13	33
Assistant Principals	0	0	2	4	10	6	16	38
Classroom Teachers	111	116	396	204	190	127	238	1382
Total	111	116	408	210	207	134	267	1453

Note:

- (1) This schedule includes the number of public school principals, assistant principals and full time classroom teachers grouped by varying years of experience in the teaching profession. Selective criteria for employees reported on this schedule are (a) be employed as of October 1, (2) have job responsibilities within their assigned classification that comprise more than 50% of the individual's job duties, and (3) meet the definitions contained within the Louisiana Accounting and Uniform Governmental Handbook (LAUGH) for their respective job classification.
- (2) Principals and assistant principals, employed as of October 1, are defined in accordance with LAUGH guidelines as having an object code of 111 with an accompany function code of 2410 and 2420. These employees are concerned with directing and managing the operation of a particular school. If the a principal or assistant principal is also assigned a teaching responsibilities that comprise more than 50% of his or her duties, then the principal should be included in the court as a classroom teacher.

**Tangipahoa Parish School System
Public School Staff Data: Average Salaries
as of and for the year ended June 30, 2010**

	All Classroom Teachers	Classroom Teachers Excluding ROTC and Rehired Retirees
Average Classroom Teacher's Salary Including Extra Compensation	\$52,821.80	\$47,443.14
Average Classroom Teacher's Salary Excluding Extra Compensation	\$50,180.71	\$45,070.99
Number of Teacher Full Time Equivalents (FTEs) used in Computation of Average Salaries	1,382	1,350

Note:

- (1) This schedule depicts the full time equivalent (FTE) and calculated average salaries (with and without extra compensation) for all classroom teachers and for all classroom teachers excluded ROTC and rehired retirees. The schedule reflects district staff data reported to the Louisiana Department of Education in the End-of-Year Profile of Education Personnel (PEP) Report, which is subsequently reported to the Legislature in the Annual Financial and Statistical Report (AFSR). The data excludes day-to-day substitutes and temporary employees.

Tangipahoa Parish School System
Class Size Characteristics
as of October 1, 2009

Category	Class Size Range								#
	1 - 20		21 - 26		27 - 33		34 +		
	Percent	Number	Percent	Number	Percent	Number	Percent	Number	
Elementary	39%	1062	52%	1430	8%	228	0%	10	2,730
Elementary Activity Classes	38%	99	48%	124	9%	23	5%	13	259
Middle / Jr. High	42%	483	37%	430	20%	232	1%	10	1,155
Middle / Jr. High Activity Classes	35%	58	17%	28	27%	45	20%	33	164
High	54%	1117	23%	483	21%	431	2%	35	2,066
High Activity Classes	82%	328	7%	27	7%	27	5%	19	401
Combination	97%	111	3%	3	0%	0	0%	0	114
Combination Activity Classes	76%	13	6%	1	6%	1	12%	2	17
		3271		2526		987		122	

Note:

The Louisiana 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.

Tangipahoa Parish School System
Louisiana Educational Assessment Program (LEAP 21) for the 21st Century
as of and for the year ended June 30, 2010

4th Grade Students	English Language Arts						Mathematics					
	2010		2009		2008		2010		2009		2008	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	48	2.9%	38	2.4%	38	2.3%	48	2.9%	35	2.2%	35	2.1%
Mastery	264	16.0%	260	16.1%	268	16.0%	235	14.2%	179	11.1%	227	13.6%
Basic	712	43.1%	759	47.0%	756	45.2%	719	43.5%	697	43.2%	713	42.6%
Approaching Basic	396	24.0%	363	22.5%	360	21.5%	346	20.9%	412	25.5%	397	23.7%
Unsatisfactory	232	14.0%	195	12.1%	250	15.0%	305	18.5%	292	18.1%	300	17.9%
Total	1,652	100.0%	1,615	100.0%	1,672	100.0%	1,653	100.0%	1,615	100.0%	1,672	100.0%

4th Grade Students	Science						Social Studies					
	2010		2009		2008		2010		2009		2008	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	32	1.9%	71	4.4%	15	0.9%	17	1.0%	8	0.5%	14	0.8%
Mastery	197	11.9%	178	11.0%	183	11.0%	214	12.9%	168	10.4%	192	11.5%
Basic	732	44.2%	662	41.0%	648	38.8%	821	49.6%	763	47.3%	722	43.2%
Approaching Basic	497	30.0%	478	29.6%	565	33.8%	359	21.7%	361	22.4%	415	24.9%
Unsatisfactory	199	12.0%	225	13.9%	260	15.6%	245	14.8%	314	19.5%	327	19.6%
Total	1,657	100.0%	1,614	100.0%	1,671	100.0%	1,656	100.0%	1,614	100.0%	1,670	100.0%

Note:

This schedule represents student performance testing data and district summary scores for grade 4 in English Language Arts, Mathematics, Science, and Social Studies.

Tangipahoa Parish School System
Louisiana Educational Assessment Program (LEAP 21) for the 21st Century
as of and for the year ended June 30, 2010

8th Grade Students	English Language Arts						Mathematics					
	2010		2009		2008		2010		2009		2008	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	34	2.5%	6	0.4%	10	0.7%	45	3.3%	68	4.8%	40	2.7%
Mastery	198	14.4%	194	13.7%	176	11.9%	71	5.2%	65	4.6%	55	3.7%
Basic	592	43.0%	659	46.5%	629	42.5%	654	47.5%	664	47.0%	676	45.8%
Approaching Basic	446	32.4%	454	32.0%	511	34.6%	345	25.1%	329	23.3%	420	28.5%
Unsatisfactory	106	7.7%	104	7.3%	153	10.3%	261	19.0%	288	20.4%	285	19.3%
Total	1,376	100%	1,417	100%	1,479	100%	1,376	100%	1,414	100%	1,476	100%

8th Grade Students	Science						Social Studies					
	2010		2009		2008		2010		2009		2008	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	19	1.4%	39	2.8%	13	0.9%	11	0.8%	25	1.8%	12	0.8%
Mastery	173	12.5%	208	14.8%	241	16.4%	158	11.5%	191	13.6%	184	12.6%
Basic	559	40.5%	528	37.4%	508	34.6%	667	48.4%	668	47.5%	608	41.7%
Approaching Basic	423	30.7%	441	31.3%	423	28.8%	337	24.4%	308	21.9%	390	26.7%
Unsatisfactory	206	14.9%	194	13.8%	284	19.3%	206	14.9%	214	15.2%	265	18.2%
Total	1,380	100.0%	1,410	100.0%	1,469	100.0%	1,379	100.0%	1,406	100.0%	1,459	100.0%

Note:

This schedule represents student performance testing data and district summary scores for grade 8 in English Language Arts, Mathematics, Science, and Social Studies.

Tangipahoa Parish School System
The Graduation Exit Examination for the 21st Century (GEE 21)
as of and for the year ended June 30, 2010

10th Grade Students	English Language Arts						Mathematics					
	2010		2009		2008		2010		2009		2008	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	8	0.7%	9	0.8%	12	0.9%	107	9.5%	101	9.3%	96	7.6%
Mastery	174	15.5%	114	10.5%	130	10.3%	186	16.5%	137	12.6%	145	11.5%
Basic	519	46.1%	478	44.0%	563	44.5%	471	41.7%	497	45.6%	499	39.4%
Approaching Basic	280	24.9%	330	30.4%	306	24.2%	179	15.8%	196	18.0%	237	18.7%
Unsatisfactory	145	12.9%	155	14.3%	253	20.0%	187	16.5%	158	14.5%	289	22.8%
Total	1,126	100.0%	1,086	100.0%	1,264	100.0%	1,130	100.0%	1,089	100.0%	1,266	100.0%

11th Grade Students	Science						Social Studies					
	2010		2009		2008		2010		2009		2008	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	25	2.5%	42	3.7%	29	2.6%	6	0.6%	14	1.2%	11	1.0%
Mastery	144	14.5%	168	14.7%	142	12.8%	107	10.7%	88	7.7%	93	8.4%
Basic	454	45.6%	403	35.4%	459	41.5%	565	56.7%	501	44.0%	569	51.4%
Approaching Basic	240	24.1%	306	26.9%	265	24.0%	188	18.9%	305	26.8%	241	21.8%
Unsatisfactory	133	13.4%	220	19.3%	211	19.1%	130	13.1%	231	20.3%	192	17.4%
Total	996	100.0%	1,139	100.0%	1,106	100.0%	996	100.0%	1,139	100.0%	1,106	100.0%

Note:

This schedule represents student performance testing data and district summary scores for grades 10 and 11 in English Language Arts, Mathematics, Science, and Social Studies. Testing for English Language Arts and Mathematics did not begin until 2001, and Testing for Science and Social Studies did not begin until 2002.

Tangipahoa Parish School System
 The /Leap Tests
 as of and for the year ended June 30, 2010

3rd Grade Students	English Language Arts						Mathematics					
	2010		2009		2008		2010		2009		2008	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	40	2.7%	28	1.9%	49	3.4%	62	4.2%	55	3.6%	46	3.2%
Mastery	246	16.8%	248	16.4%	203	13.9%	253	17.3%	219	14.5%	167	11.4%
Basic	613	41.9%	589	39.0%	583	40.0%	579	39.6%	620	41.0%	549	37.6%
Approaching Basic	324	22.2%	379	25.1%	354	24.3%	344	23.5%	331	21.9%	311	21.3%
Unsatisfactory	239	16.3%	268	17.7%	270	18.5%	224	15.3%	288	19.0%	387	26.5%
Total	1,462	100%	1,512	100%	1,459	100%	1,462	100%	1,513	100%	1,460	100%

3rd Grade Students	Science						Social Studies					
	2010		2009		2008		2010		2009		2008	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	65	4.4%	25	1.7%	42	2.9%	31	2.1%	8	0.5%	24	1.6%
Mastery	251	17.2%	234	15.5%	144	9.9%	242	16.6%	277	18.3%	170	11.7%
Basic	581	39.7%	626	41.4%	523	35.9%	634	43.4%	671	44.4%	644	44.1%
Approaching Basic	393	26.9%	417	27.6%	474	32.5%	332	22.7%	313	20.7%	364	24.9%
Unsatisfactory	172	11.8%	209	13.8%	275	18.9%	222	15.2%	241	16.0%	257	17.6%
Total	1,462	100.0%	1,511	100.0%	1,458	100.0%	1,461	100.0%	1,510	100.0%	1,458	100.0%

Tangipahoa Parish School System
The I/Leap Tests
as of and for the year ended June 30, 2010

5th Grade Students	English Language Arts						Mathematics					
	2010		2009		2008		2010		2009		2008	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	29	2.4%	23	1.8%	24	2.0%	60	5.1%	38	3.0%	42	3.4%
Mastery	191	16.1%	176	13.7%	200	16.3%	145	12.2%	123	9.5%	121	9.8%
Basic	530	44.8%	552	42.9%	515	41.9%	568	47.9%	602	46.7%	539	43.8%
Approaching Basic	306	25.8%	343	26.6%	292	23.7%	199	16.8%	251	19.6%	229	18.6%
Unsatisfactory	128	10.8%	194	15.1%	199	16.2%	213	18.0%	274	21.3%	300	24.4%
Total	1,184	100%	1,288	100%	1,230	100%	1,185	100%	1,288	100%	1,231	100%

5th Grade Students	Science						Social Studies					
	2010		2009		2008		2010		2009		2008	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	27	2.3%	36	2.8%	29	2.4%	45	3.8%	29	2.3%	30	2.4%
Mastery	187	15.8%	176	13.7%	168	13.7%	113	9.5%	122	9.5%	182	14.8%
Basic	501	42.3%	508	39.5%	469	38.2%	515	43.5%	694	54.1%	562	45.8%
Approaching Basic	352	29.7%	381	29.6%	379	30.8%	281	24.6%	270	21.1%	256	20.8%
Unsatisfactory	117	9.9%	184	14.3%	184	15.0%	220	18.6%	167	13.0%	198	16.1%
Total	1,184	100.0%	1,285	100.0%	1,229	100.0%	1,184	100.0%	1,282	100.0%	1,228	100.0%

Tangipahoa Parish School System
 The /Leap Tests
 as of and for the year ended June 30, 2010

6th Grade Students	English Language Arts						Mathematics					
	2010		2009		2008		2010		2009		2008	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	45	3.2%	20	1.5%	27	2.0%	48	3.5%	54	3.9%	43	3.1%
Mastery	221	15.9%	196	14.3%	171	12.5%	153	11.0%	132	9.6%	92	6.7%
Basic	673	48.5%	637	46.6%	640	46.9%	661	47.6%	644	47.1%	602	44.1%
Approaching Basic	327	23.6%	350	25.6%	353	25.8%	256	18.4%	229	16.7%	298	21.8%
Unsatisfactory	121	8.7%	164	12.0%	175	12.8%	270	19.5%	309	22.6%	331	24.2%
Total	1,387	100%	1,367	100%	1,366	100%	1,388	100%	1,368	100%	1,366	100%

6th Grade Students	Science						Social Studies					
	2010		2009		2008		2010		2009		2008	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	26	1.9%	31	2.3%	30	2.2%	94	6.8%	54	4.0%	55	4.0%
Mastery	226	16.3%	223	16.4%	130	9.5%	151	10.9%	132	9.7%	130	9.5%
Basic	591	42.7%	534	39.2%	603	44.3%	627	45.3%	599	44.1%	597	43.8%
Approaching Basic	408	29.5%	385	28.2%	432	31.7%	322	23.2%	357	26.3%	343	25.2%
Unsatisfactory	134	9.7%	190	13.9%	167	12.3%	191	13.8%	216	15.9%	237	17.4%
Total	1,385	100.0%	1,363	100.0%	1,362	100.0%	1,385	100.0%	1,358	100.0%	1,362	100.0%

Tangipahoa Parish School System
The /Leap Tests
as of and for the year ended June 30, 2010

7th Grade Students	English Language Arts						Mathematics					
	2010		2009		2008		2010		2009		2008	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	62	4.5%	43	3.1%	68	4.8%	46	3.3%	37	2.7%	27	1.9%
Mastery	176	12.6%	149	10.8%	199	14.1%	95	6.8%	102	7.4%	74	5.2%
Basic	603	43.3%	630	45.8%	595	42.1%	629	45.3%	599	43.5%	582	41.2%
Approaching Basic	417	29.9%	385	28.0%	394	27.9%	344	24.7%	338	24.5%	382	27.0%
Unsatisfactory	135	9.7%	169	12.3%	158	11.2%	276	19.9%	301	21.9%	348	24.6%
Total	1,393	100%	1,376	100%	1,414	100%	1,390	100%	1,377	100%	1,413	100%

7th Grade Students	Science						Social Studies					
	2010		2009		2008		2010		2009		2008	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	26	1.9%	26	1.9%	27	1.9%	18	1.3%	30	2.2%	18	1.3%
Mastery	183	13.1%	187	13.6%	120	8.6%	161	11.6%	187	13.7%	154	11.0%
Basic	499	35.8%	494	36.0%	553	39.6%	686	49.4%	647	47.4%	639	45.8%
Approaching Basic	459	32.9%	451	32.9%	467	33.4%	309	22.3%	318	23.3%	342	24.5%
Unsatisfactory	227	16.3%	213	15.5%	231	16.5%	214	15.4%	184	13.5%	243	17.4%
Total	1,394	100.0%	1,371	100.0%	1,398	100.0%	1,388	100.0%	1,366	100.0%	1,396	100.0%

Tangipahoa Parish School System
The / Leap Tests
as of and for the year ended June 30, 2010

9th Grade Students	English Language Arts						Mathematics					
	2010		2009		2008		2010		2009		2008	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	17	1.2%	6	0.4%	8	0.6%	64	4.5%	69	5.0%	33	2.6%
Mastery	154	10.9%	159	11.4%	147	11.6%	135	9.6%	137	9.9%	93	7.3%
Basic	664	47.2%	654	47.1%	623	49.2%	626	44.5%	608	43.8%	580	45.6%
Approaching Basic	437	31.1%	441	31.7%	363	28.7%	273	19.4%	317	22.8%	276	21.7%
Unsatisfactory	135	9.6%	130	9.4%	126	9.9%	310	22.0%	258	18.6%	289	22.7%
Total	1,407	100%	1,390	100%	1,267	100%	1,408	100%	1,389	100%	1,271	100%

9th Grade Students	Science						Social Studies					
	2010		2009		2008		2010		2009		2008	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Advanced	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Mastery	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Basic	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Approaching Basic	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Unsatisfactory	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR	NR
Total	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%

TANGIPAOA PARISH SCHOOL SYSTEM

Management Letter

For the Year Ended June 30, 2010

Harris CPA, LLC

Certified Public Accountant

Tangipahoa Parish School System
Amite, Louisiana

In planning and performing our audit of the financial statements of the Tangipahoa Parish School System as of and for the year ended June 30, 2010, in accordance with auditing standards generally accepted in the United States of America, we considered the System's internal accounting control over financial reporting (internal control) 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 the System's internal control. Accordingly, we do not express an opinion on the effectiveness of the System's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses.

A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

During our audit we became aware of several matters that we feel are opportunities for strengthening internal controls and operating efficiency. The recommendations that accompany this letter summarize our comments and suggestions concerning those matters.

This communication is intended solely for the information and use of management, the School Board, and others within the organization, and is not intended to be and should not be used by anyone other than these specified parties. After you have had an opportunity to consider our comments and recommendations, we would be pleased to discuss them with you.



Baton Rouge, Louisiana
November 1, 2010

CURRENT YEAR RECOMMENDATIONS:

1.) Consider Implementing Internal Control Improvements

In accordance with a new generally accepted audit standard (SAS 112), independent auditors must report issues (called "significant deficiencies") to the government body. The definition of this term is included in the opening letter to this management letter.

SAS 112 specifically requires that certain situations, if present in the System, must be reported as a significant deficiency. Although these conditions may not be new to the System, and may be very common practices for Louisiana School Systems, they must be reported in the management letter. The governing body of the School System should evaluate the cost/benefit of these issues to determine whether corrective action is warranted. The following summarizes several ongoing issues that we feel should be strengthened and or corrected, but do not meet the criteria of significant deficiency or material weakness:

Document Components of Internal Control

In order to establish an effective system of the internal controls, the System should document the policies, procedures and controls over key financial transactions, including cash, departmental receipts, purchasing, vendor disbursements, employee benefit/payroll disbursements, and general ledger maintenance, etc. This documentation could be used by departments as guidance to help safeguard assets, properly record transactions, and provide a basis for continuing operations when turnover occurs in key financial departments. Although the System maintains certain policies and procedures specifically described in its Policies and Procedures Manuel, the Manuel is are not current relative to the COSO model.

Corrective Action to be considered:

Several years ago, the Committee of Sponsoring Organizations (COSO) of the President's Council on Integrity and Efficiency published comprehensive internal control guidance that has recently been put in place by publicly traded companies as a result of Sarbanes Oxley Legislation. The COSO report outlines five components of effective internal control: Control Environment, Risk Assessment, Control Activities, Information & Communication, and Monitoring. The System should consider implementing a written internal control framework using the COSO model or add an addendum to its Manuel detailing the COSO model.

Expand Internal Audit Function

Internal audits are an important control measure to provide some assurance that procedures are actually being performed in accordance with management's assertions, and that the assets actually exist and are properly safeguarded. While an internal audit function is in place within the School System, the focus is primarily on that of reconciling the various School Activity Fund accounts. The System historically has relied on the independent auditor to perform other internal audit functions. This reliance, however, increases the risk that errors or irregularities could occur and not be detected by management. The COSO framework explicitly states that management is responsible for performing internal audits. SAS 112 requires auditors to report instance where the internal audit function is not occurring or functioning in adequately.

Corrective Action to be considered:

The System should consider, as part of its documented internal control procedures, expand its internal audit function to properly monitor operations and assess risk of misstatement of the financial statements caused by either errors or irregularities.

2. Improve Accounting for Budget to Actual

During our audit, we reviewed the original and final Board approved budgets and compared those documents with the final actual (audited) numbers for all School System funds. The Sales Tax Maintenance Fund had \$7,646,652 in total actual expenditures, while only \$7,500,983 was budgeted for these expenditures. The amount spent beyond appropriations equaled \$145,669. This was a one percent "overage" and did not violate State law, which includes any spending which exceeds five percent of final budgeted appropriations.

Corrective Action to be considered:

We recommend that the System assign individual to this particular fund and review budget to actual amounts prior to year end.

3. Other Issues

During our audit testing and review of the procedures we noted the following situations whereby procedures or controls could be improved:

Financial Reporting:

- Transfers were out of balance due to the WIA fund not properly classifying and/or accruing indirect costs and other costs paid to the General Fund. An adjustment of \$288,595 was required to balance interfund transfers.
- Due to/from accounts were out of balance and required an adjustment of \$536,152. This interfund issue was due to the WIA fund not properly classifying and/or accruing amounts for indirect costs and salaries and related payables paid to the General fund which were outstanding at year end.
- The WIA fund accounts for its numerous grants on a "grant life" basis rather than on a "fiscal year" basis. Tedious calculations are required by the auditor to back out previous years' activity in order to produce fiscal year trail balance amounts which are auditable.

Corrective Action to be considered:

We recommend that the System prepare schedules for indirect costs and interfund receivables and payables for the WIA program. Moreover, the accounting department at WIA should properly classify and/or accrue year end amounts reciprocated by the General Fund.

We recommend that the System implement policies and procedures to address the issues noted above. Please contact us if there are any questions or assistance needed.