

Exhibit B

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

	Major Fund <u>General</u> Purpose School	Nonmajor Funds <u>Other</u> Govern- mental Funds	Total Governmental Funds
<u>Revenues</u>			
Local Taxes	\$ 2,397,203	\$ 0	\$ 2,397,203
Licenses and Permits	1,566	0	1,566
Charges for Current Services	0	184,331	184,331
Other Local Revenues	221,219	8,087	229,306
State of Tennessee	9,603,420	15,169	9,618,589
Federal Government	175,720	2,229,439	2,405,159
Other Governments and Citizens Groups	0	803,150	803,150
Total Revenues	<u>\$ 12,399,128</u>	<u>\$ 3,240,176</u>	<u>\$ 15,639,304</u>
<u>Expenditures</u>			
Current:			
Instruction	\$ 7,799,954	\$ 1,124,750	\$ 8,924,704
Support Services	3,672,825	356,143	4,028,968
Operation of Non-Instructional Services	0	947,979	947,979
Capital Outlay	834,198	343,848	1,178,046
Debt Service:			
Principal	205,000	0	205,000
Interest	163,502	0	163,502
Capital Projects	0	13,013	13,013
Total Expenditures	<u>\$ 12,675,479</u>	<u>\$ 2,785,733</u>	<u>\$ 15,461,212</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ (276,351)</u>	<u>\$ 454,443</u>	<u>\$ 178,092</u>
<u>Other Financing Sources (Uses)</u>			
Transfers In	\$ 0	\$ 302,879	\$ 302,879
Transfers Out	(302,879)	0	(302,879)
Total Other Financing Sources (Uses)	<u>\$ (302,879)</u>	<u>\$ 302,879</u>	<u>\$ 0</u>
Net Change in Fund Balances	\$ (579,230)	\$ 757,322	\$ 178,092
Fund Balance, July 1, 2003	<u>2,919,190</u>	<u>(266,061)</u>	<u>2,653,129</u>
Fund Balance, June 30, 2004	<u>\$ 2,339,960</u>	<u>\$ 491,261</u>	<u>\$ 2,831,221</u>

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