

Exhibit A

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

	Primary Government			Component
	Governmental Activities	Obion County Nursing Home	Total	Unit Obion County School Department
<u>ASSETS</u>				
Cash	\$ 518,892	\$ 1,061,490	\$ 1,580,382	\$ 0
Equity in Pooled Cash and Investments	17,967,613	0	17,967,613	4,845,278
Inventories	4,150	3,138	7,288	0
Accounts Receivable	22,756	174,029	196,785	77,930
Due from Other Governments	713,803	0	713,803	698,594
Property Taxes Receivable	3,812,947	0	3,812,947	3,944,445
Allowance for Uncollectible Property Taxes	(128,239)	0	(128,239)	(134,967)
Accrued Interest Receivable	50,937	0	50,937	0
Deferred Charges - Debt Issuance Costs	61,330	0	61,330	0
Notes Receivable - Long-term	2,375,793	0	2,375,793	0
Capital Assets:				
Assets Not Depreciated:				
Land	3,660,685	0	3,660,685	630,281
Construction in Progress	602,159	0	602,159	273,513
Assets Net of Accumulated Depreciation:				
Buildings and Improvements	8,157,579	293,386	8,450,965	17,695,254
Infrastructure	9,663,078	0	9,663,078	44,500
Other Capital Assets	1,309,721	42,978	1,352,699	2,609,945
<b>Total Assets</b>	<b>\$ 48,793,204</b>	<b>\$ 1,575,021</b>	<b>\$ 50,368,225</b>	<b>\$ 30,684,773</b>
<u>LIABILITIES</u>				
Accounts Payable	\$ 100,865	\$ 56,382	\$ 157,247	\$ 54,856
Accrued Payroll	0	31,914	31,914	0
Payroll Deductions Payable	433	0	433	0
Accrued Leave	0	37,089	37,089	0
Contracts Payable	0	0	0	30,108
Retainage Payable	0	0	0	10,806
Accrued Interest Payable	13,381	0	13,381	0
Advances from Medicaid	0	83,543	83,543	0
Customer Deposits Payable	0	2,696	2,696	0
Deferred Revenue - Current Property Taxes	3,595,457	0	3,595,457	3,713,770
Noncurrent Liabilities:				
Due Within One Year	1,374,270	0	1,374,270	3,246
Due In More Than One Year (net of unamortized premium on debt)	6,209,712	11,123	6,220,835	61,676
<b>Total Liabilities</b>	<b>\$ 11,294,118</b>	<b>\$ 222,747</b>	<b>\$ 11,516,865</b>	<b>\$ 3,874,462</b>
<u>NET ASSETS</u>				
Invested in Capital Assets, Net of Related Debt	\$ 16,088,222	\$ 0	\$ 16,088,222	\$ 0
Invested in Capital Assets	0	336,364	336,364	21,253,493
Restricted for:				
Capital Projects	104,477	0	104,477	726,572
Debt Service	3,652,505	0	3,652,505	0
Other Purposes	16,108,953	0	16,108,953	630,874
Unrestricted	1,544,929	1,015,910	2,560,839	4,199,372
<b>Total Net Assets</b>	<b>\$ 37,499,086</b>	<b>\$ 1,352,274</b>	<b>\$ 38,851,360</b>	<b>\$ 26,810,311</b>

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