

**FINANCIAL STATEMENT
FEBRUARY 28, 2009**

	<u>ACTUAL</u> <u>2007-2008</u>	<u>FEBRUARY</u> <u>2009</u>	<u>YEAR TO DATE</u> <u>2008-09</u>	<u>ESTIMATED</u> <u>2008-09</u>
REVENUES				
BALANCE	\$ 3,122,134.58	\$ 12,299,690.37	\$ 4,012,155.44	\$ 4,012,155.00
PROPERTY TAX	12,270,112.82	160,320.55	10,458,822.79	14,325,550.00
EXCESS COMMISSIONS	376,600.01	101,731.27	120,918.60	20,000.00
DELINQUENT PERSONAL TAX	689,242.19	81,895.80	453,483.45	220,000.00
DISTRIBUTION OF COMMON SCH FUND	24,830.09	2,959.33	10,891.88	
LAND REDEMPTION	82,171.56	9,349.89	36,983.05	10,000.00
IN LIEU OF TAXES	20,036.96		17,226.81	8,000.00
SEVERANCE TAX	3,179.39		1,785.50	3,000.00
MISCELLANEOUS	443,961.65	93,461.08	4,135,101.68	154,039.00
STATE FOUNDATION FUNDING	25,094,846.00	2,269,524.00	15,892,946.00	24,973,721.00
ENHANCED EDUCATIONAL FUNDING	296,666.00	46,512.00	325,581.00	511,629.00
STUDENT GROWTH FUNDING	327,584.00	4,318.00	4,318.00	
STATE FACILITIES AID	99,125.00		86,734.00	86,734.00
ADDITIONAL BASE FUNDING				
ACADEMIC FACILITIES REPAIR				
POST DATED WARRANTS				
NON TRADITIONAL LICENSING	120,000.00		84,000.00	84,000.00
SPECIAL EDUCATION AID	51,933.00		14,282.00	55,533.00
TEACHER LICENSURE	49,600.00			41,447.00
ADULT EDUCATION	499,631.80	117,207.66	285,192.17	493,801.00
ALTERNATIVE LEARNING ENVIRONMENT	316,101.00		151,143.00	302,287.00
YALE 21ST CENTURY-KING PRESCHOOL	69,399.16	1,043.50	10,934.50	11,000.00
TAP-MILIKEN FOUNDATION				
EARLY CHILDHOOD HANDICAPPED	104,713.00		45,500.00	91,000.00
ABC GRANT	95,686.00	35,588.00	299,179.00	369,625.00
VOCATIONAL EDUCATION AID	68,943.44	17,558.30	41,186.70	70,194.00
SECONDARY WORKFORCE CENTER	95,507.60		56,671.89	
PROFESSIONAL DEVELOPMENT	240,358.00		243,053.00	243,053.00
ENGLISH LANGUAGE LEARNERS	144,156.00		141,519.00	150,944.00
NATIONAL SCHOOL LUNCH	1,318,864.00	128,148.00	927,193.00	1,439,789.00
DEBT SERVICE FUNDING SUPPLEMENT	744,339.00		638,745.00	638,288.00
TRANSFERS	113,133.83	23,585.92	25,338.06	(84,647.00)
INTEREST	<u>180,575.92</u>	<u>9,205.27</u>	<u>35,503.27</u>	<u>100,000.00</u>
TOTAL	47,063,432.00	15,402,098.94	38,556,388.79	48,331,142.00
EXPENDITURES				
TEACHER SALARY	21,327,615.54	1,814,383.25	12,933,375.02	22,053,761.00
OPERATING SALARY	5,384,333.42	452,219.03	3,397,138.91	5,410,648.00
EMPLOYEE BENEFITS	6,176,589.11	531,900.78	3,708,605.66	6,581,762.00
OPERATING EXPENSES	5,244,245.45	470,401.29	4,579,796.30	7,672,629.00
ADULT EDUCATION	496,518.71	45,001.10	328,271.63	493,801.00
DEBT SERVICE	<u>4,421,974.33</u>	<u>-</u>	<u>1,521,007.78</u>	<u>4,716,367.00</u>
TOTAL	43,051,276.56	3,313,905.45	26,468,195.30	46,928,968.00
BALANCE	<u>\$ 4,012,155.44</u>	<u>\$ 12,088,193.49</u>	<u>\$ 12,088,193.49</u>	<u>\$ 1,402,174.00</u>

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	ACTUAL <u>2007-2008</u>	FEBRUARY <u>2009</u>	YEAR TO DATE <u>2008-09</u>	ESTIMATED <u>2008-09</u>
BUILDING FUND				
REVENUES				
BALANCE	\$ 5,037,092.31	\$ 4,566,820.49	\$ 4,089,846.51	\$ 4,089,846.00
INTEREST	400,536.44	17,876.88	172,440.71	100,000.00
REFUND PRIOR YEAR EXPENDITURE	986.60			
PRIVATE DONATIONS				
SALE OF PROPERTY/EQUIPMENT	500.00		(100.00)	
BOND ISSUE	5,109,560.07		5,390,941.00	5,390,941.00
TRANSFERS	<u>780,533.52</u>	<u>-</u>	<u>-</u>	<u>6,000.00</u>
TOTAL	11,329,208.94	4,584,697.37	9,653,128.22	9,586,787.00
EXPENDITURES				
LAND	343,164.44	10,674.00	772,783.67	600,000.00
PURCHASED SERVICES	107,593.20	36,216.65	227,124.77	
EQUIPMENT & FURNITURE	289,231.88	9,470.38	309,587.67	1,500,000.00
BUILDINGS-REMODELING			108,391.57	
BUILDINGS-NEW & ADDITIONS	6,277,339.88	121,492.39	3,542,872.56	3,500,000.00
RENTAL-EQUIPMENT & VEHICLES	1,328.90		77,772.46	
SUPPLIES	209,716.70	9,758.72	196,970.61	6,200.00
IMPROVEMENTS	<u>10,987.43</u>	<u>-</u>	<u>20,539.68</u>	<u>750,000.00</u>
TOTAL	7,239,362.43	187,612.14	5,256,042.99	6,356,200.00
BALANCE	<u>\$ 4,089,846.51</u>	<u>\$ 4,397,085.23</u>	<u>\$ 4,397,085.23</u>	<u>\$ 3,230,587.00</u>

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BUILDING FUND-ADULT EDUCATION				
REVENUES				
BALANCE	\$ 283,834.73	\$ 260,311.19	273,269.8	\$ 273,270.00
GENERAL IMPROVEMENT PAYMENT TRANSFER	(7,835.13)	-	-	-
TOTAL	<u>275,999.60</u>	<u>260,311.19</u>	<u>273,269.80</u>	<u>273,270.00</u>
EXPENDITURES				
ARCHITECT & ENGINEERS LAND & IMPROVEMENTS BUILDINGS-NEW & ADDITIONS		3,810.41	16,769.02	
SUPPLIES	2,729.80			
EQUIPMENT	-	-	-	-
TOTAL	<u>2,729.80</u>	<u>3,810.41</u>	<u>16,769.02</u>	-
BALANCE	<u>\$ 273,269.80</u>	<u>\$ 256,500.78</u>	<u>\$ 256,500.78</u>	<u>\$ 273,270.00</u>

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FEDERAL PROGRAMS				
REVENUES				
BALANCE	\$ 1,381,503.71	\$ (236,265.86)	\$ 479,830.13	\$ 479,830.00
TITLE I, ESEA	1,206,771.00	232,940.00	884,212.00	1,467,761.00
21ST CENTURY COMMUNITY LEARNING	80,000.00		35,000.00	60,000.00
HMG-SAFE ROOMS	312,248.39		60,424.13	6,000.00
TITLE V	9,544.00			-
ARKANSAS MEDICAID PROGRAM	12,842.20	101.54	346.41	-
ESEA, TITLE VI-B	1,141,508.00	587,320.00	587,320.00	1,164,796.00
EARLY CHILDHOOD HANDICAPPED	57,548.00		24,504.00	57,128.00
ARMAC	32,897.91	8,297.45	23,196.08	6,906.00
CHAPTER 1, MIGRANT	88,058.93	7,739.90	46,442.25	93,101.00
DHS-CHILDCARE ASSISTANCE	870.00			-
TITLE IIA	298,326.00	154,197.00	308,395.00	308,395.00
TITLE III	55,975.00		53,329.00	53,329.00
ROTC REIMBURSEMENT	51,823.90	4,119.21	28,218.71	52,000.00
VOCATIONAL REIMBURSEMENT	103,793.48		48,574.82	119,135.00
TRANSFER	(942,703.07)			18,006.00
LEARN & SERVE AMERICA GRANT	20,656.72		16,525.38	
TITLE IID				
EMERGENCY IMPACT AIDE (KATRINA)				
ADULT ED	54,203.00		50,000.00	75,000.00
MISCELLANEOUS FEDERAL GRANTS			2,000.00	
TITLE IV (SDF)	<u>27,376.00</u>	<u>-</u>	<u>24,337.00</u>	<u>24,337.00</u>
TOTAL	3,993,243.17	758,449.24	2,672,654.91	3,985,724.00
EXPENDITURES				
TITLE I	1,298,668.38	136,488.68	942,748.74	1,600,423.00
TITLE V	2,621.07		5,907.26	5,907.00
ARKANSAS MEDICAID PROGRAM	2,096.97	1,496.55	2,482.07	10,745.00
ARMAC	44,339.65	3,760.53	26,325.11	46,600.00
TITLE VI-B PASSTHRU	1,273,791.84	93,302.98	737,266.17	1,294,900.00
EARLY CHILDHOOD HANDICAPPD	43,045.82	3,699.40	25,002.44	77,362.00
CHAPTER 1, MIGRANT	89,164.42	7,739.90	54,182.15	93,101.00
LEARN & SERVE AMERICA GRANT	19,406.80	1,507.51	8,672.56	8,600.00
TITLE IIA	305,297.57	26,404.08	170,958.30	349,586.00
ROTC	72,259.20	6,364.33	50,914.64	76,381.00
21ST CENTURY COMMUNITY LEARNING	76,816.62	6,276.35	41,857.28	84,360.00
TITLE IV (SDF)	13,199.65		20.90	25,045.00
PARTNERHSIP IN CHARACTER ED				1,706.00
ADULT EDUCATION	50,151.71	6,399.63	45,877.71	75,000.00
TITLE IID	29,768.84		1,462.89	1,503.00

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HMG-SAFE ROOMS				
TITLE V ABSTINENCE GRANT	5,446.06			3,293.00
INDIAN EDUCATION GRANT				
SCHOOL RENOVATION				
TITLE III	85,683.44	1,486.89	30,209.65	108,593.00
DHS CHILDCARE ASSISTANCE				-
VOCATIONAL EDUCATION	<u>101,655.00</u>	<u>8,334.41</u>	<u>73,579.04</u>	<u>119,135.00</u>
TOTAL	3,513,413.04	303,261.24	2,217,466.91	3,982,240.00
BALANCE	<u>\$ 479,830.13</u>	<u>\$ 455,188.00</u>	<u>\$ 455,188.00</u>	<u>\$ 3,484.00</u>

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SCHOOL LUNCH PROGRAM				
REVENUES				
BALANCE	\$ -	\$ -	\$ -	\$ -
LUNCH & BREAKFAST SALES	802,853.08	84,710.31	583,498.18	824,830.00
REIMBURSEMENT	1,474,837.99	144,745.84	867,431.79	1,412,946.00
LOANS RECEIVED (REPAID)	74,285.72	(23,585.92)	(25,338.06)	60,641.00
OTHER INCOME	<u>25,355.78</u>	<u>48.45</u>	<u>12,138.55</u>	<u>14,700.00</u>
TOTAL	2,377,332.57	205,918.68	1,437,730.46	2,313,117.00
EXPENDITURES				
SALARIES	1,046,712.07	90,702.57	637,371.99	1,083,226.00
BENEFITS	271,147.33	24,221.37	170,381.33	300,173.00
FOOD PURCHASES	995,948.81	84,984.31	582,937.25	877,430.00
OTHER EXPENSES	<u>63,524.36</u>	<u>6,010.43</u>	<u>47,039.89</u>	<u>52,288.00</u>
TOTAL	2,377,332.57	205,918.68	1,437,730.46	2,313,117.00
BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL BALANCES	<u>\$ 8,855,101.88</u>	<u>\$ 17,196,967.50</u>	<u>\$ 17,196,967.50</u>	<u>\$ 4,909,515.00</u>

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SCHOOL ACTIVITY ACCOUNTS				
REVENUES				
BALANCE	\$ 606,812.14	\$ 598,400.76	\$ 494,684.35	\$ 494,684.35
INTEREST INCOME	3,911.42	130.71	1,143.99	
STUDENT TUITION-PRESCHOOL	(26,088.00)			
ADMISSIONS	150,352.23	15,016.00	106,986.70	
SCHOOL SPONSORED SALES	178,786.83	9,448.93	113,098.30	
STUDENT SPONSORED SALES	193,908.78	16,469.17	151,694.66	
OTHER STUDENT ACTIVITIES	78,781.48	6,733.45	44,302.79	
PRIVATE CONTRIBUTIONS	82,601.08	4,554.00	81,874.65	
TRANSFERS				
MISCELLANEOUS	<u>116,404.46</u>	<u>1,718.53</u>	<u>77,982.04</u>	<u>0.00</u>
TOTAL	1,385,470.42	652,471.55	1,071,767.48	494,684.35
EXPENDITURES				
PURCHASES SERVICES	191,715.93	28,317.18	147,879.18	
SUPPLIES & MATERIALS	629,710.64	20,689.16	298,761.52	
FIXED ASSETS	25,254.67	4,250.91	10,211.54	
DUES & FEES	<u>44,104.83</u>	<u>1,530.09</u>	<u>17,231.03</u>	<u>0.00</u>
	890,786.07	54,787.34	474,083.27	
BALANCE	<u>\$ 494,684.35</u>	<u>\$ 597,684.21</u>	<u>\$ 597,684.21</u>	<u>\$ 494,684.35</u>

**CITIZENS BANK ACCOUNT BALANCES
FEBRUARY 28, 2009**

CHECKING ACCOUNT #0376886401 \$ 1,680,143.12

**SCHEDULE OF INVESTMENTS
FEBRUARY 28, 2009**

PURCHASED CERTIFICATE OF DEPOSIT 12/01/2008
IN THE AMOUNT OF \$3,900,000.00 AT A RATE OF 2.50%
MATURING 12/01/2009 (INSURANCE PROCEEDS) \$ 3,916,380.07 (1)

PURCHASED CERTIFICATE OF DEPOSIT 01/05/09
IN THE AMOUNT OF \$3,631,024.03 AT A RATE OF 2.50%
MATURING 01/05/10 (OPERATING) \$ 3,638,641.22 (2)

PURCHASED CERTIFICATE OF DEPOSIT 07/22/2008
IN THE AMOUNT OF \$5,390,941.00 AT A RATE OF 2.6%
MATURING 04/22/09 (BOND FACILITIES) \$ 4,462,547.05 (3)

PURCHASED CERTIFICATE OF DEPOSIT 11/26/2008
IN THE AMOUNT OF \$4,871,027.81 AT A RATE OF 2.50%
MATURING 7/26/2009 (BOND FACILITIES) \$ 3,896,740.90 (4)

PURCHASED ACTIVITY ACCOUNT CERTIFICATE OF
DEPOSIT 7/05/08 IN THE AMOUNT OF \$60,300.89 AT A
RATE OF 2.55% MATURING 07/05/09 (PEPSI) \$ 61,201.70 (5)

\$ 15,975,510.94

**MISCELLANEOUS INCOME
ACCOUNT ANALYSIS
FEBRUARY 28, 2009**

<u>OPERATING FUNDS</u>	<u>FEBRUARY</u>	<u>YEAR TO DATE</u>
2007 SUMMER SCHOOL TUITION-TRANSFER	\$ -	\$ -
CPEP		
RENTAL FEES ON FACILITIES	1,500.00	5,275.00
G/T ADVANCED PLACEMENT	1,832.00	7,432.00
FACILITIES & TRANSPORTATION REIMBURSEMENT	1,108.40	1,833.40
LITTLE LEAGUE ADMISSIONS	3,054.00	14,927.00
CAFETERIA PLAN FORFEITURES		
WORKFORCE NEW PROGRAM START UP		
PRIVATE DONATIONS		
GAME & FISH GRANT		5,243.00
REFUND PRIOR YEAR EXPENSES	161.70	13,675.21
STOP PAYMENT FEES		60.00
BASIC SCHOOL TUITION	200.00	400.00
EMPLOYEE JURY/SUBPOENA FEES	15.00	330.00
HANNA OIL-GAS & ROYALTY		129.14
STEPHENS PRODUCTION-GAS ROYALTIES	127.84	244.24
WAELDER OIL & GAS-GAS ROYALTIES		81.50
SETMA VERI SIGN SETTLEMENT		160.00
XTO ENERGY-GAS ROYALTY	1,620.99	18,149.38
SALE OF FIXED ASSETS	30.00	906.00
REIMBURSEMENT OF EXPENSES		4,285.45
REIMBURSEMENT OF VOC EQUIPMENT		
SALE OF TEXTBOOKS		
JATC-FEES		1,275.00
PAYROLL REIMBURSEMENT-TRANSFER	10,911.72	29,912.91
TRANSPORTION REIMBURSEMENTS		3,520.85
XANADOO-SPECTRUM ACQUISITION	500.00	4,000.00
FEDERAL FLOOD CONTROL		107.40
FEDERAL MINERAL LEASE		124.93
SOUTHERN FARM BUREAU-REPAIRS		
PROPERTY DAMAGES REIMBURSEMENTS	61,562.98	3,981,054.25
COX COMMUNICATIONS E-RATE	10,836.45	22,599.00
SPRINT E-RATE		1,463.53
MCI-E-RATE		
AT&T E-RATE		6,613.20
MICROSOFT CLASS ACTION AWARD		
ALLTEL E-RATE	-	11,299.29
TOTAL	<u>\$ 93,461.08</u>	<u>\$ 4,135,101.68</u>

LOCAL TAX COLLECTIONS														
								Federal	Federal	Transfer from			Excess	
	Coll Unapp-	Coll Unapp	Delinquent	Delinquent	State Land	Refund of	Forrestry	Flood	Mineral	Common	Severance	Property Tax	from Property	Total
	Operating	Debt Service	Personal	Land	Sales	Unused TC	Fine	Control	Leasing	School Fund	Tax	Relief	Tax Relief	Revenues
July-06	\$380,371.96		\$12,388.21	\$12,524.21						\$2,642.93		\$174,597.69		582,525.00
August-06	244,466.38		8,750.41	3,474.37	1,527.40					425.81		181,127.37		439,771.74
September-06	263,153.56		7,392.39	1,965.83	7,219.12					427.89		128,998.35		409,157.14
October-06	1,474,927.32		9,017.21	4,712.31	4,349.36				377.34	7,239.48	2,139.26			1,502,762.28
November-06	1,261,508.25		12,855.33	20,861.08	6,335.92					689.62				1,302,250.20
December-06			79,489.83	57,987.22	9,051.14					3,601.46		20,027.42		170,157.07
January-07	2,810,656.78		44,682.11	40,985.18	26,574.13					2,298.25	2,017.05	547,478.55		3,474,692.05
February-07			49,201.26	20,393.28	3,656.32			107.40		2,701.19		258,481.01	20,556.80	355,097.26
March-07			74,180.38	32,134.36	7,634.37				75.66	2,575.67		163,359.86		279,960.30
April-07	96,858.73		43,896.40	25,481.28	19,542.02					2,069.12	1,670.21	175,700.77		365,218.53
May-07	286,549.84		26,807.40	22,271.93	6,643.31					1,441.69		183,457.01		527,171.18
June-07	362,315.73	0.00	24,070.07	14,168.00	306.92					1,245.51		173,500.47		575,606.70
Total FY2007	\$7,180,808.55	\$0.00	\$392,731.00	\$256,959.05	\$92,840.01	\$0.00	\$0.00	\$107.40	\$453.00	\$27,358.62	\$5,826.52	\$2,006,728.50	\$20,556.80	\$9,984,369.45
July-07	\$2,206,167.16		\$20,075.57	\$14,400.15						\$2,242.92	\$1,657.24	\$183,728.67		2,428,271.71
August-07	457,009.27		21,620.70	8,278.29	4,509.29					885.75		99,042.41		591,345.71
September-07	290,811.09		13,210.50	4,538.93	10,696.42					650.98				319,907.92
October-07	1,231,457.07		9,078.88	10,288.73	3,942.49				75.43	457.59				1,255,300.19
November-07	2,793,459.00		15,495.74	22,322.91						8,070.32	1,978.93			2,841,326.90
December-07			55,277.82	29,324.61	13,779.58					2,980.44		15,534.44		116,896.89
January-08	2,398,581.04		44,423.21	46,204.92	2,746.92					4,155.98		847,656.15	354,579.91	3,698,348.13
February-08			55,350.11	17,021.58	10,962.42			107.40		2,791.67		180,910.39	22,020.10	289,163.67
March-08			58,490.70	37,840.08	19,688.43				80.53	3,974.90		164,802.82		284,877.46
April-08	75,681.60		39,587.77	14,304.55	8,329.60			129.80	3,410.28		1,522.15	173,667.49		316,633.24
May-08	1,573,149.01		62,503.75	42,788.44	6,576.86					2,755.05		167,633.76		1,855,406.87
June-08	642,817.35	0.00	29,896.01	38,081.35	939.55					1,619.88		170,809.72		884,163.86
Total FY2008	\$11,669,132.59	\$0.00	\$425,010.76	\$285,394.54	\$82,171.56	\$0.00	\$0.00	\$237.20	\$3,566.24	\$30,585.48	\$5,158.32	\$2,003,785.85	\$376,600.01	\$14,881,642.55
July-08	\$1,482,082.72		\$16,461.03	\$14,363.60	\$4,011.67				\$222.59	\$1,122.18	\$1,771.95	\$181,057.05		1,701,092.79
August-08	304,943.95		16,416.14	10,667.98	5,948.95					673.37		148,700.83		487,351.22
September-08	241,685.01		9,217.41	7,577.25	1,244.87					460.72				260,185.26
October-08	1,299,200.47		10,170.91	6,824.54	12,059.04				35.01	183.34	1,502.70			1,329,976.01
November-08	1,806,404.57		9,680.50	23,390.88										1,839,475.95
December-08	3,611,662.58		69,210.58	59,338.21	19,187.33					1,315.83		22,239.51		3,782,954.04
January-09	875,426.81		63,338.05	54,930.57	4,368.63			107.40		562.65	1,785.50			1,000,519.61
February-09			63,737.07	18,158.73	9,349.89					2,959.33		179,682.00	101,731.27	375,618.29
March-09														0.00
April-09														0.00
May-09														0.00
June-09														0.00
Total FY2009	\$9,621,406.11	\$0.00	\$258,231.69	\$195,251.76	\$56,170.38	\$0.00	\$0.00	\$107.40	\$257.60	\$7,277.42	\$5,060.15	\$531,679.39	\$101,731.27	\$10,777,173.17