

Exhibit C

Tipton County, Tennessee
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
Tipton County School Department
General Purpose School Fund
For the Year Ended June 30, 2004

| | Actual (GAAP Basis) | Less: Encumbrances 7/1/2003 | Add: Encumbrances 6/30/2004 | Actual Revenues/ Expenditures (Budgetary Basis) | Budgeted Amounts | | Variance with Final Budget - Positive (Negative) |
|----------------------------------|---------------------------|-----------------------------------|-----------------------------------|---|----------------------|----------------------|--|
| | | | | | Original | Final | |
| Revenues | | | | | | | |
| Local Taxes | \$ 11,864,357 | \$ 0 | \$ 0 | \$ 11,864,357 | \$ 11,118,535 | \$ 11,597,000 | \$ 267,357 |
| Licenses and Permits | 5,896 | 0 | 0 | 5,896 | 7,000 | 15,000 | (9,104) |
| Fines, Forfeitures and Penalties | 12,093 | 0 | 0 | 12,093 | 5,000 | 3,000 | 9,093 |
| Charges for Current Services | 548,292 | 0 | 0 | 548,292 | 680,000 | 565,000 | (16,708) |
| Other Local Revenues | 100,492 | 0 | 0 | 100,492 | 90,000 | 82,000 | 18,492 |
| State of Tennessee | 39,728,902 | 0 | 0 | 39,728,902 | 39,907,000 | 39,768,001 | (39,099) |
| Federal Government | 481,416 | 0 | 0 | 481,416 | 530,000 | 526,000 | (44,584) |
| Total Revenues | \$ 52,741,448 | \$ 0 | \$ 0 | \$ 52,741,448 | \$ 52,337,535 | \$ 52,556,001 | \$ 185,447 |
| Expenditures | | | | | | | |
| Instruction | | | | | | | |
| Regular Instruction Program | \$ 26,968,075 | \$ (62,078) | \$ 34,653 | \$ 26,940,650 | \$ 27,061,000 | \$ 27,020,001 | \$ 79,351 |
| Alternative Instruction Program | 302,720 | 0 | 0 | 302,720 | 303,000 | 303,000 | 280 |
| Special Education Program | 5,834,793 | 0 | 0 | 5,834,793 | 5,807,000 | 5,878,000 | 43,207 |
| Vocational Education Program | 1,824,911 | 0 | 3,993 | 1,828,904 | 1,835,000 | 1,835,000 | 6,096 |
| Adult Education Program | 94,714 | 0 | 0 | 94,714 | 115,000 | 115,000 | 20,286 |
| Support Services | | | | | | | |
| Health Services | 416,153 | 0 | 0 | 416,153 | 458,000 | 458,000 | 41,847 |
| Other Student Support | 1,065,412 | 0 | 245 | 1,065,657 | 1,287,000 | 1,257,000 | 191,343 |
| Regular Instruction Program | 1,331,838 | 0 | 0 | 1,331,838 | 1,302,000 | 1,335,000 | 3,162 |
| Special Education Program | 196,149 | 0 | 0 | 196,149 | 200,000 | 200,000 | 3,851 |
| Vocational Education Program | 85,065 | 0 | 0 | 85,065 | 92,000 | 92,000 | 6,935 |
| Adult Programs | 78,257 | 0 | 0 | 78,257 | 80,000 | 80,000 | 1,743 |
| Board of Education | 524,805 | 0 | 0 | 524,805 | 525,000 | 525,000 | 195 |
| Director of Schools | 229,493 | 0 | 0 | 229,493 | 230,000 | 230,000 | 507 |
| Office of the Principal | 3,676,696 | 0 | 0 | 3,676,696 | 3,648,000 | 3,696,000 | 19,304 |
| Fiscal Services | 361,578 | 0 | 1,550 | 363,128 | 388,000 | 388,000 | 24,872 |
| Operation of Plant | 3,624,032 | (71,968) | 10,784 | 3,562,848 | 3,624,000 | 3,604,000 | 41,152 |
| Maintenance of Plant | 833,910 | (21,105) | 28,741 | 841,546 | 918,000 | 898,000 | 56,454 |

(Continued)

Exhibit C

Tipton County, Tennessee
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
Tipton County School Department
General Purpose School Fund (Cont.)

| | Actual (GAAP Basis) | Less: Encumbrances 7/1/2003 | Add: Encumbrances 6/30/2004 | Actual Revenues/ Expenditures (Budgetary Basis) | Budgeted Amounts | | Variance with Final Budget - Positive (Negative) |
|---|---------------------------|-----------------------------------|-----------------------------------|---|------------------|---------------|--|
| | | | | | Original | Final | |
| <u>Expenditures (Cont.)</u> | | | | | | | |
| <u>Support Services (Cont.)</u> | | | | | | | |
| Transportation | \$ 3,400,044 | \$ (28,422) | \$ 1,540 | \$ 3,373,162 | \$ 3,317,000 | \$ 3,400,000 | \$ 26,838 |
| <u>Operation of Non-Instructional Services</u> | | | | | | | |
| Food Service | 147,374 | 0 | 0 | 147,374 | 160,000 | 160,000 | 12,626 |
| Community Services | 581,973 | 0 | 769 | 582,742 | 575,000 | 601,000 | 18,258 |
| <u>Capital Outlay</u> | | | | | | | |
| Regular Capital Outlay | 259,831 | (4,142) | 12,035 | 267,724 | 250,000 | 300,000 | 32,276 |
| <u>Other Debt Service</u> | | | | | | | |
| Education | 175,000 | 0 | 0 | 175,000 | 175,000 | 175,000 | 0 |
| Total Expenditures | \$ 52,012,823 | \$ (187,715) | \$ 94,310 | \$ 51,919,418 | \$ 52,350,000 | \$ 52,550,001 | \$ 630,583 |
| Excess (Deficiency) of Revenues Over Expenditures | | | | | | | |
| | \$ 728,625 | \$ 187,715 | \$ (94,310) | \$ 822,030 | \$ (12,465) | \$ 6,000 | \$ 816,030 |
| <u>Other Financing Sources (Uses)</u> | | | | | | | |
| Transfers In | \$ 61,329 | \$ 0 | \$ 0 | \$ 61,329 | \$ 50,000 | \$ 31,535 | \$ 29,794 |
| Total Other Financing Sources (Uses) | \$ 61,329 | \$ 0 | \$ 0 | \$ 61,329 | \$ 50,000 | \$ 31,535 | \$ 29,794 |
| <u>Extraordinary Item (Revenue)</u> | | | | | | | |
| Extraordinary Item - Covington City Schools Dissolvment | \$ 651,310 | \$ 0 | \$ 0 | \$ 651,310 | \$ 629,000 | \$ 629,000 | \$ 22,310 |
| Total Extraordinary Items (Revenue) | \$ 651,310 | \$ 0 | \$ 0 | \$ 651,310 | \$ 629,000 | \$ 629,000 | \$ 22,310 |
| Net Change in Fund Balance | | | | | | | |
| Fund Balance, July 1, 2003 | \$ 1,441,264 | \$ 187,715 | \$ (94,310) | \$ 1,534,669 | \$ 666,535 | \$ 666,535 | \$ 868,134 |
| | 2,152,110 | (187,715) | 0 | 1,964,395 | 1,708,663 | 1,708,663 | 255,732 |
| Fund Balance, June 30, 2004 | \$ 3,593,374 | \$ 0 | \$ (94,310) | \$ 3,499,064 | \$ 2,375,198 | \$ 2,375,198 | \$ 1,123,866 |