

Exhibit B

Morgan 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, 2001

	Primary Government				Component Unit
	Governmental Fund Types				Morgan County School Department
	General	Special Revenue	Debt Service	Capital Projects	
<u>Revenues and Other Sources</u>					
Local Taxes	\$ 1,801,638	\$ 716,595	\$ 1,220,404	\$ 0	\$ 2,082,134
Licenses and Permits	56,200	0	0	0	983
Fines, Forfeitures and Penalties	70,478	15,747	0	0	0
Charges for Current Services	309,300	585,949	0	0	450,002
Other Local Revenues	92,002	86,628	0	6,454	429,389
State of Tennessee	419,383	1,867,923	0	0	12,132,744
Federal Government	224,857	0	0	0	1,903,865
Other Governments and Citizens Groups	20,982	0	0	0	0
Total Revenues	\$ 2,994,840	\$ 3,272,842	\$ 1,220,404	\$ 6,454	\$ 16,999,117
Other Sources:					
Note Proceeds	0	0	0	85,000	0
Other Loan Proceeds	0	0	40,000	0	0
Operating Transfers	402,891	0	0	0	1,260
Total Revenues and Other Sources	\$ 3,397,731	\$ 3,272,842	\$ 1,260,404	\$ 91,454	\$ 17,000,377
<u>Expenditures and Other Uses</u>					
Current:					
General Government	\$ 3,446,758	\$ 892,535	\$ 0	\$ 0	\$ 0
Highways	0	1,660,296	0	0	0
Education	0	0	0	0	16,606,136
Debt Service	0	0	922,767	0	0
Capital Projects	0	0	0	188,537	0
Total Expenditures	\$ 3,446,758	\$ 2,552,831	\$ 922,767	\$ 188,537	\$ 16,606,136
Other Uses:					
Operating Transfers	0	402,891	0	0	1,260
Total Expenditures and Other Uses	\$ 3,446,758	\$ 2,955,722	\$ 922,767	\$ 188,537	\$ 16,607,396
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	\$ (49,027)	\$ 317,120	\$ 337,637	\$ (97,083)	\$ 392,981
Fund Equity, July 1, 2000	1,153,173	1,482,922	2,951,449	170,360	3,477,548
Fund Equity, June 30, 2001	\$ 1,104,146	\$ 1,800,042	\$ 3,289,086	\$ 73,277	\$ 3,870,529

The accompanying notes are an integral part of this statement.