

Exhibit A

Carroll County, Tennessee
Statement of Net Assets
June 30, 2003

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Carroll County School Department
<u>ASSETS</u>				
Cash	\$ 59,618	\$ 561,648	\$ 621,266	\$ 0
Equity in Pooled Cash and Investments	4,111,318	0	4,111,318	1,436,579
Inventories	0	406,240	406,240	0
Investments	0	672,251	672,251	0
Accounts Receivable	40,136	2,120,921	2,161,057	2,248
Due from Other Governments	797,815	0	797,815	225,490
Property Taxes Receivable	2,688,200	0	2,688,200	478,864
Allowance for Uncollectible Property Taxes	(202,971)	0	(202,971)	(36,586)
Prepaid Items	0	77,623	77,623	0
Accrued Interest Receivable	12,090	0	12,090	0
Other Restricted Assets	0	4,296,135	4,296,135	0
Deferred Charges - Debt Issuance Costs	0	25,810	25,810	0
Capital Assets:				
Assets Not Depreciated:				
Land	1,451,743	219,515	1,671,258	163,001
Construction in Progress	0	39,629	39,629	0
Assets Net of Accumulated Depreciation:				
Buildings and Improvements	2,330,260	275,815	2,606,075	2,073,752
Infrastructure	1,145,210	0	1,145,210	0
Other Fixed Assets	1,770,615	16,923,187	18,743,802	1,600,768
Total Assets	\$ 14,204,034	\$ 25,618,774	\$ 39,872,808	\$ 5,944,116
<u>LIABILITIES</u>				
Accounts Payable	\$ 6,378	\$ 2,222,071	\$ 2,228,449	\$ 1,655
Payroll Deductions Payable	60,622	0	60,622	5,444
Accrued Leave	0	803,752	803,752	0
Accrued Interest Payable	27,023	0	27,023	581
Due to State of Tennessee	4,462	0	4,462	0
Deferred Revenue - Current Property Taxes	2,393,539	0	2,393,539	425,518
Current Liabilities Payable from Restricted Assets:				
Customer Deposits Payable	0	607,490	607,490	0
Accrued Interest Payable	0	13,118	13,118	0
Noncurrent Liabilities:				
Due Within One Year	429,699	110,000	539,699	5,472
Due In More Than One Year	1,278,356	1,685,000	2,963,356	23,578
Unamortized Discount on Bonds Payable	0	(27,259)	(27,259)	0
Total Liabilities	\$ 4,200,079	\$ 5,414,172	\$ 9,614,251	\$ 462,248
<u>NET ASSETS</u>				
Invested in Capital Assets, Net of Related Debt	\$ 5,190,139	\$ 15,688,956	\$ 20,879,095	\$ 3,808,471
Restricted for:				
Capital Projects	379,196	0	379,196	0
Debt Service	393,607	3,565,527	3,959,134	0
Other Purposes	1,564,698	0	1,564,698	402,321
Unrestricted	2,476,315	950,119	3,426,434	1,271,076
Total Net Assets	\$ 10,003,955	\$ 20,204,602	\$ 30,208,557	\$ 5,481,868

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