

Exhibit A

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

	Primary Government	Component Unit
	Governmental Activities and Total	Sullivan County School Department
<u>ASSETS</u>		
Cash	\$ 257,677	\$ 11
Equity in Pooled Cash and Investments	20,009,144	1,403,656
Inventories	175,918	344,876
Investments	55,469	0
Accounts Receivable	1,205,843	44,155
Due from Other Governments	2,202,978	2,548,480
Due from Component Units	2,049,952	0
Due from Primary Government	0	877
Property Taxes Receivable	18,809,818	24,791,199
Allowance for Uncollectible Property Taxes	(690,391)	(909,825)
Unamortized Debt Issuance Cost	54,789	0
Capital Assets :		
Assets Not Depreciated:		
Land	1,854,968	1,079,302
Construction in Progress	7,464,820	0
Assets Net of Accumulated Depreciation:		
Buildings and Improvements	12,291,617	59,510,327
Other Capital Assets	9,606,489	4,329,668
Total Assets	<u>\$ 75,349,091</u>	<u>\$ 93,142,726</u>
<u>LIABILITIES</u>		
Accounts Payable	\$ 680,033	\$ 807,504
Accrued Payroll	447,173	35,176
Accrued Interest Payable	378,889	182,185
Payroll Deductions Payable	0	126,059
Contracts Payable	0	243,774
Retainage Payable	100	37,991
Claims and Judgements Payable	370,232	73,206
Due to Primary Government	0	2,049,952
Due to State of Tennessee	248,899	37
Retirement Incentive	0	24,275
Other Current Liabilities	625,400	28,218
Deferred Revenue - Property Taxes	17,716,693	23,350,701
Noncurrent Liabilities:		
Due Within One Year	1,388,515	1,693,365
Due in More than One Year	27,351,513	24,326,808
Total Liabilities	<u>\$ 49,207,447</u>	<u>\$ 52,979,251</u>
<u>NET ASSETS</u>		
Invested in Capital Assets, net of related debt	\$ 20,377,894	\$ 41,619,070
Restricted for:		
Capital Projects	721,644	250,940
Highways	1,370,441	0
Debt Service	1,606,756	282,094
Health Department	1,793,041	0
Other Purposes	346,897	682,772
Unrestricted	(75,029)	(2,671,401)
Total Net Assets	<u>\$ 26,141,644</u>	<u>\$ 40,163,475</u>

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