

Exhibit A

Franklin County, Tennessee  
Statement of Net Assets  
June 30, 2004

	Primary	Component Units		
	Governmental Activities	Franklin County School Department	Franklin County Industrial Development Board	Franklin County Emergency Communications District
<u>ASSETS</u>				
Cash	\$ 24,600	\$ 0	\$ 17,200	\$ 316,472
Equity in Pool Cash and Investments	13,040,174	7,789,997	0	0
Accounts Receivable	96,111	63,023	0	20,272
Due from Other Governments	864,546	721,755	0	0
Due from Component Units	4,815	0	0	0
Property Taxes Receivable	9,180,895	7,860,775	0	0
Allowance for Uncollectible Property Taxes	(317,024)	(277,571)	0	0
Prepaid Items	467,745	3,428	0	0
Notes Receivable - Current	0	0	118,070	0
Deferred Charges - Debt Issuance Costs	68,460	0	0	0
Notes Receivable - Noncurrent	0	0	896,869	0
Capital Assets:				
Assets Not Depreciated:				
Land	26,484,547	5,463,132	0	0
Construction in Progress	0	23,631,050	0	0
Assets Net of Accumulated Depreciation:				
Buildings and Improvements	9,509,171	19,060,750	0	49,673
Other Fixed Assets	1,589,598	1,863,767	4,119	0
Infrastructure	12,507,580	0	0	0
<b>Total Assets</b>	<b>\$ 73,521,218</b>	<b>\$ 66,180,106</b>	<b>\$ 1,036,258</b>	<b>\$ 386,417</b>
<u>LIABILITIES</u>				
Accounts Payable	\$ 198,978	\$ 349,562	\$ 1,606	\$ 145
Accrued Payroll	30,941	2,594,725	0	0
Payroll Deductions Payable	123,069	0	0	0
Contracts Payable	0	195,504	0	0
Due to Primary Government	0	4,815	0	0
Accrued Interest Payable	537,310	0	0	0
Other Current Liabilities	3,718	0	0	0
Deferred Revenue - Current Property Taxes	8,652,500	7,392,959	0	0
Noncurrent Liabilities:				
Due Within One Year	1,945,491	66,747	118,070	0
Due In More Than One Year	35,511,055	0	896,517	0
<b>Total Liabilities</b>	<b>\$ 47,003,062</b>	<b>\$ 10,604,312</b>	<b>\$ 1,016,193</b>	<b>\$ 145</b>
<u>NET ASSETS</u>				
Invested in Capital Assets Net of Related Debt	\$ 44,951,769	\$ 0	\$ 0	\$ 0
Invested in Capital Assets	0	50,018,699	4,119	49,673
Restricted for:				
Capital Projects	84,784	763,903	0	0
Debt Service	3,000,933	0	0	0
Other Purposes	122,181	989,368	0	0
Unrestricted	(21,641,511)	3,803,824	15,946	336,599
<b>Total Net Assets</b>	<b>\$ 26,518,156</b>	<b>\$ 55,575,794</b>	<b>\$ 20,065</b>	<b>\$ 386,272</b>

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