

Exhibit A

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

	<u>Component Units</u>			
	<u>Primary Government Governmental Activities</u>	<u>Sevier County School Department</u>	<u>Emergency Communica- tions District</u>	<u>Public Building Authority</u>
ASSETS				
Cash	\$ 550,187	\$ 5,980	\$ 371,613	\$ 6,592
Equity in Pooled Cash and Investments	22,220,945	9,832,812	0	0
Investments	0	0	0	954,296
Accounts Receivable	111,914	4,472	83,565	0
Due from Other Governments	1,272,471	5,042,393	0	5,822
Due from Component Units	2,473	0	0	0
Property Taxes Receivable	19,980,048	15,786,705	0	0
Allowance for Uncollectible Property Taxes	(723,910)	(571,979)	0	0
Prepaid Items	0	0	1,802	0
Restricted Assets:				
Other Restricted Assets	0	0	0	77,385,638
Deferred Charges - Debt Issuance Costs	669,954	0	3,287	0
Capital Assets				
Assets Not Depreciated:				
Land	3,416,854	5,454,943	0	1,040,461
Construction in Progress	1,100,319	4,663,051	0	0
Assets Net of Accumulated Depreciation:				
Buildings and Improvements	11,614,677	40,790,149	409,544	540,804
Other Capital Assets	5,245,419	4,952,910	446,178	429
Infrastructure -Roads, Streets and Bridges	4,886,875	1,333,323	0	0
Total Assets	\$ 70,348,226	\$ 87,294,759	\$ 1,315,989	\$ 79,934,042

(Continued)

Exhibit A

Sevier County, Tennessee
Statement of Net Assets (cont.)

	<u>Component Units</u>			
	<u>Primary Government Governmental Activities</u>	<u>Sevier County School Department</u>	<u>Emergency Communica- tions District</u>	<u>Public Building Authority</u>
<u>LIABILITIES</u>				
Accounts Payable	\$ 440,592	\$ 330,417	\$ 3,618	\$ 203
Accrued Payroll	34,542	0	5,823	0
Accrued Interest Payable	435,114	0	3,408	22,116
Payroll Deductions Payable	2,780	0	0	0
Contracts Payable	100,102	0	0	0
Retainage Payable	167,700	0	0	0
Due to Primary Government	0	2,473	0	0
Due to Litigants, Heirs, and Others	4,712			
Other Current Liabilities	70	0	0	0
Current Liabilities Payable from Restricted Assets:				
Conduit Debt	0	0	0	77,385,638
Deferred Revenue - Property Taxes	18,157,155	14,346,394	0	0
Unamortized Premiums on Debt	599,398	0	0	0
Noncurrent Liabilities:				
Due Within One Year	4,101,465	0	125,000	111,150
Due in More than One Year	68,908,102	0	79,506	1,307,451
Total Liabilities	\$ 92,951,732	\$ 14,679,284	\$ 217,355	\$ 78,826,558

(Continued)

Exhibit A

Sevier County, Tennessee
Statement of Net Assets (cont.)

	Primary Governmental Activities	Component Units		
		Sevier County School Department	Emergency Communica- tions District	Public Building Authority
<u>NET ASSETS</u>				
Invested in Capital Assets, net of related debt	\$ 3,724,312	\$ 0	\$ 651,216	\$ 163,093
Invested in Capital Assets Restricted for:	0	57,194,376	0	0
Highway	3,568,337	0	0	0
Debt Service	13,337,736	0	0	0
Capital Projects	0	1,758,539	0	0
Other Purposes	366,029	1,664,749	0	0
Unrestricted	(43,599,920)	11,997,811	447,418	944,391
Total Net Assets	\$ (22,603,506)	\$ 72,615,475	\$ 1,098,634	\$ 1,107,484

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