

Exhibit B

Clay 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, 2003

	<u>Primary Government</u>			<u>Component</u>
	<u>Governmental Fund Types</u>			<u>Unit</u>
	<u>General</u>	<u>Special</u>	<u>Debt</u>	<u>Clay</u>
	<u>Revenue</u>	<u>Service</u>	<u>School</u>	<u>Department</u>
<u>Revenues and Other Sources</u>				
Local Taxes	\$ 1,366,882	\$ 277,109	\$ 90,508	\$ 1,532,590
Licenses and Permits	1,425	0	0	1,368
Fines, Forfeitures and Penalties	33,436	21,232	0	0
Charges for Current Services	3,862	375,995	0	126,668
Other Local Revenues	6,937	18,266	97,511	26,128
State of Tennessee	349,954	1,396,839	0	5,080,959
Federal Government	119,558	50,000	0	1,004,416
Other Governments and Citizens Groups	5,985	0	0	0
Total Revenues	\$ 1,888,039	\$ 2,139,441	\$ 188,019	\$ 7,772,129
Other Sources:				
Notes Issued	49,000	0	0	0
Other Loans Issued	0	0	0	6,191,677
Operating Transfers	159,723	20,000	0	36,691
Operating Transfers from Component Units	0	0	92,066	0
Total Revenues and Other Sources	\$ 2,096,762	\$ 2,159,441	\$ 280,085	\$ 14,000,497
<u>Expenditures and Other Uses</u>				
Current:				
General Government	\$ 2,084,729	\$ 545,704	\$ 0	\$ 0
Highways	42,269	1,515,078	0	0
Education	0	0	0	7,092,812
Debt Service	0	0	179,272	185,144
Capital Projects	0	0	0	6,169,809
Total Expenditures	\$ 2,126,998	\$ 2,060,782	\$ 179,272	\$ 13,447,765
Other Uses:				
Operating Transfers	20,000	159,723	0	36,691
Operating Transfers to Primary Government	0	0	0	92,066
Total Expenditures and Other Uses	\$ 2,146,998	\$ 2,220,505	\$ 179,272	\$ 13,576,522
Excess of Revenues and Other Sources Over				
(Under) Expenditures and Other Uses	\$ (50,236)	\$ (61,064)	\$ 100,813	\$ 423,975
Fund Equity, July 1, 2002	720,414	820,381	300,960	1,683,152
Fund Equity, June 30, 2003	\$ 670,178	\$ 759,317	\$ 401,773	\$ 2,107,127

The accompanying notes are an integral part of this statement.