

Exhibit B

Chester County School Department
Statement of Revenues, Expenditures
and Changes in Fund Balances -
Governmental Funds
For the Year Ended June 30, 2004

	Major Fund General Purpose School	Nonmajor Funds Other Govern- mental Funds	Total Governmental Funds
<u>Revenues</u>			
Local Taxes	\$ 2,085,753	\$ 0	\$ 2,085,753
Licenses and Permits	993	0	993
Charges for Current Services	35,250	411,498	446,748
Other Local Revenues	104,101	30,705	134,806
State of Tennessee	9,123,362	14,653	9,138,015
Federal Government	233,592	1,431,135	1,664,727
Total Revenues	<u>\$ 11,583,051</u>	<u>\$ 1,887,991</u>	<u>\$ 13,471,042</u>
<u>Expenditures</u>			
Current:			
Instruction	\$ 7,165,592	\$ 776,487	\$ 7,942,079
Support Services	3,708,839	177,618	3,886,457
Operation of Non-Instructional Services	8,242	958,375	966,617
Capital Outlay	448,885	0	448,885
Debt Service:			
Other Debt Service	200,000	0	200,000
Total Expenditures	<u>\$ 11,531,558</u>	<u>\$ 1,912,480</u>	<u>\$ 13,444,038</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 51,493</u>	<u>\$ (24,489)</u>	<u>\$ 27,004</u>
Net Change in Fund Balances	\$ 51,493	\$ (24,489)	\$ 27,004
Fund Balance, July 1, 2003	<u>1,656,636</u>	<u>452,366</u>	<u>2,109,002</u>
Fund Balance, June 30, 2004	<u>\$ 1,708,129</u>	<u>\$ 427,877</u>	<u>\$ 2,136,006</u>

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