

Exhibit C

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

	General Fund			Special Revenue Funds		
	Actual (Budgetary Basis)	Budget	Variance- Favorable or (Unfavorable)	Actual (Budgetary Basis)	Budget	Variance- Favorable or (Unfavorable)
<u>Revenues and Other Sources</u>						
Local Taxes	\$ 1,971,320	\$ 2,031,135	\$ (59,815)	\$ 124,438	\$ 120,183	\$ 4,255
Licenses and Permits	9,919	7,000	2,919	0	0	0
Fines, Forfeitures and Penalties	44,414	35,200	9,214	5,175	4,000	1,175
Charges for Current Services	761,548	561,072	200,476	6,865	6,865	0
Other Local Revenues	45,633	97,353	(51,720)	8,038	9,349	(1,311)
State of Tennessee	298,234	356,373	(58,139)	1,835,435	1,800,201	35,234
Federal Government	150,300	132,099	18,201	65,741	84,403	(18,662)
Other Governments and Citizens Groups	36,048	63,253	(27,205)	0	0	0
Total Revenues	\$ 3,317,416	\$ 3,283,485	\$ 33,931	\$ 2,045,692	\$ 2,025,001	\$ 20,691
Other Sources:						
Refunding Debt Issued	0	0	0	0	0	0
Operating Transfers	455,148	452,000	3,148	0	0	0
Operating Transfers from Component Units	0	0	0	0	0	0
Total Revenues and Other Sources	\$ 3,772,564	\$ 3,735,485	\$ 37,079	\$ 2,045,692	\$ 2,025,001	\$ 20,691
<u>Expenditures and Other Uses</u>						
Current:						
General Government	\$ 4,205,758	\$ 4,633,186	\$ 427,428	\$ 1,529	\$ 8,090	\$ 6,561
Highways	0	0	0	1,886,121	1,911,014	24,893
Debt Service	0	0	0	65,809	65,809	0
Capital Projects	0	0	0	0	0	0
Total Expenditures	\$ 4,205,758	\$ 4,633,186	\$ 427,428	\$ 1,953,459	\$ 1,984,913	\$ 31,454
Other Uses:						
Payments to Refunded Debt Escrow Agent	0	0	0	0	0	0
Total Expenditures and Other Uses	\$ 4,205,758	\$ 4,633,186	\$ 427,428	\$ 1,953,459	\$ 1,984,913	\$ 31,454
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses						
Fund Balance, July 1, 2002	\$ 1,877,181	1,879,536	(2,355)	313,065	282,042	31,023
Fund Balance, June 30, 2003	\$ 1,443,987	\$ 981,835	\$ 462,152	\$ 405,298	\$ 322,130	\$ 83,168

The accompanying notes are an integral part of this statement.

(Continued)

Exhibit C

Stewart County, Tennessee
Combined Statement of Revenues, Expenditures and
Changes in Fund Balances - Actual (Budgetary Basis) and Budget
General, Special Revenue, Debt Service and Capital Projects Fund Types (Cont.)

	Debt Service Fund			Capital Projects Fund		
	Actual	Budget	Variance- Favorable or (Unfavorable)	Actual	Budget	Variance- Favorable or (Unfavorable)
<u>Revenues and Other Sources</u>						
Local Taxes	\$ 1,380,759	\$ 1,288,326	\$ 92,433	\$ 32,798	\$ 32,394	\$ 404
Licenses and Permits	0	0	0	0	0	0
Fines, Forfeitures and Penalties	0	0	0	0	0	0
Charges for Current Services	0	0	0	0	0	0
Other Local Revenues	7,500	7,500	0	0	0	0
State of Tennessee	0	0	0	0	0	0
Federal Government	0	0	0	0	0	0
Other Governments and Citizens Groups	0	0	0	0	0	0
Total Revenues	\$ 1,388,259	\$ 1,295,826	\$ 92,433	\$ 32,798	\$ 32,394	\$ 404
Other Sources:						
Refunding Debt Issued	6,035,000	6,035,000	0	0	0	0
Operating Transfers	0	0	0	0	0	0
Operating Transfers from Component Units	520,225	465,253	54,972	0	0	0
Total Revenues and Other Sources	\$ 7,943,484	\$ 7,796,079	\$ 147,405	\$ 32,798	\$ 32,394	\$ 404
<u>Expenditures and Other Uses</u>						
Current:						
General Government	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Highways	0	0	0	0	0	0
Debt Service	1,860,335	2,021,624	161,289	0	0	0
Capital Projects	0	0	0	269	350	81
Total Expenditures	\$ 1,860,335	\$ 2,021,624	\$ 161,289	\$ 269	\$ 350	\$ 81
Other Uses:						
Payments to Refunded Debt Escrow Agent	5,943,768	5,943,768	0	0	0	0
Total Expenditures and Other Uses	\$ 7,804,103	\$ 7,965,392	\$ 161,289	\$ 269	\$ 350	\$ 81
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses						
Fund Balance, July 1, 2002	\$ 139,381	\$ (169,313)	\$ 308,694	\$ 32,529	\$ 32,044	\$ 485
	1,848,475	1,857,313	(8,838)	72,032	72,849	(817)
Fund Balance, June 30, 2003	\$ 1,987,856	\$ 1,688,000	\$ 299,856	\$ 104,561	\$ 104,893	\$ (332)

The accompanying notes are an integral part of this statement.