

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, 2003

	Primary Government				Component Unit
	Governmental Fund Types				Smith County School Department
	General	Special Revenue	Debt Service	Capital Projects	
<u>Revenues and Other Sources</u>					
Local Taxes	\$ 2,114,751	\$ 208,509	\$ 1,912,506	\$ 0	\$ 3,366,573
Licenses and Permits	41,999	0	0	0	1,624
Fines, Forfeitures and Penalties	70,505	5,850	0	0	0
Charges for Current Services	20,246	1,331,528	0	0	646,238
Other Local Revenues	388,041	69,846	79,123	1,255	105,331
State of Tennessee	413,192	1,549,896	0	0	10,555,450
Federal Government	41,349	0	0	0	1,736,130
Other Governments and Citizens Groups	8,855	24,450	0	0	10,504
Total Revenues	\$ 3,098,938	\$ 3,190,079	\$ 1,991,629	\$ 1,255	\$ 16,421,850
Other Sources:					
Notes Issued	118,150	267,927	0	0	0
Capital Leases Issued	0	104,000	0	0	0
Other Loans Issued	0	0	0	123,700	0
Operating Transfers	668,246	391,630	2,000	0	2,834,012
Total Revenues and Other Sources	\$ 3,885,334	\$ 3,953,636	\$ 1,993,629	\$ 124,955	\$ 19,255,862
<u>Expenditures and Other Uses</u>					
Current:					
General Government	\$ 4,233,491	\$ 1,118,572	\$ 0	\$ 128,289	\$ 0
Highways	0	1,978,732	0	0	0
Education	0	0	0	0	16,204,498
Debt Service	0	157,736	2,291,597	0	0
Capital Projects	0	0	0	0	9,973,240
Total Expenditures	\$ 4,233,491	\$ 3,255,040	\$ 2,291,597	\$ 128,289	\$ 26,177,738
Other Uses:					
Operating Transfers	167,832	670,246	0	0	2,834,012
Total Expenditures and Other Uses	\$ 4,401,323	\$ 3,925,286	\$ 2,291,597	\$ 128,289	\$ 29,011,750
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	\$ (515,989)	\$ 28,350	\$ (297,968)	\$ (3,334)	\$ (9,755,888)
Fund Equity, July 1, 2002	973,522	401,667	2,344,594	8,436	18,334,269
Fund Equity, June 30, 2003	\$ 457,533	\$ 430,017	\$ 2,046,626	\$ 5,102	\$ 8,578,381

The accompanying notes are an integral part of this statement.