

TUPELO PUBLIC SCHOOL DISTRICT

YEARLY FINANCIAL STATEMENT

Through Period Ending June 30, 2007

GENERAL FUNDS

| DESCRIPTION | ORIGINAL BUDGET | AMENDED BUDGET | YEAR-TO-DATE | % ORIGINAL BUDGET | % AMENDED BUDGET | ORIGINAL BUDGET VARIANCE |
|---|------------------------|------------------------|------------------------|-------------------|------------------|--------------------------|
| REVENUES | | | | | | |
| FUND BALANCE (ESTIMATED FOR BUDGET) 6-06 | \$6,191,500.88 | \$6,191,500.88 | | | | |
| REVENUE FROM LOCAL SOURCES | | | | | | |
| AD VALOREM TAXES | \$22,688,292.00 | \$21,768,355.21 | \$21,768,355.21 | 95.95% | 100.00% | (\$919,936.79) |
| TUITION FROM INDIVIDUALS | \$170,200.00 | \$160,478.66 | \$160,478.66 | 94.29% | 100.00% | (\$9,721.34) |
| INTEREST ON CASH & DEPOSITS | \$365,100.00 | \$598,189.13 | \$598,189.13 | 163.84% | 100.00% | \$233,089.13 |
| ACTIVITY FUND REVENUE | \$152,250.00 | \$427,142.34 | \$427,142.34 | 280.55% | 100.00% | \$274,892.34 |
| RENTALS | \$11,701.25 | \$11,701.25 | \$11,701.25 | 100.00% | 100.00% | \$0.00 |
| CIVIC AUDITORIUM RENTAL | \$10,800.00 | \$10,800.00 | \$10,800.00 | 100.00% | 100.00% | \$0.00 |
| CONTRIBUTION/DONATION-PRIVATE | \$35,694.00 | \$83,317.98 | \$83,317.98 | 233.42% | 100.00% | \$47,623.98 |
| CONTRIBUTION PTA OR PTO | \$0.00 | \$62,833.48 | \$62,833.48 | N/A | N/A | \$62,833.48 |
| SERVICES PROVIDED OTHER LEA | \$91,000.00 | \$100,600.00 | \$100,600.00 | 110.55% | 100.00% | \$9,600.00 |
| OTHER MISCELLANEOUS** | \$500.00 | \$21,767.01 | \$21,767.01 | 4353.40% | 100.00% | \$21,267.01 |
| TOTAL LOCAL SOURCES | \$23,525,537.25 | \$23,245,185.06 | \$23,245,185.06 | 98.81% | 100.00% | (\$280,352.19) |
| REVENUE FROM STATE SOURCES | | | | | | |
| HOMESTEAD REIMBURSEMENT | \$453,000.00 | \$455,825.00 | \$455,825.00 | 100.62% | 100.00% | \$2,825.00 |
| CHICKASAW FUNDS | \$729,165.00 | \$729,165.26 | \$729,165.26 | 100.00% | 100.00% | \$0.26 |
| DRIVER EDUCATION FUNDS | \$30,000.00 | \$39,877.00 | \$39,877.00 | 132.92% | 100.00% | \$9,877.00 |
| AD VALOREM TAX REDUCTION | \$667,580.00 | \$667,585.00 | \$667,585.00 | 100.00% | 100.00% | \$5.00 |
| MAEP FUNDS | \$26,807,426.34 | \$26,304,450.00 | \$26,304,450.00 | 98.12% | 100.00% | (\$502,976.34) |
| OTHER RESTRICTED GRANTS-IN-AID | \$638,660.74 | \$733,893.15 | \$733,893.15 | 114.91% | 100.00% | \$95,232.41 |
| HEAVY TRUCKS | \$0.00 | \$221,503.08 | \$221,503.08 | N/A | N/A | \$221,503.08 |
| TOTAL STATE SOURCES | \$29,325,832.08 | \$29,152,298.49 | \$29,152,298.49 | 99.41% | 100.00% | (\$173,533.59) |
| REVENUE FROM FEDERAL SOURCES | | | | | | |
| E-RATE CREDIT | \$0.00 | \$510,601.42 | \$510,601.42 | N/A | N/A | \$510,601.42 |
| OTHER RESTRICTED FED. GRTS | \$30,000.00 | \$239,276.10 | \$239,276.10 | 797.59% | 100.00% | \$209,276.10 |
| TVA | \$190,000.00 | \$222,437.58 | \$222,437.58 | 117.07% | 100.00% | \$32,437.58 |
| TOTAL FEDERAL SOURCES | \$220,000.00 | \$972,315.10 | \$972,315.10 | 441.96% | 100.00% | \$752,315.10 |
| OTHER FINANCING SOURCES | \$1,121,349.88 | \$1,162,566.41 | \$1,162,566.41 | 103.68% | 100.00% | \$41,216.53 |
| TOTAL REVENUE ALL SOURCES | \$54,192,719.21 | \$54,532,365.06 | \$54,532,365.06 | 100.63% | 100.00% | \$339,645.85 |
| TOTAL REVENUES AND BUDGETED RESERVES | \$60,384,220.09 | \$60,723,865.94 | | | 0.00% | (\$60,384,220.09) |
| EXPENDITURES | | | | | | |
| INSTRUCTION | \$32,969,606.97 | \$32,429,912.88 | \$32,429,912.88 | 98.36% | 100.00% | (\$539,694.09) |
| SUPPORT SERVICES | \$18,723,121.38 | \$17,841,053.49 | \$17,841,053.49 | 95.29% | 100.00% | (\$882,067.89) |
| NON-INSTRUCTIONAL | \$0.00 | \$1,288.60 | \$1,288.60 | N/A | N/A | \$1,288.60 |
| CONSTRUCTION SERVICES | \$0.00 | \$28,408.00 | \$28,408.00 | N/A | N/A | \$28,408.00 |
| OTHER FINANCING | \$6,020,207.84 | \$4,109,747.61 | \$4,109,747.61 | 68.27% | 100.00% | (\$1,910,460.23) |
| TOTAL EXPENDITURES | \$57,712,936.19 | \$54,410,410.58 | \$54,410,410.58 | 94.28% | 100.00% | (\$3,302,525.61) |
| FUND BALANCE (PROJECTED FOR BUDGET) 7/0 | \$2,671,283.90 | | | | | |
| TOTAL EXPENDITURES AND FUND BALANCE | \$60,384,220.09 | | | | | |

TUPELO PUBLIC SCHOOL DISTRICT

YEARLY FINANCIAL STATEMENT

Through Period Ending June 30, 2007

SPECIAL REVENUE FUNDS

| DESCRIPTION | ORIGINAL BUDGET | AMENDED BUDGET | YEAR-TO-DATE | % ORIGINAL BUDGET | % AMENDED BUDGET | ORIGINAL BUDGET VARIANCE |
|---|------------------------|-----------------------|-----------------------|-------------------|------------------|--------------------------|
| REVENUES | | | | | | |
| FUND BALANCE (ESTIMATED FOR BUDGET) 6-06 | \$377,951.83 | \$377,951.83 | | | | |
| REVENUE FROM LOCAL SOURCES | | | | | | |
| AD VALOREM TAXES | \$210,000.00 | \$209,995.49 | \$209,995.49 | 100.00% | 100.00% | (\$4.51) |
| INTEREST ON INVESTMENTS | \$3,000.00 | \$7,881.12 | \$7,881.12 | 262.70% | 100.00% | \$4,881.12 |
| INTEREST ON CASH & DEPOSITS | \$6,800.00 | \$10,271.71 | \$10,271.71 | 151.05% | 100.00% | \$3,471.71 |
| DAILY SALES SCHOOL LUNCH PROGRAM | \$654,775.00 | \$600,801.86 | \$600,801.86 | 91.76% | 100.00% | (\$53,973.14) |
| DAILY SALES SCHOOL BRKFST PROGRAM | \$79,990.00 | \$93,867.68 | \$93,867.68 | 117.35% | 100.00% | \$13,877.68 |
| DAILY SALES ADULT | \$92,000.00 | \$82,478.21 | \$82,478.21 | 89.65% | 100.00% | (\$9,521.79) |
| DAILY SALES EXTRA FOOD SALES | \$246,950.00 | \$248,500.39 | \$248,500.39 | 100.63% | 100.00% | \$1,550.39 |
| SPECIAL FUNCTIONS | \$40,200.00 | \$31,078.96 | \$31,078.96 | 77.31% | 100.00% | (\$9,121.04) |
| DONATION-PRIVATE | \$107,405.95 | \$103,351.60 | \$103,351.60 | 96.23% | 100.00% | (\$4,054.35) |
| SERVICES PROVIDED OTHER LEA | \$0.00 | \$35,722.13 | \$35,722.13 | N/A | N/A | \$35,722.13 |
| REFUND PRIOR YEAR EXPENDITURE | \$8,575.00 | \$13,165.25 | \$13,165.25 | 153.53% | 100.00% | \$4,590.25 |
| OTHER MISCELLANEOUS | \$22,625.00 | \$1,360.00 | \$1,360.00 | 6.01% | 100.00% | (\$21,265.00) |
| TOTAL LOCAL SOURCES | \$1,472,320.95 | \$1,438,474.40 | \$1,438,474.40 | 97.70% | 100.00% | (\$33,846.55) |
| REVENUE FROM STATE SOURCES | | | | | | |
| EDUCATION ENHANCEMENT FUND | \$318,110.00 | \$357,589.33 | \$357,589.33 | 112.41% | 100.00% | \$39,479.33 |
| MAEP FUNDS | \$806,668.00 | \$685,258.09 | \$685,258.09 | 84.95% | 100.00% | (\$121,409.91) |
| VOCATIONAL/TECHNICAL EDUCATION | \$556,131.79 | \$393,266.48 | \$393,266.48 | 70.71% | 100.00% | (\$162,865.31) |
| CHILD NUTRITION | \$16,575.00 | \$14,780.36 | \$14,780.36 | 89.17% | 100.00% | (\$1,794.64) |
| EDUCABLE CHILDREN | \$0.00 | \$0.00 | \$0.00 | N/A | N/A | \$0.00 |
| OTHER RESTRICTED GRANTS-IN-AID | \$71,411.00 | \$75,377.20 | \$75,377.20 | 105.55% | 100.00% | \$3,966.20 |
| TOTAL STATE SOURCES | \$1,768,895.79 | \$1,526,271.46 | \$1,526,271.46 | 86.28% | 100.00% | (\$242,624.33) |
| REVENUE FROM FEDERAL SOURCES | | | | | | |
| TITLE I | \$2,402,676.00 | \$1,389,021.60 | \$1,389,021.60 | 57.81% | 100.00% | (\$1,013,654.40) |
| TITLE V-A | \$53,474.00 | \$14,806.68 | \$14,806.68 | 27.69% | 100.00% | (\$38,667.32) |
| TITLE II | \$545,676.00 | \$518,579.38 | \$518,579.38 | 95.03% | 100.00% | (\$27,096.62) |
| TITLE III | \$45,900.00 | \$31,468.88 | \$31,468.88 | 68.56% | 100.00% | (\$14,431.12) |
| SPECIAL ED | \$2,053,000.00 | \$1,489,570.86 | \$1,489,570.86 | 72.56% | 100.00% | (\$563,429.14) |
| VOCATIONAL/TECHNICAL ED | \$42,400.00 | \$67,056.98 | \$67,056.98 | 158.15% | 100.00% | \$24,656.98 |
| TITLE IV | \$43,441.00 | \$34,323.48 | \$34,323.48 | 79.01% | 100.00% | (\$9,117.52) |
| USDA REIMB. BREAKFAST | \$465,500.00 | \$464,120.82 | \$464,120.82 | 99.70% | 100.00% | (\$1,379.18) |
| USDA REIMB. SCHOOL LUNCH | \$1,415,725.00 | \$1,428,899.42 | \$1,428,899.42 | 100.93% | 100.00% | \$13,174.42 |
| USDA REIMB. SUMMER FOOD PROG. | \$92,078.00 | \$99,818.17 | \$99,818.17 | 108.41% | 100.00% | \$7,740.17 |
| DONATED COMMODITIES | \$193,000.00 | \$204,973.25 | \$204,973.25 | 106.20% | 100.00% | \$11,973.25 |
| EXTENDED DAY REIMB. | \$0.00 | \$3,867.48 | \$3,867.48 | N/A | N/A | \$3,867.48 |
| OTHER RESTRICTED FED.GRANTS | \$233,015.01 | \$267,828.30 | \$267,828.30 | 114.94% | 100.00% | \$34,813.29 |
| TOTAL FEDERAL SOURCES | \$7,585,885.01 | \$6,014,335.30 | \$6,014,335.30 | 79.28% | 100.00% | (\$1,571,549.71) |
| OTHER FINANCING SOURCES | \$482,020.20 | \$432,707.60 | \$432,707.60 | 89.77% | 100.00% | (\$49,312.60) |
| TOTAL REVENUE ALL SOURCES | \$11,309,121.95 | \$9,411,788.76 | \$9,411,788.76 | 83.22% | 100.00% | (\$1,897,333.19) |
| TOTAL REVENUES AND BUDGETED RESERVES | \$11,687,073.78 | \$9,789,740.59 | | 0.00% | 0.00% | (\$11,687,073.78) |
| EXPENDITURES | | | | | | |
| INSTRUCTION | \$5,572,528.57 | \$4,451,214.96 | \$4,451,214.96 | 79.88% | 100.00% | (\$1,121,313.61) |
| SUPPORT SERVICES | \$2,277,832.21 | \$1,474,070.04 | \$1,474,070.04 | 64.71% | 100.00% | (\$803,762.17) |
| NONINSTRUCTIONAL | \$3,230,590.01 | \$3,173,384.28 | \$3,173,384.28 | 98.23% | 100.00% | (\$57,205.73) |
| CONSTRUCTION SERVICES | \$0.00 | \$0.00 | \$0.00 | N/A | N/A | \$0.00 |
| OTHER FINANCING | \$406,274.34 | \$448,667.34 | \$448,667.34 | 110.43% | 100.00% | \$42,393.00 |
| TOTAL EXPENDITURES | \$11,487,225.13 | \$9,547,336.62 | \$9,547,336.62 | 83.11% | 100.00% | (\$1,939,888.51) |
| FUND BALANCE (PROJECTED FOR BUDGET) 7/07 | \$199,848.65 | | | | | |
| TOTAL EXPENDITURES AND FUND BALANCE | \$11,687,073.78 | | | | | |

TUPELO PUBLIC SCHOOL DISTRICT

YEARLY FINANCIAL STATEMENT

Through Period Ending June 30, 2007

| CAPITAL FUNDS | | | | | | |
|---|-----------------------|-----------------------|-----------------------|-------------------|------------------|--------------------------|
| DESCRIPTION | ORIGINAL BUDGET | AMENDED BUDGET | YEAR-TO-DATE | % ORIGINAL BUDGET | % AMENDED BUDGET | ORIGINAL BUDGET VARIANCE |
| REVENUES | | | | | | |
| FUND BALANCE (ESTIMATED FOR BUDGET) 6-06 | \$4,950,000.00 | \$4,950,000.00 | | | | |
| REVENUE FROM LOCAL SOURCES | | | | | | |
| INTEREST ON CASH & DEPOSITS | \$55,000.00 | \$250,543.57 | \$250,543.57 | 455.53% | 100.00% | \$195,543.57 |
| TOTAL LOCAL SOURCES | \$55,000.00 | \$250,543.57 | \$250,543.57 | 455.53% | 100.00% | \$195,543.57 |
| REVENUE FROM STATE SOURCES | | | | | | |
| PUBLIC SCHOOL BLDG FUND | \$0.00 | \$0.00 | \$0.00 | N/A | N/A | \$0.00 |
| TOTAL STATE SOURCES | \$0.00 | \$0.00 | \$0.00 | N/A | N/A | \$0.00 |
| OTHER FINANCING SOURCES | | | | | | |
| PROCEEDS FROM GEN. OBLIGATION BONDS | \$0.00 | \$0.00 | \$0.00 | N/A | N/A | \$0.00 |
| OTHER TRANSFERS IN | \$4,353,642.00 | \$2,209,089.00 | \$2,209,089.00 | 50.74% | 100.00% | (\$2,144,553.00) |
| TOTAL OTHER FINANCING SOURCES | \$4,353,642.00 | \$2,209,089.00 | \$2,209,089.00 | 50.74% | 100.00% | (\$2,144,553.00) |
| TOTAL REVENUE ALL SOURCES | \$4,408,642.00 | \$2,459,632.57 | \$2,459,632.57 | 101.48% | 200.00% | (\$1,949,009.43) |
| TOTAL REVENUES AND BUDGETED RESERVES | \$9,358,642.00 | \$7,409,632.57 | | 152.22% | 300.00% | (\$9,358,642.00) |
| EXPENDITURES | | | | | | |
| INSTRUCTION | \$0.00 | \$0.00 | \$0.00 | N/A | N/A | \$0.00 |
| SUPPORT SERVICES | \$743,630.00 | \$617,724.82 | \$617,724.82 | 83.07% | 100.00% | (\$125,905.18) |
| CONSTRUCITON SERVICES | \$8,300,000.00 | \$1,308,965.65 | \$1,308,965.65 | 15.77% | 100.00% | (\$6,991,034.35) |
| DEBT SERVICES | \$0.00 | \$0.00 | \$0.00 | N/A | N/A | \$0.00 |
| OTHER FINANCING | \$315,012.00 | \$780.92 | \$780.92 | 0.25% | 100.00% | (\$314,231.08) |
| TOTAL EXPENDITURES | \$9,358,642.00 | \$1,927,471.39 | \$1,927,471.39 | \$0.99 | 300.00% | (\$7,431,170.61) |
| FUND BALANCE (PROJECTED FOR BUDGET) 7/07 | \$0.00 | | | | | |
| TOTAL EXPENDITURES AND FUND BALANCE | \$9,358,642.00 | | | | | |

**TUPELO PUBLIC SCHOOL DISTRICT
YEARLY FINANCIAL STATEMENT**

Through Period Ending June 30, 2007

| DEBT FUNDS | | | | | | |
|---|-----------------------|-----------------------|-----------------------|----------------------|---------------------|-----------------------------|
| DESCRIPTION | BUDGET | AMENDED BUDGET | YEAR-TO-DATE | % ORIGINAL BUDGET | % AMENDED BUDGET | ORIGINAL BUDGET VARIANCE |
| REVENUES | | | | | | |
| FUND BALANCE (ESTIMATED FOR BUDGET) 6-06 | \$2,715,500.00 | \$2,715,500.00 | | | | |
| REVENUE FROM LOCAL SOURCES | | | | | | |
| AD VALOREM TAXES | \$4,850,803.00 | \$4,789,136.28 | \$4,789,136.28 | 98.73% | 100.00% | (\$61,666.72) |
| INTEREST ON CASH & DEPOSITS | \$0.00 | \$129,277.91 | \$129,277.91 | N/A | N/A | \$129,277.91 |
| TOTAL LOCAL SOURCES | \$4,850,803.00 | \$4,918,414.19 | \$4,918,414.19 | 101.39% | 100.00% | \$67,611.19 |
| OTHER FINANCING SOURCES | | | | | | |
| PROCEEDS FROM REFUNDING BONDS | \$0.00 | \$0.00 | \$0.00 | N/A | N/A | |
| OPERATING TRANSFERS IN | \$784,482.10 | \$768,175.91 | \$768,175.91 | 97.92% | 100.00% | (\$16,306.19) |
| TOTAL OTHER FINANCING SOURCES | \$784,482.10 | \$768,175.91 | \$768,175.91 | 97.92% | 100.00% | (\$16,306.19) |
| TOTAL REVENUE ALL SOURCES | \$5,635,285.10 | \$5,686,590.10 | \$5,686,590.10 | 100.91% | 100.00% | \$51,305.00 |
| TOTAL REVENUES AND BUDGETED RESERVES | \$8,350,785.10 | \$8,402,090.10 | | 0.00% | 0.00% | \$51,305.00 |
| EXPENDITURES | | | | | | |
| SUPPORT SERVICES | \$0.00 | \$60.13 | \$60.13 | N/A | N/A | \$60.13 |
| DEBT SERVICES | \$5,635,285.10 | \$5,628,965.16 | \$5,628,965.16 | 99.89% | 100.00% | (\$6,319.94) |
| OTHER FINANCING | \$0.00 | \$3,694.28 | \$3,694.28 | N/A | N/A | \$3,694.28 |
| TOTAL EXPENDITURES | \$5,635,285.10 | \$5,632,719.57 | \$5,632,719.57 | 99.95% | 100.00% | (\$2,625.66) |
| FUND BALANCE (PROJECTED FOR BUDGET) 7/07 | \$2,715,500.00 | | | | | |
| TOTAL EXPENDITURES AND FUND BALANCE | \$8,350,785.10 | | | | | |

TUPELO PUBLIC SCHOOL DISTRICT

YEARLY FINANCIAL STATEMENT

Through Period Ending June 30, 2007

TOTAL BUDGET COMPARISON

| DESCRIPTION | BUDGET | AMENDED BUDGET | YEAR-TO-DATE | % ORIGINAL BUDGET | % AMENDED BUDGET | ORIGINAL BUDGET VARIANCE |
|---|------------------------|------------------------|------------------------|----------------------|---------------------|-----------------------------|
| REVENUES | | | | | | |
| FUND BALANCE (ESTIMATED FOR BUDGET) 6-06 | \$14,234,952.71 | \$14,234,952.71 | | | | |
| LOCAL SOURCES | \$29,903,661.20 | \$29,852,617.22 | \$29,852,617.22 | 99.83% | 100.00% | (\$51,043.98) |
| STATE SOURCES | \$31,094,727.87 | \$30,678,569.95 | \$30,678,569.95 | 98.66% | 100.00% | (\$416,157.92) |
| FEDERAL SOURCES | \$7,805,885.01 | \$6,986,650.40 | \$6,986,650.40 | 89.50% | 100.00% | (\$819,234.61) |
| OTHER FINANCING SOURCES | \$6,741,494.18 | \$4,572,538.92 | \$4,572,538.92 | 67.83% | 100.00% | (\$2,168,955.26) |
| TOTAL REVENUE ALL SOURCES | \$75,545,768.26 | \$72,090,376.49 | \$72,090,376.49 | 95.43% | 100.00% | (\$3,455,391.77) |
| TOTAL REVENUES AND BUDGETED RESERVES | \$89,780,720.97 | \$86,325,329.20 | | | | |
| EXPENDITURES | | | | | | |
| INSTRUCTION | \$38,542,135.54 | \$36,881,127.84 | \$36,881,127.84 | 95.69% | 100.00% | (\$1,661,007.70) |
| SUPPORT SERVICES | \$21,744,583.59 | \$19,932,908.48 | \$19,932,908.48 | 91.67% | 100.00% | (\$1,811,675.11) |
| NON-INSTRUCTIONAL | \$3,230,590.01 | \$3,174,672.88 | \$3,174,672.88 | 98.27% | 100.00% | (\$55,917.13) |
| CONSTRUCTION SERVICES | \$8,300,000.00 | \$1,337,373.65 | \$1,337,373.65 | 16.11% | 100.00% | (\$6,962,626.35) |
| DEBT SERVICES | \$5,635,285.10 | \$5,628,965.16 | \$5,628,965.16 | 99.89% | 100.00% | (\$6,319.94) |
| OTHER FINANCING | \$6,741,494.18 | \$4,562,890.15 | \$4,562,890.15 | 67.68% | 100.00% | (\$2,178,604.03) |
| TOTAL EXPENDITURES | \$84,194,088.42 | \$71,517,938.16 | \$71,517,938.16 | 84.94% | 100.00% | (\$12,676,150.26) |
| FUND BALANCE (PROJECTED FOR BUDGET) 7/07 | \$5,586,632.55 | | | | | |
| TOTAL EXPENDITURES AND FUND BALANCE | \$89,780,720.97 | | | | | |