HENRY COUNTY SCHOOL SYSTEM
SPLOST PROJECT EXPENDITURES
YEAR ENDED JUNE 30, 2012

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INDEPENDENT ACCOUNTANTS' REPORT

To the Henry County Board of Education
McDonough, Georgia

We have examined the Henry County School System's (School System) attached Schedule of SPLOST Project Expenditures and their compliance with Article VIII, Section VI, Paragraph IV of the Georgia Constitution and Official Code of Georgia (O.C.G.A.) 48-8-141 regarding expenditure of sales tax for educational purposes during the year ended June 30, 2012. Management is responsible for the School System's compliance with those requirements. Our responsibility is to express an opinion on the School System's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included 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 examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Henry County School System's compliance with specified requirements.

In our opinion, Henry County School System complied, in all material respects, with the aforementioned requirements for the year ended June 30, 2012.

Serotta Maddocks Evans & Co.

Serotta Maddocks Evans & Co., CPA's

Augusta, Georgia
October 3, 2012

HENRY COUNTY SCHOOL SYSTEM
SCHEDULE OF SPLOST PROJECT EXPENDITURES
YEAR ENDED JUNE 30, 2012

Projects	**SPLOST III**	**SPLOST IV**	**Total**
Debt Service, including principal and interest	$28,057,750	$15,019,404	$43,077,154
Hampton High School	-	1,443,521	1,443,521
Eagles Landing High Renovations	-	503,925	503,925
Stockbridge High Renovations	-	529,500	529,500
Eagles Landing Middle Renovations	-	3,575	3,575
School Renovations/Repairs/Upgrades	-	111,878	111,878
Transportation Equipment	-	545,281	545,281
Technology	-	3,211,192	3,211,192
Roofing Repairs	-	55,650	55,650
Total	$28,057,750	$21,423,926	$49,481,676

Note: Amounts expended may include sales tax proceeds, state and local property taxes and/or other funds over the lives of the projects.