

Exhibit B

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

	Major Fund General Purpose School	Nonmajor Funds Other Govern- mental Funds	Total Governmental Funds
<u>Revenues</u>			
Local Taxes	\$ 1,402,006	\$ 27,864	\$ 1,429,870
Licenses and Permits	480	0	480
Charges for Current Services	7,002	269,246	276,248
Other Local Revenues	90,517	3,942	94,459
State of Tennessee	7,426,108	10,510	7,436,618
Federal Government	139,363	1,545,995	1,685,358
Total Revenues	<u>\$ 9,065,476</u>	<u>\$ 1,857,557</u>	<u>\$ 10,923,033</u>
<u>Expenditures</u>			
Current:			
Instruction	\$ 5,616,017	\$ 719,611	\$ 6,335,628
Support Services	2,589,679	262,986	2,852,665
Operation of Non-Instructional Services	0	744,926	744,926
Capital Outlay	613,389	0	613,389
Debt Service:			
Other Debt Service	225,000	0	225,000
Total Expenditures	<u>\$ 9,044,085</u>	<u>\$ 1,727,523</u>	<u>\$ 10,771,608</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>\$ 21,391</u>	<u>\$ 130,034</u>	<u>\$ 151,425</u>
Net Change in Fund Balances	\$ 21,391	\$ 130,034	\$ 151,425
Fund Balance, July 1, 2003	1,203,843	145,193	1,349,036
Fund Balance, June 30, 2004	<u>\$ 1,225,234</u>	<u>\$ 275,227</u>	<u>\$ 1,500,461</u>

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