

Exhibit B

Smith 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
	Governmental Fund Types				Unit
	General	Special Revenue	Debt Service	Capital Projects	Smith County School Department
<u>Revenues and Other Sources</u>					
Local Taxes	\$ 2,176,260	\$ 237,923	\$ 1,936,844	\$ 0	\$ 3,407,083
Licenses and Permits	58,644	0	0	0	1,720
Fines, Forfeitures and Penalties	89,510	5,175	0	0	0
Charges for Current Services	27,985	1,036,297	0	0	651,466
Other Local Revenues	483,151	32,661	311,053	196	181,039
State of Tennessee	431,809	1,539,740	0	43,935	10,067,543
Federal Government	67,216	49,984	0	0	1,591,601
Other Governments and Citizens Groups	10,583	0	0	0	10,445
Total Revenues	\$ 3,345,158	\$ 2,901,780	\$ 2,247,897	\$ 44,131	\$ 15,910,897
Other Sources:					
Bond Proceeds	0	0	0	0	5,400,000
Note Proceeds	221,920	0	0	0	0
Proceeds from Capitalized Lease Obligations	124,530	0	0	0	0
Operating Transfers	722,950	598,789	0	0	4,510
Total Revenues and Other Sources	\$ 4,414,558	\$ 3,500,569	\$ 2,247,897	\$ 44,131	\$ 21,315,407
<u>Expenditures and Other Uses</u>					
Current:					
General Government	\$ 3,756,583	\$ 995,690	\$ 0	\$ 44,235	\$ 0
Highways	0	1,619,829	0	0	0
Education	0	0	0	0	14,607,161
Debt Service	47,823	147,917	2,111,589	0	0
Capital Projects	0	0	0	0	14,476,974
Total Expenditures	\$ 3,804,406	\$ 2,763,436	\$ 2,111,589	\$ 44,235	\$ 29,084,135
Other Uses:					
Operating Transfers	436,289	722,950	0	0	4,510
Total Expenditures and Other Uses	\$ 4,240,695	\$ 3,486,386	\$ 2,111,589	\$ 44,235	\$ 29,088,645
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	\$ 173,863	\$ 14,183	\$ 136,308	\$ (104)	\$ (7,773,238)
Fund Equity, July 1, 2001	799,659	387,484	2,208,286	8,540	26,107,507
Fund Equity, June 30, 2002	\$ 973,522	\$ 401,667	\$ 2,344,594	\$ 8,436	\$ 18,334,269

The accompanying notes are an integral part of this statement.