

Exhibit B

Tipton County, Tennessee
Statement of Revenues, Expenditures
and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2003

	Major Funds				Nonmajor Funds	Total Governmental Funds
	General	Highway/ Public Works	General Debt Service	General Capital Projects	Other Govern- mental Funds	
<u>Revenues</u>						
Local Taxes	\$ 5,976,167	\$ 1,865,475	\$ 4,762,169	\$ 0	\$ 320,311	\$ 12,924,122
Licenses and Permits	75,122	40,447	0	0	0	115,569
Fines, Forfeitures and Penalties	256,813	0	0	0	33,199	290,012
Charges for Current Services	106,830	1,519	0	0	1,866,145	1,974,494
Other Local Revenues	80,305	135,705	676,343	0	7,691	900,044
State of Tennessee	1,073,427	2,146,923	0	0	28,817	3,249,167
Federal Government	59,028	20,195	0	0	0	79,223
Other Governments and Citizens Groups	0	0	175,000	0	0	175,000
Total Revenues	\$ 7,627,692	\$ 4,210,264	\$ 5,613,512	\$ 0	\$ 2,256,163	\$ 19,707,631
<u>Expenditures</u>						
Current:						
General Government	\$ 1,371,949	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,371,949
Finance	701,220	0	0	0	176,822	878,042
Administration of Justice	1,434,131	0	0	0	21	1,434,152
Public Safety	3,402,375	0	0	0	29,037	3,431,412
Public Health and Welfare	480,334	0	0	0	6,621	486,955
Social, Cultural, and Recreational Services	123,421	0	0	0	0	123,421
Agricultural and Natural Resources	127,862	0	0	0	0	127,862
Other Operations	2,527,105	0	0	0	0	2,527,105
Highways	0	4,729,861	0	0	541,925	5,271,786
Debt Service:						
Principal	0	0	3,695,000	0	0	3,695,000
Interest	0	0	1,677,849	0	0	1,677,849
Other Debt Service	0	0	308,032	0	0	308,032
Capital Projects	0	0	0	10,700,084	0	10,700,084
Total Expenditures	\$ 10,168,397	\$ 4,729,861	\$ 5,680,881	\$ 10,700,084	\$ 754,426	\$ 32,033,649
Excess (Deficiency) of Revenues Over Expenditures	\$ (2,540,705)	\$ (519,597)	\$ (67,369)	\$ (10,700,084)	\$ 1,501,737	\$ (12,326,018)

(Continued)

Exhibit B

Tipton County, Tennessee
Statement of Revenues, Expenditures
and Changes in Fund Balances
Governmental Funds (Cont.)

	Major Funds				Nonmajor Funds	Total Governmental Funds
	General	Highway/ Public Works	General Debt Service	General Capital Projects	Other Govern- mental Funds	
<u>Other Financing Sources (Uses)</u>						
Bonds Issued	\$ 0	\$ 0	\$ 0	\$ 9,000,000	\$ 0	\$ 9,000,000
Refunding Debt Issued	0	0	12,690,000	0	0	12,690,000
Premiums on Debt Issued	0	0	115,918	0	0	115,918
Other Loans Issued	870,588	0	0	1,700,084	0	2,570,672
Transfers In	1,703,070	0	0	0	0	1,703,070
Transfers Out	0	0	0	0	(1,703,070)	(1,703,070)
Payments to Refunded Debt Escrow Agent	0	0	(12,648,949)	0	0	(12,648,949)
<u>Total Other Financing Sources (Uses)</u>	<u>\$ 2,573,658</u>	<u>\$ 0</u>	<u>\$ 156,969</u>	<u>\$ 10,700,084</u>	<u>\$ (1,703,070)</u>	<u>\$ 11,727,641</u>
Net Change in Fund Balances	\$ 32,953	\$ (519,597)	\$ 89,600	\$ 0	\$ (201,333)	\$ (598,377)
Fund Balance, July 1, 2002	3,915,980	2,261,052	8,859,076	0	800,050	15,836,158
Prior Period Adjustment	175,882	0	0	0	0	175,882
Fund Balance, June 30, 2003	<u>\$ 4,124,815</u>	<u>\$ 1,741,455</u>	<u>\$ 8,948,676</u>	<u>\$ 0</u>	<u>\$ 598,717</u>	<u>\$ 15,413,663</u>

The notes to the financial statements are an integral part of this statement.