

Exhibit B

Union County, Tennessee
Combined Statement of Revenues, Expenditures
and Changes in Fund Equity
All Governmental Fund Types
and Discretely Presented Component Unit
For the Year Ended June 30, 2003

	Primary Government				Component
	Governmental Fund Types				Unit
	General	Special Revenue	Debt Service	Capital Projects	Union County School Department
<u>Revenues and Other Sources</u>					
Local Taxes	\$ 1,618,752	\$ 130,710	\$ 426,446	\$ 0	\$ 2,483,582
Licenses and Permits	21,194	0	0	0	2,021
Fines, Forfeitures and Penalties	80,520	20,684	0	0	0
Charges for Current Services	89,876	503,859	0	0	426,995
Other Local Revenues	77,170	52,300	112,097	0	54,540
State of Tennessee	720,538	1,495,850	0	0	12,370,692
Federal Government	864,706	0	0	0	2,852,397
Other Governments and Citizens Groups	15,151	0	0	0	0
Total Revenues	\$ 3,487,907	\$ 2,203,403	\$ 538,543	\$ 0	\$ 18,190,227
Other Sources:					
Notes Issued	167,731	0	0	0	0
Refunding Debt Issued	0	0	7,710,000	0	0
Operating Transfers	499,721	0	0	0	12,199
Operating Transfers from Component Units	0	0	500,000	0	0
Total Revenues and Other Sources	\$ 4,155,359	\$ 2,203,403	\$ 8,748,543	\$ 0	\$ 18,202,426
<u>Expenditures and Other Uses</u>					
Current:					
General Government	\$ 4,363,639	\$ 35,088	\$ 0	\$ 8,339	\$ 0
Highways	0	1,429,782	0	0	0
Education	0	0	0	0	16,844,505
Debt Service	0	114,702	1,134,486	0	0
Total Expenditures	\$ 4,363,639	\$ 1,579,572	\$ 1,134,486	\$ 8,339	\$ 16,844,505
Other Uses:					
Operating Transfers	0	499,721	0	0	12,199
Operating Transfers to Primary Government	0	0	0	0	500,000
Payments to Refunded Debt Escrow Agent	0	0	7,529,377	0	0
Total Expenditures and Other Uses	\$ 4,363,639	\$ 2,079,293	\$ 8,663,863	\$ 8,339	\$ 17,356,704
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	\$ (208,280)	\$ 124,110	\$ 84,680	\$ (8,339)	\$ 845,722
Fund Equity, July 1, 2002	1,135,789	563,695	1,811,074	76,330	1,306,477
Fund Equity, June 30, 2003	\$ 927,509	\$ 687,805	\$ 1,895,754	\$ 67,991	\$ 2,152,199

The accompanying notes are an integral part of this statement.