

Exhibit B

Lake 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, 2002

| | Primary Government | | | | Component Unit |
|--|-------------------------|-----------------|--------------|------------------|-------------------------------|
| | Governmental Fund Types | | | | Lake County School Department |
| | General | Special Revenue | Debt Service | Capital Projects | |
| <u>Revenues and Other Sources</u> | | | | | |
| Local Taxes | \$ 892,094 | \$ 52,772 | \$ 365,853 | \$ 0 | \$ 1,026,215 |
| Licenses and Permits | 305 | 0 | 0 | 0 | 1,144 |
| Fines, Forfeitures and Penalties | 19,650 | 2,908 | 0 | 0 | 0 |
| Charges for Current Services | 354,515 | 189,374 | 0 | 0 | 68,080 |
| Other Local Revenues | 177,577 | 32,486 | 258,807 | 0 | 15,608 |
| State of Tennessee | 503,496 | 1,574,731 | 0 | 0 | 3,526,508 |
| Federal Government | 28,075 | 0 | 0 | 0 | 1,087,153 |
| Other Governments and Citizens Groups | 47,530 | 42,297 | 0 | 0 | 0 |
| Total Revenues | \$ 2,023,242 | \$ 1,894,568 | \$ 624,660 | \$ 0 | \$ 5,724,708 |
| Other Sources: | | | | | |
| Note Proceeds | 0 | 65,000 | 0 | 0 | 0 |
| Proceeds from Capitalized Lease Obligations | 20,276 | 0 | 0 | 0 | 0 |
| Operating Transfers | 186,914 | 4,500 | 0 | 0 | 7,611 |
| Total Revenues and Other Sources | \$ 2,230,432 | \$ 1,964,068 | \$ 624,660 | \$ 0 | \$ 5,732,319 |
| <u>Expenditures and Other Uses</u> | | | | | |
| Current: | | | | | |
| General Government | \$ 2,158,586 | \$ 528,939 | \$ 0 | \$ 0 | \$ 0 |
| Highways | 0 | 1,135,076 | 0 | 0 | 0 |
| Education | 0 | 0 | 0 | 0 | 5,366,990 |
| Debt Service | 0 | 0 | 442,640 | 0 | 0 |
| Capital Projects | 0 | 0 | 0 | 33,886 | 0 |
| Total Expenditures | \$ 2,158,586 | \$ 1,664,015 | \$ 442,640 | \$ 33,886 | \$ 5,366,990 |
| Other Uses: | | | | | |
| Operating Transfers | 4,500 | 186,914 | 0 | 0 | 7,611 |
| Total Expenditures and Other Uses | \$ 2,163,086 | \$ 1,850,929 | \$ 442,640 | \$ 33,886 | \$ 5,374,601 |
| Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses | \$ 67,346 | \$ 113,139 | \$ 182,020 | \$ (33,886) | \$ 357,718 |
| Net Loss from Endowment Principal Fund Operations | 0 | 0 | 0 | 0 | (2,382) |
| Fund Equity, July 1, 2001 | 717,451 | 1,102,541 | 1,671,311 | 33,886 | 2,780,553 |
| Fund Equity, June 30, 2002 | \$ 784,797 | \$ 1,215,680 | \$ 1,853,331 | \$ 0 | \$ 3,135,889 |

The accompanying notes are an integral part of this statement.