

Exhibit B

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

	Major Funds		Nonmajor Funds	Total Governmental Funds
	General Purpose School	School Federal Projects	Other Govern- mental Funds	
<u>Revenues</u>				
Local Taxes	\$ 5,461,936	\$ 0	\$ 0	\$ 5,461,936
Licenses and Permits	2,922	0	0	2,922
Charges for Current Services	30,466	0	351,508	381,974
Other Local Revenues	213,641	0	5,916	219,557
State of Tennessee	11,907,436	0	23,930	11,931,366
Federal Government	1,013,772	3,525,808	1,468,094	6,007,674
Total Revenues	<u>\$ 18,630,173</u>	<u>\$ 3,525,808</u>	<u>\$ 1,849,448</u>	<u>\$ 24,005,429</u>
<u>Expenditures</u>				
Current:				
Instruction	\$ 10,762,066	\$ 2,618,185	\$ 0	\$ 13,380,251
Support Services	7,306,682	678,744	0	7,985,426
Operation of Non-Instructional Services	30,867	0	1,840,236	1,871,103
Capital Outlay	103,415	0	0	103,415
Debt Service:				
Principal	65,253	0	0	65,253
Interest	15,000	0	0	15,000
Capital Projects	0	0	1,137,683	1,137,683
Total Expenditures	<u>\$ 18,283,283</u>	<u>\$ 3,296,929</u>	<u>\$ 2,977,919</u>	<u>\$ 24,558,131</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 346,890</u>	<u>\$ 228,879</u>	<u>\$ (1,128,471)</u>	<u>\$ (552,702)</u>
<u>Other Financing Sources (Uses)</u>				
Transfers In	\$ 5,485	\$ 0	\$ 0	\$ 5,485
Transfers Out	0	(5,485)	0	(5,485)
Total Other Financing Sources (Uses)	<u>\$ 5,485</u>	<u>\$ (5,485)</u>	<u>\$ 0</u>	<u>\$ 0</u>
Net Change in Fund Balances	\$ 352,375	\$ 223,394	\$ (1,128,471)	\$ (552,702)
Fund Balance, July 1, 2002	820,775	157,836	1,565,964	2,544,575
Fund Balance, June 30, 2003	<u>\$ 1,173,150</u>	<u>\$ 381,230</u>	<u>\$ 437,493</u>	<u>\$ 1,991,873</u>

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