

Exhibit A

Tipton County, Tennessee
Balance Sheet - Governmental Funds
Tipton County School Department
June 30, 2003

	Major Funds		Nonmajor Funds	Total Governmental Funds
	General Purpose School	Education Capital Projects	Other Governmental Funds	
<u>ASSETS</u>				
Equity in Pooled Cash and Investments	\$ 2,994,360	\$ 8,687,809	\$ 477,258	\$ 12,159,427
Accounts Receivable	2,670	0	0	2,670
Due from Other Governments	686,100	0	736,959	1,423,059
Property Taxes Receivable	8,777,664	0	0	8,777,664
Allowance for Uncollectible Property Taxes	(303,482)	0	0	(303,482)
Total Assets	\$ 12,157,312	\$ 8,687,809	\$ 1,214,217	\$ 22,059,338
<u>LIABILITIES AND FUND BALANCES</u>				
<u>Liabilities</u>				
Accounts Payable	\$ 0	\$ 12,915	\$ 0	\$ 12,915
Payroll Deductions Payable	1,291,121	0	0	1,291,121
Deferred Revenue - Current Property Taxes	8,244,039	0	0	8,244,039
Deferred Revenue - Delinquent Property Taxes	193,559	0	0	193,559
Other Deferred Revenues	276,483	0	506,784	783,267
Total Liabilities	\$ 10,005,202	\$ 12,915	\$ 506,784	\$ 10,524,901
<u>Fund Balances</u>				
Reserved for Encumbrances	\$ 187,715	\$ 5,599,155	\$ 0	\$ 5,786,870
Reserved for Career Ladder - Extended Contract	33,074	0	0	33,074
Reserved for Career Ladder Program	12,900	0	0	12,900
Reserved for Title I Grants to Local Education Agencies	0	0	63,824	63,824
Reserved for Innovative Education Program Strategies	0	0	78,908	78,908
Reserved for Special Education - Grants to States	0	0	24,781	24,781
Other Federal Reserves	0	0	7,120	7,120
Unreserved, Reported In:				
General Fund	1,918,421	0	0	1,918,421
Special Revenue Funds	0	0	532,800	532,800
Capital Projects Fund	0	3,075,739	0	3,075,739
Total Fund Balances	\$ 2,152,110	\$ 8,674,894	\$ 707,433	\$ 11,534,437
Total Liabilities And Fund Balances	\$ 12,157,312	\$ 8,687,809	\$ 1,214,217	\$ 22,059,338

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