

Exhibit B

Cannon County, Tennessee
Statement of Revenues, Expenditures
and Changes in Fund Balances -
Governmental Funds
Cannon County School Department
For the Year Ended June 30, 2004

	Major Fund	Nonmajor Funds	
	General Purpose School	Other Govern- mental Funds	Total Governmental Funds
<u>Revenues</u>			
Local Taxes	\$ 2,002,084	\$ 0	\$ 2,002,084
Licenses and Permits	328	0	328
Charges for Current Services	7,292	390,718	398,010
Other Local Revenues	35,226	2,109	37,335
State of Tennessee	8,782,658	11,154	8,793,812
Federal Government	309,168	1,598,370	1,907,538
Total Revenues	<u>\$ 11,136,756</u>	<u>\$ 2,002,351</u>	<u>\$ 13,139,107</u>
<u>Expenditures</u>			
Current:			
Instruction	\$ 7,452,808	\$ 716,746	\$ 8,169,554
Support Services	3,266,619	363,473	3,630,092
Operation of Non-Instructional Services	0	860,097	860,097
Capital Outlay	443,252	0	443,252
Debt Service:			
Other Debt Service	250,000	0	250,000
Total Expenditures	<u>\$ 11,412,679</u>	<u>\$ 1,940,316</u>	<u>\$ 13,352,995</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (275,923)</u>	<u>\$ 62,035</u>	<u>\$ (213,888)</u>
<u>Other Financing Sources (Uses)</u>			
Transfers In	\$ 8,000	\$ 0	\$ 8,000
Transfers Out	0	(8,000)	(8,000)
Total Other Financing Sources (Uses)	<u>\$ 8,000</u>	<u>\$ (8,000)</u>	<u>\$ 0</u>
Net Change in Fund Balances	\$ (267,923)	\$ 54,035	\$ (213,888)
Fund Balance, July 1, 2003	<u>3,986,803</u>	<u>286,166</u>	<u>4,272,969</u>
Fund Balance, June 30, 2004	<u>\$ 3,718,880</u>	<u>\$ 340,201</u>	<u>\$ 4,059,081</u>

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