

TUPELO PUBLIC SCHOOL DISTRICT
MONTHLY FINANCIAL STATEMENT (Pre Closing)
 Through Period Ending June 30, 2008

GENERAL FUNDS

| DESCRIPTION | ORIGINAL BUDGET | AMENDED BUDGET | YEAR-TO-DATE | % ORIGINAL BUDGET | % AMENDED BUDGET | ORIGINAL BUDGET VARIANCE |
|---|------------------------|------------------------|------------------------|-------------------|------------------|--------------------------|
| REVENUES | | | | | | |
| FUND BALANCE (ESTIMATED FOR BUDGET) 6-07 | \$5,274,632.06 | \$5,274,632.06 | | | | |
| REVENUE FROM LOCAL SOURCES | | | | | | |
| AD VALOREM TAXES | \$22,852,920.00 | \$22,852,920.00 | \$21,736,171.11 | 95.11% | 95.11% | (\$1,116,748.89) |
| TUITION FROM INDIVIDUALS | \$158,000.00 | \$158,000.00 | \$168,273.00 | 106.50% | 106.50% | \$10,273.00 |
| INTEREST ON CASH & DEPOSITS | \$536,600.00 | \$540,149.24 | \$427,196.04 | 79.61% | 79.09% | (\$109,403.96) |
| ACTIVITY FUND REVENUE | \$169,550.00 | \$413,294.37 | \$435,240.40 | 256.70% | 105.31% | \$265,690.40 |
| RENTALS | \$11,000.00 | \$11,000.00 | \$7,764.00 | 70.58% | 70.58% | (\$3,236.00) |
| CIVIC AUDITORIUM RENTAL | \$10,000.00 | \$10,000.00 | \$11,700.00 | 117.00% | 117.00% | \$1,700.00 |
| CONTRIBUTION/DONATION-PRIVATE | \$35,381.88 | \$76,310.22 | \$55,488.34 | 156.83% | 72.71% | \$20,106.46 |
| CONTRIBUTION PTA OR PTO | \$0.00 | \$69,110.38 | \$54,610.38 | N/A | 79.02% | \$54,610.38 |
| SERVICES PROVIDED OTHER LEA | \$121,200.00 | \$121,200.00 | \$100,000.00 | 82.51% | 82.51% | (\$21,200.00) |
| OTHER MISCELLANEOUS** | \$0.00 | \$28,357.44 | \$59,611.51 | N/A | 210.21% | \$59,611.51 |
| TOTAL LOCAL SOURCES | \$23,894,651.88 | \$24,280,341.65 | \$23,056,054.78 | 96.49% | 94.96% | (\$838,597.10) |
| REVENUE FROM STATE SOURCES | | | | | | |
| HOMESTEAD REIMBURSEMENT | \$455,825.00 | \$455,825.00 | \$462,675.00 | 101.50% | 101.50% | \$6,850.00 |
| CHICKASAW FUNDS | \$729,165.00 | \$894,553.00 | \$894,552.80 | 122.68% | 100.00% | \$165,387.80 |
| DRIVER EDUCATION FUNDS | \$4,000.00 | \$4,000.00 | \$37,500.00 | 937.50% | 937.50% | \$33,500.00 |
| AD VALOREM TAX REDUCTION | \$673,457.00 | \$673,457.00 | \$617,331.00 | 91.67% | 91.67% | (\$56,126.00) |
| MAEP FUNDS | \$29,298,942.40 | \$28,831,766.00 | \$28,189,710.43 | 96.21% | 97.77% | (\$1,109,231.97) |
| OTHER RESTRICTED GRANTS-IN-AID | \$668,290.40 | \$670,770.11 | \$782,165.96 | 117.04% | 116.61% | \$113,875.56 |
| HEAVY TRUCKS | \$221,500.00 | \$221,500.00 | \$198,658.87 | 89.69% | 89.69% | (\$22,841.13) |
| TOTAL STATE SOURCES | \$32,051,179.80 | \$31,751,871.11 | \$31,182,594.06 | 97.29% | 98.21% | (\$868,585.74) |
| REVENUE FROM FEDERAL SOURCES | | | | | | |
| E-RATE CREDIT | \$0.00 | \$0.00 | \$10,610.40 | N/A | N/A | \$10,610.40 |
| OTHER RESTRICTED FED. GRTS | \$95,000.00 | \$119,062.10 | \$119,062.10 | 125.33% | 100.00% | \$24,062.10 |
| TVA | \$200,000.00 | \$200,000.00 | \$240,091.42 | 120.05% | 120.05% | \$40,091.42 |
| TOTAL FEDERAL SOURCES | \$295,000.00 | \$319,062.10 | \$369,763.92 | 125.34% | 115.89% | \$74,763.92 |
| OTHER FINANCING SOURCES | \$982,884.42 | \$992,318.95 | \$895,199.00 | 91.08% | 90.21% | (\$87,685.42) |
| TOTAL REVENUE ALL SOURCES | \$57,223,716.10 | \$57,343,593.81 | \$55,503,611.76 | 96.99% | 96.79% | (\$1,720,104.34) |
| TOTAL REVENUES AND BUDGETED RESERVES | \$62,498,348.16 | \$62,618,225.87 | | | 0.00% | (\$62,498,348.16) |
| EXPENDITURES | | | | | | |
| INSTRUCTION | \$35,616,757.07 | \$36,160,606.47 | \$34,528,682.22 | 96.95% | 95.49% | (\$1,088,074.85) |
| SUPPORT SERVICES | \$19,895,477.86 | \$20,062,023.96 | \$18,733,309.52 | 94.16% | 93.38% | (\$1,162,168.34) |
| NON-INSTRUCTIONAL | \$0.00 | \$0.00 | \$0.00 | N/A | N/A | \$0.00 |
| CONSTRUCTION SERVICES | \$0.00 | \$0.00 | \$0.00 | N/A | N/A | \$0.00 |
| OTHER FINANCING | \$3,250,867.92 | \$3,255,867.92 | \$2,025,508.87 | 62.31% | 62.21% | (\$1,225,359.05) |
| TOTAL EXPENDITURES | \$58,763,102.85 | \$59,478,498.35 | \$55,287,500.61 | 94.09% | 92.95% | (\$3,475,602.24) |
| FUND BALANCE (PROJECTED FOR BUDGET) 7/01 | \$3,735,245.31 | | | | | |
| TOTAL EXPENDITURES AND FUND BALANCE | \$62,498,348.16 | | | | | |

TUPELO PUBLIC SCHOOL DISTRICT
MONTHLY FINANCIAL STATEMENT (Pre Closing)

Through Period Ending June 30, 2008

SPECIAL REVENUE FUNDS

| DESCRIPTION | ORIGINAL BUDGET | AMENDED BUDGET | YEAR-TO-DATE | % ORIGINAL BUDGET | % AMENDED BUDGET | ORIGINAL BUDGET VARIANCE |
|---|------------------------|------------------------|------------------------|-------------------|------------------|--------------------------|
| REVENUES | | | | | | |
| FUND BALANCE (ESTIMATED FOR BUDGET) 6-07 | \$491,252.42 | \$491,252.42 | | | | |
| REVENUE FROM LOCAL SOURCES | | | | | | |
| AD VALOREM TAXES | \$210,000.00 | \$210,000.00 | \$208,385.69 | 99.23% | 99.23% | (\$1,614.31) |
| INTEREST ON INVESTMENTS | \$6,000.00 | \$6,000.00 | \$5,357.15 | 89.29% | 89.29% | (\$642.85) |
| INTEREST ON CASH & DEPOSITS | \$9,500.00 | \$9,500.00 | \$5,617.82 | 59.13% | 59.13% | (\$3,882.18) |
| DAILY SALES SCHOOL LUNCH PROGRAM | \$670,800.00 | \$670,800.00 | \$686,554.62 | 102.35% | 102.35% | \$15,754.62 |
| DAILY SALES SCHOOL BRKFST PROGRAM | \$105,740.00 | \$105,740.00 | \$62,306.23 | 58.92% | 58.92% | (\$43,433.77) |
| DAILY SALES ADULT | \$92,500.00 | \$92,500.00 | \$87,036.87 | 94.09% | 94.09% | (\$5,463.13) |
| DAILY SALES EXTRA FOOD SALES | \$275,900.00 | \$275,900.00 | \$167,615.77 | 60.75% | 60.75% | (\$108,284.23) |
| SPECIAL FUNCTIONS | \$38,000.00 | \$38,000.00 | \$27,165.56 | 71.49% | 71.49% | (\$10,834.44) |
| DONATION-PRIVATE | \$89,048.70 | \$89,048.70 | \$3,500.00 | 3.93% | 3.93% | (\$85,548.70) |
| SERVICES PROVIDED OTHER LEA | \$25,000.00 | \$25,000.00 | \$36,820.87 | 147.28% | 147.28% | \$11,820.87 |
| REFUND PRIOR YEAR EXPENDITURE | \$8,575.00 | \$8,575.00 | \$8,056.26 | 93.95% | 93.95% | (\$518.74) |
| OTHER MISCELLANEOUS | \$69,644.00 | \$69,644.00 | \$0.00 | 0.00% | 0.00% | (\$69,644.00) |
| TOTAL LOCAL SOURCES | \$1,600,707.70 | \$1,600,707.70 | \$1,298,416.84 | 81.12% | 81.12% | (\$302,290.86) |
| REVENUE FROM STATE SOURCES | | | | | | |
| EDUCATION ENHANCEMENT FUND | \$318,901.00 | \$314,726.03 | \$326,976.82 | 102.53% | 103.89% | \$8,075.82 |
| MAEP FUNDS | \$690,579.00 | \$665,696.00 | \$619,441.75 | 89.70% | 93.05% | (\$71,137.25) |
| VOCATIONAL/TECHNICAL EDUCATION | \$912,016.43 | \$925,526.31 | \$694,602.45 | 76.16% | 75.05% | (\$217,413.98) |
| CHILD NUTRITION | \$17,225.00 | \$17,225.00 | \$16,122.69 | 93.60% | 93.60% | (\$1,102.31) |
| EDUCABLE CHILDREN | \$0.00 | \$0.00 | \$0.00 | N/A | N/A | \$0.00 |
| OTHER RESTRICTED GRANTS-IN-AID | \$97,680.18 | \$99,080.18 | \$66,050.00 | 67.62% | 66.66% | (\$31,630.18) |
| TOTAL STATE SOURCES | \$2,036,401.61 | \$2,022,253.52 | \$1,723,193.71 | 84.62% | 85.21% | (\$313,207.90) |
| REVENUE FROM FEDERAL SOURCES | | | | | | |
| TITLE I | \$2,775,738.00 | \$2,801,313.82 | \$1,749,819.19 | 63.04% | 62.46% | (\$1,025,918.81) |
| TITLE V-A | \$76,088.02 | \$61,281.34 | \$11,308.82 | 14.86% | 18.45% | (\$64,779.20) |
| TITLE II | \$490,700.00 | \$491,074.88 | \$472,235.88 | 96.24% | 96.16% | (\$18,464.12) |
| TITLE III | \$31,800.00 | \$60,690.38 | \$16,083.21 | 50.58% | 26.50% | (\$15,716.79) |
| SPECIAL ED | \$2,186,293.00 | \$2,186,293.00 | \$1,531,414.29 | 70.05% | 70.05% | (\$654,878.71) |
| VOCATIONAL/TECHNICAL ED | \$42,400.00 | \$64,612.20 | \$231,367.90 | 545.68% | 358.09% | \$188,967.90 |
| TITLE IV | \$46,061.36 | \$48,621.75 | \$48,621.75 | 105.56% | 100.00% | \$2,560.39 |
| USDA REIMB. BREAKFAST | \$528,300.00 | \$528,300.00 | \$528,898.03 | 100.11% | 100.11% | \$598.03 |
| USDA REIMB. SCHOOL LUNCH | \$1,560,000.00 | \$1,560,000.00 | \$1,510,619.97 | 96.83% | 96.83% | (\$49,380.03) |
| USDA REIMB. SUMMER FOOD PROG. | \$92,200.00 | \$92,200.00 | \$44,111.32 | 47.84% | 47.84% | (\$48,088.68) |
| DONATED COMMODITIES | \$209,700.00 | \$209,700.00 | \$160,384.44 | 76.48% | 76.48% | (\$49,315.56) |
| EXTENDED DAY REIMB. | \$4,000.00 | \$4,000.00 | \$2,691.44 | 67.29% | 67.29% | (\$1,308.56) |
| OTHER RESTRICTED FED.GRANTS | \$81,760.11 | \$128,714.48 | \$110,605.06 | 135.28% | 85.93% | \$28,844.95 |
| TOTAL FEDERAL SOURCES | \$8,125,040.49 | \$8,236,801.85 | \$6,418,161.30 | 78.99% | 77.92% | (\$1,706,879.19) |
| OTHER FINANCING SOURCES | \$456,777.87 | \$456,777.87 | \$16,719.10 | 3.66% | 3.66% | (\$440,058.77) |
| TOTAL REVENUE ALL SOURCES | \$12,218,927.67 | \$12,316,540.94 | \$9,456,490.95 | 77.39% | 76.78% | (\$2,762,436.72) |
| TOTAL REVENUES AND BUDGETED RESERVES | \$12,710,180.09 | \$12,807,793.36 | | 0.00% | 0.00% | (\$12,710,180.09) |
| EXPENDITURES | | | | | | |
| INSTRUCTION | \$6,233,707.40 | \$6,656,581.17 | \$5,316,920.30 | 85.29% | 79.87% | (\$916,787.10) |
| SUPPORT SERVICES | \$2,356,668.62 | \$2,069,834.59 | \$1,653,424.03 | 70.16% | 79.88% | (\$703,244.59) |
| NONINSTRUCTIONAL | \$3,211,011.63 | \$3,200,251.63 | \$3,307,511.91 | 103.01% | 103.35% | \$96,500.28 |
| CONSTRUCTION SERVICES | \$0.00 | \$0.00 | \$0.00 | N/A | N/A | \$0.00 |
| OTHER FINANCING | \$420,915.47 | \$417,682.00 | \$279,276.00 | 66.35% | 66.86% | (\$141,639.47) |
| TOTAL EXPENDITURES | \$12,222,303.12 | \$12,344,349.39 | \$10,557,132.24 | 86.38% | 85.52% | (\$1,665,170.88) |
| FUND BALANCE (PROJECTED FOR BUDGET) 7/08 | \$487,876.97 | | | | | |
| TOTAL EXPENDITURES AND FUND BALANCE | \$12,710,180.09 | | | | | |

TUPELO PUBLIC SCHOOL DISTRICT
MONTHLY FINANCIAL STATEMENT (Pre Closing)

Through Period Ending June 30, 2008

| CAPITAL FUNDS | | | | | | |
|---|------------------------|------------------------|-----------------------|-------------------|------------------|--------------------------|
| DESCRIPTION | ORIGINAL BUDGET | AMENDED BUDGET | YEAR-TO-DATE | % ORIGINAL BUDGET | % AMENDED BUDGET | ORIGINAL BUDGET VARIANCE |
| REVENUES | | | | | | |
| FUND BALANCE (ESTIMATED FOR BUDGET) 6-07 | \$8,560,082.74 | \$8,560,082.74 | | | | |
| REVENUE FROM LOCAL SOURCES | | | | | | |
| INTEREST ON CASH & DEPOSITS | \$204,194.03 | \$188,194.03 | \$192,170.16 | 94.11% | 102.11% | (\$12,023.87) |
| TOTAL LOCAL SOURCES | \$204,194.03 | \$188,194.03 | \$192,170.16 | 94.11% | 102.11% | (\$12,023.87) |
| 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 | \$1,400,000.00 | \$1,400,000.00 | \$1,400,000.00 | 100.00% | 100.00% | \$0.00 |
| TOTAL OTHER FINANCING SOURCES | \$1,400,000.00 | \$1,400,000.00 | \$1,400,000.00 | 100.00% | 100.00% | \$0.00 |
| TOTAL REVENUE ALL SOURCES | \$1,604,194.03 | \$1,588,194.03 | \$1,592,170.16 | 200.00% | 200.00% | (\$12,023.87) |
| TOTAL REVENUES AND BUDGETED RESERVES | \$10,164,276.77 | \$10,148,276.77 | | 300.00% | 300.00% | (\$10,164,276.77) |
| EXPENDITURES | | | | | | |
| INSTRUCTION | \$0.00 | \$0.00 | \$0.00 | N/A | N/A | \$0.00 |
| SUPPORT SERVICES | \$704,744.64 | \$1,194,645.95 | \$232,695.00 | 33.02% | 19.48% | (\$472,049.64) |
| CONSTRUCTION SERVICES | \$9,441,890.37 | \$7,826,191.17 | \$2,072,055.25 | 21.95% | 26.48% | (\$7,369,835.12) |
| DEBT SERVICES | \$0.00 | \$0.00 | \$0.00 | N/A | N/A | \$0.00 |
| OTHER FINANCING | \$0.00 | \$809,089.00 | \$809,089.00 | N/A | N/A | \$809,089.00 |
| TOTAL EXPENDITURES | \$10,146,635.01 | \$9,829,926.12 | \$3,113,839.25 | 54.96% | 45.95% | (\$7,032,795.76) |
| FUND BALANCE (PROJECTED FOR BUDGET) 7/08 | \$17,641.76 | | | | | |
| TOTAL EXPENDITURES AND FUND BALANCE | \$10,164,276.77 | | | | | |

TUPELO PUBLIC SCHOOL DISTRICT
MONTHLY FINANCIAL STATEMENT (Pre Closing)

Through Period Ending June 30, 2008

| DEBT FUNDS | | | | | | |
|---|-----------------------|-----------------------|-----------------------|----------------------|---------------------|-----------------------------|
| DESCRIPTION | BUDGET | AMENDED BUDGET | YEAR-TO-DATE | % ORIGINAL BUDGET | % AMENDED BUDGET | ORIGINAL BUDGET VARIANCE |
| REVENUES | | | | | | |
| FUND BALANCE (ESTIMATED FOR BUDGET) 6-07 | \$2,757,293.90 | \$2,757,293.90 | | | | |
| REVENUE FROM LOCAL SOURCES | | | | | | |
| AD VALOREM TAXES | \$4,899,371.00 | \$4,899,371.00 | \$4,879,250.72 | 99.59% | 99.59% | (\$20,120.28) |
| INTEREST ON CASH & DEPOSITS | \$0.00 | \$0.00 | \$95,184.96 | N/A | N/A | \$95,184.96 |
| TOTAL LOCAL SOURCES | \$4,899,371.00 | \$4,899,371.00 | \$4,974,435.68 | 101.53% | 101.53% | \$75,064.68 |
| OTHER FINANCING SOURCES | | | | | | |
| PROCEEDS FROM REFUNDING BONDS | \$0.00 | \$0.00 | \$0.00 | N/A | N/A | |
| OPERATING TRANSFERS IN | \$832,121.10 | \$832,121.10 | \$831,995.77 | 99.98% | 99.98% | (\$125.33) |
| TOTAL OTHER FINANCING SOURCES | \$832,121.10 | \$832,121.10 | \$831,995.77 | 99.98% | 99.98% | (\$125.33) |
| TOTAL REVENUE ALL SOURCES | \$5,731,492.10 | \$5,731,492.10 | \$5,806,431.45 | 101.31% | 101.31% | \$74,939.35 |
| TOTAL REVENUES AND BUDGETED RESERVES | \$8,488,786.00 | \$8,488,786.00 | | 0.00% | 0.00% | \$74,939.35 |
| EXPENDITURES | | | | | | |
| SUPPORT SERVICES | \$0.00 | \$0.00 | \$0.00 | N/A | N/A | \$0.00 |
| DEBT SERVICES | \$5,731,492.10 | \$5,731,492.10 | \$5,725,167.35 | 99.89% | 99.89% | (\$6,324.75) |
| OTHER FINANCING | \$0.00 | \$0.00 | \$0.00 | N/A | N/A | \$0.00 |
| TOTAL EXPENDITURES | \$5,731,492.10 | \$5,731,492.10 | \$5,725,167.35 | 99.89% | 99.89% | (\$6,324.75) |
| FUND BALANCE (PROJECTED FOR BUDGET) 7/08 | \$2,757,293.90 | | | | | |
| TOTAL EXPENDITURES AND FUND BALANCE | \$8,488,786.00 | | | | | |

TUPELO PUBLIC SCHOOL DISTRICT

MONTHLY FINANCIAL STATEMENT (Pre Closing)

Through Period Ending June 30, 2008

TOTAL BUDGET COMPARISON

| DESCRIPTION | BUDGET | AMENDED BUDGET | YEAR-TO-DATE | % ORIGINAL BUDGET | % AMENDED BUDGET | ORIGINAL BUDGET VARIANCE |
|---|------------------------|------------------------|------------------------|----------------------|---------------------|-----------------------------|
| REVENUES | | | | | | |
| FUND BALANCE (ESTIMATED FOR BUDGET) 6-07 | \$17,083,261.12 | \$17,083,261.12 | | | | |
| LOCAL SOURCES | \$30,598,924.61 | \$30,968,614.38 | \$29,521,077.46 | 96.48% | 95.33% | (\$1,077,847.15) |
| STATE SOURCES | \$34,087,581.41 | \$33,774,124.63 | \$32,905,787.77 | 96.53% | 97.43% | (\$1,181,793.64) |
| FEDERAL SOURCES | \$8,420,040.49 | \$8,555,863.95 | \$6,787,925.22 | 80.62% | 79.34% | (\$1,632,115.27) |
| OTHER FINANCING SOURCES | \$3,671,783.39 | \$3,681,217.92 | \$3,143,913.87 | 85.62% | 85.40% | (\$527,869.52) |
| TOTAL REVENUE ALL SOURCES | \$76,778,329.90 | \$76,979,820.88 | \$72,358,704.32 | 94.24% | 94.00% | (\$4,419,625.58) |
| TOTAL REVENUES AND BUDGETED RESERVES | \$93,861,591.02 | \$94,063,082.00 | | | | |
| EXPENDITURES | | | | | | |
| INSTRUCTION | \$41,850,464.47 | \$42,817,187.64 | \$39,845,602.52 | 95.21% | 93.06% | (\$2,004,861.95) |
| SUPPORT SERVICES | \$22,956,891.12 | \$23,326,504.50 | \$20,619,428.55 | 89.82% | 88.39% | (\$2,337,462.57) |
| NON-INSTRUCTIONAL | \$3,211,011.63 | \$3,200,251.63 | \$3,307,511.91 | 103.01% | 103.35% | \$96,500.28 |
| CONSTRUCTION SERVICES | \$9,441,890.37 | \$7,826,191.17 | \$2,072,055.25 | 21.95% | 26.48% | (\$7,369,835.12) |
| DEBT SERVICES | \$5,731,492.10 | \$5,731,492.10 | \$5,725,167.35 | 99.89% | 99.89% | (\$6,324.75) |
| OTHER FINANCING | \$3,671,783.39 | \$4,482,638.92 | \$3,113,873.87 | 84.81% | 69.47% | (\$557,909.52) |
| TOTAL EXPENDITURES | \$86,863,533.08 | \$87,384,265.96 | \$74,683,639.45 | 85.98% | 85.47% | (\$12,179,893.63) |
| FUND BALANCE (PROJECTED FOR BUDGET) 7/08 | \$6,998,057.94 | | | | | |
| TOTAL EXPENDITURES AND FUND BALANCE | \$93,861,591.02 | | | | | |