

Exhibit B

Lawrence County, Tennessee
Statement of Revenues, Expenditures
and Changes in Fund Balances -
Governmental Funds
School Department
For the Year Ended June 30, 2003

	Major Fund <u>General</u> Purpose School	Nonmajor Funds <u>Other</u> Govern- mental Funds	Total Governmental Funds
<u>Revenues</u>			
Local Taxes	\$ 8,443,233	\$ 0	\$ 8,443,233
Licenses and Permits	1,330	0	1,330
Charges for Current Services	160,343	1,493,011	1,653,354
Other Local Revenues	33,195	23,716	56,911
State of Tennessee	22,126,078	48,914	22,174,992
Federal Government	1,020,183	3,611,158	4,631,341
Total Revenues	<u>\$ 31,784,362</u>	<u>\$ 5,176,799</u>	<u>\$ 36,961,161</u>
<u>Expenditures</u>			
Current:			
Instruction	\$ 21,818,312	\$ 1,791,066	\$ 23,609,378
Support Services	9,739,768	506,737	10,246,505
Operation of Non-Instructional Services	97,303	2,941,760	3,039,063
Capital Outlay	225,730	0	225,730
Debt Service:			
Principal	2,000	0	2,000
Capital Projects	0	2,559,597	2,559,597
Total Expenditures	<u>\$ 31,883,113</u>	<u>\$ 7,799,160</u>	<u>\$ 39,682,273</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (98,751)</u>	<u>\$ (2,622,361)</u>	<u>\$ (2,721,112)</u>
<u>Other Financing Sources (Uses)</u>			
Transfers In	\$ 9,084	\$ 0	\$ 9,084
Transfers Out	0	(9,084)	(9,084)
Total Other Financing Sources (Uses)	<u>\$ 9,084</u>	<u>\$ (9,084)</u>	<u>\$ 0</u>
Net Change in Fund Balances	\$ (89,667)	\$ (2,631,445)	\$ (2,721,112)
Fund Balance, July 1, 2002	2,067,114	4,110,650	6,177,764
Fund Balance, June 30, 2003	<u>\$ 1,977,447</u>	<u>\$ 1,479,205</u>	<u>\$ 3,456,652</u>

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