

Exhibit B

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

	<u>Major Funds</u>		<u>Nonmajor</u>	<u>Total</u>
	<u>General</u>	<u>Education</u>	<u>Other</u>	
	<u>Purpose</u>	<u>Capital</u>	<u>Govern-</u>	<u>Governmental</u>
	<u>School</u>	<u>Projects</u>	<u>mental</u>	<u>Funds</u>
			<u>Funds</u>	
<u>Revenues</u>				
Local Taxes	\$ 860,541	\$ 0	\$ 0	\$ 860,541
Licenses and Permits	380	0	0	380
Charges for Current Services	1,780	0	100,076	101,856
Other Local Revenues	40,244	3,502	113	43,859
State of Tennessee	3,154,075	0	4,330	3,158,405
Federal Government	151,391	0	649,976	801,367
Other Governments and Citizens Groups	15,625	0	0	15,625
Total Revenues	\$ 4,224,036	\$ 3,502	\$ 754,495	\$ 4,982,033
<u>Expenditures</u>				
Current:				
Instruction	\$ 2,426,778	\$ 0	\$ 373,949	\$ 2,800,727
Support Services	1,359,894	0	55,352	1,415,246
Operation of Non-Instructional Services	52,757	0	335,595	388,352
Debt Service:				
Principal	150,000	0	0	150,000
Interest	223,978	0	0	223,978
Capital Projects	0	204,983	0	204,983
Total Expenditures	\$ 4,213,407	\$ 204,983	\$ 764,896	\$ 5,183,286
Excess (Deficiency) of Revenues				
Over Expenditures	\$ 10,629	\$ (201,481)	\$ (10,401)	\$ (201,253)
Net Change in Fund Balances	\$ 10,629	\$ (201,481)	\$ (10,401)	\$ (201,253)
Fund Balance, July 1, 2003	708,760	356,593	41,967	1,107,320
Fund Balance, June 30, 2004	\$ 719,389	\$ 155,112	\$ 31,566	\$ 906,067

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