

Exhibit C

Grundy County, Tennessee
Combined Statement of Revenues, Expenditures and
Changes in Fund Balances - Actual (Budgetary Basis) and Budget
General, Special Revenue and Debt Service Fund Types
For the Year Ended June 30, 2003

| | General Fund | | | Special Revenue Funds | | | Debt Service Fund | | |
|---|--------------|--------------|-------------------------------------|--------------------------|--------------|-------------------------------------|-------------------|--------------|-------------------------------------|
| | Actual | Budget | Variance-Favorable or (Unfavorable) | Actual (Budgetary Basis) | Budget | Variance-Favorable or (Unfavorable) | Actual | Budget | Variance-Favorable or (Unfavorable) |
| <u>Revenues and Other Sources</u> | | | | | | | | | |
| Local Taxes | \$ 1,891,276 | \$ 1,821,191 | \$ 70,085 | \$ 514,959 | \$ 503,514 | \$ 11,445 | \$ 605,713 | \$ 544,195 | \$ 61,518 |
| Licenses and Permits | 5,497 | 1,400 | 4,097 | 0 | 0 | 0 | 0 | 0 | 0 |
| Fines, Forfeitures and Penalties | 23,365 | 16,300 | 7,065 | 28,812 | 10,347 | 18,465 | 0 | 0 | 0 |
| Charges for Current Services | 45,854 | 33,800 | 12,054 | 16,368 | 76,546 | (60,178) | 0 | 0 | 0 |
| Other Local Revenues | 70,433 | 87,194 | (16,761) | 85,521 | 73,730 | 11,791 | 141,636 | 225,000 | (83,364) |
| State of Tennessee | 169,114 | 186,953 | (17,839) | 1,806,167 | 1,751,206 | 54,961 | 0 | 0 | 0 |
| Federal Government | 29,753 | 0 | 29,753 | 779,950 | 922,966 | (143,016) | 0 | 0 | 0 |
| Other Governments and Citizens Groups | 12,688 | 11,000 | 1,688 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Revenues | \$ 2,247,980 | \$ 2,157,838 | \$ 90,142 | \$ 3,231,777 | \$ 3,338,309 | \$ (106,532) | \$ 747,349 | \$ 769,195 | \$ (21,846) |
| Other Sources: | | | | | | | | | |
| Other Loans Issued | 0 | 0 | 0 | 0 | 174,600 | (174,600) | 0 | 0 | 0 |
| Operating Transfers | 463,243 | 397,500 | 65,743 | 18,988 | 18,988 | 0 | 0 | 0 | 0 |
| Operating Transfers from Component Units | 0 | 0 | 0 | 0 | 0 | 0 | 500,000 | 500,000 | 0 |
| Total Revenues and Other Sources | \$ 2,711,223 | \$ 2,555,338 | \$ 155,885 | \$ 3,250,765 | \$ 3,531,897 | \$ (281,132) | \$ 1,247,349 | \$ 1,269,195 | \$ (21,846) |
| <u>Expenditures and Other Uses</u> | | | | | | | | | |
| Current: | | | | | | | | | |
| General Government | \$ 2,488,655 | \$ 2,718,880 | \$ 230,225 | \$ 546,911 | \$ 765,736 | \$ 218,825 | \$ 0 | \$ 0 | \$ 0 |
| Highways | 0 | 0 | 0 | 1,984,976 | 2,529,851 | 544,875 | 0 | 0 | 0 |
| Debt Service | 18,048 | 18,048 | 0 | 0 | 0 | 0 | 1,203,166 | 1,203,815 | 649 |
| Capital Projects | 0 | 0 | 0 | 346,264 | 564,246 | 217,982 | 0 | 0 | 0 |
| Total Expenditures | \$ 2,506,703 | \$ 2,736,928 | \$ 230,225 | \$ 2,878,151 | \$ 3,859,833 | \$ 981,682 | \$ 1,203,166 | \$ 1,203,815 | \$ 649 |
| Other Uses: | | | | | | | | | |
| Operating Transfers | 18,988 | 18,988 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Expenditures and Other Uses | \$ 2,525,691 | \$ 2,755,916 | \$ 230,225 | \$ 2,878,151 | \$ 3,859,833 | \$ 981,682 | \$ 1,203,166 | \$ 1,203,815 | \$ 649 |
| Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses | | | | | | | | | |
| Fund Balance, July 1, 2002 | \$ 731,385 | \$ 636,844 | \$ 94,541 | \$ 2,892,733 | \$ 2,800,386 | \$ 92,347 | \$ 1,746,832 | \$ 1,749,057 | \$ (2,225) |
| Fund Balance, June 30, 2003 | \$ 916,917 | \$ 436,266 | \$ 480,651 | \$ 3,265,347 | \$ 2,472,450 | \$ 792,897 | \$ 1,791,015 | \$ 1,814,437 | \$ (23,422) |

The accompanying notes are an integral part of this statement.