

Exhibit B

Marshall County, Tennessee
Statement of Revenues, Expenses, and Changes in Net Assets
Marshall County Board of Public Utilities
For the Year Ended June 30, 2004

<u>Operating Revenues</u>	
Charges for Current Services	\$ 1,279,514
Other Local Revenues	5,004
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Total Operating Revenues	\$ 1,284,518
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<u>Operating Expenses</u>	
Other Economic and Community Development	\$ 1,046,868
Depreciation	207,076
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Total Operating Expenses	\$ 1,253,944
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Operating Income (Loss)	\$ 30,574
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<u>Nonoperating Revenues (Expenses)</u>	
Investment Income	\$ 43,075
Adequate Facilities/Development Tax	288,965
Interest Expense	(41,452)
Waste and Water Disposal System for Rural Communities	80,603
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Total Nonoperating Revenues (Expenses)	\$ 371,191
Capital Contributions	81,292
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Change in Net Assets	\$ 483,057
Net Assets, July 1, 2003	5,876,321
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Net Assets, June 30, 2004	\$ 6,359,378
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The notes to the financial statements are an integral part of this statement.