

Exhibit A

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

	Primary Government	Component Unit
	Governmental Activities	Houston County School Department
<u>ASSETS</u>		
Cash	\$ 7,006	\$ 0
Equity in Pooled Cash and Investments	2,884,326	1,212,337
Accounts Receivable	184,362	575
Due from Other Governments	286,798	111,222
Cash Shortage	3,479	0
Property Taxes Receivable	2,219,248	666,770
Allowance for Uncollectible Property Taxes	(75,658)	(22,732)
Capital Assets:		
Assets Not Depreciated:		
Land	677,888	330,020
Assets Net of Accumulated Depreciation:		
Buildings and Improvements	2,014,697	9,737,735
Infrastructure	11,069	0
Other Capital Assets	1,825,964	1,240,113
Total Assets	<u>\$ 10,039,179</u>	<u>\$ 13,276,040</u>
<u>LIABILITIES</u>		
Accounts Payable	\$ 16,146	\$ 36,923
Payroll Deductions Payable	0	44,613
Accrued Interest Payable	10,795	172
Due to State of Tennessee	172	0
Other Current Liabilities	3,555	0
Capital Outlay Note Payable	6,067	0
Deferred Revenue - Current Property Taxes	1,962,025	589,487
Noncurrent Liabilities:		
Due Within One Year	484,572	16,667
Due In More Than One Year	13,436,789	16,666
Total Liabilities	<u>\$ 15,920,121</u>	<u>\$ 704,528</u>
<u>NET ASSETS</u>		
Invested in Capital Assets, Net of Related Debt	\$ 787,607	\$ 11,274,535
Restricted for:		
Capital Projects	334,492	0
Debt Service	987,471	0
Other Purposes	1,021,368	349,228
Unrestricted	(9,011,880)	947,749
Total Net Assets	<u>\$ (5,880,942)</u>	<u>\$ 12,571,512</u>

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