

Exhibit C

Carter County, Tennessee
Statement of Revenues, Expenditures and Changes
in Fund Balance - Actual (Budgetary Basis) and Budget
Carter County School Department
General Purpose School Fund
For the Year Ended June 30, 2003

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2002	Add: Encumbrances 6/30/2003	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<u>Revenues</u>							
Local Taxes	\$ 6,940,419	\$ 0	\$ 0	\$ 6,940,419	\$ 6,971,000	\$ 6,918,000	\$ 22,419
Licenses and Permits	1,598	0	0	1,598	2,500	2,500	(902)
Charges for Current Services	263,735	0	0	263,735	299,900	299,900	(36,165)
Other Local Revenues	322,748	0	0	322,748	70,100	270,770	51,978
State of Tennessee	21,694,476	0	0	21,694,476	21,882,700	21,521,250	173,226
Federal Government	888,470	0	0	888,470	166,400	797,967	90,503
Other Governments and Citizens Groups	831	0	0	831	0	0	831
Total Revenues	\$ 30,112,277	\$ 0	\$ 0	\$ 30,112,277	\$ 29,392,600	\$ 29,810,387	\$ 301,890
<u>Expenditures</u>							
<u>Instruction</u>							
Regular Instruction Program	\$ 15,175,182	\$ 0	\$ 5,000	\$ 15,180,182	\$ 15,198,971	\$ 15,282,425	\$ 102,243
Alternative Instruction Program	120,411	0	0	120,411	122,955	123,955	3,544
Special Education Program	2,267,864	0	0	2,267,864	2,485,080	2,371,340	103,476
Vocational Education Program	1,203,312	(12,000)	0	1,191,312	1,177,115	1,190,594	(718)
Adult Education Program	91,767	0	0	91,767	105,162	105,362	13,595
<u>Support Services</u>							
Attendance	63,839	0	0	63,839	64,560	64,060	221
Health Services	117,564	0	0	117,564	114,955	119,455	1,891
Other Student Support	622,218	0	0	622,218	643,750	643,750	21,532
Regular Instruction Program	1,182,883	0	4,000	1,186,883	1,020,690	1,211,958	25,075
Special Education Program	296,309	0	0	296,309	285,575	309,952	13,643
Vocational Education Program	85,284	0	0	85,284	91,855	85,376	92
Adult Programs	32,760	0	0	32,760	36,243	36,243	3,483
Board of Education	761,841	0	0	761,841	768,270	768,270	6,429
Director of Schools	330,001	0	0	330,001	347,668	347,668	17,667
Office of the Principal	1,686,683	0	0	1,686,683	1,693,705	1,697,010	10,327
Fiscal Services	189,883	0	0	189,883	193,150	193,150	3,267
Operation of Plant	2,049,693	0	0	2,049,693	2,009,500	2,057,010	7,317

(Continued)

Exhibit C

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

	Actual (GAAP Basis)	Less: Encumbrances 7/1/2002	Add: Encumbrances 6/30/2003	Actual Revenues/ Expenditures (Budgetary Basis)	Budgeted Amounts		Variance with Final Budget - Positive (Negative)
					Original	Final	
<u>Expenditures (Cont.)</u>							
<u>Support Services (Cont.)</u>							
Maintenance of Plant	\$ 621,778	\$ (6,675)	\$ 14,650	\$ 629,753	\$ 664,400	\$ 649,400	\$ 19,647
Transportation	1,889,298	(237,000)	8,700	1,660,998	1,719,111	1,705,891	44,893
Central and Other	147,635	0	0	147,635	147,820	149,320	1,685
<u>Operation of Non-Instructional Services</u>							
Community Services	155,441	0	0	155,441	150,000	164,492	9,051
<u>Capital Outlay</u>							
Regular Capital Outlay	1,358,924	(651,402)	580,218	1,287,740	500,000	1,332,371	44,631
<u>Principal</u>							
Education	28,896	0	0	28,896	11,065	28,896	0
<u>Interest</u>							
Education	50,258	0	0	50,258	0	78,239	27,981
<u>Capital Projects</u>							
Education Capital Projects	3,200,000	0	0	3,200,000	0	3,200,000	0
Total Expenditures	\$ 33,729,724	\$ (907,077)	\$ 612,568	\$ 33,435,215	\$ 29,551,600	\$ 33,916,187	\$ 480,972
Excess (Deficiency) of Revenues Over Expenditures							
	\$ (3,617,447)	\$ 907,077	\$ (612,568)	\$ (3,322,938)	\$ (159,000)	\$ (4,105,800)	\$ 782,862
<u>Other Financing Sources (Uses)</u>							
Capital Leases Issued	\$ 3,200,000	\$ 0	\$ 0	\$ 3,200,000	\$ 0	\$ 3,200,000	\$ 0
Transfers Out	(43,217)	0	0	(43,217)	(41,000)	(43,300)	83
Total Other Financing Sources (Uses)	\$ 3,156,783	\$ 0	\$ 0	\$ 3,156,783	\$ (41,000)	\$ 3,156,700	\$ 83
Net Change in Fund Balance							
	\$ (460,664)	\$ 907,077	\$ (612,568)	\$ (166,155)	\$ (200,000)	\$ (949,100)	\$ 782,945
Fund Balance, July 1, 2002	2,507,756	(907,077)	0	1,600,679	200,000	949,100	651,579
Fund Balance, June 30, 2003							
	\$ 2,047,092	\$ 0	\$ (612,568)	\$ 1,434,524	\$ 0	\$ 0	\$ 1,434,524

The notes to the financial statements are an integral part of this statement.