

Exhibit B

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

	Major Funds		Nonmajor	Total
	General Purpose School	Education Debt Service	Funds Other Governmental Funds	
<u>Revenues</u>				
Local Taxes	\$ 3,262,337	\$ 39,910	\$ 0	\$ 3,302,247
Licenses and Permits	1,720	0	0	1,720
Charges for Current Services	178,635	0	458,545	637,180
Other Local Revenues	10,103	23,575	47,831	81,509
State of Tennessee	12,881,097	0	71,661	12,952,758
Federal Government	395,004	0	2,590,151	2,985,155
Total Revenues	<u>\$ 16,728,896</u>	<u>\$ 63,485</u>	<u>\$ 3,168,188</u>	<u>\$ 19,960,569</u>
<u>Expenditures</u>				
Current:				
Instruction	\$ 10,108,966	\$ 0	\$ 1,185,078	\$ 11,294,044
Support Services	5,296,398	0	467,314	5,763,712
Operation of Non-Instructional Services	167,858	0	1,336,839	1,504,697
Capital Outlay	168,720	0	0	168,720
Debt Service:				
Principal	3,609	365,000	0	368,609
Interest	2,126	334,146	0	336,272
Other Debt Service	0	131,373	0	131,373
Capital Projects	0	0	1,146,698	1,146,698
Total Expenditures	<u>\$ 15,747,677</u>	<u>\$ 830,519</u>	<u>\$ 4,135,929</u>	<u>\$ 20,714,125</u>
Excess (Deficiency) of Revenues				
Over Expenditures	<u>\$ 981,219</u>	<u>\$ (767,034)</u>	<u>\$ (967,741)</u>	<u>\$ (753,556)</u>
<u>Other Financing Sources (Uses)</u>				
Capital Leases Issued	\$ 137,066	\$ 0	\$ 0	\$ 137,066
Refunding Debt Issued	0	7,795,000	0	7,795,000
Premiums on Debt Issued	0	476,733	0	476,733
Transfers In	35,532	792,000	550,000	1,377,532
Transfers Out	(1,342,000)	0	(35,532)	(1,377,532)
Payments to Refunded Debt Escrow Agent	0	(8,150,722)	0	(8,150,722)
Total Other Financing Sources (Uses)	<u>\$ (1,169,402)</u>	<u>\$ 913,011</u>	<u>\$ 514,468</u>	<u>\$ 258,077</u>
Net Change in Fund Balances	\$ (188,183)	\$ 145,977	\$ (453,273)	\$ (495,479)
Fund Balance, July 1, 2003	<u>1,845,902</u>	<u>256,392</u>	<u>821,580</u>	<u>2,923,874</u>
Fund Balance, June 30, 2004	<u>\$ 1,657,719</u>	<u>\$ 402,369</u>	<u>\$ 368,307</u>	<u>\$ 2,428,395</u>

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