Comprehensive Annual Financial Report

of the

Tangipahoa Parish School System

Amite, Louisiana

For the Year Ended

June 30, 2005



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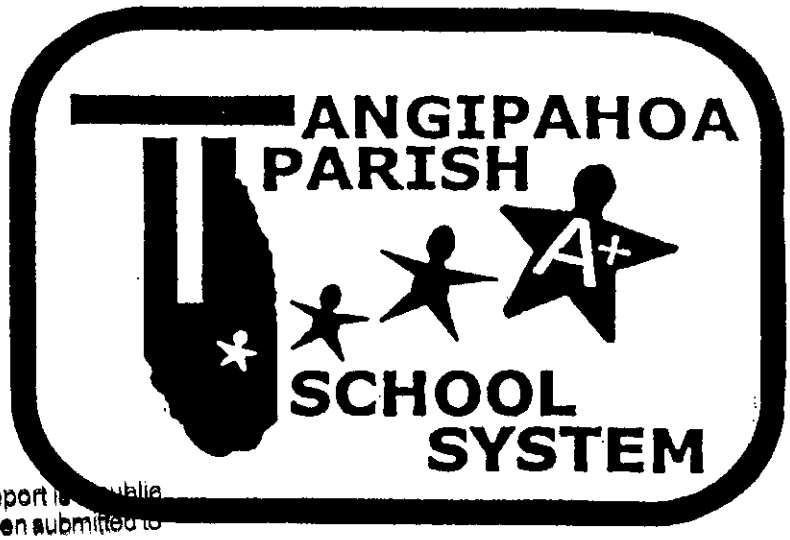
TANGIPAHOA PARISH SCHOOL SYSTEM

STATE OF LOUISIANA
AMITE CITY

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COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the fiscal year
July 1, 2004 through June 30, 2005



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 2-1-2006

Prepared by
Finance Department

Mr. Mark Kolwe, Assistant Superintendent of
Finance and Support Services

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Comprehensive Annual Financial Report
For the Fiscal Year End June 30, 2005
TABLE OF CONTENTS

	Page
I. INTRODUCTORY SECTION	
Principal Officers	i
Organizational Structure	ii
Letter of Transmittal	iii-vii
Elected School Board Members	viii
First Level Administrators	ix
Government Finance Officers Association of the United States and Canada Certificate of Achievement for Excellence in Financial Reporting	x
Association of School Business Officials International Certificate of Excellence in Financial Reporting	xi
II. FINANCIAL SECTION	
Independent Auditors' Report	1
Required Supplementary Information (Part A)	
Management's Discussion and Analysis (MD &A)	2-9
Basic Financial Statements	
Government-Wide Financial Statements (GWFS)	
Statement of Net Assets	10
Statement of Activities	11
Fund Financial Statements (FFS):	
Governmental Funds	
Balance Sheet	12
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Assets	13
Statement of Revenues, Expenditures, and Changes in Fund Balances	14
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities	15
Proprietary Funds	
Statement of Net Assets	16
Statement of Revenues, Expenses, and Changes in Net Assets	17
Statement of Cash Flows	18
Fiduciary Funds	
Statement of Fiduciary Assets and Liabilities - Agency Fund	19
Notes to Basic Financial Statements	20-33

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Comprehensive Annual Financial Report
For the Fiscal Year End June 30, 2005
TABLE OF CONTENTS

Required Supplementary Information (Part B)
Budgetary Comparison Schedule:
General Fund 34

Sales Tax Maintenance Fund 35

NCLBA 36

Sales Tax Pay as You Go 37

Notes to Budgetary Comparison Schedules 38

Supplemental Information
Combining Nonmajor Governmental Funds - By Fund Type
Combining Balance Sheet - By Fund Type - Governmental 39

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - By Fund Type - Governmental 40

Nonmajor Special Revenue Funds
Descriptions 41-42

Combining Balance Sheet 43-45

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances 46-48

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget (GAAP Basis) and Actual 49-58

Nonmajor Debt Service Funds
Descriptions 59

Combining Balance Sheet 60

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances 61

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget (GAAP Basis) and Actual 62-63

Nonmajor Capital Projects Funds
Descriptions 64

Combining Balance Sheet 65-66

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances 67-68

Schedule of Revenues, Expenditures and Changes in Fund Balances-Budget (GAAP Basis) and Actual 69-74

Fiduciary Fund - Agency Funds
Description 75

Statement of Changes in Assets and Liabilities 76

Proprietary Funds
Description 77

Supplementary Individual Fund Comparative Statement of Net Assets Enterprise and Internal Service Funds 78

Supplementary Individual Fund Comparative Statements of Revenues, Expenses, and Changes in Assets 79

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Comprehensive Annual Financial Report
For the Fiscal Year End June 30, 2005
TABLE OF CONTENTS

Supplementary Comparative Statement of Cash Flows 80

Capital Assets 81

Supplementary Comparative Schedule - By Source 82

Supplementary Schedule of Capital Assets - By Function 83

Supplementary Schedule of Changes in Capital Assets - By Function and Activity 84

III. STATISTICAL SECTION (UNAUDITED)

General Fund School System Expenditures by Function - Last Ten Fiscal Years 85

General Fund School System Revenues by Source - Last Ten Fiscal Years 86

Parish - Wide Property Tax Levies and Collections - Last Ten Calendar Years 87

Assessed and Estimated Actual Value of Taxable Property - Last Ten Calendar Years 88

Property Tax Rates and Tax Levies - Direct and Overlapping Governments - Last Ten Fiscal Years 89

Ratio of Net General Obligation Bonded Debt to Assessed Value and Net Bonded Debt Per Capita - Last Ten Fiscal Years 90

Computation of Legal Debt Margin as of June 30, 2005 91

Computation of Direct and Overlapping Bonded Debt as of June 30, 2005 92

Ratio of Debt Service Fund Annual Debt Service Expenditures to Total General Fund Expenditures and Revenues - Last Ten Fiscal Years 93

Demographic Statistics - Last Ten Fiscal Years 94

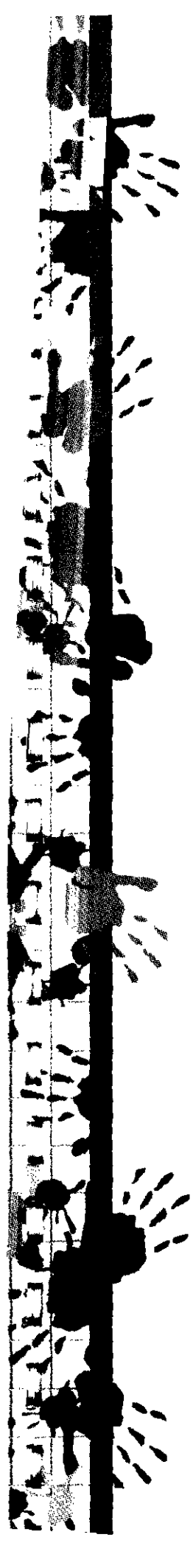
State Support and Local Support of General Fund per Student - Last Ten Fiscal Years 95

Construction and Bank Deposits - Last Ten Fiscal Years 96

Principal Taxpayers for the Year Ended December 31, 2004 97

Summary of Compensation Paid to School System Members for the Year Ended June 30, 2005 98

Ten Largest Employers - Parish Wide for the Year Ended June 30, 2005 99



INTRODUCTION



TANGIPAHOA PARISH SCHOOL SYSTEM
PRINCIPAL OFFICERS

SCHOOL BOARD MEMBERS

PRESIDENT

Leonard Genco

Donnie Williams, Sr.	Al Link
Sandra Bailey-Simmons	Robert Caves
Carl Bardwell	Robert Potts
Maxine Dixon	Jimmy Richardson, I

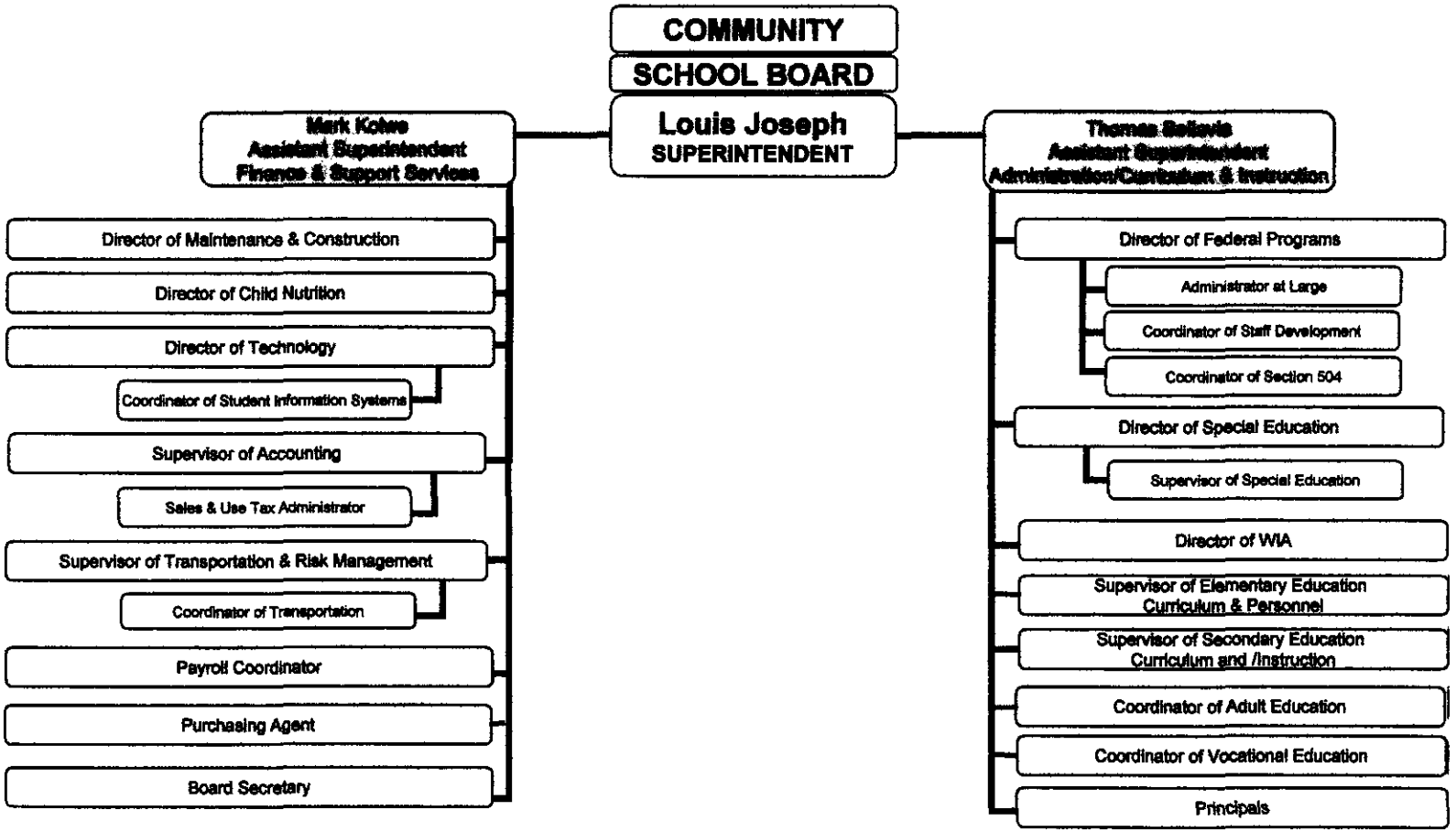
ADMINISTRATIVE OFFICIALS

Louis Joseph, Superintendent
Thomas Bellavia, Assistant Superintendent
Mark Kolwe, Assistant Superintendent

INDEPENDENT AUDITORS

T.A. Harris, Inc. APAC

Tangipahoa Parish School System
Organizational Structure 2005-2006



TANGIPAHOA PARISH SCHOOL SYSTEM

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

LOUIS L. JOSEPH
Superintendent

LEONARD "TANK" GENCO
President of the Board

December 9, 2005

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, 2005, 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 second 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 upward economic growth. Retail sales increased an average rate of 3%. The assessed value of taxable property increased 4%. The per capita income increased by 3%. It is expected that this moderate upward economic growth of the last year will continue.

This moderate upward economic growth has enabled us to add and improve school facilities and the quality of education in the parish. This growth has enabled the general fund to increase per student expenditures by an average of nearly 2.8% per year for the last five years and provided for a nearly 3% 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 retain 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 6.8% unemployment rate as compared to a statewide rate of 6.4 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 All children will start school ready to read;
Goal 2 The high school graduation rate will increase to at least 90 percent;
Goal 3 All students will leave grades 4 and 8 having demonstrated competency in language arts and mathematics;
Goal 4 The parish's teaching force will have the knowledge and skills needed to instruct students, and will have access to programs for the continued improvement of their professional skills;
Goal 5 Students that graduated from high school in Tangipahoa will have the skills needed to be competitive in society and in college;
Goal 6 Every student will be literate and will possess the knowledge and skills necessary to compete in a global economy and exercise the rights and responsibilities of citizenship;
Goal 7 Every school will be free of drugs, violence and the unauthorized presence of weapons and alcohol;
Goal 8 Every school will promote partnerships that will increase parental involvement and participation in promoting the social, emotional, and academic growth of children;
Goal 9 Implement a parish – wide technology plan which entails having a network computer on every teacher's desk, internet access online in every school, Voice Over Internet Protocol, Distance Learning Video Conferencing, and parish-wide employee training classes;
Goal 10 Teacher salaries in Tangipahoa Parish will be in the top twenty of the sixty-eight school boards in the state.

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 70% over the past nine years, and an average of 3% per year for the last five years.

To achieve the overall goals and objectives set forth for the 2005-2006 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 $150 million, over $110 million is dedicated to this category. Materials, supplies, and equipment compromise an additional $12.5 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 2005 fiscal year, and numerous expansion projects are underway as listed below:

- Amite High school auditorium budgeted $2.4 million and was completed;
- Ponchatoula High Classroom Additions budgeted $2.2 million is in progress;
- Loranger Middle School budgeted $1.3 million for additions and was completed;
- Sumner Jr. High budgeted $4.5 million for classroom additions is in progress;
- Independence Middle budgeted $2.9 million for classroom additions is in progress.

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 complied 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, 2005 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. 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 mileages are established by the State Constitution and/or tax propositions approved by the electorate. Any increase to current mileages or additional mileages must be approved by a referendum of the voters. Sales taxes show a continued growth in collections, which are attributable to the expansion of the local economy over the previous year and to the growth 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 2004-05 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 nearly $10 million compared to last fiscal year. Instructional expenditures as well as capital outlay 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 2005 fiscal year.

General Fund Balance. The fund balance of the General Fund increased in fiscal year 2005 to $15.2 million which is the equivalent of 63 days of expenditures. Approximately $3.7 million of the general fund balance is primarily earmarked for an insurance and retirement reserve but the remaining $11.5 million is available for appropriations.

Debt Administration. At June 30, 2005, the School System had a number of debt issues outstanding, including $14.1 million of sales tax bonds, $19.6 million of general obligation bonds, and $8.2 million of revenue bonds.

The sales tax bonds are 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, 2005, the School System maintains approximately $600,000 in the sinking and reserve fund for these issues.

The general obligation bonds are secured by the good faith and credit of the Tangipahoa Parish School System. These bonds are currently serviced by advalorem taxes collected by the School System. As of June 30, 2005 the School System maintains approximately $2.3 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, 2005 the School System maintains approximately $470,000 reserve funds for these issues.

Not included in the School Systems long term debt are approximately $44 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 will expire in 2007 when the bonds are 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 4% percent and the School System earned interest/investment revenue of $2 million on all investments (governmental and proprietary) for the year ended June 30, 2005.

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 $250,000.

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 $50,000 for each property damage claim maintained by the School System.

OTHER INFORMATION

Independent Audit. State statues require an annual audit by independent certified public accountants. The accounting and auditing firm of T.A. Harris, Inc. APAC was selected by the School System to perform the fiscal year 2005 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, 2004.

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, 2004 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 seventeen 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 staff of the Accounting. 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,

Louis L. Joseph
Superintendent

Mark Kolwe
Assistant Superintendent /Finance and Support Services

TANGIPAHOA PARISH SCHOOL SYSTEM
Amite, Louisiana

Elected School Board Members

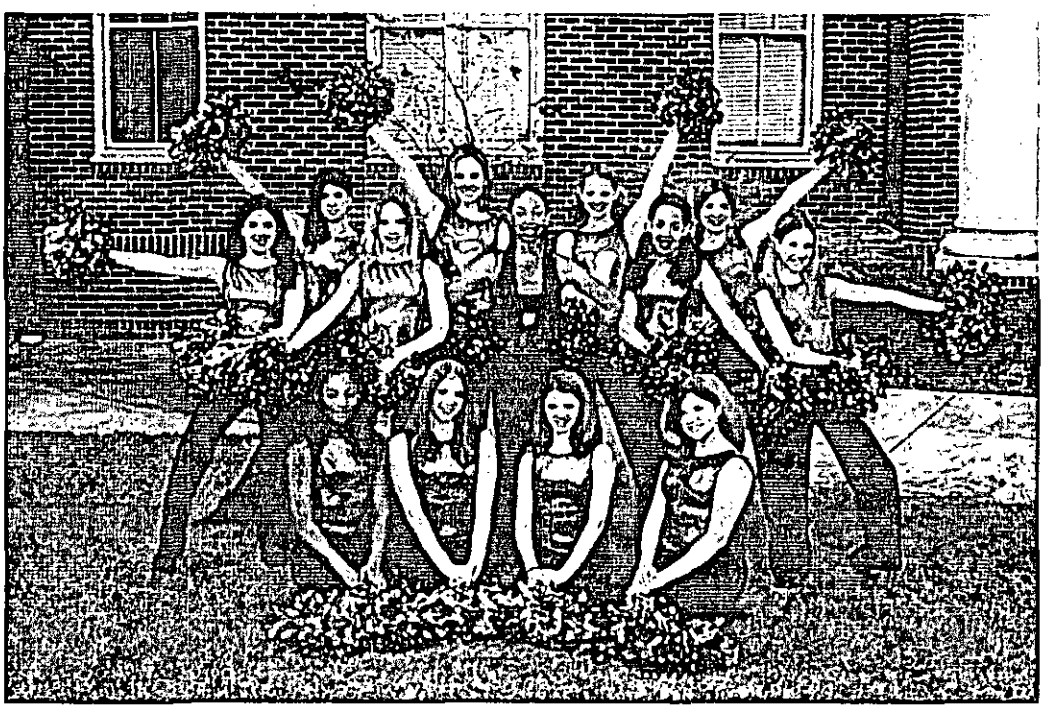
	Present Term Began	Present Term Expires	Began as a Board Member
President			
Mr. Leonard Genco District D	1-1-03	12-31-2006	January, 2003
Vice President			
Mr. Al Link District C	1-1-03	12-31-2006	January, 1999
Mrs. Sandra Bailey-Simmons District H	1-1-03	12-31-2006	August, 2001
Mr. Carl Bardwell District I	1-1-03	12-31-2006	January, 1999
Mr. Robert Caves District F	1-1-03	12-31-2006	January, 1999
Mrs. Maxine Dixon District G	1-1-03	12-31-2006	January, 1991
Mr. Robert Potts District B	1-1-03	12-31-2006	January, 2003
Rev. Jimmy A. Richardson, I District A	1-1-03	12-31-2006	January, 1995
Mr. Donnie Williams District E	1-1-03	12-31-2006	January, 1991



TANGIPAHOA PARISH SCHOOL SYSTEM
Amite, Louisiana

First Level Administrators

		Began in This Position
Mr. Louis Joseph	Superintendent	07/03
Mr. Thomas Bellavia	Assistant Superintendent, Administration, Elementary Curriculum	07/03
Mr. Mark Kolwe	Assistant Superintendent, Finance & Support Services	07/03
Ms. Vicki Allen	Coordinator, Student Information Systems	04/94
Ms. Paulette Cefalu-Walkwitz	Supervisor, Curriculum/Instruction, Elementary	08/00
Ms. Glenda Dufreche	Director, Special Education	08/74
Mr. Darrell Fairburn	Supervisor, Personnel	07/03
Ms. Deborah Forshag	Director, Federal Programs	07/03
Mr. Rory Hayden	Director, Workforce Investment Act (JTPA)	11/98
Ms. Patricia Hutchinson	Director, School Food Service	10/98
Mr. Daniel Keen	Vocational Coordinator	07/99
Dr. Elizabeth Moulds	Administrator-at-Large	07/93
Ms. Joanna Newman	Supervisor, Curriculum/Instruction, Secondary	01/01
Ms. Victoria Ott	Supervisor, Curriculum/Instruction, Elementary	07/98
Mr. Jake Ragusa	Director, Technology	05/01
Mr. Jim Reeve	Adult Education Coordinator	08/01
Ms. Kaye Roberts	Supervisor, Accounting Services	09/97
Mr. Bret Schnadelbach	Supervisor, Risk Management & Transportation	07/96
Mr. James Clark	Director, Maintenance & Construction	08/04
Ms. Lynell Higgenbotham	Supervisor, Curriculum/Instruction, Elementary	07/03
Ms. Ann Smith	Coordinator, Pupil Services	07/03
Mr. Lawrence Thompson	Coordinator, Pupil Services	07/03
TBA	Supervisor, Curriculum/Instruction, Secondary	10/77



Ponchatoula Jr. High School
Pirettes
2004-05

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, 2004

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.

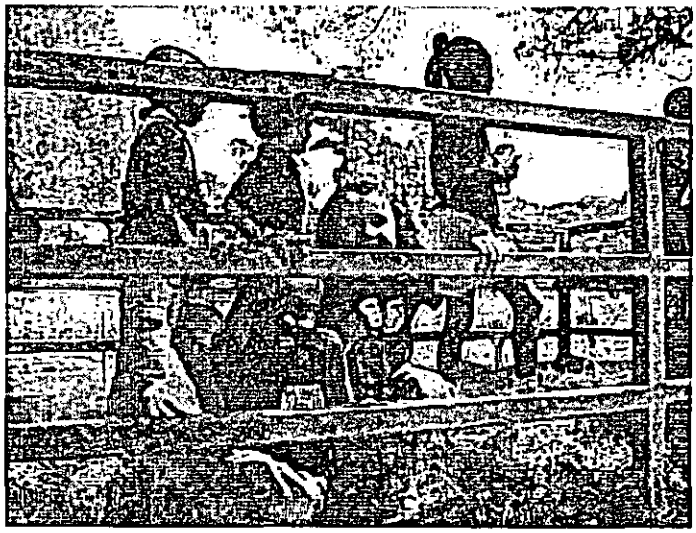


Nancy L. Zielke

President

Jeffrey R. Esser

Executive Director





Amite Elementary Students Visit
Red Buff Farm

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, 2004

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

President

Executive Director



Kindergarten Celebration

Independence Elementary School

FINANCIAL SECTION

T.A. Harris Inc. Certified Public Accountant

A Professional Accounting Corporation

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, 2005, 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 an opinion 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, 2005, 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.

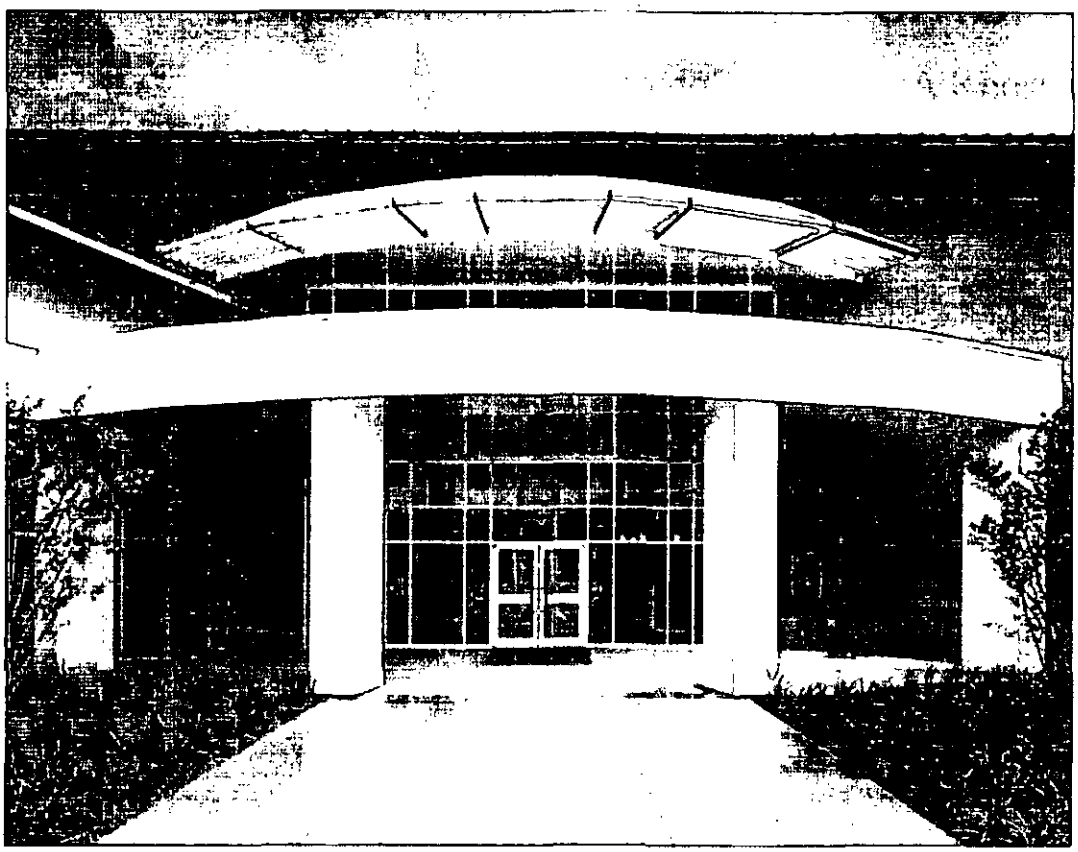
In accordance with *Government Auditing Standards*, we have also issued our report dated December 9, 2005, on our consideration of the School System's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report 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 35 through 38 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 39 through 99 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.

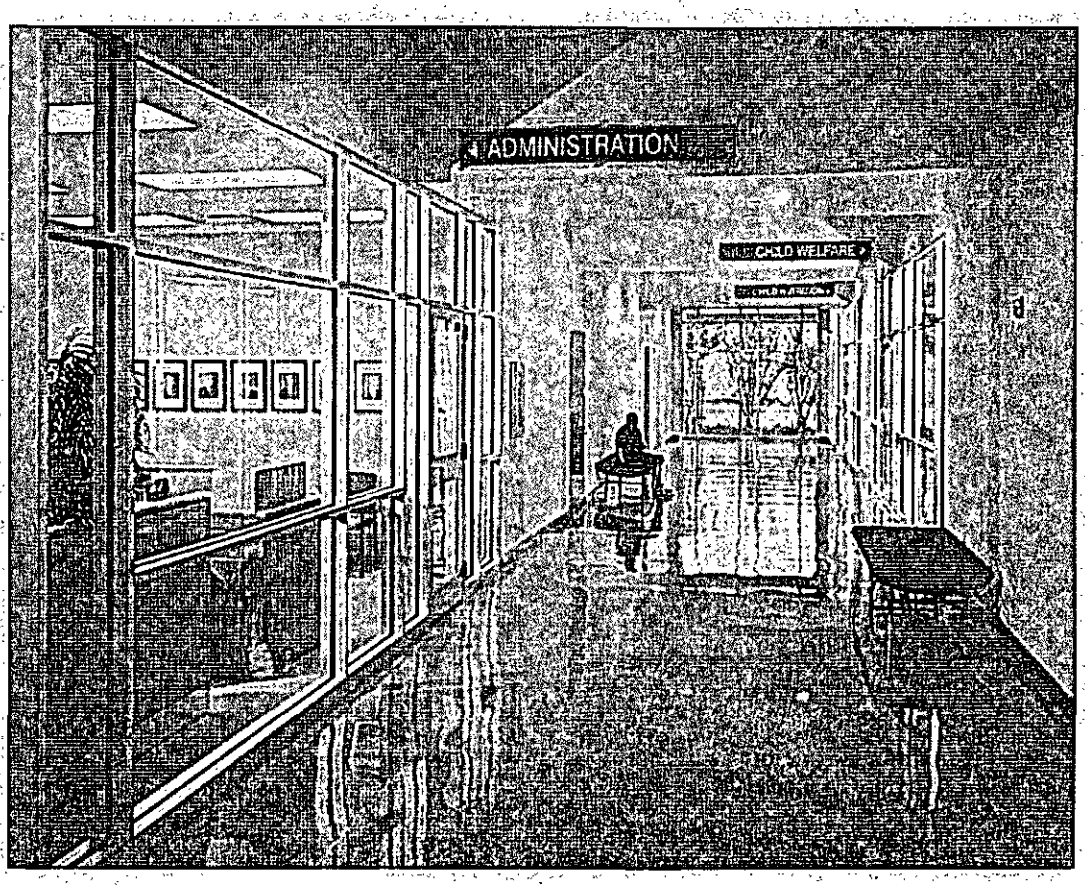
T.A. Harris, Inc. APAC
December 9, 2005

11944 Justice Avenue • Suite A • Baton Rouge, Louisiana 70816
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Tangipahoa Parish School System

REQUIRED SUPPLEMENTARY INFORMATION
(PART A)



Tangipahoa Parish School System
First Floor Hall

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, 2005. 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 2004-05 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 2005 fiscal year by $64.6 million (net assets) compared to the previous year's $58 million. Of this $64.6 million, approximately $28.3 million (considered unrestricted net assets) may be used to meet School System's obligations to citizens and creditors as opposed to last year's $27.4 million.

- *Statement of Activities* – The total net assets of the Tangipahoa Parish School System increased by more than $6.5 million for the year ended June 30, 2005. The majority of this increase can be attributed to net capital asset purchases (additions minus deletions) of $5.6 million. Depreciation expense which is functionally allocated only amounted to $2.6 million, resulting in an increase in net assets of $3 of the $6.5 million total increase. Increases in tax revenues compromised the majority of the remaining amount. Last year the net assets increased by $6.6 million.

- *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 nearly $40.5 million, a decrease of $700 thousand in comparison with the prior fiscal year. The majority of this fund balance is comprised of approximately (1) $11.5 million which is available for spending within the General Fund, $7.1 million which is available for spending within the Sales Tax Maintenance Fund, $6.7 million which is available for spending in the Sales Tax Pay as You Go Capital Projects fund, $3.3 million which is available for spending within the numerous Special Revenue Funds, and 1.2 million available for spending within the other Capital Project Funds, (2) $3.4 million which is reserved for the payment of outstanding bond issues within the Debt Service Funds, and (3) $7.3 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, 2005 for the governmental funds of the Tangipahoa Parish School System amounted to $142.2 million. Approximately 95% of this amount is received from three major revenue sources: (1) $74 million from Louisiana's State Equalization, (2) $29.1 million from local sales and use taxes, and (3) $32.2 million from federal grants. Last year the System's total revenue was $132.9 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 $13.2 million or 15% of total General Fund expenditures The $11.5 million (undesignated) fund balance is available for spending at the School System's discretion.

- *Capital Assets* – Total capital assets (net of depreciation) was $68.4 million or 50.6% of total assets compared to $65.7 million or 53.2% 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 $5.1 million, (10.6%) 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).

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 spendable resources, as well as on balances of spendable resources at the end of the fiscal year. Such information may be useful in evaluating the 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 funds' Balance Sheet and the governmental funds' 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 49 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

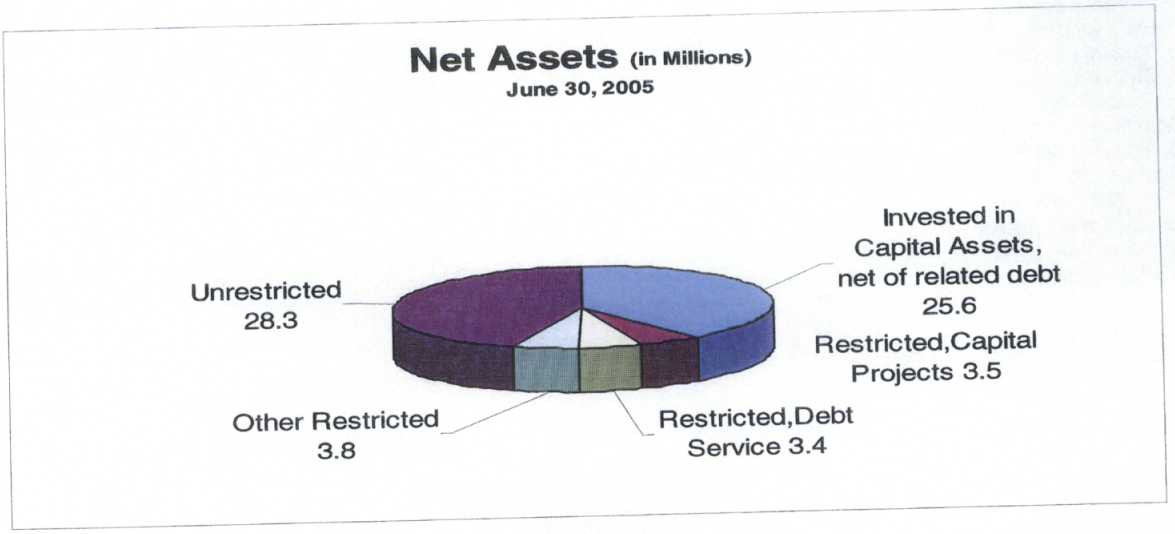
As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the Tangipahoa Parish School System, assets exceed liabilities by $64.1 million at the close of the most recent fiscal year which provides the School System with a "healthy" net asset amount.

The largest portion of the Tangipahoa Parish School System's net assets totaling more than $27.8 million (43%) reflects its unrestricted net assets. This amount may be used at the School System's discretion. Investment in capital assets (e.g. land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding represents $25.7 million or 40% 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.

Tangipahoa Parish School System's Net Assets

Governmental and Business-Type Activities

	2005	2004	Percent Change
Assets:			
Current and other assets	$61,413,109	$57,586,066	6.7
Capital assets, net of accumulated depreciation	68,443,763	65,746,369	4.1
Total assets	129,856,872	123,332,435	5.3
Liabilities:			
Current liabilities	20,351,990	15,303,619	<32.9>
Long-term liabilities	44,911,397	49,979,846	10.1
Total liabilities	65,263,387	65,283,465	0.0
Net assets:			
Invested in capital assets, net of related debt	25,655,343	17,857,524	43.7
Restricted	10,672,659	12,788,452	<16.6>
Unrestricted	28,265,483	27,402,994	3.1
Total net assets	64,593,485	$58,048,970	11.3



Restricted net assets of $10.7 million consist of: $3.4 million restricted for debt service, $3.5 million restricted for capital projects, and $3.8 million restricted for other purposes, primarily an insurance and retirement reserve for School System employees. 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. The restricted portion for capital projects consists of multiple portions. The majority of which is shown reserved within the Capital Projects funds, which is in the "Other Governmental" Funds column of the fund financial statements.

Governmental activities increased the Tangipahoa Parish School System's net assets by $6.5 million, which was a 11% growth in the net assets compared to last fiscal year. We have grouped business-type activities with governmental-type activities for our analysis due to the immaterial amounts of the business-type activities.

Tangipahoa Parish School System's Changes in Net Assets

Governmental and Business –Type Activities	June 30, 2005	June 30, 2004	Percent Change
Revenues:			
Program revenues:			
Charges for services	1,838,317	1,775,712	3.6
Federal and State grants /entitlements	35,135,974	29,941,865	17.4
General revenues:			
Ad valorem taxes	4,722,576	3,829,929	23.3
Sales and use taxes	24,375,435	22,965,052	6.2
1% Tax	262,505	222,306	18.1
Base Constitution Tax	112,045	112,656	<0.6>
Minimum Foundation Program	73,948,530	71,873,547	2.9
E-Rate- Grant	242,982	335,348	<27.6>
Interest and investment earnings	1,245,023	648,445	<92.0>
Other general revenues	678,538	1,540,863	<56.0>
Total revenues	142,561,925	133,245,723	7.0
Expenses:			
Instruction:			
Regular Ed	47,412,746	46,883,758	<1.2>
Special Ed	21,160,883	18,233,678	<16.1>
Vocational Ed	2,320,324	2,530,070	8.3
Other Instructional	2,214,504	2,293,029	3.5
Special	2,805,833	2,424,880	<15.8>
Adult Ed	466,710	412,839	<13.1>
Support services:			
Pupil support services	3,836,027	3,635,387	<5.6>
Instructional staff support services	5,846,428	5,388,307	<8.5>
General administration	2,255,570	962,127	<134.50>
School administration	5,183,826	5,247,369	1.3
Business services	827,422	750,826	<10.2>
Plant services	11,124,744	9,231,852	<20.5>
Student transportation services	8,693,322	7,746,783	<12.3>
Central services	1,471,537	1,201,226	<22.5>
Food services operations	8,351,044	8,287,883	<0.8>
Community services	7,413,342	6,154,667	<20.5>
Unallocated depreciation, included retired assets	2,575,480	2,305,227	<11.8>
Debt service – interest on long-term obligations	2,055,597	2,936,350	30.0
Total expenses	136,017,410	126,626,258	<7.5>
Increase in net assets	6,544,515	6,619,465	<1.2>
Net assets at beginning of year	58,048,970	51,429,505	12.9
Net assets at end of year	64,593,485	58,048,970	11.3

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 66 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.

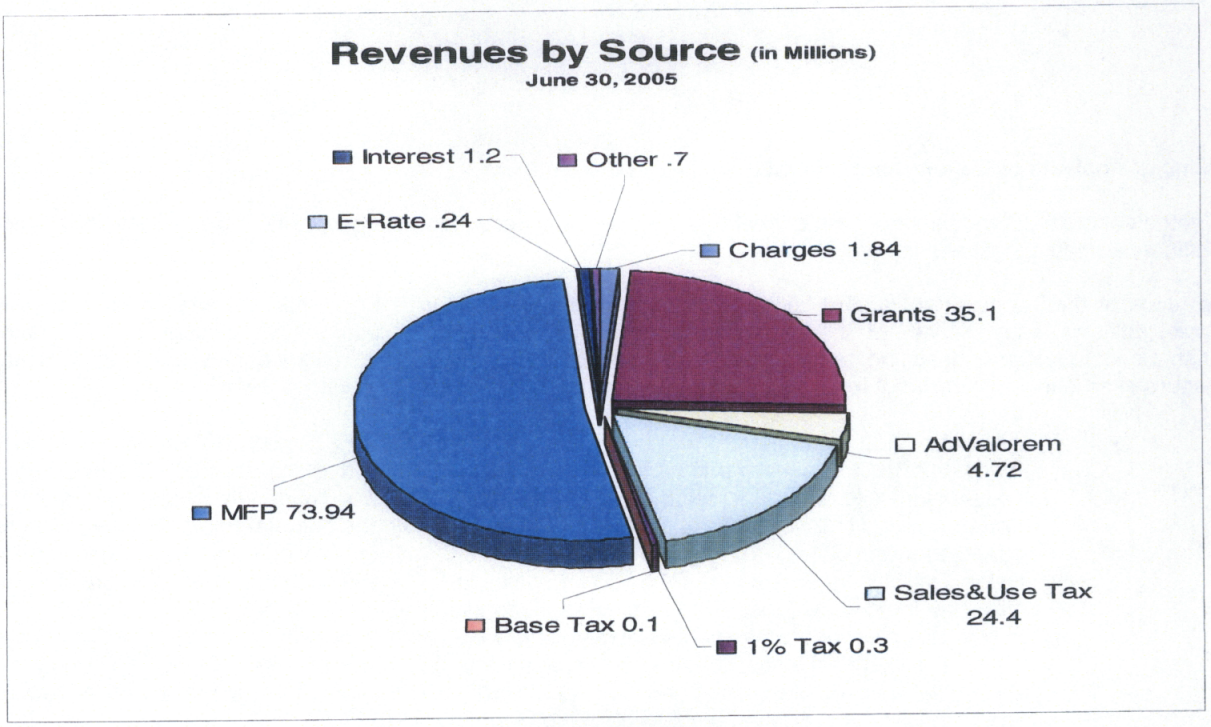
Fiscal Year	Total MFP	Increase (Decrease)	
2001-2002	66,409,538	2,314,171	3.6%
2002-2003	67,965,622	1,556,084	2.3%
2003-2004	71,873,547	3,907,925	5.8%
2004-2005	73,948,530	2,074,983	2.9%

In FY 2004-05, the School System received $74 million of its total revenues from the MFP. Most of the $2 million increase was used to fund an increase in pay for certified personnel.

- 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.

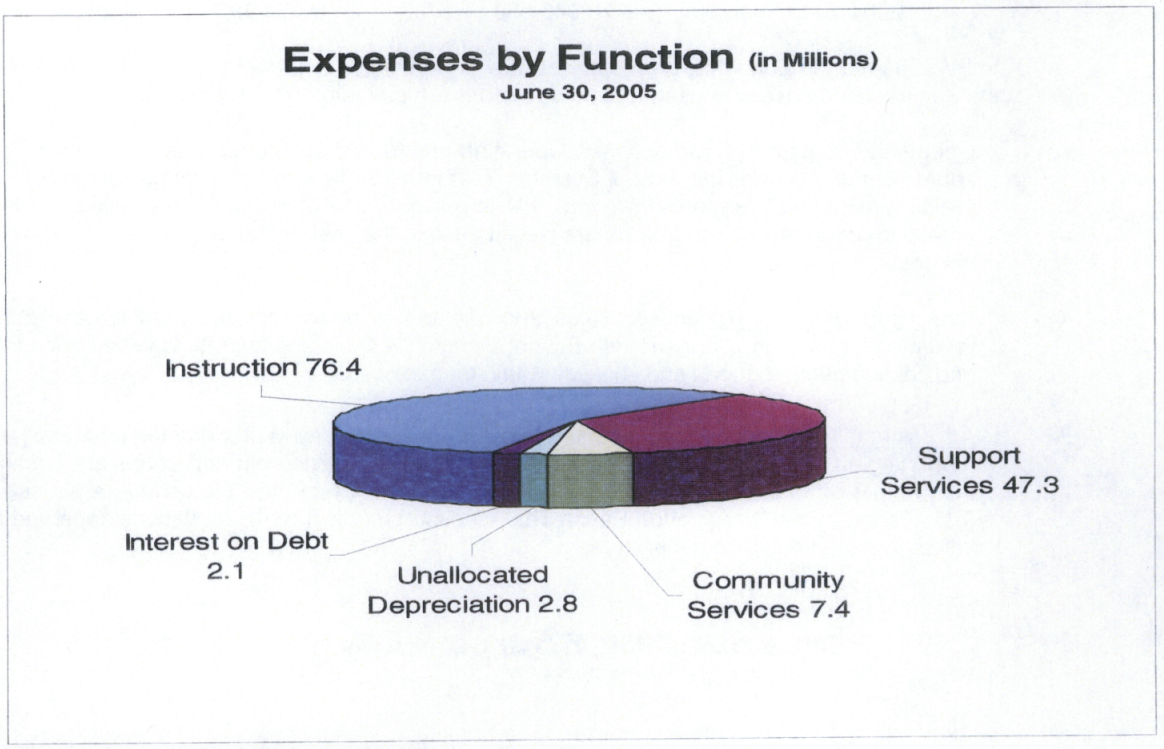
- Ad Valorem Tax Revenues: Ad valorem tax revenues, also called property tax revenues, are the fourth largest source of revenue for the School System. Ad valorem collections are based upon the number of mills (approved annually by the School System) and the taxable assessed value (established by the Tangipahoa Parish Tax Assessor), subject to the limitations approved by the voters and the Louisiana Legislature.



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 2005 totaled nearly $76.4 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 2005 totaled $47.3 million, or 35% of total expenditures; (2) Community services which relate specifically to a federal grant entitled "Workforce Investment Act" had expenditures totaling $7.4 million or 5% of total expenditures; and finally interest on debt payments and unallocated depreciation which totaled $4.9 million or 3.6% of total expenditures.

The program revenues for fiscal 2005 directly related to these expenses totaled $37 million, which resulted in net program expenses of $99 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 $40.5 million, a decrease of $700 thousand in comparison with the prior fiscal year. The majority of this fund balance is comprised of approximately (1) $11.5 million available for spending within the General Fund, $6.7 available for spending in the Sales Tax Pay as You Go Fund, $7.2 million available for spending within the Sales Tax Maintenance Fund, $3.4 million available for spending within the numerous Special Revenue Funds and $1.2 million available for spending within the Capital Project Funds, (2) $3.4 million reserved for the payment of outstanding bond issues within the Debt Service Funds, and (3) $3.1 million designated for specific projects within the Capital Projects Funds, General Fund and Sales Tax Maintenance Fund, and ($3.7 million designated for insurance and retirement reserves for School System employees in the General Fund).

- 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 $15.2 million compared with $13.2 million in the prior fiscal year.
- The Sales Tax Maintenance Fund, another other major fund had an ending fund balance of $7.5 million, compared to last year's ending fund balance of $6.6 million.
- The Sales Tax Pay as You Go Fund, another major fund had an ending fund balance of $6.7 million, compared to last year's ending fund balance of $5.3 million.
- The Debt Service Funds have a total fund balance of $3.4 million, all of which is reserved for the payment of debt service. A net increase of $600 thousand occurred during the current year.
- The Capital Projects Funds have a total fund balance of nearly 1.2 million, all of which is designated for capital improvements. A net decrease of nearly $8.8 million 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, 2005 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 August 1, 2004, and the final budget amendment was adopted on June 2005. There were no substantial differences between the original budget and the final amended budget of the General Fund for the 04-05 fiscal year.

Capital Assets and Debt Administration

Capital Assets: The Tangipahoa Parish School System's investment in capital assets as of June 30, 2005, amounts to $68.4 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 Amite High School auditorium added $2.2 million to the School System's buildings.
- The Sumner Jr. High classroom additions are near completion of nearly $4.5 million in class room additions which has increased the School System's construction in progress.
- Depreciation expense for the year amounted to $2.6 million, which decreased the net value of the School System's net assets.

For additional information regarding capital assets, see the note 7 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 $45,128,750. The following table summarizes bonds outstanding at June 30, 2005 and 2004.

	2005	2004
General Obligation Bonds	$19,570,000	$21,195,000
Revenue Bonds	8,220,000	9,075,000
Sales Tax Bonds	14,155,000	16,542,500
Total	$41,945,000	$46,812,500

Long-term debt issues for 2004-05 fiscal year include the following:

- Total outstanding bond debt decreased $4.9 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 $166.2 million dollars, which is significantly higher than the $41.9 million outstanding at June 30, 2005.
- The School System issued $4.7 million in new general obligation debt in 2005 to advance refund the majority of the Hammond District No. 1 Series 1995 bonds. By doing so, the School System will reduce its debt service payments by more than $300 thousand over the next 10 years.

For additional information regarding long-term debt, see the note 10 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 2005-06 was presented to the Board:

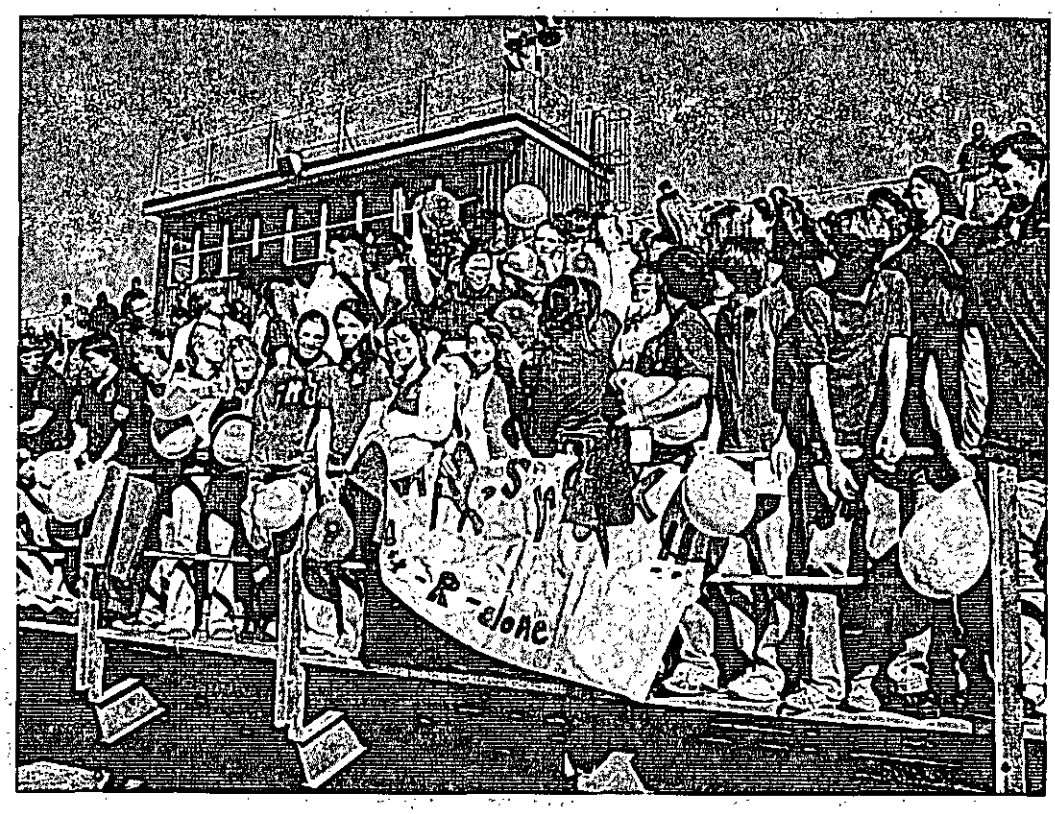
- The School System forecasts student enrollment to remain constant for the 05-06 school year.
- The Minimum Foundation Program from the State is estimated to increase to $75.9 million, or a $2.5 million increase, for the 2006 fiscal year- most of which goes to increase certified personnel's salary.
- The School System will use the 2005-2006 group hospitalization premiums adopted by the State of Louisiana for 2005 at an increase of $750 thousand for the General Fund alone.
- Sales and use tax collections were estimated at near the same level as prior year.
- The unemployment rate in Tangipahoa Parish is presently at 6.8%. This rate has been between 6% and 7% for the past four years.
- The School System will use the employer's contribution rates for the Teachers' Retirement System at 15.5% and 14.8% for the School Employees' Retirement System for the 2005 fiscal year.
- Interest income should increase due to a new fiscal agent agreement that will pay 58 points plus the 30 day Treasury Bill yield which was enacted near the end of the 2005 fiscal year.
- The voters of Independence District No. 39A passed a $3.2 million bond issue to fund the construction of a new junior high school and make renovations to existing buildings in the district.

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 Administrative Director of Finance and Support Services, Tangipahoa Parish School System, 59656 Puleston Rd, Amite, Louisiana 70422, or by calling (985) 748-7153.

BASIC FINANCIAL STATEMENTS:

GOVERNMENT-WIDE FINANCIAL STATEMENTS (GWFS)



Ponchatoula High School Students
Attend Hammond Spirit Concert

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Statement of Net Assets

As of June 30, 2005

	Governmental Activities	Business -Type Activities	Total
ASSETS			
Cash and Cash Equivalents	$38,499,180	$1,654,470	$40,153,650
Investments	11,478,676	0	11,478,676
Receivables:			
Due from Other Governments	7,210,461	0	7,210,461
Note Receivable	13,813	0	13,813
Other	903,728	45,382	949,110
Inventory	341,363	0	341,363
Prepaids	1,143,657	0	1,143,657
Unamortized Bond Costs	122,379	0	122,379
Capital Assets:			
Land	2,470,522	0	2,470,522
Construction in Progress	4,654,763	0	4,654,763
Capital Assets, net of Accumulated Depreciation	61,318,478	0	61,318,478
TOTAL ASSETS	128,157,020	1,699,852	129,856,872
LIABILITIES			
Accounts Payable	7,118,704	1,187,989	8,306,693
Salaries Payable	9,190,707	0	9,190,707
Deferred Revenues	1,087,161	0	1,087,161
Claims and Judgements Payable	1,145,906	0	1,145,906
Accrued Interest Payable	576,141	0	576,141
Other	45,382	0	45,382
Long-term Liabilities:			
Due within one year	6,065,650	0	6,065,650
Due in more than one year	38,845,747	0	38,845,747
TOTAL LIABILITIES	64,075,398	1,187,989	65,263,387
NET ASSETS			
Invested in capital assets, net of related debt	25,655,343	0	25,655,343
Resticted for:			
Capital Projects and Sales Tax Maintenance Projects	3,460,230	0	3,460,230
Debt Service	3,398,031	0	3,398,031
Other Purposes	3,814,398	0	3,814,398
Unrestricted	27,753,620	511,863	28,265,483
TOTAL NET ASSETS	$64,081,622	$511,863	$64,593,485

See accompanying notes to basic financial statements.

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Statement of Activities

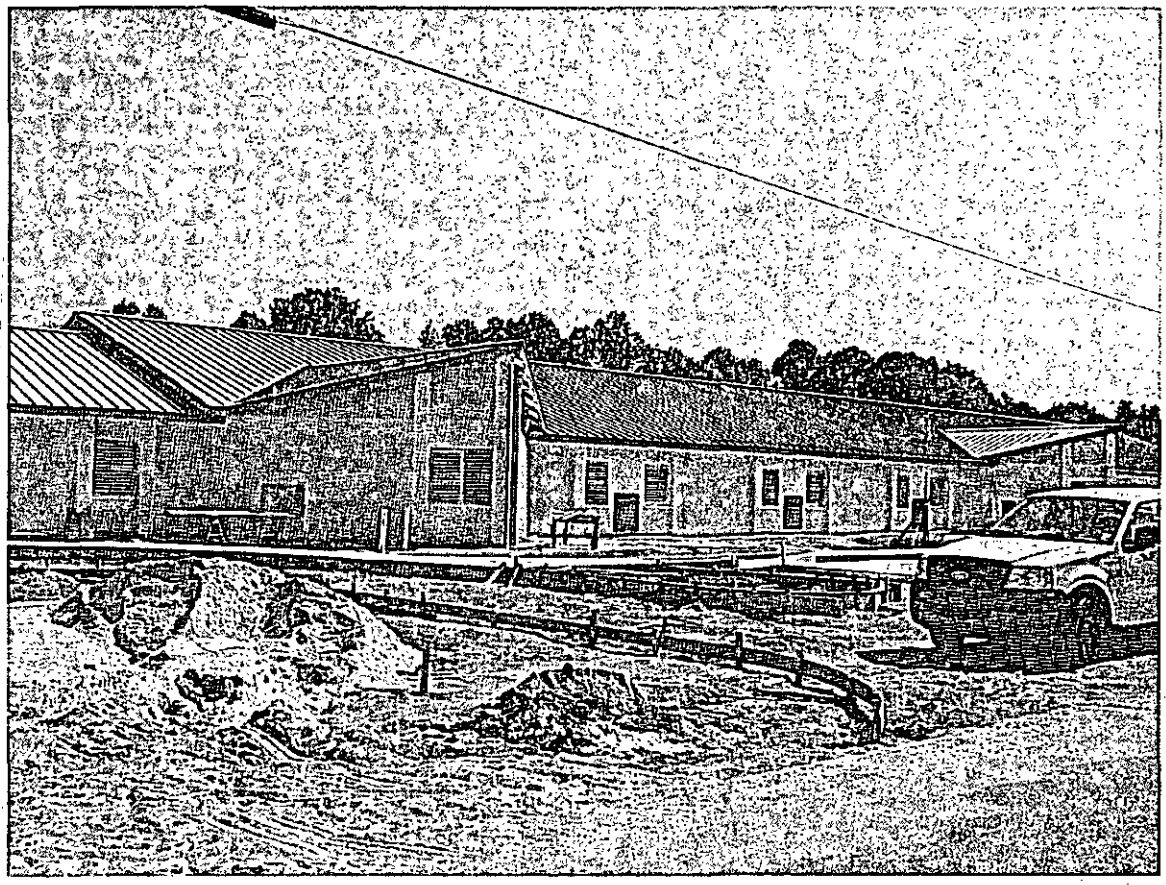
For the Year Ended June 30, 2005

		Program Revenues		Net (Expense) Revenue and Changes in Net Assets		
	Expenses	Charges for Services	Operating Grants & Contributions	Governmental Activities	Business-Type Activities	Total
FUNCTION/PROGRAM						
Primary Government:						
Governmental Activites:						
Current:						
Instruction:						
Regular Ed Programs	$47,412,746	$98,660	$1,965,504	($45,348,582)		($45,348,582)
Special Ed Programs	21,160,883	0	8,043,672	(13,117,211)		(13,117,211)
Vocational Ed Programs	2,320,324	0	300,641	(2,019,683)		(2,019,683)
Other Instructional Programs	2,214,504	0	1,905,415	(309,089)		(309,089)
Special Programs	2,805,833	0	3,769,685	963,852		963,852
Adult Ed Education	466,710	0	315,640	(151,070)		(151,070)
Support Services:						
Student Services	3,836,027	124,563	1,115,387	(2,596,077)		(2,596,077)
Instructional Staff Support	5,846,428	3,467	2,943,586	(2,899,375)		(2,899,375)
General Administration	1,928,914	0	617,343	(1,311,571)		(1,311,571)
School Administration	5,183,826	0	14,591	(5,169,235)		(5,169,235)
Business Services	827,422	0	20,681	(806,741)		(806,741)
Plant Services	11,124,744	0	346,428	(10,778,316)		(10,778,316)
Central Services	1,471,534	0	171,312	(1,300,222)		(1,300,222)
Student Transportation	8,693,322	0	104,853	(8,588,469)		(8,588,469)
Food Services	8,351,044	1,256,731	5,862,688	(1,231,625)		(1,231,625)
Community Service Programs	7,413,342	0	7,334,391	(78,951)		(78,951)
Amortization of Bond Costs & Discount	2,074	0	0	(2,074)		(2,074)
Unallocated Depreciation on Facilities	2,390,827	0	304,157	(2,086,670)		(2,086,670)
Loss on Retired Assets	184,653	0	0	(184,653)		(184,653)
Interest and Charges on Long-Term Debt	2,055,597	0	0	(2,055,597)		(2,055,597)
Total Governmental Activites	135,690,754	1,483,421	35,135,974	(99,071,359)		(99,071,359)
Business-Type Activites:						
General Administration	326,656	354,896	0		28,240	28,240
Total Business-Type Activities	326,656	354,896	0		28,240	28,240
Total Primary Government	$136,017,410	$1,838,317	$35,135,974	(99,071,359)	28,240	(99,043,119)
GENERAL REVENUES:						
Taxes:						
Ad valorem taxes				4,722,576		4,722,576
Sales and use taxes				24,375,435		24,375,435
1% Tax				262,505		262,505
Base constitution tax				112,045		112,045
Grants and contributions not restricted to specific programs:						
Minimum Foundation Program				73,948,530		73,948,530
E-Rate Grant				242,982		242,982
Interest and investment earnings				1,223,574	21,449	1,245,023
Other				678,538		678,538
TRANSFERS				46,863	(46,863)	0
TOTAL GENERAL REVENUES & TRANSFERS				105,613,048	(25,414)	105,587,634
CHANGE IN NET ASSETS				6,541,689	2,826	6,544,515
NET ASSETS, Beginning of Year				57,539,933	509,037	58,048,970
NET ASSETS, End of Year				$64,081,622	$511,863	$64,593,485

See accompanying notes to basic financial statements.

BASIC FINANCIAL STATEMENTS:

FUND FINANCIAL STATEMENTS (FFS)



New Independence Middle School in Progress

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Governmental Funds
Balance Sheet

As of June 30, 2005

	FUND TYPES — MAJOR				NON-MAJOR	
	General	*Sales Tax Pay as You Go*	*Sales Tax Maintenance*	*NCLBA*	*Other Governmental*	*Total*
ASSETS						
Cash and Cash Equivalents	$12,004,618	$6,802,220	$4,606,583	$0	$13,503,889	$36,917,310
Investments	8,478,662	0	3,000,014	0	0	11,478,676
Receivables:						
Note Receivable	0	0	0	0	13,813	13,813
Other	900,860	0	0	0	2,868	903,728
Due from Other Funds	6,005,211	0	0	0	0	6,005,211
Due from Other Governments	0	0	0	4,409,771	2,800,690	7,210,461
Inventory	32,082	0	70,488	0	238,793	341,363
Prepaids	948,581	0	0	0	0	948,581
TOTAL ASSETS	$28,370,014	$6,802,220	$7,677,085	$4,409,771	$16,560,053	$63,819,143
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts Payable	$5,137,440	$151,585	$179,999	$55,859	$1,452,227	$6,977,110
Salaries Payable	7,536,267	0	0	782,132	872,308	9,190,707
Due to Other Funds	0	0	0	3,570,101	2,494,778	6,064,879
Deferred Revenues	462,488	0	0	1,679	622,994	1,087,161
TOTAL LIABILITIES	13,136,195	151,585	179,999	4,409,771	5,442,307	23,319,857
Fund Balances:						
Reserved for Encumbrances	3,729,999	0	343,042	0	3,117,188	7,190,229
Reserved for Inventory	0	0	0	0	84,399	84,399
Reserved for Debt Service	0	0	0	0	3,398,031	3,398,031
Unreserved - Undesignated, reported in:						
Major Funds	11,503,820	0	7,154,044	0	0	18,657,864
Special Revenue Funds	0	0	0	0	3,337,856	3,337,856
Capital Projects Funds	0	6,650,635	0	0	1,180,272	7,830,907
TOTAL FUND BALANCES	15,233,819	6,650,635	7,497,086	0	11,117,746	40,499,286
TOTAL LIABILITIES AND FUND BALANCES	$28,370,014	$6,802,220	$7,677,085	$4,409,771	$16,560,053	$63,819,143

See accompanying notes to basic financial statements.

Reconciliation of the Governmental Funds Balance Sheet to Statement of Net Assets
June 30, 2005

Total fund balances - governmental funds		$40,499,286
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	125,569,642	
Accumulated depreciation	(57,125,879)	
		68,443,763
Elimination of interfund assets and liabilities		
Interfund assets	(6,005,211)	
Interfund liabilities	6,019,497	
		14,286
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 internal service fund	503,732	
Interfund assets internal service fund	(14,286)	
		489,446
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, 2005 are :		
Bonds payable	(41,945,000)	
Unamortized bond cost and discount	122,379	
Note payable	(843,420)	
Accrued interest payable	(576,141)	
Compensated absences	(2,122,977)	
		(45,365,159)
Net assets - governmental activities		$64,081,622

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, 2005

	FUND TYPES					
	MAJOR				NON-MAJOR	
	General Fund	*Sales Tax Pay as You Go*	*Sales Tax Maintenance*	*NCLBA*	*Other Governmental*	*Total*
REVENUES						
Local Sources:						
Ad Valorem Taxes	$1,242,708	$0	$0	$0	$3,479,868	$4,722,576
Sales and Use Taxes	12,187,719	2,330,960	5,305,510	0	4,551,246	24,375,435
Tuition	226,690	0	0	0	0	226,690
Investment Income	487,532	152,919	175,026	0	386,335	1,201,812
1% Tax	262,505	0	0	0	0	262,505
E-Rate Grant	242,982	0	0	0	0	242,982
Other	273,527	48,871	2,300	0	1,610,571	1,935,269
State Sources:						
Unrestricted Grants-in-Aid	73,948,530	0	0	0	0	73,948,530
Restricted Grants-in-Aid	865,021	0	0	0	2,090,161	2,955,182
Base Constitutional Tax	112,045	0	0	0	0	112,045
Federal Sources	156,181	0	0	11,234,575	20,790,036	32,180,792
TOTAL REVENUES	90,005,440	2,532,750	5,482,836	11,234,575	32,908,217	142,163,818
EXPENDITURES						
Current:						
Instruction:						
Regular Ed Programs	45,733,477	194,601	8,932	4,847	1,355,149	47,297,006
Special Ed Programs	12,452,936	0	0	7,630,083	1,076,081	21,159,100
Vocational Ed Programs	2,021,210	0	0	0	297,880	2,319,090
Other Instructional Programs	1,295,734	0	0	0	918,770	2,214,504
Special Programs	0	0	0	0	2,803,410	2,803,410
Adult Ed Programs	4,974	0	0	0	460,492	465,466
Support Services:						
Student Services	2,876,134	0	0	376,217	583,676	3,836,027
Instructional Staff Support	2,549,834	0	0	2,136,442	1,159,361	5,845,637
General Administration	1,070,330	15,151	34,486	2,653	148,462	1,271,082
School Administration	5,042,321	0	0	14,591	126,914	5,183,826
Business Services	754,322	0	49,898	20,618	63	824,901
Plant Services	4,332,125	6,303	4,456,921	311,128	215,530	9,322,007
Central Services	974,141	0	0	71,343	420,835	1,466,319
Student Transportation	8,367,316	0	0	5,335	290,835	8,663,486
Food Services	169,645	0	9	0	8,181,390	8,351,044
Community Service Programs	8,554	0	0	18,628	7,316,298	7,343,480
Capital Outlay	54,349	1,087,211	52,344	143,010	5,938,475	7,275,389
Debt Service:						
Principal Retirement	232,925	0	0	0	5,042,500	5,275,425
Issuance Cost	0	0	0	0	82,485	82,485
Interest and Bank Charges	50,200	0	0	0	1,953,706	2,003,906
TOTAL EXPENDITURES	87,990,527	1,303,266	4,602,590	10,734,895	38,372,312	143,003,590
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,014,913	1,229,484	880,246	499,680	(5,464,095)	(839,772)
OTHER FINANCING SOURCES/(USES)						
Transfers In	1,819,350	159,643	0	0	1,827,500	3,806,493
Transfers (Out)	(1,827,452)	(25,239)	0	(499,680)	(1,407,259)	(3,759,630)
Discount (Premium)	0	0	0	0	(41,968)	(41,968)
Payments to Escrow Agent	0	0	0	0	(4,485,000)	(4,485,000)
Bond Proceeds	0	0	0	0	4,660,000	4,660,000
TOTAL OTHER FINANCING SOURCES/(USES)	(8,102)	134,404	0	(499,680)	553,273	179,895
NET CHANGES IN FUND BALANCES	2,006,811	1,363,888	880,246	0	(4,910,822)	(659,877)
FUND BALANCES, Beginning of Year	13,227,008	5,286,747	6,616,840	0	16,028,568	41,159,163
FUND BALANCES, End of Year	$15,233,819	$6,650,635	$7,497,086	$0	$11,117,746	$40,499,286

See accompanying notes to basic financial statements.

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities
June 30, 2005

Total net changes in fund balances - governmental funds		($659,877)
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. This is the amount by which depreciation exceeds capital outlays is described as follows:		
Capital outlays	7,275,389	
Outlays that were not capitalized	(1,737,377)	
Capital disposals/retirements, net	(184,653)	
Depreciation expense	(2,655,965)	
		2,697,394
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.		
Bond proceeds received	(4,660,000)	
Principle payments made on outstanding debt, net	5,275,425	
Refunded bonds (paid to escrow agent)	4,485,000	
Debt issuance costs and discount capitalized	124,453	
Amortization of costs and discount	(2,074)	
		5,222,804
In the Statement of Activities, certain operating expenses-compensated absences- 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, vacation and sick time earned exceeded the amounts paid by the following amount.		(31,976)
Elimination of interfund transactions:		
Transfers in	(3,759,630)	
Transfers out	3,759,630	
		0
Revenues and expenses of the Internal Service Fund are reported in the Proprietary fund in the fund financial statements but included as governmental actvities in the government-wide financial statements.		
Change in net assets internal service fund (operating income)	(634,965)	
		(634,965)
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, 2004	524,450	
Accrued interest June 30, 2005	(576,141)	
		(51,691)
Change in net assets of governmental activities		$6,541,689

See accompanying notes to basic financial statements.

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Proprietary Funds
Statement of Net Assets

As of June 30, 2005

	Enterprise	*Internal Service*
	Sales Tax Collection Fund	***Self-Insurance Fund***
ASSETS		
Current Assets:		
Cash and Cash Equivalents	$1,654,470	$1,581,870
Investments	0	0
Due from Other Funds	45,382	14,286
Prepaids	0	195,076
TOTAL ASSETS	$1,699,852	$1,791,232
LIABILITIES		
Current Liabilites:		
Accounts Payable	0	141,594
Due to Other Governments	1,187,989	0
Claims & Judgements Payable	0	1,145,906
TOTAL LIABILITIES	1,187,989	1,287,500
NET ASSETS		
Unrestricted	511,863	503,732
TOTAL NET ASSETS	$511,863	$503,732

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, 2005

	Enterprise	*Internal Service*
	Sales Tax Collection Fund	***Self-Insurance Fund***
OPERATING REVENUES		
Tax Collection Fees	$354,896	$0
Premiums Received	0	1,810,560
TOTAL OPERATING REVENUES	354,896	1,810,560
OPERATING EXPENSES		
Claims Expense	0	2,411,130
General Administration	295,720	56,157
Plant Services	30,936	0
TOTAL OPERATING EXPENSES	326,656	2,467,287
NET OPERATING INCOME	28,240	(656,727)
NONOPERATING REVENUES		
Investment Income	21,449	21,762
INCOME BEFORE TRANSFERS	49,689	(634,965)
Transfers In	0	0
Transfers (Out)	(46,863)	0
CHANGE IN NET ASSETS	2,826	(634,965)
NET ASSETS, Beginning of Year	509,037	1,138,697
NET ASSETS, End of Year	$511,863	$503,732

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, 2005

	Enterprise	*Internal Service*
	Sales Tax Collection Fund	***Self-Insurance Fund***
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received:		
Tax Collection Fees (from customers)	354,896	0
Premiums from (internal charges)	0	1,810,560
Cash Paid:		
Prepaids	0	512
General Administration Expenses	(295,720)	(56,157)
Plant Services	(30,936)	0
Claims	0	(1,576,451)
Other Funds	19,895	1
Due to Other Governments	14,154	0
NET CASH PROVIDED(USED) IN OPERATING ACTIVITIES	62,289	178,465
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:		
Cash Transfers In	0	0
Cash Transfers (Out)	(46,863)	0
NET CASH PROVIDED(USED) IN NON-CAPITAL FINANCING ACTIVITIES	(46,863)	0
CASH FLOWS FROM INVESTING ACTIVITIES:		
Cash Received for Interest Income	21,449	21,762
(Purchases)/Sales of Investments	176,954	257,760
NET CASH PROVIDED(USED) INVESTING ACTIVITIES	198,403	279,522
NET INCREASE(DECREASE) IN CASH & CASH EQUIALENTS	213,829	457,987
CASH and cash equivalents, Beginning of Year	1,440,641	1,123,883
CASH and cash equivalents, End of Year	$1,654,470	$1,581,870
Reconciliation of operating income (loss) to net cash provided (used) by operating activites:		
Operating Income (Loss)	$28,240	($656,727)
Adjustments to reconcile operating income (loss) to net cash provide by (used) in operating activites:		
Changes in:		
Prepaid expenses	0	512
Due to's and payables	34,049	834,680
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	$62,289	$178,465

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, 2005

ASSETS	
Cash and Cash Equivalents	$2,106,141
TOTAL ASSETS	$2,106,141
LIABILITIES	
Liabilities:	
Amounts Held for Other Groups	$2,106,141
TOTAL LIABILITIES	$2,106,141

See accompanying notes to basic financial statements.

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, 37 schools and nine support facilities. Student enrollment as of May 2005, was approximately 19,000. The School System employs approximately 1600 persons of which 1100 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.

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 3% 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, and the Village of Tickfaw.

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 $250,000. 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 Workers' Compensation 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.

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 2004-05 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 when available and measurable. Federal and state grants which are restricted as to the purpose of the expenditures are recorded when the reimbursable expenditures have been made. 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 20, 2004. 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.

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 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, 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 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.

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.

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.

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), $25,000 (building and land improvements), and $50,000 (building) 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. The School System does not posses 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 - Teachers and school bus operators 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.

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, 2005, 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 2005 tax calendar is as follows:

Millage rates adopted/Levy Date	July 20
Tax bills mailed	November 30
Due date	December 31
Lien date	January 10

Property taxes are recorded in the General and Debt Service Funds. Additionally, there is a 3 mill tax collected by one Special Revenue Fund. 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.

NOTE 2 - EXCESS EXPENDITURES OVER APPROPRIATIONS

For the year ended June 30, 2005, the following funds had actual expenditures over budgeted appropriations as follows:

	Budgeted	Actual	Excess
Special Revenue Funds:			
Crystal Academy	497,243	504,326	7,083
21st Century	473,069	551,276	78,207
Workforce Investment Act	6,990,000	7,314,290	324,290
Debt Service Funds:			
District Revenue Bonds	1,258,014	1,258,843	829
Capital Projects :			
Hammond District 1	0	45,884	45,884

Actual expenditures exceeded budgeted as a result of unanticipated expenditures occurring in the month of June after the last budget. The excess expenditures were funded by available and appropriable fund balance.

NOTE 3 - CASH AND INVESTMENTS

Cash and cash equivalents at June 30, 2005 consists of the following:

Statement of Net Assets:	
Cash and Cash Equivalents (money markets)	
Governmental Activities	$38,499,180
Business-Type Activities	1,654,470
Total money market accounts	$40,153,650

At year-end, the individual schools had a balance of $2,106,141 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, 2005 consists of the following:

Statement of Net Assets:	
Investments	
Governmental Activities	
Federal agency securities	$10,000,000
LAMP investments	1,478,676
Total	$11,478,676

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 three federal agencies' securities in the 2005 fiscal year - Federal National Mortgage Association (FNMA or "Fannie Mae"), Federal Loan Bank (FHLB), and Federal Home Loan Mortgage Corporation (FHLMC or "Freddie Mac").

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.

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. 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:

Investment Type	12mths or	13 to 24 mths	25 to 60 mths	>60 mths	Total
Federal agency securities	$200,000	$1,900,000	$7,900,000	0	$10,000,000
LAMP	1,478,676	0	0	0	1,478,676
Total	$1,678,676	$1,900,000	$7,900,000	$0	$11,478,676

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. Both groups of investment types (federal agency securities and LAMP) maintained a "AAA" credit rating during the 2005 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:

Issuer	Investment Type	Reported Amount
Federal National Mortgage Association (FNMA)	Federal agency securities	$4,000,000
Federal Home Loan Bank (FHLB)	Federal agency securities	2,900,000
Federal Home Loan Mortgage Corp (FHLMC)	Federal agency securities	2,900,000

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 counterparty (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, 2005 all deposits were fully insured or collateralized as follows:

Total amounts on deposit with bank	$40,648,810
Federal Deposit Insurance	100,000
Pledged securities	40,548,810
Total collateral	$40,648,810

At June 30, 2005, 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 $1,404,902 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. The revenue on this note receivable is deferred until payments are received under the measurable and available criteria.

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	2nd Sales Tax Fund	Total
Balance at beginning of year	$2,009,440	$0	$2,009,440
Additions	5,069,120	12,108,499	17,177,619
Deductions	4,972,419	12,108,499	17,080,918
Balance at end of year	$2,106,141	$0	$2,106,141

NOTE 6 - CAPITAL ASSETS

A summary of changes in capital assets are as follows:

	July 1, 2004	Additions	Deletions	June 30, 2005
Nondepreciable assets:				
Land	$2,470,522	$0	$0	$2,470,522
Construction in progress	$2,692,644	$5,375,986	($3,413,867)	$4,654,763
Depreciable assets:				
Building & Improvements	111,248,513	3,326,563	0	114,575,076
Furniture & Equipment	3,982,795	249,330	(362,844)	3,869,281
Subtotal depreciable assets	115,231,308	3,575,893	(362,844)	118,444,357
Less Accumulated Depreciation				
Building & Improvements	(51,874,085)	(2,460,302)	0	(54,334,387)
Furniture & Equipment	(2,774,020)	(195,663)	178,191	(2,791,492)
Total Accumulated Depreciation	(54,648,105)	(2,655,965)	178,191	(57,125,879)
Capital Assets, net	$60,583,203	$919,928	($184,653)	$61,318,478

Depreciation expense of $2,655,965 for 2005 was charged to the following governmental functions:

Instruction:	
Regular Ed	$83,764
Special Ed	1,783
Vocational Ed	1,234
Special Programs	2,423
Adult Ed	1,244
Support Services:	
Instructional Staff Support	791
General Administration	1,105
Business Services	2,521
Plant Services	65,360
Student Transportation	29,836
Central Services	5,215
Community Services	69,862
Facilities, Acquisitions and Construction	2,390,827
Total	$2,655,965

Construction in progress at June 30, 2005 is composed of the following:

Project	Authorization	Expended	Committed
Spring Creek Elementary Gym Renovations	$185,258	$156,225	$29,033
Sumner Jr. High School	2,355,413	83,593	2,271,820
Independence Middle School	2,870,006	2,053,671	816,335
Total	$5,410,677	$2,293,489	$3,117,188

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 9.1 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 13.1 percent of annual covered payroll for Plan A and 13.1 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, 2005, 2004, and 2003 were $9,337,169, $7,543,885, and $7,521,389 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 7.5 percent of their annual covered salary and the School System is required to contribute at an actuarially determined rate. The current rate is 7.0 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 though annual appropriations and by remittances from the School System. The School System's contributions to the LSERS for the years ended June 30, 2005, 2004, and 2003 were $886,818, $463,368, and $355,623 respectively, equal to the required contributions for each year.

NOTE 8 - CLAIMS AND JUDGEMENTS

At June 30, 2005, 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 14. 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.

NOTE 9 - CHANGES IN LONG-TERM DEBT

The following is a summary of the long-term debt transactions the year ended June 30, 2005:

	Beginning	Additions	Deductions	Ending	Due Within One Year
General Obligation Bonds	$21,195,000	$4,660,000	$6,285,000	$19,570,000	$1,865,000
Sales Tax Bond	16,542,500	0	2,387,500	14,155,000	2,555,000
Revenue Bonds	9,075,000	0	855,000	8,220,000	890,000
Subtotal Bonds	46,812,500	4,660,000	9,527,500	41,945,000	5,310,000
Note Payable-lighting	1,076,345	0	232,925	843,420	244,963
Subtotal Bonds & Note	47,888,845	4,660,000	9,760,425	42,788,420	5,554,963
Comp Absences Payable	2,091,001	427,626	395,650	2,122,977	510,687
Total	$49,979,846	$5,087,626	$10,156,075	$44,911,397	$6,065,650

A schedule of individual issues outstanding as of June 30, 2005 is as follows:

District /Date of Issue	Original Issue	Interest Rate	Final Year	Principal Outstanding
General Obligation Bonds				
Hammond District No. 1:				
November 1, 1995	7,130,000	8%	2006	$365,000
May 1, 2003	4,180,000	2.0-3.6%	2014	2,825,000
May 1, 2005	4,660,000	4.9-5.3%	2015	4,660,000
Champ Cooper No. 106:				
May 1, 2003	1,000,000	2.0-3.5%	2013	825,000
Kentwood District No. 107:				
May 1, 2003	1,335,000	2.0-3.6%	2014	1,130,000
Ponchatoula Dist No. 108:				
May 1, 2003	3,380,000	2.0-3.5%	2013	2,575,000
Independence Dist No. 39				
April 1, 2004	3,200,000	5%	2024	3,200,000
Sumner District No. 116:				
May 1, 2003	960,000	2.0-3.5%	2013	785,000
November 1, 2003	3,400,000	3.6-6.0%	2023	3,205,000
Subtotal-General Obligation Bonds	24,585,000			19,570,000
Sales Tax Bond				
1997 Refunding Bond	23,975,000	3.8-5.35%	2010	14,155,000
Revenue Bonds				
Amite District No. 102 - July 1, 2001	3,745,000	3.75-5.5%	2013	2,744,884
Loranger District No. 104 - July 1, 2001	1,910,000	3.75-5.5%	2013	1,399,928
Champ Cooper District No. 106 - July 1, 2001	440,000	3.75-5.5%	2013	322,498
Independence District No. 115 - July 1, 2001	2,955,000	3.75-5.5%	2013	2,165,859
Sumner District No. 116- July 1, 2001	2,165,000	3.75-5.5%	2013	1,586,831
Subtotal-Revenue Bonds - July 1, 2001	11,215,000			8,220,000
Total Bonds Payable	$59,775,000			$41,945,000

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

Year Ending June 30	Principal Payments	Interest Payments	Total
2006	$5,554,963	$1,824,626	$7,379,589
2007	5,947,625	1,609,116	7,556,741
2008	5,483,940	1,357,795	6,841,735
2009	5,524,895	1,115,992	6,640,887
2010	5,561,000	685,109	6,246,109
2011-2015	11,676,497	1,786,350	13,464,847
2016-2020	1,935,000	652,718	2,587,718
2021-2024	1,102,500	149,280	1,251,780
Total	$42,788,420	$9,180,986	$51,969,406

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, 2005, the School System had accumulated $3,814,398 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, 2005, the statutory limit was $166.2 million and the remaining debt margin was $149 million. With regard to compensated absences, the General Fund typically absorbs the payment and or liquidation of this non-debt long-term liability.

On May 1, 2005, the School System issued $4.66 million in general obligation bonds with an average interest rate of 3.62 percent to advance refund $4.485 million of outstanding 1995 Series bonds with an average interest rate of 8 percent. The net proceeds of $4.536 million (after payment of $82,485 in underwriting fees, insurance, and other issuance costs, as well as $41,940 in underwriters' discount) plus an additional $149 thousand in sinking fund monies were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded 1995 Series bonds. As a result, the portion of 1995 Series bonds which were advance refunded are considered to be defeased and the liability for those bonds has been removed from the School System's financial statements.

The School System advanced refunded a portion of the 1995 Series bonds to reduce its total debt service payments over the next 10 years by $313 thousand and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of $429 thousand.

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, 2005, the following bonds are consider defeased:

	Amount Outstanding	Date Defeased
Sales Tax Bond Series 1985A	$13,270,000	May 1, 1987
Sales Tax Bond Series 1987A	18,530,000	May 1, 1997
Hammond District No. 1 Series 1992A	1,435,000	May 1, 2003
Hammond District No. 1 Series 1994A	1,835,000	May 1, 2003
Champ Cooper District No. 106 Series 1993A	910,000	May 1, 2003
Kentwood District No. 107 Series 1995A	1,080,000	May 1, 2003
Ponchatoula District No. 108 Series 1993B	2,435,000	May 1, 2003
Ponchatoula District No. 108 Series 1993D	510,000	May 1, 2003
Sumner District No. 116 Series 1993C	835,000	May 1, 2003
Hammond District No. 1 Series 1995A	4,505,000	May 1, 2005
Total	$45,345,000	

NOTE 11 - INTERFUND RECEIVABLES/PAYABLES

	Due From Other Funds	Due To Other Funds
General Fund (major fund)	$6,005,211	
NCLBA(major fund)		3,570,101
Proprietary - Internal Service Fund	45,382	
Proprietary - Self-Insurance Fund	14,286	
Non-Major Special Revenue Funds:		
IDEA		579,884
Miscellaneous		327,068
LEAP		177,701
K-3		147,992
Workforce Investment Act		954,758
Adult Education		7,515
8G		46,596
21st Century		253,264
Subtotal Non-Major Special Revenue Funds		2,494,770
Total	$6,064,879	$6,064,879

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, 2005, 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.

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 2004-2005, a total of approximately $700 thousand was incurred in benefits and administrative costs. An excess coverage insurance policy covers individual claims in excess of $250,000. An amount for self-insurance losses of $209,176 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 claim and $50,000 for each property damage claim. The School System purchases commercial insurance for claims in excess of coverage provided by the fund. An amount for self-insurance losses of $936,730 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 $503,732 at June 30, 2005 and is reported as the net assets of the risk management Internal Service Fund. The claims liability of $1,145,906 reported in the fund at June 30, 2005 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 are as follows:

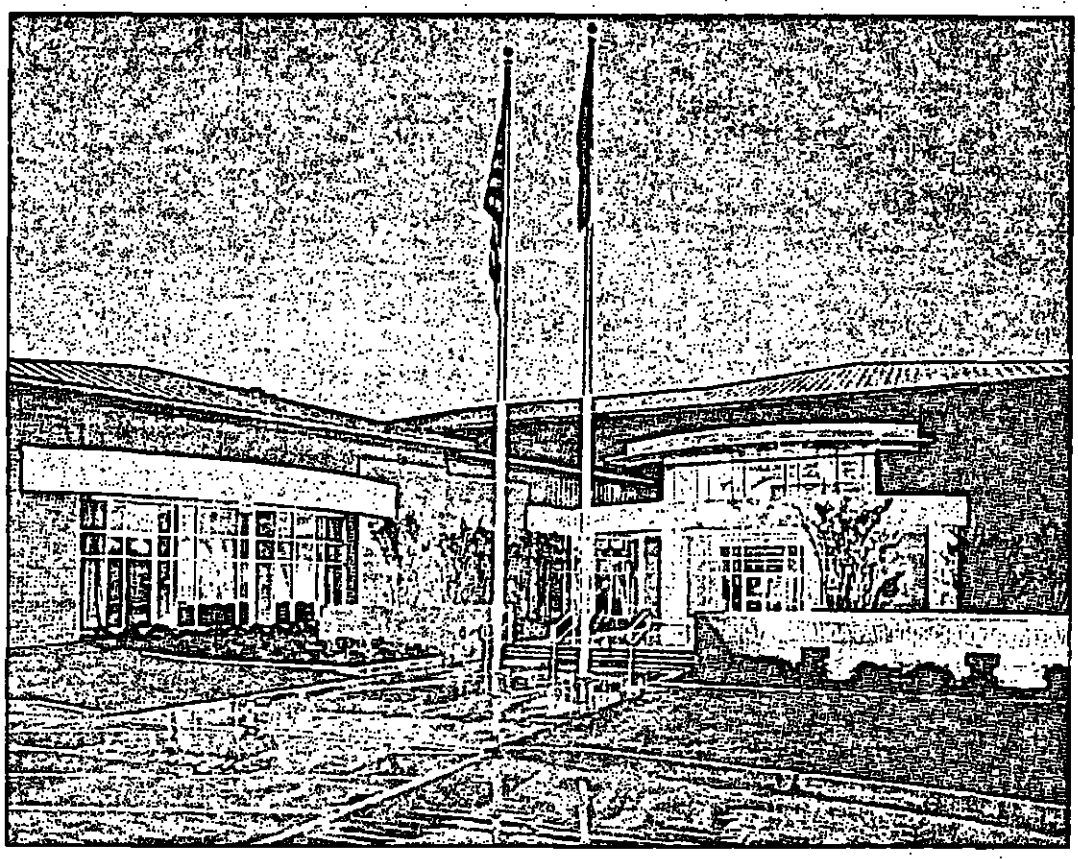
	Beginning of Year Liability	Claims and Changes in Estimates	Benefit Payments/ Insurance Reimb.	Balance at Year-End
Workers' Compensation:				
2002-2003	203,710	753,449	288,470	668,689
2003-2004	668,689	(61,677)	622,143	(15,131)
2004-2005	(15,131)	426,187	201,880	209,176
Risk Management:				
2002-2003	677,770	66,372	298,547	445,595
2003-2004	445,595	209,139	221,676	433,058
2004-2005	433,058	728,989	225,317	936,730
Totals:				
2002-2003	881,480	819,821	587,017	1,114,284
2003-2004	1,114,284	147,462	843,819	417,927
2004-2005	417,927	1,155,176	427,197	1,145,906

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 - TRANSFERS

	Transfer In	Transfer Out
General Fund	$1,819,350	$1,827,452
Sales Tax Pay as You Go	159,643	25,239
NCLBA		499,680
Proprietary - Sales Tax Collection Fund		46,863
Non-Major Special Revenue Funds:		
School Food Service	1,143,000	
IDEA	70,062	543,684
LEAP	108,011	
Workforce Investment Act		612,887
Miscellaneous	352,501	45,301
LA 4		24,279
Adult Education	153,926	9,074
Vocational Education		2,761
21st Century		25,849
Literacy Challenge		9,020
Subtotal Non-Major Special Revenue Funds	1,827,500	1,272,855
Non-Major Debt Service Fund:		
District General Obligation Bonds		18,609
Subtotal Non-Major Debt Service Funds		18,609
Non-Major Capital Project Funds:		
District 104 Loranger		3
Ponchatoula Settlement		115,792
Subtotal Non-Major Capital Project Funds		115,795
Total	$3,806,493	$3,806,493

REQUIRED SUPPLEMENTARY INFORMATION
(PART B)



Tangipahoa Parish School System

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

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

For the Year Ended June 30, 2005

	Original Budget	*Final Budget*	*Actual*
REVENUES			
Local Sources:			
Ad Valorem Taxes	$1,228,317	$1,228,317	$1,242,708
Sales and Use Taxes	12,063,022	12,063,022	12,187,719
Tuition	173,801	173,801	226,690
Investment Income	516,967	516,967	487,532
1% Tax	258,067	258,067	262,505
E-Rate Grant	218,018	218,018	242,982
Other	462,435	573,113	273,527
State Sources:			
Unrestricted Grants-in-Aid	73,948,530	73,948,530	73,948,530
Restricted Grants-in-Aid	750,999	750,999	865,021
State Revenue Sharing	111,801	111,801	112,045
Federal Sources	161,159	161,159	156,181
TOTAL REVENUES	89,893,116	90,003,794	90,005,440
EXPENDITURES			
Current:			
Instruction:			
Regular Ed Programs	46,482,645	46,482,645	45,733,477
Special Ed Programs	12,561,251	12,592,195	12,452,936
Vocational Ed Programs	2,098,905	2,029,926	2,021,210
Other Instructional Programs	1,290,470	1,289,527	1,295,734
Adult Ed Programs	2,872	2,872	4,974
Support Services:			
Student Services	2,910,115	2,843,231	2,876,134
Instructional Staff Support	2,503,472	2,558,969	2,549,834
General Administration	889,557	889,557	1,070,330
School Administration	5,316,544	5,316,544	5,042,321
Business Services	760,959	760,959	754,322
Plant Services	4,736,731	4,736,731	4,332,125
Central Services	1,015,187	1,015,187	974,141
Student Transportation	8,285,253	8,298,735	8,367,316
Food Services	169,471	169,472	169,645
Community Service Programs	8,576	8,576	8,554
Capital Outlay	54,525	54,525	54,349
Debt Service:			
Principal Retirement	283,125	232,925	232,925
Interest and Bank Charges	0	50,200	50,200
TOTAL EXPENDITURES	89,369,658	89,332,776	87,990,527
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENDITURES	523,458	671,018	2,014,913
OTHER FINANCING SOURCES/(USES)			
Transfers In	1,373,472	1,260,094	1,819,350
Transfers (Out)	(1,896,930)	(1,896,930)	(1,827,452)
TOTAL OTHER FINANCING SOURCES/(USES)	(523,458)	(636,836)	(8,102)
EXCESS/(DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	0	34,182	2,006,811
FUND BALANCES, Beginning of Year	13,227,008	13,227,008	13,227,008
FUND BALANCES, End of Year	$13,227,008	$13,261,190	$15,233,819

See accompanying independent auditors' report.

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

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

For the Year Ended June 30, 2005

	Original Budget	*Final Budget*	*Actual*
REVENUES			
Local Sources:			
Ad Valorem Taxes	$0	$0	$0
Sales and Use Taxes	4,850,000	5,144,993	5,305,510
Tuition	0	0	0
Investment Income	35,000	151,220	175,026
Other	0	2,300	2,300
State Sources:			
Unrestricted Grants-in-Aid	0	0	0
Restricted Grants-in-Aid	0	0	0
Federal Sources	0	0	0
TOTAL REVENUES	4,885,000	5,298,513	5,482,836
EXPENDITURES			
Current:			
Instruction:			
Regular Ed Programs	0	0	8,932
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	31,500	33,442	34,486
School Administration	0	0	0
Business Services	46,009	50,300	49,898
Plant Services	4,072,502	4,750,202	4,456,921
Central Services	0	0	0
Student Transportation	0	0	0
Food Services	0	0	9
Community Service Programs	0	0	0
Capital Outlay	200,000	206,500	52,344
Debt Service:			
Principal Retirement	0	0	0
Interest and Bank Charges	0	0	0
TOTAL EXPENDITURES	4,350,011	5,040,444	4,602,590
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENDITURES	534,989	258,069	880,246
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	534,989	258,069	880,246
FUND BALANCES, Beginning of Year	6,616,840	6,616,840	6,616,840
FUND BALANCES, End of Year	$7,151,829	$6,874,909	$7,497,086

See accompanying independent auditors' report.

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

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

For the Year Ended June 30, 2005

	Original Budget	*Final Budget*	*Actual*
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	11,551,143	14,290,513	11,234,575
TOTAL REVENUES	11,551,143	14,290,513	11,234,575
EXPENDITURES			
Current:			
Instruction:			
Regular Ed Programs	0	0	4,847
Special Ed Programs	7,786,681	9,366,812	7,630,083
Vocational Ed Programs	0	0	0
Other Instructional Programs	0	0	0
Adult Ed Programs	0	0	0
Support Services:	0	0	
Student Services	413,422	443,392	376,217
Instructional Staff Support	2,248,103	2,891,346	2,136,442
General Administration	3,150	36,858	2,653
School Administration	36,683	49,800	14,591
Business Services	0	1,577	20,618
Plant Services	299,888	367,416	311,128
Central Services	61,514	71,327	71,343
Student Transportation	7,911	5,795	5,335
Food Services	0	0	0
Community Service Programs	149,672	31,215	18,628
Capital Outlay	0	399,773	143,010
Debt Service:			
Principal Retirement	0	0	0
Interest and Bank Charges	0	0	0
TOTAL EXPENDITURES	11,007,024	13,665,311	10,734,895
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENDITURES	544,119	625,202	499,680
OTHER FINANCING SOURCES/(USES)			
Transfers In	0	0	0
Transfers (Out)	(544,119)	(625,606)	(499,680)
TOTAL OTHER FINANCING SOURCES/(USES)	(544,119)	(625,606)	(499,680)
EXCESS/(DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	0	(404)	0
FUND BALANCES, Beginning of Year	0	0	0
FUND BALANCES, End of Year	$0	($404)	$0

See accompanying independent auditors' report.

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Sales Tax Pay as You Go
Budgetary Comparision Schedule
Schedule of Revenues, Expenditures, and Changes in
Fund Balances-Budget to Actual

For the Year Ended June 30, 2005

	Original Budget	*Final Budget*	*Actual*
REVENUES			
Local Sources:			
Ad Valorem Taxes	$0	$0	$0
Sales and Use Taxes	2,110,792	2,315,810	2,330,960
Tuition	0	0	0
Investment Income	0	0	152,919
Other	0	0	48,871
State Sources:			
Unrestricted Grants-in-Aid	0	0	0
Restricted Grants-in-Aid	0	0	0
Federal Sources	0	0	0
TOTAL REVENUES	2,110,792	2,315,810	2,532,750
EXPENDITURES			
Current:			
Instruction:			
Regular Ed Programs	181,155	244,249	194,601
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	0	0	15,151
School Administration	0	0	0
Business Services	0	0	0
Plant Services	0	7,503	6,303
Central Services	0	0	0
Student Transportation	0	0	0
Food Services	0	0	0
Community Service Programs	0	0	0
Capital Outlay	81,503	2,340,317	1,087,211
Debt Service:			
Principal Retirement	0	0	0
Interest and Bank Charges	0	0	0
TOTAL EXPENDITURES	262,658	2,592,069	1,303,266
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,848,134	(276,259)	1,229,484
OTHER FINANCING SOURCES/(USES)			
Transfers In	0	0	159,643
Transfers (Out)	0	0	(25,239)
TOTAL OTHER FINANCING SOURCES/(USES)	0	0	134,404
EXCESS/(DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	1,848,134	(276,259)	1,363,888
FUND BALANCES, Beginning of Year	5,286,747	5,286,747	5,286,747
FUND BALANCES, End of Year	$7,134,881	$5,010,488	$6,650,635

See accompanying independent auditors' report.

TANGIPAHOA PARISH SCHOOL SYSTEM, AMITE, LOUISIANA

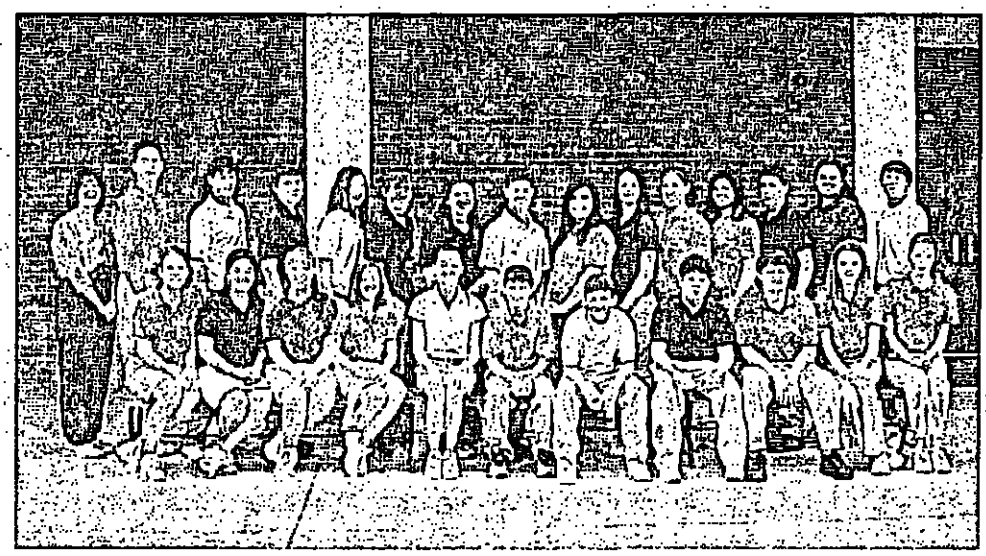
NOTES TO BUDGETARY COMPARISON SCHEDULE

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.

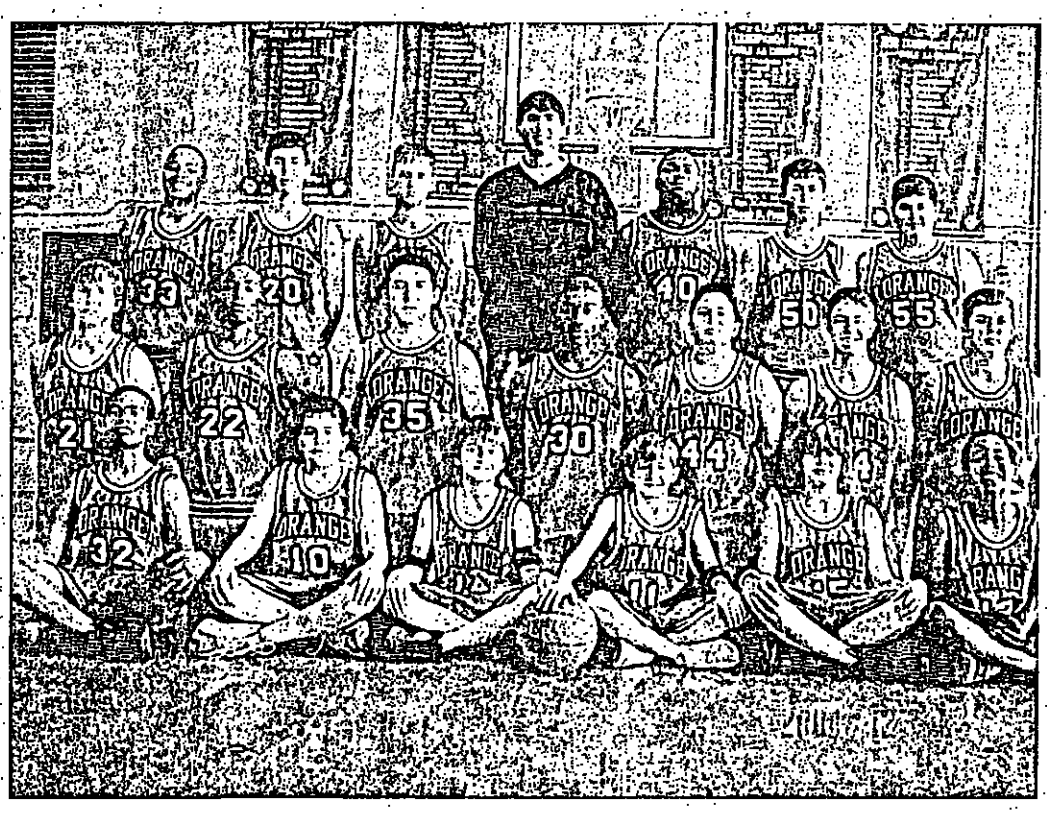
Formal budgetary integration is employed as a management control device during the year for the General, Sales Tax Maintenance, NCLBA and The Sales Tax Pay as You Go Funds. Accordingly, these three funds' budgets have appropriations legally adopted at the "appropriated budget" level. The General Fund 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.



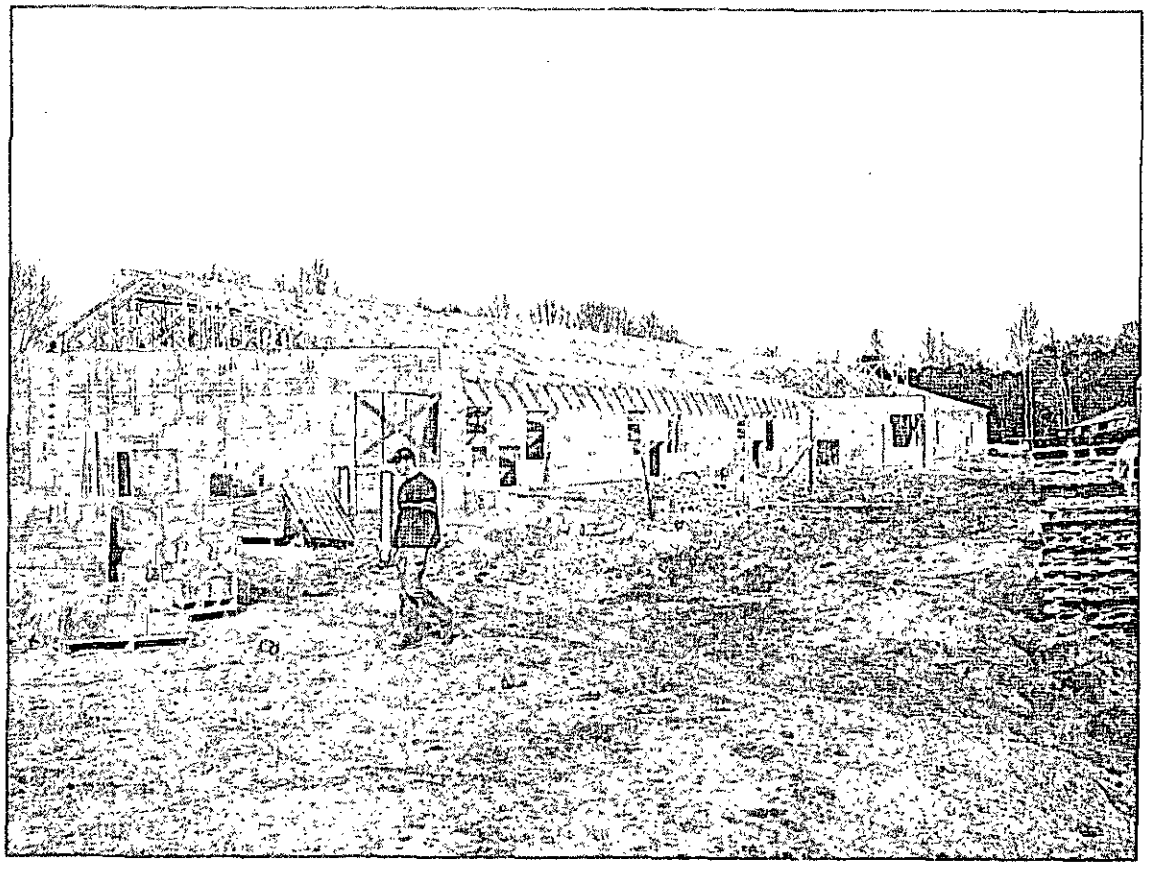
Independence Middle School
Beta Club – Eighth Grade

SUPPLEMENTAL INFORMATION



Independence Middle School
Boys Basketball team
2004-05

COMBINING NONMAJOR GOVERNMENTAL FUNDS - BY FUND TYPE



New Independence Middle School in Progress

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Nonmajor Governmental Funds
Combining Balance Sheet - By Fund Type

As of June 30, 2005

	Special Revenue Funds	*Debt Service Funds*	*Capital Projects Funds*	*Total*
ASSETS				
Cash and Cash Equivalents	$4,629,032	$3,481,082	$5,393,775	$13,503,889
Restricted Cash	0	0	0	0
Investments	0	0	0	0
Receivables:				
Note Receivable	0	0	13,813	13,813
Other	2,868	0	0	2,868
Due from Other Governments	2,800,690	0	0	2,800,690
Inventory	238,793	0	0	238,793
TOTAL ASSETS	$7,671,383	$3,481,082	$5,407,588	$16,560,053
LIABILITIES				
Accounts Payable	272,861	83,051	1,096,315	1,452,227
Salaries Payable	872,308	0	0	872,308
Due to Other Funds	2,494,778	0	0	2,494,778
Deferred Revenues	609,181	0	13,813	622,994
TOTAL LIABILITIES	4,249,128	83,051	1,110,128	5,442,307
FUND BALANCES				
Reserved for Encumbrances	0	0	3,117,188	3,117,188
Reserved for Inventory	84,399	0	0	84,399
Reserved for Debt Service	0	3,398,031	0	3,398,031
Unreserved - Undesignated	3,337,856	0	1,180,272	4,518,128
TOTAL FUND BALANCES	3,422,255	3,398,031	4,297,460	11,117,746
TOTAL LIABILITIES AND FUND BALANCES	$7,671,383	$3,481,082	$5,407,588	$16,560,053

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, 2005

	Special Revenue Funds	*Debt Service Funds*	*Capital Projects Funds*	*Total*
REVENUES				
Local Sources:				
Ad Valorem Taxes	$473,138	$3,006,730	$0	$3,479,868
Sales and Use Taxes	0	4,551,246	0	4,551,246
Investment Income	64,090	108,731	213,514	386,335
Other	1,607,071	0	3,500	1,610,571
State Sources:				
Restricted Grants-in-Aid	2,090,161	0	0	2,090,161
Federal Sources	20,790,036	0	0	20,790,036
TOTAL REVENUES	25,024,496	7,666,707	217,014	32,908,217
EXPENDITURES				
Current:				
Instruction:				
Regular Ed Programs	1,355,149	0	0	1,355,149
Special Ed Programs	1,076,081	0	0	1,076,081
Vocational Ed Programs	297,880	0	0	297,880
Other Instructional Programs	918,770	0	0	918,770
Special Programs	2,803,410	0	0	2,803,410
Adult Ed Programs	460,492	0	0	460,492
Support Services:				
Student Services	583,676	0	0	583,676
Instructional Staff Support	1,159,361	0	0	1,159,361
General Administration	1,086	145,646	1,730	148,462
School Administration	126,914	0	0	126,914
Business Services	63	0	0	63
Plant Services	215,530	0	0	215,530
Central Services	420,835	0	0	420,835
Student Transportation	290,835	0	0	290,835
Food Services	8,181,390	0	0	8,181,390
Community Service Programs	7,316,298	0	0	7,316,298
Capital Outlay	182,596	0	5,755,879	5,938,475
Debt Service:				
Principal Retirement	0	5,042,500	0	5,042,500
Issuance Cost	0	82,485	0	82,485
Interest and Bank Charges	0	1,953,706	0	1,953,706
TOTAL EXPENDITURES	25,390,366	7,224,337	5,757,609	38,372,312
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENDITURES	(365,870)	442,370	(5,540,595)	(5,464,095)
OTHER FINANCING SOURCES/(USES)				
Transfers In	1,827,500	0	0	1,827,500
Transfers (Out)	(1,272,855)	(18,609)	(115,795)	(1,407,259)
(Discount) Premium	0	(41,968)	0	(41,968)
Payments to Escrow Agent	0	(4,485,000)	0	(4,485,000)
Bond Proceeds	0	4,660,000	0	4,660,000
TOTAL OTHER FINANCING SOURCES/(USES)	554,645	114,423	(115,795)	553,273
EXCESS/(DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	188,775	556,793	(5,656,390)	(4,910,822)
FUND BALANCES, Beginning of Year	3,233,480	2,841,238	9,953,850	16,028,568
FUND BALANCES, End of Year	$3,422,255	$3,398,031	$4,297,460	$11,117,746

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.

TIMBER FUND

The Sixteenth Section Fund, Champ Cooper Timber, and Kentwood Timber - are used to account for the use of funds and proceeds of the sale of timber on applicable lands.

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 a state funded one time grant to be used at Midway Elementary and Woodland Park Early Learning Center. These funds will be used to improve and enhance the new LA 4 Pre-K grant.

LEAP

LEAP constitutes two programs, *LEAP Summer Remediation* which provides assistance to students who have failed one or more parts of the state criterion referenced tests for promotion; and *LEAP Tutoring* which its objectives are to improve reading and mathematics skill for students who are repeating 4th and 8th grade and first time 4th and 8th grade students who score below the 30th percentile on their 3rd and 7th grade Iowa test.

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 2005, the following were grouped into Miscellaneous Programs: Learn and Serve America, Education Excellence, Arts Council of B.R., School Improvement, PM School, Life Skills, FIE Earmark Grant, LEAP Remediation, Starting Points, Section 504 Expenditures, Technology Improvement EETT, TANF Afterschool for All, Walmart Champ Cooper, LA Teacher Assist and Assmt, LTAAP Mentoring, Pre-GED Skills, CBT Building Online Learn, Title I Homeless, and Rural Ed Achievement.

K-3 READING

The K-3 Reading and Math Initiative is a State funded program. The target population for this initiative is kindergarten through third grade students who are at risk of experiencing difficulty in reading and/or mathematics.

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.

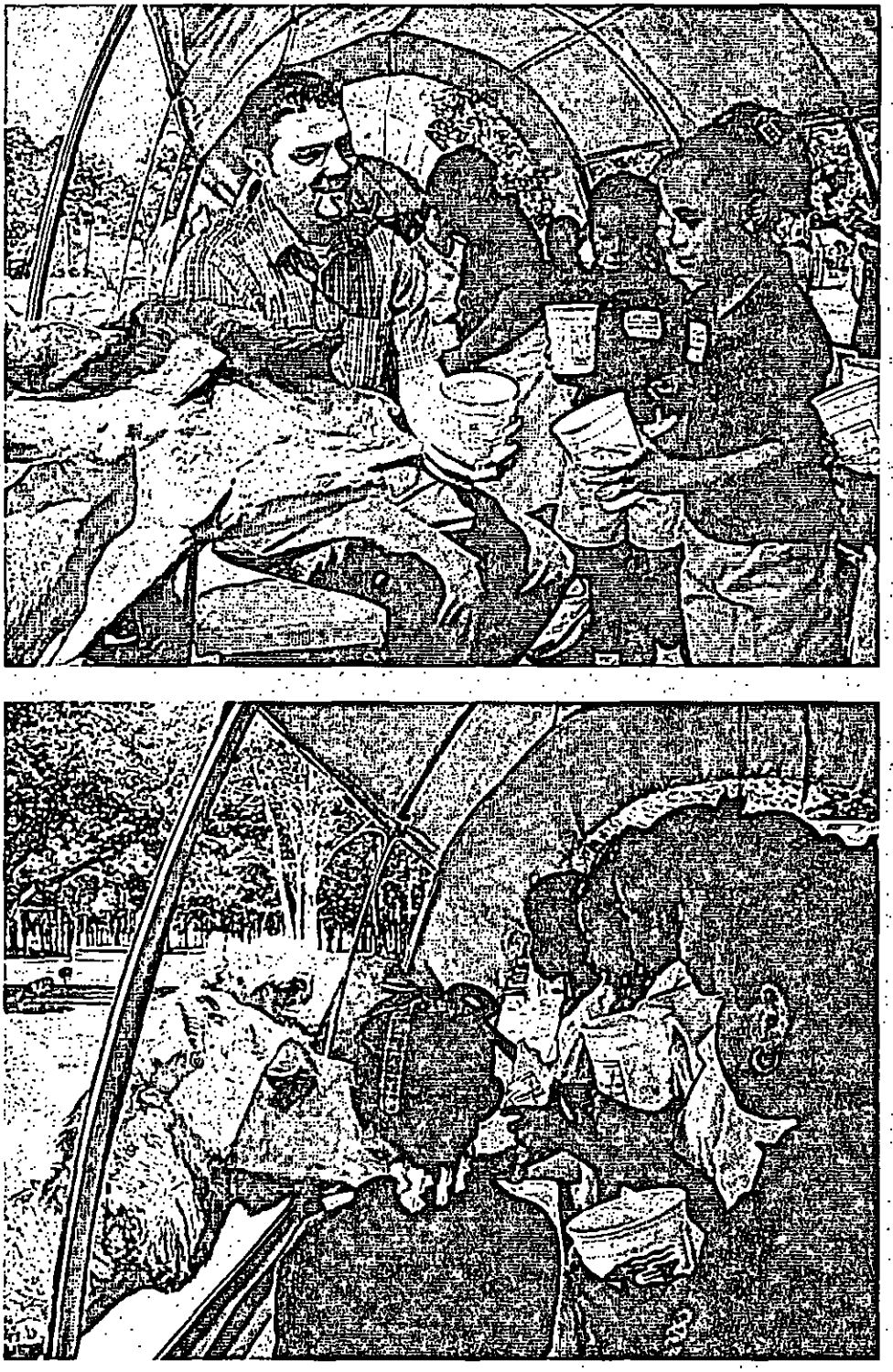
21st CENTURY
is a federally funded program that provides support to local education agencies who elect in long-term, systematic, reform activities that lead to higher levels of student achievement and the achievement of the national and state education goals. Equipment including a multimedia computer, television, VCR, scanner, LCD player, and printer was purchased for each site to facilitate training.

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.

LITERACY CHALLENGE

These funds are coordinated with federal, state, and district initiatives to provide research-based professional development experiences for classroom teachers and para-professionals with technology resources. The goal is to increase student academic achievement by providing meaningful skills and methodologies to support classroom teachers that will use these methods, materials, and equipment to provide effective classroom instruction.



Hammond Eastside Primary Students visit Global Wildlife

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Nonmajor Special Revenue Funds
Combining Balance Sheet

As of June 30, 2005

	School Lunch/ Breakfast	*Timber Fund*	*IDEA*	*LA 4 Program*
ASSETS				
Cash and Cash Equivalents	$2,426,658	$781,770	$0	$64,181
Investments	0	0	0	0
Accrued Interest Receivable	0	0	0	0
Other Receivables	2,868	0	0	0
Due From Other Funds	0	0	0	0
Due From Other Governments	13,197	0	803,197	0
Inventory, at cost	238,793	0	0	0
TOTAL ASSETS	$2,681,516	$781,770	$803,197	$64,181
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$95,235	$0	$0	$0
Salaries Payable	429,581	0	223,313	25,096
Due to Other Funds	0	0	579,884	0
Due to Other Governments	0	0	0	0
Deferred Revenues	154,394	0	0	39,085
TOTAL LIABILITIES	679,210	0	803,197	64,181
Fund Balances:				
Reserved for Inventory	84,399	0	0	0
Unreserved - Undesignated	1,917,907	781,770	0	0
TOTAL FUND BALANCES	2,002,306	781,770	0	0
TOTAL LIABILITIES AND FUND BALANCES	$2,681,516	$781,770	$803,197	$64,181

See accompanying independent auditors' report.

LEAP	*Crystal Academy*	*Workforce Investment Act*	*Miscellaneous Programs*	*K-3 reading*	*Adult Education*	*Vocational Education*
$0	$212,041	$297,471	$827,052	$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
233,900	0	748,171	462,078	156,545	34,191	0
0	0	0	0	0	0	0
$233,900	$212,041	$1,045,642	$1,289,130	$156,545	$34,191	$0
$46,258	$0	$84,285	$47,083	$0	$0	$0
0	46,225	6,599	40,981	7,304	26,676	0
177,701	0	954,758	327,068	147,992	7,515	0
0	0	0	0	0	0	0
9,941	4,456	0	397,179	1,249	0	0
233,900	50,681	1,045,642	812,311	156,545	34,191	0
0	0	0	0	0	0	0
0	161,360	0	476,819	0	0	0
0	161,360	0	476,819	0	0	0
$233,900	$212,041	$1,045,642	$1,289,130	$156,545	$34,191	$0

(Continued)

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Nonmajor Special Revenue Funds
Combining Balance Sheet

As of June 30, 2005

	21st Century	*8(g) Special Projects Funds*	*Literacy Challenge*	*Totals*
ASSETS				
Cash and Cash Equivalents	$0	$0	$19,859	$4,629,032
Investments	0	0	0	0
Accrued Interest Receivable	0	0	0	0
Other Receivables	0	0	0	2,868
Due From Other Funds	0	0	0	0
Due From Other Governments	267,291	82,120	0	2,800,690
Inventory, at cost	0	0	0	238,793
TOTAL ASSETS	$267,291	$82,120	$19,859	$7,671,383
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$0	$0	$0	$272,861
Salaries Payable	14,027	32,684	19,822	872,308
Due to Other Funds	253,264	46,596	0	2,494,778
Due to Other Governments	0	0	0	0
Deferred Revenues	0	2,840	37	609,181
TOTAL LIABILITIES	267,291	82,120	19,859	4,249,128
Fund Balances:				
Reserved for Inventory	0	0	0	84,399
Unreserved - Undesignated	0	0	0	3,337,856
TOTAL FUND BALANCES	0	0	0	3,422,255
TOTAL LIABILITIES AND FUND BALANCES	$267,291	$82,120	$19,859	$7,671,383

See accompanying independent auditors' report.



Loranger Middle School

Girls Basketball Team

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, 2005

	School Lunch/ Breakfast	*Timber Fund*	*IDEA*	*LA 4 Program*
REVENUES				
Local Sources:				
Ad Valorem Taxes	$0	$0	$0	$0
Sales and Use Taxes	0	0	0	0
Investment Income	28,991	17,282	0	0
Other	1,256,731	163,656	0	0
State Sources	0	0	0	0
Federal Sources	5,880,325	0	4,416,881	218,969
TOTAL REVENUES	7,166,047	180,938	4,416,881	218,969
EXPENDITURES				
Current:				
Instruction:				
Regular Ed Programs	0	600	0	0
Special Ed Programs	0	0	0	0
Vocational Ed Programs	0	0	0	0
Other Instructional Programs	0	0	0	0
Special Programs	0	0	2,514,857	257,247
Adult Ed Programs	0	0	0	0
Support Services:				
Student Services	0	0	454,384	546
Instructional Staff Support	0	0	665,669	77,579
General Administration	0	0	0	0
School Administration	0	0	0	0
Business Services	0	0	63	0
Plant Services	0	0	25,450	849
Central Services	17,637	0	81,664	668
Student Transportation	0	0	39,364	341
Food Services	8,181,390	0	0	0
Community Services	0	0	661	812
Captial Outlay	0	21,449	161,147	0
TOTAL EXPENDITURES	8,199,027	22,049	3,943,259	338,042
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,032,980)	158,889	473,622	(119,073)
OTHER FINANCING SOURCES/(USES)				
Transfers In	1,143,000	0	70,062	0
Transfers (Out)	0	0	(543,684)	(24,279)
Proceeds from Sales of Fixed Assets	0	0	0	0
TOTAL OTHER FINANCING SOURCES/(USES)	1,143,000	0	(473,622)	(24,279)
EXCESS/(DEFICIENCY) OF REVENUES & OTHER SOURCES OVER EXPENDITURES & OTHER USES	110,020	158,889	0	(143,352)
FUND BALANCES, Beginning of Year	1,892,286	622,881	0	143,352
FUND BALANCES, End of Year	$2,002,306	$781,770	$0	$0

See accompanying independent auditors' report.

LEAP	Crystal Academy	Workforce Investment Act	Miscellaneous Programs	K-3 Reading	Adult Education	Vocational Education
$0	$473,138	$0	$0	$0	$0	$0
0	0	0	0	0	0	0
0	4,859	0	12,958	0	0	0
0	21,721	0	164,963	0	0	0
499,909	0	0	894,369	282,401	0	0
0	0	7,927,177	885,336	0	325,440	300,900
499,909	499,718	7,927,177	1,957,626	282,401	325,440	300,900
0	435,927	0	514,156	173,721	0	0
0	0	0	772,522	0	0	0
0	0	0	0	0	827	297,053
432,714	0	0	0	0	0	0
0	0	0	31,306	0	0	0
0	0	0	0	0	460,492	0
0	0	0	23,460	103,447	658	0
6,378	283	0	272,638	5,233	0	0
0	0	0	0	0	0	1,086
0	40,231	0	86,683	0	0	0
0	0	0	0	0	0	0
14,907	27,488	0	137,835	0	8,315	0
0	0	0	320,866	0	0	0
153,921	397	0	36,999	0	0	0
0	0	0	0	0	0	0
0	0	7,314,290	535	0	0	0
0	0	0	0	0	0	0
607,920	504,326	7,314,290	2,197,000	282,401	470,292	298,139
(108,011)	(4,608)	612,887	(239,374)	0	(144,852)	2,761
108,011	0	0	352,501	0	153,926	0
0	0	(612,887)	(45,301)	0	(9,074)	(2,761)
0	0	0	0	0	0	0
108,011	0	(612,887)	307,200	0	144,852	(2,761)
0	(4,608)	0	67,826	0	0	0
0	165,968	0	408,993	0	0	0
$0	$161,360	$0	$476,819	$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, 2005

	21st Century	*8(g) Special Projects*	*Literacy Challenge*	*Totals*
REVENUES				
Local Sources:				
Ad Valorem Taxes	$0	$0	$0	$473,138
Sales and Use Taxes	0	0	0	0
Investment Income	0	0	0	64,090
Other	0	0	0	1,607,071
State Sources	0	413,482	0	2,090,161
Federal Sources	577,125	0	257,883	20,790,036
TOTAL REVENUES	577,125	413,482	257,883	25,024,496
EXPENDITURES				
Current:				
Instruction:				
Regular Ed Programs	2,229	42,345	186,171	1,355,149
Special Ed Programs	107	303,452	0	1,076,081
Vocational Ed Programs	0	0	0	297,880
Other Instructional Programs	486,056	0	0	918,770
Special Programs	0	0	0	2,803,410
Adult Ed Programs	0	0	0	460,492
Student Services	1,181	0	0	583,676
Instructional Staff Support	1,204	67,685	62,692	1,159,361
General Administration	0	0	0	1,086
School Administration	0	0	0	126,914
Business Services	0	0	0	63
Plant Services	686	0	0	215,530
Central Services	0	0	0	420,835
Student Transportation	59,813	0	0	290,835
Food Services	0	0	0	8,181,390
Community Services	0	0	0	7,316,298
Captial Outlay	0	0	0	182,596
TOTAL EXPENDITURES	551,276	413,482	248,863	25,390,366
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENDITURES	25,849	0	9,020	(365,870)
OTHER FINANCING SOURCES/(USES)				
Transfers In	0	0	0	1,827,500
Transfers (Out)	(25,849)	0	(9,020)	(1,272,855)
Proceeds from Sales of Fixed Assets	0	0	0	0
TOTAL OTHER FINANCING SOURCES/(USES)	(25,849)	0	(9,020)	554,645
EXCESS/(DEFICIENCY) OF REVENUES & OTHER SOURCES OVER EXPENDITURES & OTHER USES	0	0	0	188,775
FUND BALANCES, Beginning of Year	0	0	0	3,233,480
FUND BALANCES, End of Year	$0	$0	$0	$3,422,255

See accompanying Independent auditors' report.



Ponchatoula Jr High
Library Club Officers
2004-05

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, 2005

	School Lunch/Breakfast		
	Original Budget	***Final Budget***	***Actual***
REVENUES			
Local Sources:			
Ad Valorem Taxes	$0	$0	$0
Sales and Use Taxes	0	0	0
Investment Income	8,100	19,056	28,991
Other	1,250,000	1,313,000	1,256,731
State Sources	0	0	0
Federal Sources	5,971,851	5,994,000	5,880,325
TOTAL REVENUES	7,229,951	7,326,056	7,166,047
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	19,170	17,155	17,637
Student Transportation	0	0	0
Food Services	8,303,781	8,349,799	8,181,390
Community Services	0	0	0
Capital Outlay	0	0	0
TOTAL EXPENDITURES	8,322,951	8,366,954	8,199,027
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,093,000)	(1,040,898)	(1,032,980)
OTHER FINANCING SOURCES/(USES)			
Transfers In	1,093,000	1,093,000	1,143,000
Transfers (Out)	0	0	0
Proceeds from Sales of Fixed Assets	0	0	0
TOTAL OTHER FINANCING SOURCES/(USES)	1,093,000	1,093,000	1,143,000
EXCESS/(DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	0	52,102	110,020
FUND BALANCES, Beginning of Year	1,892,286	1,892,286	1,892,286
FUND BALANCES, End of Year	$1,892,286	$1,944,388	$2,002,306

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, 2005

Timber Fund			*IDEA*		
Original Budget	*Final Budget*	*Actual*	*Original Budget*	*Final Budget*	*Actual*
$0	$0	$0	0	$0	$0
0	0	0	0	0	0
1,500	15,100	17,282	0	0	0
0	32,900	163,656	0	0	0
0	0	0	80,125	82,216	0
0	0	0	3,867,365	4,946,700	4,416,881
1,500	48,000	180,938	3,947,490	5,028,916	4,416,881
0	600	600	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	2,583,148	3,043,250	2,514,857
0	0	0	0	0	0
0	0	0	448,165	574,288	454,384
0	0	0	282,101	596,121	665,669
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	63
0	0	0	32,727	53,201	25,450
0	0	0	86,637	103,753	81,664
0	0	0	13,842	20,879	39,364
0	0	0	0	0	0
0	0	0	5,414	0	661
29,000	38,300	21,449	116,669	168,689	161,147
29,000	38,900	22,049	3,568,703	4,560,181	3,943,259
(27,500)	9,100	158,889	378,787	468,735	473,622
0	0	0	70,062	66,776	70,062
0	0	0	(517,770)	(587,601)	(543,684)
0	0	0	0	0	0
0	0	0	(447,708)	(520,825)	(473,622)
(27,500)	9,100	158,889	(68,921)	(52,090)	0
173,616	173,616	622,881	0	0	0
$146,116	$182,716	$781,770	($68,921)	($52,090)	$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, 2005

	LA 4 Program		
	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	628,100	258,055	218,969
TOTAL REVENUES	628,100	258,055	218,969
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	513,072	267,948	257,247
Adult Ed Programs	0	0	0
Support Services:			
Student Services	0	0	546
Instructional Staff Support	82,513	91,143	77,579
General Administration	0	0	0
School Administration	0	0	0
Business Services	500	1,002	0
Plant Services	1,500	1,696	849
Central Services	0	0	668
Student Transportation	1,629	1,114	341
Food Services	0	0	0
Community Services	2,000	1,467	812
Capital Outlay	0	0	0
TOTAL EXPENDITURES	601,214	364,370	338,042
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENDITURES	26,886	(106,315)	(119,073)
OTHER FINANCING SOURCES/(USES)			
Transfers In	0	0	0
Transfers (Out)	(26,886)	(37,032)	(24,279)
Proceeds from Sales of Fixed Assets	0	0	0
TOTAL OTHER FINANCING SOURCES/(USES)	(26,886)	(37,032)	(24,279)
EXCESS/(DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	0	(143,347)	(143,352)
FUND BALANCES, Beginning of Year	143,352	143,352	143,352
FUND BALANCES, End of Year	$143,352	$5	$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, 2005

LEAP			*Crystal Academy*		
Original Budget	*Final Budget*	*Actual*	*Original Budget*	*Final Budget*	*Actual*
$0	$0	$0	$401,850	$463,754	$473,138
0	0	0		0	0
0	0	0	1,500	2,995	4,859
0	0	0	23,000	21,681	21,721
477,734	513,649	499,909	0	0	0
0	*0*	*0*	*0*		*0*
477,734	513,649	499,909	426,350	488,430	499,718
0	0	0	416,243	429,984	435,927
0	0	0	0	0	0
0	0	0	0	0	0
377,071	467,988	432,714	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	6,378	500	714	283
0	0	0	16,000	18,517	0
0	0	0	22,311	21,883	40,231
0	0	0	0	0	0
14,990	15,348	14,907	27,824	25,671	27,488
0	0	0	0	0	0
88,344	173,894	153,921	0	474	397
0	0	0	0	0	0
0	*0*	*0*	*0*	*0*	*0*
0	*0*	*0*	0	0	0
480,405	657,230	607,920	482,878	497,243	504,326
(2,671)	(143,581)	(108,011)	(56,528)	(8,813)	(4,608)
4,572	143,581	108,011	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
4,572	143,581	108,011	0	0	0
1,901	0	0	(56,528)	(8,813)	(4,608)
0	0	0	165,968	165,968	165,968
$1,901	$0	$0	$109,440	$157,155	$161,360

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, 2005

	Workforce Investment Act		
	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	5,510,000	7,340,000	7,927,177
TOTAL REVENUES	5,510,000	7,340,000	7,927,177
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	5,210,000	6,990,000	7,314,290
Capital Outlay	0	0	0
TOTAL EXPENDITURES	5,210,000	6,990,000	7,314,290
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENDITURES	300,000	350,000	612,887
OTHER FINANCING SOURCES/(USES)			
Transfers In	0	0	0
Transfers (Out)	(300,000)	(350,000)	(612,887)
Proceeds from Sales of Fixed Assets	0	0	0
TOTAL OTHER FINANCING SOURCES/(USES)	(300,000)	(350,000)	(612,887)
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, 2005

Miscellaneous Programs			*K-3 Reading*		
Original Budget	*Final Budget*	*Actual*	*Original Budget*	*Final Budget*	*Actual*
$0	$0	$0	$0	$0	$0
0	0	0	0	0	0
6,688	10,000	12,958	0	0	0
158,440	163,465	164,963	0	0	0
417,300	884,889	894,369	298,446	283,650	282,401
387,182	1,235,162	885,336	0	0	0
969,610	2,293,516	1,957,626	298,446	283,650	282,401
550,322	612,454	514,156	107,690	79,713	173,721
96,641	602,198	772,522	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
64,346	0	31,306	0	0	0
0	0	0	0	0	0
53,292	40,116	23,460	79,358	199,722	103,447
266,778	1,015,860	272,638	111,398	4,215	5,233
100	0	0	0	0	0
94,554	85,925	86,683	0	0	0
0	0	0	0	0	0
43,394	112,597	137,835	0	0	0
137,870	314,851	320,866	0	0	0
23,378	5,407	36,999	0	0	0
0	0	0	0	0	0
0	0	535	0	0	0
0	0	0	0	0	0
1,330,675	2,789,408	2,197,000	298,446	283,650	282,401
(361,065)	(495,892)	(239,374)	0	0	0
393,757	367,929	352,501	0	48	0
(18,083)	(65,503)	(45,301)		0	0
0	0	0	0	0	0
375,674	302,426	307,200	0	48	0
14,609	(193,466)	67,826	0	48	0
408,993	408,993	408,993	0	0	0
$423,602	$215,527	$476,819	$0	$48	$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, 2005

	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	127,782	132,698	0
Federal Sources	164,693	189,512	325,440
TOTAL REVENUES	292,475	322,210	325,440
EXPENDITURES:			
Current:			
Instruction:			
Regular Ed Programs	0	0	0
Special Ed Programs	0	0	0
Vocational Ed Programs	0	0	827
Other Instructional Programs	0	0	0
Special Programs	0	0	0
Adult Ed Programs	408,789	472,280	460,492
Support Services:			
Student Services	1,338	900	658
Instructional Staff Support	0	0	0
General Administration	0	0	0
School Administration	0	0	0
Business Services	0	0	0
Plant Services	8,720	12,397	8,315
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	418,847	485,577	470,292
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENDITURES	(126,372)	(163,367)	(144,852)
OTHER FINANCING SOURCES/(USES)			
Transfers In	137,750	172,338	153,926
Transfers (Out)	(7,420)	(8,971)	(9,074)
Proceeds from Sales of Fixed Assets	0	0	0
TOTAL OTHER FINANCING SOURCES/(USES)	130,330	163,367	144,852
EXCESS/(DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	3,958	0	0
FUND BALANCES, Beginning of Year	0	0	0
FUND BALANCES, End of Year	$3,958	$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, 2005

Vocational Education Fund			*21st Century*		
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
200,000	303,335	300,900	498,920	498,920	577,125
200,000	303,335	300,900	498,920	498,920	577,125
0	0	0	0	0	2,229
0	0	0	0	0	107
196,500	300,030	297,053	0	0	0
0	0	0	0	0	486,056
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	1,000	1,000	1,181
0	0	0	410,317	410,317	1,204
0	0	1,086	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	673	673	686
0	0	0	0	0	0
0	0	0	61,079	61,079	59,813
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
196,500	300,030	298,139	473,069	473,069	551,276
3,500	3,305	2,761	25,851	25,851	25,849
0	0	0	0	0	0
(3,500)	(3,305)	(2,761)	(25,851)	(25,851)	(25,849)
0	0	0	0	0	0
(3,500)	(3,305)	(2,761)	(25,851)	(25,851)	(25,849)
0	0	0	0	0	0
0	0	0	0	0	0
$0	$0	$0	$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, 2005

	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	209,835	445,551	413,482
Federal Sources	0	0	0
TOTAL REVENUES	209,835	445,551	413,482
EXPENDITURES:			
Current:			
Instruction:			
Regular Ed Programs	32,052	44,029	42,345
Special Ed Programs	125,000	333,048	303,452
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	52,783	69,055	67,685
General Administration	0	0	0
School Administration	0	0	0
Business Services	0	0	0
Plant Services	0	299	0
Central Services	0	0	0
Student Transportation	0	693	0
Food Services	0	0	0
Community Services	0	0	0
Capital Outlay	0	0	0
TOTAL EXPENDITURES	209,835	447,124	413,482
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENDITURES	0	(1,573)	0
OTHER FINANCING SOURCES/(USES)			
Transfers In	0	0	0
Transfers (Out)	0	0	0
Proceeds from Sales of Fixed Assets	0	0	0
TOTAL OTHER FINANCING SOURCES/(USES)	0	0	0
EXCESS/(DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	0	(1,573)	0
FUND BALANCES, Beginning of Year	0	0	0
FUND BALANCES, End of Year	$0	($1,573)	$0

See accompanying independent auditors' report.

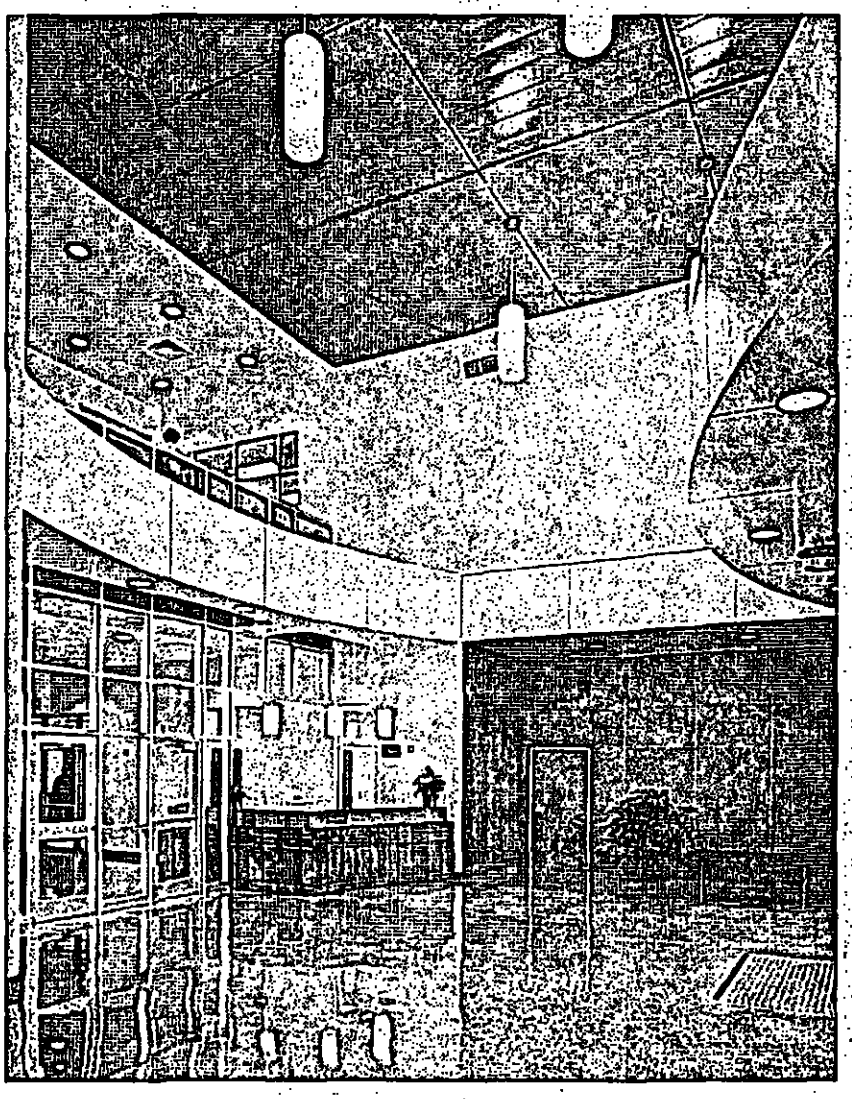
TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

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

For the Year Ended June 30, 2005

Literacy Challenge		
Original Budget	*Final Budget*	*Actual*
$0	$0	$0
0	0	0
0	0	0
0	0	0
0	0	0
150,000	300,000	257,883
150,000	300,000	257,883
143,257	201,133	186,171
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
0	90,152	62,692
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
143,257	291,285	248,863
6,743	8,715	9,020
0	0	0
(6,743)	(10,732)	(9,020)
0	0	0
(6,743)	(10,732)	(9,020)
0	(2,017)	0
0	0	0
$0	($2,017)	$0

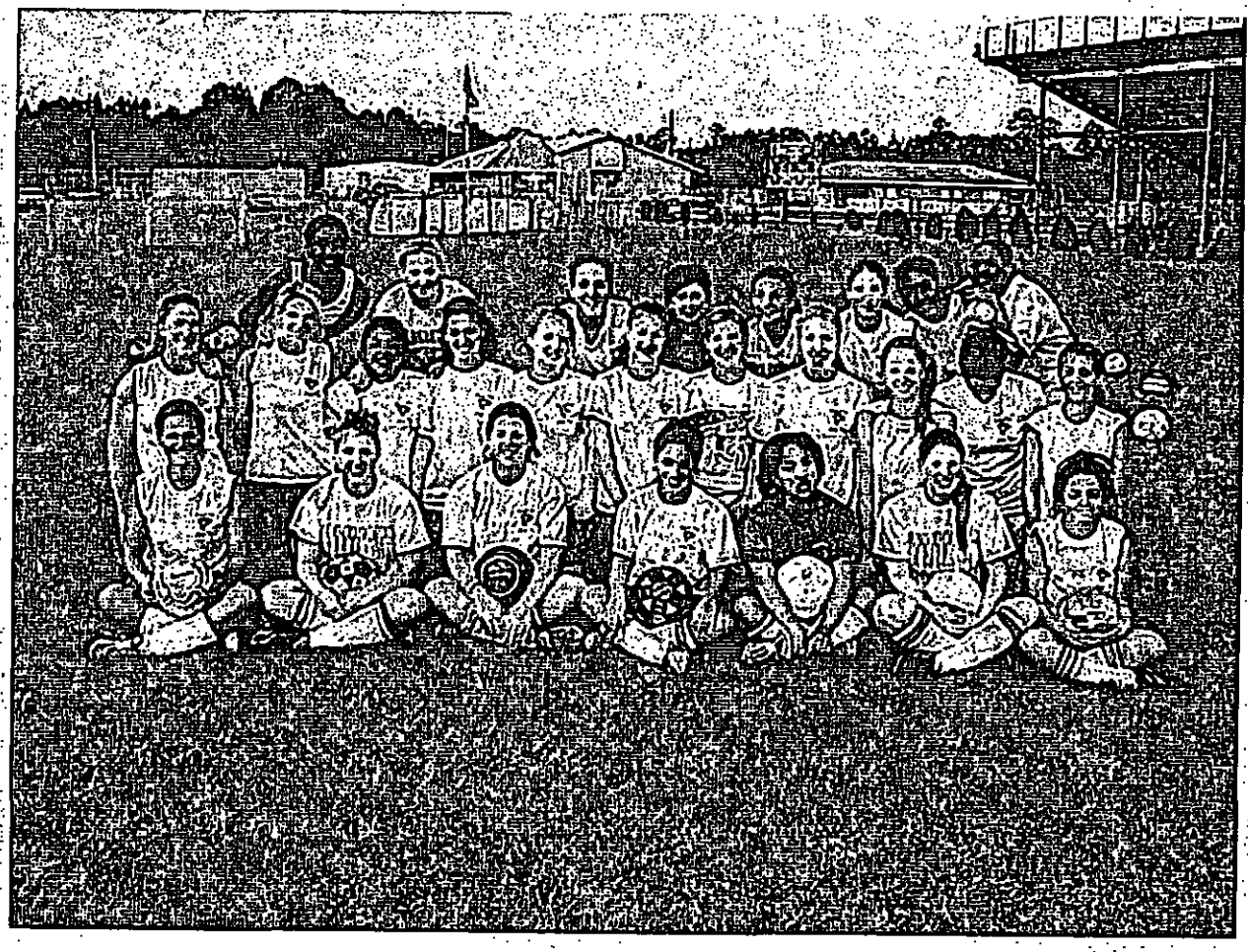
See accompanying independent auditors' report.



Tangipahoa Parish School System (interior)

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.



Lady Tors Soccer Team

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Nonmajor Debt Service Funds
Combining Balance Sheet

As of June 30, 2005

	Sales Tax Bond	*District Revenue Bonds*	*District General Obligation Bonds*	*Totals*
ASSETS				
Cash and Cash Equivalents	$609,660	$466,110	$2,405,312	$3,481,082
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	$609,660	$466,110	$2,405,312	$3,481,082
LIABILITIES AND FUND BALANCES				
Liabilities:				
Other Liabilities	0	0	83,051	$83,051
TOTAL LIABILITIES	0	0	83,051	83,051
Fund Balances:				
Reserved for Debt Service	609,660	466,110	2,322,261	3,398,031
TOTAL FUND BALANCES	609,660	466,110	2,322,261	3,398,031
TOTAL LIABILITIES AND FUND BALANCES	$609,660	$466,110	$2,405,312	$3,481,082

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, 2005

	Sales Tax Bond	*District Revenue Bond*	*District General Obligation Bond*	*Totals*
REVENUES				
Local Sources:				
Taxes:				
Ad Valorem	$0	$0	$3,006,730	$3,006,730
Sales and Use	3,290,754	1,260,492	0	4,551,246
Investment Income	25,034	10,132	73,565	108,731
TOTAL REVENUES	3,315,788	1,270,624	3,080,295	7,666,707
EXPENDITURES				
Current:				
General Administration	21,390	8,193	116,063	145,646
Debt Service:				
Principal Retirement	2,387,500	855,000	1,800,000	5,042,500
Issuance Cost	0	0	82,485	82,485
Interest and Bank Charges	629,950	395,650	928,106	1,953,706
TOTAL EXPENDITURES	3,038,840	1,258,843	2,926,654	7,224,337
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENDITURES	276,948	11,781	153,641	442,370
OTHER FINANCING SOURCES/(USES)				
Transfers In	0	0	0	0
Transfers (Out)	0	0	(18,609)	(18,609)
(Discount) Premium	0	0	(41,968)	(41,968)
Payments to Escrow Agent	0	0	(4,485,000)	(4,485,000)
Bond Proceeds	0	0	4,660,000	4,660,000
TOTAL OTHER FINANCING SOURCES/(USES)	0	0	114,423	114,423
EXCESS/(DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	276,948	11,781	268,064	556,793
FUND BALANCES, Beginning of Year	332,712	454,329	2,054,197	2,841,238
FUND BALANCES, End of Year	$609,660	$466,110	$2,322,261	$3,398,031

See accompanying independent auditors' report.



Nesom Cheerleaders receive Spirit Award

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, 2005

	Sales Tax Bond		
	Original Budget	***Final Budget***	***Actual***
REVENUES			
Local Services:			
Taxes:			
Advalorem	$0	$0	$0
Sales and Use	3,315,500	3,315,500	3,290,754
Investment Income	3,000	9,000	25,034
TOTAL REVENUES	3,318,500	3,324,500	3,315,788
EXPENDITURES			
Current:			
General Administration	22,000	22,000	21,390
Debt Service:			
Principle Retirement	2,440,000	2,440,000	2,387,500
Issuance Cost	0	0	0
Interest and Bank Charges	866,593	866,593	629,950
TOTAL EXPENDITURES	3,328,593	3,328,593	3,038,840
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENDITURES	(10,093)	(4,093)	276,948
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
Bond Proceeds	0	0	0
TOTAL OTHER FINANCING SOURCES/(USES)	0	0	0
EXCESS/(DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(10,093)	(4,093)	276,948
FUND BALANCES, Beginning of Year	332,712	332,712	332,712
FUND BALANCES, End of Year	$322,619	$328,619	$609,660

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, 2005

District Revenue Bonds			*District General Obligation Bonds*		
Original Budget	***Final Budget***	***Actual***	***Original Budget***	***Final Budget***	***Actual***
$0	$0	$0	$2,493,172	$2,799,947	$3,006,730
1,252,300	1,260,505	1,260,492	0	0	0
2,400	6,000	10,132	17,850	69,450	73,565
1,254,700	1,266,505	1,270,624	2,511,022	2,869,397	3,080,295
0	8,205	8,193	127,177	135,377	116,063
854,999	854,999	855,000	1,800,000	1,800,000	1,800,000
0	0	0	0	0	82,485
394,850	394,810	395,650	846,838	840,518	928,106
1,249,849	1,258,014	1,258,843	2,774,015	2,775,895	2,926,654
4,851	8,491	11,781	(262,993)	93,502	153,641
1,000	0	0	25,239	25,239	0
0	0	0	0	(22,247)	(18,609)
0	0	0	0	0	(41,968)
0	0	0	0	0	(4,485,000)
0	0	0	0	0	4,660,000
1,000	0	0	25,239	2,992	114,423
5,851	8,491	11,781	(237,754)	96,494	268,064
454,329	454,329	454,329	2,054,197	2,054,197	2,054,197
$460,180	$462,820	$466,110	$1,816,443	$2,150,691	$2,322,261

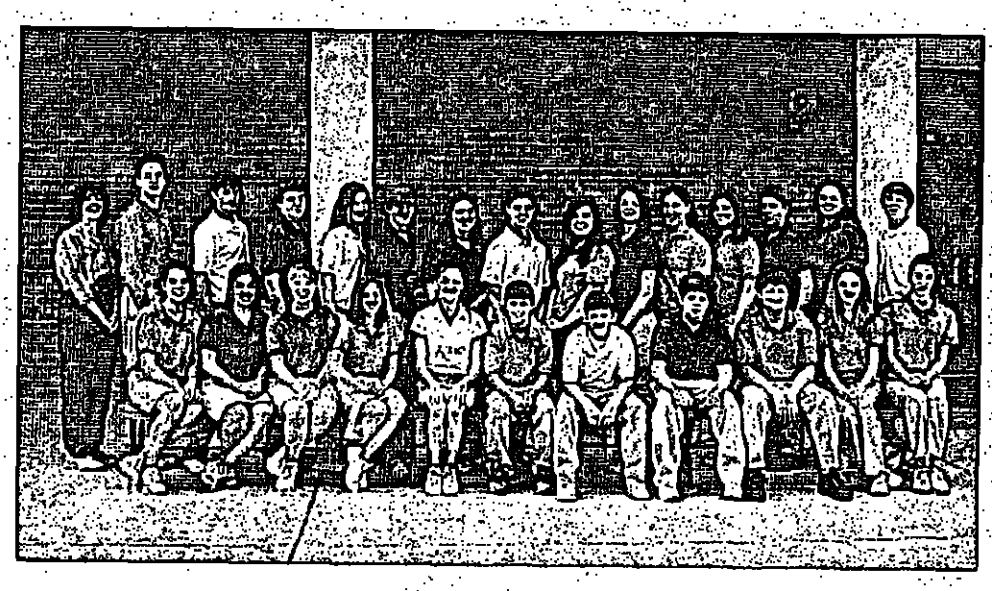
See accompanying independent auditors' report.

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.



Independence Middle School
Beta Club – Eighth Grade

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Nonmajor Capital Projects Funds
Combining Balance Sheet

As of June 30, 2005

	Construction District #102 Amite	*Kentwood District 107*	*Hammond District #1*	*Sale Of Hammond*
ASSETS				
Cash and Cash Equivalents	$607,967	$741	$41,680	$17,480
Investments	0	0	0	0
Note Receivable	0	0	0	13,813
Accrued Interest	0	0	0	0
Due From Other Funds	0	0	0	0
Other Receivable	0	0	0	0
TOTAL ASSETS	$607,967	$741	$41,680	$31,293
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	$190,000	$0	$37,784	$0
Deferred Revenues	0	0	0	13,813
Due to Other Funds	0	0	0	0
TOTAL LIABILITIES	190,000	0	37,784	13,813
Fund Balances:				
Reserved for Encumbrances	0	0	0	0
Unreserved - Undesignated	417,967	741	3,896	17,480
TOTAL FUND BALANCES	417,967	741	3,896	17,480
TOTAL LIABILITIES AND FUND BALANCES	$607,967	$741	$41,680	$31,293

See accompanying independent auditors' report

Ponchatoula Settlement	*Miscellaneous*	*Construction District #116 Sumner*	*Construction District #104 Loranger*	*Construction District #115 Independence*	*Total*
$0	$0	$2,988,393	$0	$1,737,514	$5,393,775
0	0	0	0	0	0
0	0	0	0	0	13,813
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
$0	$0	$2,988,393	$0	$1,737,514	$5,407,588
$0	$0	$517,194	$0	$351,337	$1,096,315
0	0	0	0	0	13,813
0	0	0	0	0	0
0	0	517,194	0	351,337	1,110,128
0	0	2,300,853	0	816,335	3,117,188
0	0	170,346	0	569,842	1,180,272
0	0	2,471,199	0	1,386,177	4,297,460
$0	$0	$2,988,393	$0	$1,737,514	$5,407,588

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, 2005

	Construction District #102 Amite	*District #107 Kentwood*	*Hammond District #1*	*Construction Sale Of Hammond*
REVENUES				
Local Sources:				
Sales and Use Tax	$0	$0	$0	$0
Investment Income	15,884	19	1,203	409
Other	0	0	0	3,500
TOTAL REVENUES	15,884	19	1,203	3,909
EXPENDITURES				
Current:				
Regular Instruction	0	0	0	0
Special Instruction	0	0	0	0
Instructional Staff Support	0	0	0	0
General Administration	1,730	0	0	0
Business Services	0	0	0	0
Plant Services	0	0	0	0
Bond Issuance Costs	0	0	0	0
Capital Outlay	309,848	0	45,884	0
TOTAL EXPENDITURES	311,578	0	45,884	0
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENDITURES	(295,694)	19	(44,681)	3,909
OTHER FINANCING SOURCES/(USES)				
Proceeds from Bond Sales	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	(295,694)	19	(44,681)	3,909
FUND BALANCES, Beginning of Year	713,661	722	48,577	13,571
FUND BALANCES, End of Year	$417,967	$741	$3,896	$17,480

See accompanying independent auditors' report

Ponchatoula Settlement	*Miscellaneous*	*Construction District #116 Sumner*	*Construction District $104 Loranger*	*Construction District #115 Independence*	*Totals*
$0	$0	$0	$0	$0	$0
2,438	0	114,269	6,175	73,117	213,514
0	0	0	0	0	3,500
2,438	0	114,269	6,175	73,117	217,014
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	1,730
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
1,117	0	2,744,579	564,201	2,090,250	5,755,879
1,117	0	2,744,579	564,201	2,090,250	5,757,609
1,321	0	(2,630,310)	(558,026)	(2,017,133)	(5,540,595)
0	0	0	0	0	0
(115,792)	0	0	(3)	0	(115,795)
(115,792)	0	0	(3)	0	(115,795)
(114,471)	0	(2,630,310)	(558,029)	(2,017,133)	(5,656,390)
114,471	0	5,101,509	558,029	3,403,310	9,953,850
$0	$0	$2,471,199	$0	$1,386,177	$4,297,460

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, 2005

	Construction District #102 - Amite		
	Original Budget	***Final Budget***	***Actual***
REVENUES			
Sales and Use Taxes	$0	$0	$0
Investment Income	10,000	30,000	15,884
Other Revenues		0	0
TOTAL REVENUES	10,000	30,000	15,884
EXPENDITURES			
Current:			
Regular Instruction	0	0	0
Special Instruction	0	0	0
Instructional Staff Support	0	0	0
General Administration	0	1,730	1,730
Business Services	0	0	0
Plant Services	0	0	0
Bond Issuance Costs	0	0	0
Capital Outlay	267,541	325,909	309,848
TOTAL EXPENDITURES	267,541	327,639	311,578
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENDITURES	(257,541)	(297,639)	(295,694)
OTHER FINANCING SOURCES/(USES)			
Proceeds from Bond Sales	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	(257,541)	(297,639)	(295,694)
FUND BALANCES, Beginning of Year	713,661	713,661	713,661
FUND BALANCES, End of Year	$456,120	$416,022	$417,967

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, 2005

Construction District # 107 Kentwood			*Hammond District #1*		
Original Budget	*Final Budget*	*Actual*	*Original Budget*	*Final Budget*	*Actual*
$0	$0	$0	$0	$0	$0
5	5	19	10,000	10,000	1,203
0	0	0	5,000	25,475	0
5	5	19	15,000	35,475	1,203
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	0
0	0	0	0	0	45,884
0	0	0	0	0	45,884
5	5	19	15,000	35,475	(44,681)
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
5	5	19	15,000	35,475	(44,681)
722	722	722	48,577	48,577	48,577
$727	$727	$741	$63,577	$84,052	$3,896

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, 2005

	Sale Of Hammond Property		
	Original Budget	*Final Budget*	*Actual*
REVENUES			
Sales and Use Taxes	$0	$0	$0
Investment Income	0	0	409
Other Revenues	0	0	3,500
TOTAL REVENUES	0	0	3,909
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	0	0	3,909
OTHER FINANCING SOURCES/(USES)			
Proceeds from Bond Sales	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	0	0	3,909
FUND BALANCES, Beginning of Year	13,571	13,571	13,571
FUND BALANCES, End of Year	$13,571	$13,571	$17,480

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, 2005

Ponchatoula Settlement			*Miscellaneous*		
Original Budget	*Final Budget*	*Actual*	*Original Budget*	*Final Budget*	*Actual*
$0	$0	$0	$0	$0	$0
13,275	47,500	2,438	0	0	0
0	0	0	0	0	0
13,275	47,500	2,438	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	0	0	0	0
0	1,117	1,117	0	0	0
0	1,117	1,117	0	0	0
13,275	46,383	1,321	0	0	0
0	0	0	0	0	0
0	0	(115,792)	0	0	0
0	0	(115,792)	0	0	0
13,275	46,383	(114,471)	0	0	0
114,471	114,471	114,471	0	0	0
$127,746	$160,854	$0	$0	$0	$0

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, 2005

	Contruction District #116 - Sumner		
	Original Budget	*Final* Budget	Actual
REVENUES			
Sales and Use Taxes	$0	$0	$0
Investment Income	33,700	114,000	114,269
Other Revenue	0	3,475	0
TOTAL REVENUES	33,700	117,475	114,269
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	5,126,468	5,083,211	2,744,579
TOTAL EXPENDITURES	5,126,468	5,083,211	2,744,579
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENDITURES	(5,092,768)	(4,965,736)	(2,630,310)
OTHER FINANCING SOURCES/(USES)			
Proceeds from Bond Sales	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	(5,092,768)	(4,965,736)	(2,630,310)
FUND BALANCES, Beginning of Year	5,101,509	5,101,509	5,101,509
FUND BALANCES, End of Year	$8,741	$135,773	$2,471,199

See accompanying independent auditors' report.

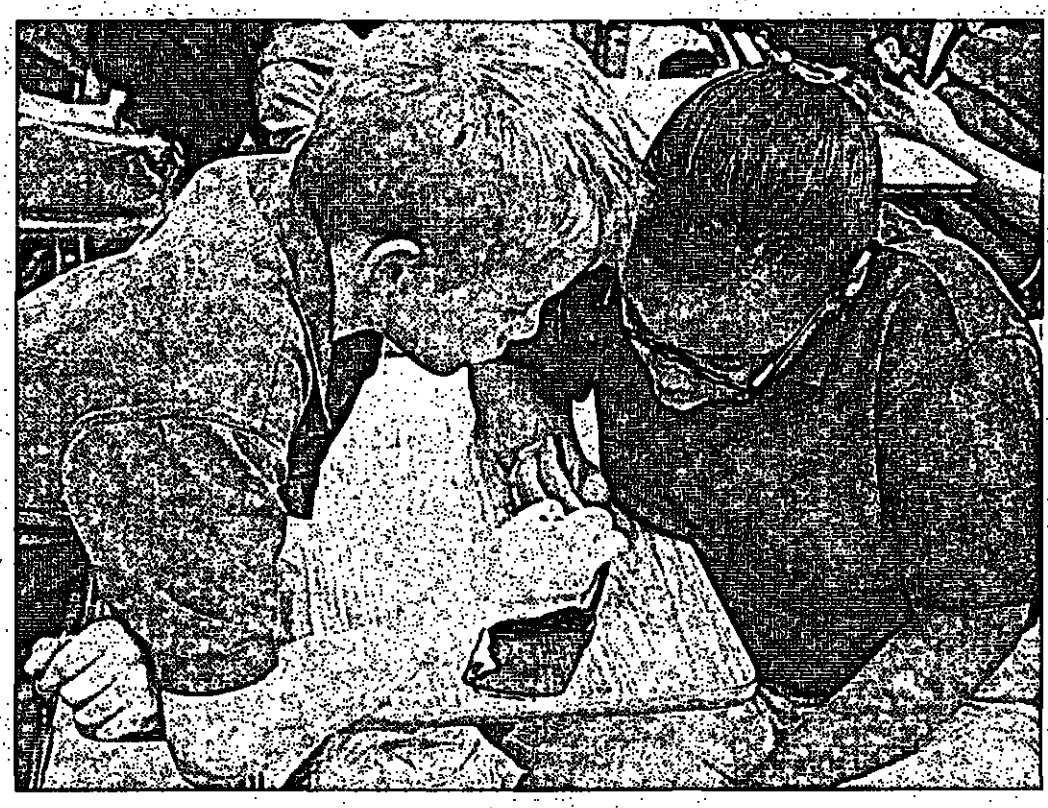
TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

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

For the Year Ended June 30, 2005

Construction District #104 Loranger			*Construction District # 115 Independence*		
Original Budget	*Final Budget*	*Actual*	*Original Budget*	*Final Budget*	*Actual*
$0	$0	$0	$0	$0	$0
15,000	16,700	6,175	10,000	84,500	73,117
0	*0*	*0*	*0*	*870*	0
15,000	16,700	6,175	10,000	85,370	73,117
0	111,500	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
526,378	540,552	564,201	45,000	2,897,605	2,090,250
526,378	652,052	564,201	45,000	2,897,605	2,090,250
(511,378)	(635,352)	(558,026)	(35,000)	(2,812,235)	(2,017,133)
0	0	0	0	0	0
0	0	(3)	0	0	0
0	0	(3)	0	0	0
(511,378)	(635,352)	(558,029)	(35,000)	(2,812,235)	(2,017,133)
558,029	558,029	558,029	3,403,310	3,403,310	3,403,310
$46,651	($77,323)	$0	$3,368,310	$591,075	$1,386,177

See accompanying independent auditors' report.



Students at Vinyard Elementary School
Study IPAC hand-held computers

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, 2005

	Balance July 1, 2004	*Additions*	*Deductions*	*Balance June 30, 2005*
2nd SALES TAX FUND				
Assets				
Cash and Cash Equivalents	$0	$12,108,499	$12,108,499	$0
Liabilities				
Amounts Held for Other Groups	$0	$12,108,499	$12,108,499	$0
SCHOOL ACTIVITY FUNDS				
Assets				
Cash and Cash Equivalents	$2,009,440	$5,069,120	$4,972,419	$2,106,141
Liabilities				
Amounts Held for Other Groups	$2,009,440	$5,069,120	$4,972,419	$2,106,141
TOTAL AGENCY FUNDS				
Assets				
Cash and Cash Equivalents	$2,009,440	$17,177,619	$17,080,918	$2,106,141
Liabilities				
Amounts Held for Other Groups	$2,009,440	$17,177,619	$17,080,918	$2,106,141

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, 2005 with Comparative Amounts for June 30, 2004

	Enterprise		*Internal Service*	
	2005	***2004***	***2005***	***2004***
ASSETS				
Current Assets:				
Cash and Cash Equivalents	$1,654,470	$1,440,641	$1,581,870	$1,123,883
Investments	0	176,954	0	257,760
Due From Other Funds	45,382	65,277	14,286	14,287
Other Receivables	0	0	0	0
Other	0	0	0	0
Prepaids	0	0	195,076	195,588
TOTAL ASSETS	$1,699,852	$1,682,872	$1,791,232	$1,591,518
LIABILITIES				
Current Liabilites:				
Accounts Payable	$0	$0	$141,594	$34,894
Claims and Self Insurance Losses Liability	0	0	1,145,906	417,927
Due to Other Funds	0	0	0	0
Due to Other Governments	1,187,989	1,173,835	0	0
TOTAL LIABILITIES	1,187,989	1,173,835	1,287,500	452,821
NET ASSETS				
Unrestricted	511,863	509,037	503,732	1,138,697
TOTAL NET ASSETS	$511,863	$509,037	$503,732	$1,138,697

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, 2005 with Comparative Amounts For The Year Ended June 30, 2004

	Enterprise		*Internal Service*	
	2005	*2004*	*2005*	*2004*
REVENUES				
Tax Collection Fees	$354,896	$333,977	$0	$0
Insurance Proceeds	0	0	1,810,560	1,548,846
TOTAL REVENUES	354,896	333,977	1,810,560	1,548,846
OPERATING EXPENSES				
Claims	0	0	2,411,130	952,721
General Administration	295,720	266,007	56,157	75,869
Plant Services	30,936	23,324	0	0
TOTAL OPERATING EXPENSES	326,656	289,331	2,467,287	1,028,590
OPERATING INCOME (LOSS)	28,240	44,646	(656,727)	520,256
NONOPERATING REVENUES				
Interest Income	21,449	9,148	21,762	7,940
INCOME BEFORE TRANSFERS	49,689	53,794	(634,965)	528,196
Transfer In	*0*	*0*	*0*	*0*
Transfer (Out)	(46,863)	(26,862)	0	0
CHANGE IN NET ASSETS	2,826	26,932	(634,965)	528,196
NET ASSETS, Beginning of Year	509,037	482,105	1,138,697	610,501
NET ASSETS, End of Year	$511,863	$509,037	$503,732	$1,138,697

See accompanying independent auditors' report

TANGIPAHOA 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, 2005 with Comparative Amounts For the Year Ended June 30, 2004

	Enterprise		*Internal Service*	
	2005	*2004*	*2005*	*2004*
CASH FLOWS FROM OPERATING ACTIVITIES:				
Cash Paid:				
Tax Collection Fees	354,896	333,977	0	0
Premiums	0	0	1,810,560	1,548,846
Cash Paid:				
Prepaids	0	0	512	(32,904)
General Administration Expenses	(295,720)	(213,765)	(56,157)	(70,398)
Plant Services	(30,936)	(23,324)	0	0
Claims	0	0	(1,576,451)	(1,649,078)
Other Funds	19,895	(65,277)	1	0
Due to Other Government Liabilities	14,154	0	0	0
NET CASH PROVIDED(USED) IN OPERATING ACTIVITIES	62,289	31,611	178,465	(203,534)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:				
Cash Transfers In	0	0	0	0
Cash Transfers (Out)	(46,863)	(26,862)	0	0
NET CASH PROVIDED(USED) IN NON-CAPITAL FINANCING ACTIVITIES	(46,863)	(26,862)	0	0
CASH FLOWS FROM INVESTING ACTIVITIES:				
Cash Received for Interest Income	21,449	9,148	21,762	7,940
(Purchases)/Sales of Investments	176,954	(1,694)	257,760	(2,467)
NET CASH PROVIDED(USED) INVESTING ACTIVITIES	198,403	7,454	279,522	5,473
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVILANTS	213,829	12,203	457,987	(198,061)
CASH, Beginning of Year	1,440,641	1,428,438	1,123,883	1,321,944
CASH, End of Year	$1,654,470	$1,440,641	$1,581,870	$1,123,883
Reconciliation of operating income (loss) to net cash provided (used) by operating activites:				
Operating Income (Loss)	$28,240	$44,646	($656,727)	$520,256
Adjustments to reconcile operating income (loss) to net cash provide by (used) in operating activites:				
Changes in:				
Prepaid expenses	0	0	512	(32,904)
Due to's and payables	34,049	52,242	834,680	(690,886)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	$62,289	$96,888	$178,465	($203,534)

See accompanying independent auditors' report.

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Supplementary Comparative Schedule of Capital Assets - By Source

As of June 30, 2005 and June 30, 2004

	2005	*2004*
CAPITAL ASSETS		
Land	$2,470,522	$2,470,522
Buildings and Improvements	114,575,076	111,248,513
Furniture and Fixtures	3,869,281	3,982,795
Construction Work-In-Progress	4,654,763	2,692,644
Subtotal Capital Assets	125,569,642	120,394,474
Accumulated Depreciation	(57,125,879)	(54,648,105)
CAPITAL ASSETS NET OF ACCUMLATED DEPRECIATION	$68,443,763	$65,746,369

See accompanying independent auditors' report.

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Supplementary Schedule of Changes in Capital Assets
By Function and Activity

For the Year Ended June 30, 2005

	Capital Assets July 1, 2004	*Additions*	*Deductions*	*Capital Assets June 30, 2005*
FUNCTION AND ACTIVITY				
Administrative	$6,399,655	$11,837	($21,647)	$6,389,845
Instructional	108,312,388	3,541,050	(264,603)	111,588,835
Maintenance	2,989,787	0	(53,588)	2,936,199
Construction Work-In-Progress	2,692,644	5,375,806	(3,413,687)	4,654,763
Subtotal Capital Assets	120,394,474	8,928,693	(3,753,525)	125,569,642
Accumulated Depreciation				(57,125,879)
CAPITAL ASSETS, NET OF ACCUMULATED DEPRECIATION				$68,443,763

See accompanying independent auditors' report.

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Supplementary Schedule of Capital Assets - By Function

As of June 30, 2005 with Comparative Total Amounts for June 30, 2004

FUNCTION AND ACTIVITY	*Land*	*Buildings and Improvements*	*Furniture and Equipment*	*2005*	*2004*
Administrative	$86,495	$6,036,713	$266,637	$6,389,845	$6,399,655
Instructional	2,186,487	106,572,509	2,829,839	111,588,835	108,312,388
Maintenance	197,540	1,965,854	772,805	2,936,199	2,989,787
Total Capital Assets Allocated to Functions	$2,470,522	$114,575,076	$3,869,281	$120,914,879	$117,701,830
Construction Work-In-Progress				4,654,763	2,692,644
Subtotal Capital Assets				125,569,642	120,394,474
Accumulated Depreciation				(57,125,879)	(54,648,105)
CAPITAL ASSETS, NET OF ACCUMULATED DEPRECIATION				$68,443,763	$65,746,369

See accompanying independent auditors' report.



STATISTICAL SECTION



TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

General Fund School System Expenses by Function (Unaudited)

Last Ten Fiscal Years

	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
Current:										
Instruction:										
Regular Ed Programs	$45,733,477	$44,607,445	$44,849,299	$43,110,855	$42,645,848	$41,680,108	$41,656,545	$35,704,985	$32,128,484	$30,011,489
Special Ed Programs	12,452,936	13,064,416	11,537,886	11,216,645	11,319,618	10,772,814	10,207,734	9,217,345	8,213,792	7,514,480
Vocational Ed Programs	2,021,210	2,089,153	2,024,001	2,130,373	0	0	0	0	0	0
Other Instructional Programs	1,295,734	23,932	1,140,640	1,180,125	0	0	0	0	0	0
Adult Continuing Education	4,974	4,655	2,345	512	5,339	5,148	4,665	5,598	2,040	8,474
Support Services:										
Student Services	2,876,134	2,817,187	2,561,759	2,485,576	2,756,614	2,623,391	2,348,547	2,205,995	2,024,137	1,788,889
Instructional Staff Support	2,549,834	2,387,602	2,254,032	2,348,560	2,298,708	2,371,938	2,332,369	2,284,588	2,137,204	1,889,447
General Administration	1,070,330	1,094,278	937,062	681,587	761,008	732,639	657,779	1,107,696	413,926	687,918
School Administration	5,042,321	5,084,521	4,797,682	4,751,147	4,783,598	4,854,869	4,529,567	3,892,825	3,634,085	3,263,618
Business Services	754,322	705,289	824,188	691,905	690,848	688,378	680,572	644,034	594,274	587,914
Plant Services	4,332,125	4,368,351	3,679,003	3,163,932	4,005,351	3,383,050	3,276,311	3,313,044	3,384,352	3,224,358
Central Services	974,141	915,312	385,134	825,902	816,874	739,192	720,706	612,109	531,968	471,046
Student Transportation	8,367,316	7,408,042	6,845,120	6,479,723	6,594,325	6,156,337	5,947,518	5,667,146	5,369,829	5,189,534
Food Services	169,645	163,422	143,238	77,287	78,306	79,498	84,014	57,894	56,671	49,231
Community Service Program	8,554	7,650	441	15,300	7,650	7,341	4,650	4,650	4,650	4,650
Claims Expense	0	0	0	0	0	0	0	0	0	14,813
Capital Outlay	54,349	373,763	3,537,556	3,593,964	693,570	1,200	12,721	0	0	0
Debt Service:										
Principal Retirement	232,925	221,478	210,593	200,245	190,404	181,047	194,876	26,437	907,606	228,795
Interest and Bank Charges	50,200	62,646	72,532	82,880	92,721	102,078	92,468	4,900	55,775	82,703
TOTAL EXPENDITURES	$87,990,527	$85,399,142	$85,802,511	$83,036,518	$77,740,782	$74,379,028	$72,751,042	$64,749,246	$59,458,793	$55,017,359

Source: June 30,2005 CAFR

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

General Fund School System Revenues by Source (Unaudited)

Last Ten Fiscal Years

	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996
Local Sources:										
Ad Valorem Taxes	$1,242,708	$1,043,406	$938,221	$1,132,542	$861,182	$761,431	722,799	$695,311	$656,339	$579,542
Sales and Use Taxes	12,187,719	11,488,592	11,274,293	10,790,144	10,715,670	10,345,484	9,667,010	8,949,889	8,433,148	8,106,523
Investment Income	487,532	224,811	352,723	620,975	1,413,290	1,368,280	1,358,866	887,749	571,860	512,279
Tuition	226,690	169,368	171,132	187,866	175,638	213,952	221,368	110,352	183,323	200,249
Other	779,014	1,106,258	628,765	1,397,323	1,545,899	1,403,818	2,687,595	198,107	272,187	238,165
Total Revenue from Local Sources	14,923,663	14,032,435	13,365,134	14,128,850	14,711,679	14,092,965	14,657,638	10,841,408	10,116,857	9,636,758
State Sources:										
Equalization	73,948,530	71,873,547	0	0	0	0	0	0	0	0
Unrestricted Grants-in-Aid	112,045	112,656	67,965,622	66,561,275	63,138,894	63,138,894	60,502,694	56,843,537	51,223,002	45,027,355
Restricted Grants-in-Aid	865,021	724,399	3,065,560	965,721	827,206	827,206	1,441,839	1,085,256	1,184,336	1,126,054
Total Revenue from State Sources	74,925,596	72,710,602	71,031,182	67,526,996	63,966,100	63,966,100	61,944,533	57,728,793	52,407,338	46,153,409
Revenue from Federal Sources	156,181	270,780	213,083	151,948	126,078	126,078	288,626	230,784	217,503	182,605
	$90,005,440	$87,013,817	$84,609,399	$81,807,794	$78,803,857	$78,185,143	$76,890,797	$68,800,985	$62,741,698	$55,952,772

Source: June 30, 2005 CAFR

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Parish-Wide Property Tax Levies and Collections (Unaudited)

Last Ten Calendar Years

Calendar Year	*(1) Amount of Tax Levied*	*(2) Amount of Tax Collected*	*Percent of Levy Collected*	*Prior Year Tax Collections*
2004	24,943,050	24,749,859	99.2%	198,808
2003	21,129,143	20,748,818	98.2%	198,808
2002	20,304,187	19,976,861	98.4%	211,868
2001	18,527,231	18,111,566	97.8%	235,418
2000	17,387,982	16,595,718	95.4%	110,345
1999	14,324,697	14,142,260	98.7%	174,422
1998	14,007,030	13,623,212	97.3%	74,649
1997	14,366,560	13,408,657	93.3%	134,949
1996	13,526,275	13,404,530	99.1%	234,448
1995	10,057,162	9,968,298	99.1%	239,599

(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	Assessed Value	(1) & (2) Estimated Actual Value	Ratio of Total Assessed to Total Estimated Actual Value
2005	474,909,107	4,059,052,231	11.7%
2004	456,602,905	3,902,588,932	11.7%
2003	396,385,425	3,384,909,615	11.7%
2002	379,745,939	3,245,691,786	11.7%
2001	361,840,385	3,092,652,863	11.7%
2000	342,511,374	2,927,447,641	11.7%
1999	301,906,381	2,580,396,414	11.7%
1998	290,356,311	2,481,677,872	11.7%
1997	283,432,831	2,422,502,829	11.7%
1996	264,927,084	2,264,334,100	11.7%

SOURCE: Tangipahoa Parish Tax Assesor

(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 1997 with an estimated approximate value of $63,600,000.

(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)				*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*
2005	19.68	6.19	6.24	9.33	9.9	7.81	10.00	6.95	16.77	92.87
2004	19.50	6.2	15.3	9.3	9.9	7.81	10.00	4.3	16.7	99.01
2003	19.50	2.5	6.5	9.3	9.9	7.81	10.00	6.9	16.8	89.21
2002	19.50	2.7	6.9	9.3	9.9	7.81	10.00	4.00	16.70	86.81
2001	19.45	1.66	7.1	9.2	9.84	7.81	10.00	5.05	16.70	86.81
2000	19.50	2.29	7.25	9.18	9.90	7.81	10.26	5.02	16.72	87.93
1999	17.40	2.53	8.13	4.95	10.07	7.81	10.26	3.26	16.72	81.13
1998	17.31	6.54	8.76	4.95	10.29	7.81	10.26	4.92	16.79	87.63
1997	19.32	11.32	8.88	4.76	10.31	7.81	10.26	4.70	16.84	94.20
1996	19.40	10.42	9.84	4.74	10.41	7.81	10.26	4.80	16.69	94.37

	Tax Levies				*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*
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	5,929,316	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	3,858,558	2,222,114	2,325,063	2,013,694	2,578,349	2,751,550	3,173,635	24,097,640
2002	4,773,467	155,206	3,918,359	2,094,319	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
2000	4,169,449	102,656	3,801,169	1,810,060	1,911,501	1,673,798	2,198,873	1,720,576	2,755,947	20,144,029
1999	3,253,698	102,212	3,717,538	809,184	1,546,084	1,457,423	1,914,622	1,484,441	2,464,485	16,749,687
1998	3,085,865	258,980	3,852,681	809,184	1,413,779	1,392,065	1,828,760	1,390,946	2,409,178	16,441,438
1997	3,374,544	474,216	3,848,995	762,226	1,383,454	1,364,474	1,792,516	1,366,134	2,363,522	16,730,081
1996	3,099,048	358,895	3,863,973	690,551	1,329,124	1,639,039	1,247,647	1,297,998	2,139,241	15,665,516

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.

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*	*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*
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
2000	98,285	342,511,374	20,650,000	2,475,657	18,174,343	5.3%	185
1999	96,983	301,906,381	21,885,000	2,182,109	19,702,891	6.5%	203
1998	95,283	290,356,311	23,095,000	1,966,489	21,128,511	7.3%	222
1997	94,364	283,432,831	24,620,000	1,964,867	22,655,133	8.0%	240
1996	93,229	264,927,084	26,005,000	1,666,397	24,338,603	9.2%	261

(1) Estimates - Louisiana Dept. of Labor Research and Statistics Unit and 2000 Official U.S. Census.

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Computation of Legal Debt Margin (Unaudited)

As of June 30, 2005

Net Assessed Value	$323,334,141
Plus: Exempt Property	151,574,966
Total Assessed Value	474,909,107
Debt Limit - Thirty-five percent of Assessed Value (1)	166,218,187
Amount of Debt Applicable to Debt Limit:	
Total Bonded Debt (2)	19,585,000
Less: Net Assets in Applicable Debt Service Funds	3,398,031
Total Amount of Debt Applicable to Debt Limit	16,186,969
Legal Debt Martin	$150,031,218

(1) Legal debt limit of 35% of assessed value is established by Louisiana Revised Statue 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.

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Computation of Direct and Overlapping Bonded Debt (Unaudited)

As of June 30, 2005

	Gross Debt Outstanding	*Amount in Debt Service For Principal*	*Net Debt Outstanding*
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	22,375,000	1,075,770	21,299,230
Subtotal Direct Debt	22,375,000	1,075,770	21,299,230
Total Direct and Overlapping Debt	$112,336,248	$2,651,770	$109,684,478

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

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

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

Last Ten Fiscal Years

Fiscal Year	*Debt Service Fund Principal Payments*	*Debt Service Fund Interest and Bank Charges*	*Debt Service Fund Total Debt Service*	*Total General Fund Expenditures*	*Ratio of Debt Service Fund Debt Service to General Fund Expenditures*	*Total General Fund Revenues*	*Ratio of Debt Service Fund Debt Service to General Fund Revenues*
2005	$5,275,425	$2,003,906	$7,176,581	$87,880,527	8.2%	$90,005,440	8.0%
2004	$4,916,250	2,256,929	7,173,179	86,685,108	8.3%	87,954,387	8.2%
2003	4,581,250	3,034,681	7,615,931	85,802,511	8.9%	84,609,399	9.0%
2002	4,050,000	2,516,679	6,566,679	83,036,518	7.9%	81,807,794	8.0%
2001	3,450,000	2,304,643	5,754,643	77,740,782	7.4%	80,144,615	7.2%
2000	3,355,000	2,408,341	5,763,341	74,379,028	7.7%	78,185,143	7.4%
1999	3,325,000	2,434,821	5,759,821	72,751,042	7.9%	76,890,797	7.5%
1998	3,635,000	2,621,193	6,256,193	64,749,246	9.7%	68,800,985	9.1%
1997	3,512,500	3,115,740	6,628,240	59,458,793	11.1%	62,741,698	10.6%
1996	1,736,627	4,302,135	6,038,762	55,017,359	11.0%	55,952,772	10.8%

Source: June 30, 2005 CAFR

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Demographic Statistics (Unaudited)

Last Ten Fiscal Years

(1) Fiscal Year	*(2) Population*	*(2) Per Capita Income*	*(2) Median Age*	*(3) Public Enrollment*	*(2) Non-Public Enrollment*	*(2) Unemployment Rate*
2005	105,158	21,789	32.3	19,245	2,187	6.8%
2004	102,414	21,067	30.0	18,211	2,395	5.3%
2003	101,776	19,348	30.1	17,656	2,401	6.8%
2002	100,861	18,134	30.1	17,911	2,368	6.5%
2001	100,861	17,739	30.1	18,123	2,085	6.6%
2000	98,285	17,466	30.1	18,557	2,085	6.6%
1999	96,983	16,393	30.1	18,546	2,230	8.0%
1998	95,283	16,333	30.6	18,667	2,199	9.7%
1997	94,364	16,333	30.6	18,209	2,393	10.0%
1996	93,229	15,928	30.6	17,971	2,393	11.5%

(1) All information is parish-wide, 2000 Official U.S. Census - Population
(2) Louisiana Department of Labor - Research & Statistics Unit
(3) Louisiana School Directors, published by Louisiana Department of Education

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*
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
1999	18,546	61,944,533	3,340	72,751,042	3,923	536
1998	18,667	57,728,793	3,093	64,749,246	3,469	536
1997	18,209	52,407,338	2,878	59,458,793	3,265	488
1996	17,971	46,153,409	2,568	55,017,359	3,061	440

Source: June 30, 2005 CAFR

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Construction and Bank Deposits (Unaudited)

Last Ten Fiscal Years

	(1) Commercial Construction		*(1) Residential Construction*		
Fiscal Year	*Number of Permits*	*Value*	*Number of Permits*	*Value*	*(2) Bank Deposits*
2005	43	8,597,900	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
2000	51	7,222,000	468	45,924,050	708,934,000
1999	47	8,527,000	436	42,502,550	721,401,720
1998	54	7,635,727	592	33,826,700	693,655,500
1997	54	7,635,727	592	33,826,700	693,655,500
1996	38	46,502,000	621	39,032,245	665,318,000

(1) Source: Tangipahoa Parish Government's Building Inspectors and Clerks

(2) Source: FDIC

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Principal Taxpayers (Unaudited)

For the Year Ended December 31, 2005

Taxpayer	*Type of Business*	*2005 Assessed Valuation*	*Tax Levied*	*Percentage of Total Assessed Valuation*
Bellsouth Telecommunication	Utility - Telephone	$9,627,580	$846,505	8.8%
Entergy	Utility - Electric	12,245,280	1,173,516	9.6%
Ohiocubo, Inc. Super Valu,Inc.	Warehouse	2,138,075	212,546	9.9%
Sunbelt Dix Properties Corp. Winn Dixie	Food Distributor	6,359,099	1,111,808	17.5%
First Guaranty Bank	Financial Institution	4,925,971	352,842	7.2%
Florida Gas Transmission Co.	Utility - Gas	2,865,130	287,497	10.0%
Sanderson Farms, Inc.	Poultry Distributor	1,777,783	176,730	9.9%
Walmart Stores East #489	Retail	9,774,950	855,624	8.8%
Charter Communications	Cabel Company	2,318,202	200,463	8.6%
Hancock Bank	Financial Institution	2,702,127	210,553	7.8%
TOTAL		$54,734,197	$5,428,084	9.9%

Source: Tangipahoa Parish Tax Assessor's Office

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

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

For the Fiscal Year Ended June 30, 2005

(4) Board Members	(1) (2) Compensation	(3) Travel Reimbursement
Leonard Genco	$10,200	$1,028
Carl Bardwell	9,600	0
Robert Caves	9,600	0
Maxine Dixon	9,600	0
Robert Potts	9,600	0
Al Link	10,200	278
James Richardson	9,600	0
Sandra Bailey	9,600	2,872
Donnie Williams	9,600	0
	$87,600	$4,178

(1) Total compensation per member 0f $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 this limit.
(4) Board Members elected serve January 1, 2003 through December 31, 2006.

TANGIPAHOA PARISH SCHOOL SYSTEM - AMITE, LOUISIANA

Ten Largest Employers - Parish Wide (Unaudited)

For the Fiscal Year Ended June 30, 2005

(1) ***Company Name***	***Type of Business***
Tangipahoa Parish School System	Education - Public Schools
North Oaks Medical Center	Healthcare Facility
Southeastern Louisiana University	Education - University
Walmart Stores, Inc.	Retail
Hammond Developmental Center	Education - Special
C.A.R.E.	Respite Service
Sanderson Farms, Inc. (Processing Division)	Chicken Processing
Lallie Kemp Charity Hospital	Healthcare Facility
Neill Corporation	Beauty and Hair Products
Tangipahoa Parish Sheriffs Office	Law Enforcement

(1) Source: Tangipahoa Economic Deveolpment Foundation
(2) Companies are listed in order by size, the largest employer first

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TANGIPAHOA PARISH SCHOOL SYSTEM, AMITE, LOUISIANA

SINGLE AUDIT REPORTS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2005

REPORTS OF TA HARRIS INC.

A PROFESSIONAL ACCOUNTING CORPORATION

CONTENTS

	Page
Report On Compliance And On Internal Control Over Financial Reporting Based On An Audit Of Financial Statements Performed In Accordance With *Government Auditing Standards*	3
Report On Compliance With Requirements Applicable To Each Major Program And Internal Control Over Compliance In Accordance With OMB Circular A-133	5
Schedule Of Expenditures Of Federal Awards	7
Notes To the Schedule of Expenditures Of Federal Awards	8
Schedule Of Findings And Questioned Costs/Corrective Action Plan	9
Schedule of Prior Audit Findings and Management Letters	11

T.A. Harris Inc. Certified Public Accountant

A Professional Accounting Corporation

REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING 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 basic financial statements of the Tangipahoa Parish School System (School System) as of and for the year ended June 30, 2005, and have issued our report thereon dated December 9, 2005. We conducted our audit in accordance with 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.

Compliance

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 grants, 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 instances of noncompliance that are required to be reported under *Government Auditing Standards* which are described in the accompanying schedule of findings and questioned costs as 2005-1.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the School System's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinions on the financial statements and not to provide assurance on the internal control over financial reporting. However, we noted certain matters involving the internal control over financial reporting and its operation that we consider to be reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgement, could adversely affect the School System's ability to record, process, summarize, and report financial data consistent with the assertions of management in the financial statements. Reportable conditions are described in the accompanying schedule of findings and questioned costs as 2005-1.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. However the results of our auditing procedures disclosed an instance of noncompliance with those requirements, which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying schedule of findings and questioned costs as item 2005-1

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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.

J. A. Harris, Jr. APAC

December 9, 2005
Baton Rouge, Louisiana

REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

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

Compliance

We have audited the compliance of the Tangipahoa Parish School System(School System) with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2005. 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 requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2005.

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 in order to determine our 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

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components do not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contract and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

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Schedule of Expenditures of Federal Awards

We have audited the basic financial statements of the School System as of and for the year ended June 30, 2005, and have issued our report thereon dated December 9, 2005. Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. 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.

J. G. Harris, Inc. APAC

December 9, 2005
Baton Rouge, Louisiana

TANGIPAHOA PARISH SCHOOL SYSTEM, AMITE, LOUISIANA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE YEAR ENDED JUNE 30, 2005

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	$4,112,716
School Breakfast Program	10.553A	NONE	1,298,753
Passed Through Louisiana Department of Agriculture			
Food Distribution Program	10.550H	NONE	468,856
Total United States Department of Agriculture			5,880,325
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	28-05-T1-53	7,438,856
Strengthening Skills of Teachers (Title II)	84.367A	28-05-05-53	1,713,987
Drug-Free Schools (Title VI)	84.186A	28-05-70-53	201,474
Improving School Programs (Title VI)	84.298A	04-SI-53	1,656,228
Migrant	84.011A	28-05-M1-53	224,030
Total NCLBA			11,234,575
Individuals with Disabilities Act (IDEA)			
Special Education Extension Preschool Application	84.173A	05-P1-53	627,376
Handicapped Preschool and School Programs PL-942	84.027A	05-B1-53	3,789,505
Total IDEA			4,416,881
Adult Education	84.002A	28-05-44-53	325,440
Vocational Education-Various Basic Grants to State	84.048A	NONE	300,900
Roseland Reading First	84.355A	25-05-RF-53	154,749
LA's Role in Traditional American History	84.215X	U215X040231	229,504
Math/Science Partnership	84.366B	N/A	2,230
21st Century	84.287A	28-04-CC-53	577,125
Tech Improvement EETT	84.318X	28-05-49-53	146,553
Rural Ed Achievment	84.358B	04-RE-53	132,872
Homeless	84.196A	05-H1-53	72,512
Literacy Challenge	84.318X	04-46-53	257,883
Total United States Department of Education			17,851,224
United States Department of Health and Human Development:			
TANF Afterschool for all	93.558	NONE	145,064
Pre GED Skills Option P	93.558	04-36-53	1,852
LA 4 Program	93.558	NONE	218,969
Total United States Department of Health and Human Development			365,885
United States Department of Defense:			
ROTC	12.404A	NONE	156,181
United States Department of Labor:			
Passed Through Louisiana Department of Labor			
Workforce Investment Act Adult Program	17.258A	CFMS # 559701	2,378,153
Workforce Investment ActYouth Activities	17.259A	CFMS # 559701	3,567,230
Workforce Investment Act Dislocated Worker	17.260AB	CFMS # 559701	1,981,794
Total United States Department of Labor			7,927,177
TOTAL EXPENDITURES OF FEDERAL AWARDS			$32,180,792

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, 2005

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. 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.

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:

	Federal Sources
General Fund	$156,181
Special Revenue Funds	32,024,611
Total	$32,180,792

NOTE 4 - RELATIONSHIP TO FEDERAL FINANCIAL REPORTS

Amounts reported in the accompanying schedule agree with the amounts in the related federal financial reports except for changes made to reflect amounts in accordance with generally accepted accounting principles.

NOTE 5 - MAJOR FEDERAL AWARDS

The dollar threshold of $965,424 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.

TANGIPAHOA PARISH SCHOOL SYSTEM, AMITE, LOUISIANA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS/CORRECTIVE ACTION PLANS

FOR THE YEAR ENDED JUNE 30, 2005

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

(a) The type of report issued on the financial statements: unqualified opinion

(b) Reportable conditions on internal control were disclosed by the audit of the Financial Statements: yes Material Weaknesses: no

(c) Noncompliance which is material to the financial statements: no

(d) Reportable conditions on internal control over major programs: no Material Weaknesses: no

(e) The type of report issued on compliance for major programs: unqualified opinion

(f) Any audit findings which are required to be reported under section .510 (a) of OMB Circular A-133: yes

(g) 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 VI-Improving School Programs (CFDA Number 84.298)
Title 1-Educationally Deprived Children (CFDA Number 84.010A)
Special Education Handicapped Preschool (CFDA Number 84.164)

(h) Dollar threshold used to distinguish between Type A and Type B programs: $965,424

(I) Auditee qualified as a low-risk auditee under Section .530 of OMB Circular A-133: yes

(2) ***Findings Relating to Financial Statements Reported in Accordance with Government Auditing Standards:***

Yes

2005-1 (see below)

(3) ***Findings and Questioned Costs Relating to Federal Awards:***

Yes

CFDA Title/Number:

21st Century Grant - 84.287A

TANGIPAHOA PARISH SCHOOL SYSTEM, AMITE, LOUISIANA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS/CORRECTIVE ACTION PLANS

FOR THE YEAR ENDED JUNE 30, 2005

Criteria: The School System did not amend its budget for the Special Revenue 21st Century grant so that expenditures and transfers did not exceed budgeted appropriations by more than five percent. This was a violation of Louisiana RS 39:1311.

Condition: Final actual expenditures and transfers exceeded budgeted appropriations by greater than five percent for 21st Century grant.

Questioned Cost: Not Applicable.

Context: Proper budget amendments were not completed.

Effect: The School System was in violation of Louisiana State budget law.

Cause: The School System feels these were isolated oversights, and have not had an issue with this type of violation in the past.

Recommendation: To ensure compliance with this State law, the School System should collectively monitor its funds' budget to actual variances by assigning an individual ultimate responsibility for particular grants.

Managements Response: The School System will assign separate individuals responsibility for periodic review of the 21st Century grant relative to budget to actual comparisons. Contact Person: Mark Kolwe (985)748-7153.

TANGIPAHOA PARISH SCHOOL SYSTEM, AMITE, LOUISIANA

SCHEDULE OF PRIOR AUDIT FINDINGS & MANAGEMENT LETTERS

FOR THE YEAR ENDED JUNE 30, 2005

Finding	Fiscal Yr.	Status	Contact Person
2004-1	2004	Resolved See 2005-1	Mark Kolwe
2004-2	2004	Resolved	Mark Kolwe

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TANGIPAHOA PARISH SCHOOL SYSTEM

AGREED-UPON PROCEDURES REPORT

AS OF AND FOR THE YEAR ENDED JUNE 30, 2005

REPORT OF T.A. HARRIS, INC.

A PROFESSIONAL ACCOUNTING CORP.

T.A. Harris Inc. Certified Public Accountant

A Professional Accounting Corporation

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)

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.

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Education Levels of Public School Staff (Schedule 2)

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

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 (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 Iowa 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.

T. A. Harris, Inc. APAC

December 09, 2005

Schedule 1-a

Tangipahoa Parish School System
General Fund Instructional and Support Expenditures
as of and for the year ended June 30, 2005

	Data
General Fund Insutructional and Equipment Expenditures:	
General Fund Instructional Expenditures:	
Teacher and Student Interaction Activities:	
Classroom Teacher Salaries	$40,529,317
Other Instructional Staff Salaries	4,036,159
Instructional Staff Employee Benefits	15,325,614
Purchased Professional and Technical Services	49,672
Instructional Materials and Supplies	1,247,789
Instructional Equipment	254,810
Total Teacher and Student Interaction Activities	$61,443,361
Other Interaction Activities	$64,970
Pupil Support Activities	$2,876,134
Less: Equipment for Pupil Support Activities	(19,348)
Net Pupil Support Activities	2,856,786
Instructional Staff Services	$2,549,834
Less: Equipment for Instructional Staff Services	(7,880)
Net Instructional Staff Activities	$2,541,954
Total General Fund Instructional Expenditures	$66,907,071
Total General Fund Instructional Equipment Expenditures	$282,038

Note:

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

Schedule 1-b

Tangipahoa Parish School System
Certain Local Revenue Sources
as of and for the year ended June 30, 2005

	Data
Certain Local Revenue Sources	
Local Taxation Revenue:	
Constitutional Ad Valorem Tax	$1,242,708
Renewable Ad Valorem Tax	473,138
Debt Service Ad Valorem Tax	3,006,730
Up to 1% Collections by the Sheriff on Taxes Other than School Taxes	262,505
Sales and Use Taxes	24,375,435
Total Local Taxation Revenue	$29,360,516
Local Earnings on Investment in Real Property:	
Earnings from 16th Section Property	$131,106
Earnings from Other Real Property	41,550
Total Local Earnings on Investment in Real Property	$172,656
State Revenue in Lieu of Taxes:	
Revenue Sharing - Constitutional Tax	$112,045
Revenue Sharing - Other Taxes	21,721
Revenue Sharing - Excess Portion	0
Other Revenue in Lieu of Taxes	0
Total State Revenue in Lieu of Taxes	$133,766
State Revenues for Non-public Education	
Non-public Textbook Revenue	$58,389
Non-public Transportation Revenue	143,513
Total State Revenue for Non-public Education	$201,902

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.

Schedule 2

Tangipahoa Parish School Board
Education Levels of Public School Staff
as of October 1, 2004

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	3	0.0%	1	1.9%	0	0.0%	0	0.0%
Bachelor's Degree	723	64.5%	48	92.3%	1	1.9%	0	0.0%
Master's Degree	211	20.1%	3	5.8%	8	14.8%	0	0.0%
Master's Degree + 30	109	10.4%	0	0.0%	40	72.1%	0	0.0%
Specialist in Education	4	1.0%	0	0.0%	4	7.4%	0	0.0%
Ph.D. or Ed.D.	2	0.0%	0	0.0%	1	1.9%	0	0.0%
Total	1052	100.0%	52	100.0%	54	100.0%	0	0.0%

Note:

(1) This schedule provides the number and percentage of full time classroom teachers, differentiating those h a teacher certificate and those without a teaching certificate, as well as, the number and percentage of full classroom teachers, and the number and percentages of principals and assistant principals with educatior

(2) Full-Time Classroom Teachers, employed as of October 1, are defined with LAUGH guidelines as having 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 gui as having an object code of 111 with an accompany function code of 2410 and 2420. These employees a concerned with directing and managing the operation of a particular school. If the a principal or assistant is also assigned a teaching responsibilities that comprise more than 50% of his or her duties, then the prin 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 Louis Standards for State Certification of School Personnel - Bulletin 746 published by the State Department of Education.

Schedule 3

Tangipahoa Parish School System
Number and Type of Public Schools
as of and for the year ended June 30, 2005

	Number
Elementary Schools	21
Middle/Junior High Schools	6
Secondary	6
Combination	3
Total	36

Note:

(1) This schedule includes the number of elementary, middle/junior high, secondary and combinatio schools in operation during the fiscal year. This data is currently report to the Louisiana Legislat 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.

Schedule 4

Tangipahoa Parish School System

Experience of Public Principals, Assistant Principals, and Full-Time Classroom Teachers

as of October 1, 2004

	Total Years Experience							
Category	0-1	2-3	4-10	11-14	15-19	20-24	25 +	Total
Principals	0	0	0	1	4	2	13	20
Assistant Principals	0	0	0	5	3	3	23	34
Classroom Teachers	137	78	290	158	121	107	213	1104
Total	137	78	290	164	128	112	249	1158

Note:

(1) This schedules includes the number of public school principals, assistant principals and full time classrrom 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.

Schedule 5

Tangipahoa Parish School System
Public School Staff Data: Average Salaries
as of and for the year ended June 30, 2005

	All Classroom Teachers	Classroom Teachers Excluding ROTC and Rehired Retirees
Average Classroom Teacher's Salary Including Extra Compensation	$39,521.71	$39,414.88
Average Classroom Teacher's Salary Excluding Extra Compensation	$39,026.36	$38,914.36
Number of Teacher Full Time Equivalents (FTEs) used in Computation of Average Salaries	1,163.00	1,151.00

Note:

(1) Figures reported include all sources of funding (i.e., federal, state, and local) but exclude employee benefits. Generally, retired teachers rehired to teach receive less compensation than non-retired teachers and ROTC teachers receive more compensation because of a federal supplement. Therefore, these teachers are excluded from the computation in the last column. This schedule excludes day-to-day substitutes and temporary employees.

Schedule 6

Tangipahoa Parish School System
Class Size Characteristics
as of October 1, 2004

	Class Size Range							
	1 - 20		21 - 26		27 - 33		34 +	
Category	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	43.0%	1051	52.0%	1251	5.0%	108	0.0%	0
Elementary Activity Classes	53.0%	95	38.0%	67	6.0%	10	3.0%	6
Middle / Jr. High	12.0%	85	54.0%	378	34.0%	236	0.0%	0
Middle / Jr. High Activity Classe	39.0%	54	26.0%	36	19.0%	26	1600.0%	23
High	43.0%	669	33.0%	511	24.0%	374	0.0%	0
High Activity Classes	83.0%	406	7.0%	36	7.0%	34	2.0%	12
Combination	0.0%	0	0.0%	0	0.0%	0	0.0%	0
Combination Activity Classes	0.0%	0	0.0%	0	0.0%	0	0.0%	0

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.

Schedule 7-a

Tangipahoa Parish School System
Louisiana Educational Assessment Program (LEAP 21) for the 21st Century
as of and for the year ended June 30, 2005

District Achievement Level Results	English Language Arts						Mathematics					
	2005		2004		2003		2005		2004		2003	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 4												
Advanced	35	2.2%	30	2.0%	11	0.7%	34	2.2%	31	2.1%	27	1.7%
Mastery	249	15.9%	252	16.7%	199	12.7%	185	11.8%	174	11.6%	181	11.6%
Basic	706	45.1%	617	41.0%	651	41.7%	651	41.6%	579	38.5%	589	37.7%
Approaching Basic	350	22.4%	340	22.6%	417	26.7%	393	25.1%	369	24.5%	399	25.5%
Unsatisfactory	225	14.4%	267	17.7%	284	18.2%	301	19.2%	352	23.4%	366	23.4%
Total	1,565	100.0%	1,506	100.0%	1,562	100.0%	1,564	100.0%	1,505	100.0%	1,562	100.0%

District Achievement Level Results	Science						Social Studies					
	2005		2004		2003		2005		2004		2003	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 4												
Advanced	60	3.8%	0	0.0%	21	1.4%	5	0.3%	16	1.1%	18	1.2%
Mastery	194	12.4%	24	2.3%	175	11.7%	114	7.3%	207	13.8%	160	10.7%
Basic	725	46.4%	240	22.5%	578	38.5%	748	47.9%	678	45.1%	714	47.6%
Approaching Basic	461	29.5%	633	59.4%	548	36.5%	416	26.7%	357	23.7%	378	25.2%
Unsatisfactory	122	7.8%	169	15.9%	180	12.0%	277	17.8%	246	16.4%	231	15.4%
Total	1,562		1,066	100.0%	1,502	100.0%	1,560	100.0%	1,504	100.0%	1,501	100.0%

Note:

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

Schedule 7-b

Tangipahoa Parish School System

Louisiana Educational Assessment Program (LEAP 21) for the 21st Century

as of and for the year ended June 30, 2005

District Achievement Level Results	English Language Arts						Mathematics					
	2005		2004		2003		2005		2004		2003	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 8												
Advanced	7	0.5%	7	0.5%	12	1.0%	25	1.6%	31	1.9%	44	3.4%
Proficient	177	12.0%	147	10.6%	187	15.0%	77	5.1%	83	5.0%	70	5.4%
Basic	536	36.4%	488	35.1%	508	40.9%	625	41.1%	852	51.3%	568	43.4%
Approaching Basic	483	32.8%	468	33.7%	396	31.9%	357	23.5%	310	18.7%	286	21.9%
Unsatisfactory	270	18.3%	279	20.1%	140	11.3%	438	28.8%	384	23.1%	340	26.0%
Total	1,473	100.0%	1,389	100.0%	1,243	100.0%	1,522	100.0%	1,660	100.0%	1,308	100.0%

District Achievement Level Results	Science						Social Studies					
	2005		2004		2003		2005		2004		2003	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 8												
Advanced	30	2.1%	16	1.3%	8	0.6%	10	0.7%	21	1.6%	3	0.2%
Proficient	237	16.8%	227	17.8%	218	17.2%	181	12.9%	144	11.3%	134	10.6%
Basic	492	34.8%	421	33.0%	492	38.9%	605	43.0%	527	41.3%	559	44.2%
Approaching Basic	402	28.5%	354	27.7%	356	28.2%	280	19.9%	346	27.1%	339	26.8%
Unsatisfactory	251	17.8%	258	20.2%	190	15.0%	331	23.5%	238	18.7%	229	18.1%
Total	1,412	100.0%	1,276	100.0%	1,264	100.0%	1,407	100.0%	1,276	100.0%	1,264	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.

Schedule 8

Tangipahoa Parish School System
The Graduation Exit Examination for the 21st Century (GEE 21)
as of and for the year ended June 30, 2005

District Achievement Level Results	English Language Arts						Mathematics					
	2005		2004		2003		2005		2004		2003	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 10												
Advanced	23	2.0%	20	1.6%	8	0.7%	70	6.0%	79	6.4%	84	7.0%
Mastery	212	18.2%	216	17.6%	138	11.4%	211	18.0%	183	14.9%	188	15.7%
Basic	507	43.5%	446	36.4%	513	42.5%	434	37.0%	454	37.0%	420	35.0%
Approaching Basic	247	21.2%	275	22.4%	261	21.6%	176	15.0%	198	16.1%	214	17.8%
Unsatisfactory	177	15.2%	268	21.9%	286	23.7%	282	24.0%	313	25.5%	293	24.4%
Total	1,166		1,225		1,206		1,173		1,227		1,199	

District Achievement Level Results	Science						Social Studies					
	2005		2004		2003		2005		2004		2003	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 11												
Advanced	32	3.0%	32	2.8%	12	1.2%	10	0.9%	13	1.2%	19	1.8%
Mastery	139	12.9%	186	16.5%	150	14.4%	85	8.0%	132	11.8%	137	13.2%
Basic	396	36.6%	395	35.0%	369	35.5%	524	49.1%	516	45.9%	465	44.8%
Approaching Basic	257	23.8%	273	24.2%	254	24.4%	235	22.0%	273	24.3%	214	20.6%
Unsatisfactory	257	23.8%	241	21.4%	254	24.4%	214	20.0%	189	16.8%	204	19.6%
Total	1,081		1,127		1,039		1,068		1,123		1,039	

Note:

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

Tangipahoa Parish School System
The Iowa Tests
as of and for the year ended June 30, 2005

Schedule 9

	Composite		
	2005	2004	2003
	Number	Number	Number
Iowa Tests of Basic Skills (ITBS)			
Grade 3	56	59	56
Grade 5	54	56	54
Grade 6	47	45	47
Grade 7	48	48	51
Iowa Tests of Educational Development (ITED)			
Grade 9	50	50	50

NOTE:

The Iowa Tests used in Louisiana are norm-referenced achievement tests that are standardized nationally, allowing the comparison of performance between students tested within the State to that of students tested within the national sample.