

Exhibit B

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

	Major Funds				Nonmajor Funds	Total Governmental Funds
	General	Highway/ Public Works	General Debt Service	Education Debt Service	Other Govern- mental Funds	
<u>Revenues</u>						
Local Taxes	\$ 2,763,446	\$ 177,295	\$ 420,456	\$ 1,534,521	\$ 50,757	\$ 4,946,475
Licenses and Permits	39,632	0	0	0	0	39,632
Fines, Forfeitures and Penalties	78,980	0	0	0	5,070	84,050
Charges for Current Services	16,477	0	0	0	589,664	606,141
Other Local Revenues	240,892	19,260	3,800	0	29,149	293,101
Fees Received from County Officials	707,688	0	0	0	0	707,688
State of Tennessee	532,963	1,638,134	0	0	389,747	2,560,844
Federal Government	485,331	82,249	0	0	0	567,580
Other Governments and Citizens Groups	11,221	0	0	0	0	11,221
Total Revenues	\$ 4,876,630	\$ 1,916,938	\$ 424,256	\$ 1,534,521	\$ 1,064,387	\$ 9,816,732
<u>Expenditures</u>						
Current:						
General Government	\$ 630,557	\$ 0	\$ 0	\$ 0	\$ 69,573	\$ 700,130
Finance	452,625	0	0	0	0	452,625
Administration of Justice	375,618	0	0	0	12,447	388,065
Public Safety	2,422,713	0	0	0	134,463	2,557,176
Public Health and Welfare	90,774	0	0	0	933,930	1,024,704
Social, Cultural, and Recreational Services	207,930	0	0	0	0	207,930
Agricultural and Natural Resources	60,740	0	0	0	0	60,740
Other Operations	470,029	0	0	0	413,671	883,700
Highways	0	1,807,832	0	0	0	1,807,832
Debt Service:						
Principal	0	106,178	152,666	775,000	12,942	1,046,786
Interest	0	14,328	15,579	1,051,124	602	1,081,633
Other Debt Service	0	0	8,386	19,579	0	27,965
Total Expenditures	\$ 4,710,986	\$ 1,928,338	\$ 176,631	\$ 1,845,703	\$ 1,577,628	\$ 10,239,286
Excess (Deficiency) of Revenues Over Expenditures	\$ 165,644	\$ (11,400)	\$ 247,625	\$ (311,182)	\$ (513,241)	\$ (422,554)

(Continued)

Exhibit B

Smith County, Tennessee
Statement of Revenues, Expenditures
and Changes in Fund Balances
Governmental Funds (Cont.)

	Major Funds				Nonmajor Funds	Total Governmental Funds
	General	Highway/ Public Works	General Debt Service	Education Debt Service	Other Govern- mental Funds	
<u>Other Financing Sources (Uses)</u>						
Notes Issued	\$ 107,360	\$ 0	\$ 0	\$ 0	\$ 58,000	\$ 165,360
Bonds Issued	0	0	0	0	90,000	90,000
Other Loans Issued	0	0	0	0	5,700	5,700
Transfers In	0	0	0	0	337,000	337,000
Transfers Out	(121,000)	0	0	0	0	(121,000)
Total Other Financing Sources (Uses)	\$ (13,640)	\$ 0	\$ 0	\$ 0	\$ 490,700	\$ 477,060
Net Change in Fund Balances	\$ 152,004	\$ (11,400)	\$ 247,625	\$ (311,182)	\$ (22,541)	\$ 54,506
Fund Balance, July 1, 2003	457,533	192,023	237,819	1,808,807	243,096	2,939,278
Fund Balance, June 30, 2004	\$ 609,537	\$ 180,623	\$ 485,444	\$ 1,497,625	\$ 220,555	\$ 2,993,784

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