

## Exhibit A

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

	Primary Government Governmental Activities and Total	Component Unit Sullivan County School Department
<b><u>ASSETS</u></b>		
Cash	\$ 287,917	\$ 220
Equity in Pooled Cash and Investments	21,236,475	2,033,241
Inventories	178,835	422,720
Investments	54,302	0
Accounts Receivable	1,961,346	109,760
Due from Other Governments	5,028,789	2,246,036
Due from Primary Government	0	797
Due from Component Units	143,370	0
Property Taxes Receivable	23,444,308	26,029,215
Allowance for Uncollectible Property Taxes	(736,467)	(882,815)
Unamortized Debt Issuance Cost	93,212	0
Capital Assets:		
Assets Not Depreciated:		
Land	1,859,668	1,079,302
Construction in Progress	181,173	0
Assets Net of Accumulated Depreciation:		
Buildings and Improvements	19,442,170	58,147,085
Other Capital Assets	8,714,759	4,117,182
Total Assets	<u>\$ 81,889,857</u>	<u>\$ 93,302,743</u>
<b><u>LIABILITIES</u></b>		
Accounts Payable	\$ 956,021	\$ 108,080
Accrued Payroll	584,784	38,742
Accrued Interest Payable	307,780	174,310
Payroll Deductions Payable	0	876,860
Contracts Payable	0	18,114
Retainage Payable	37,414	0
Claims and Judgements Payable	408,862	16,610
Due to Primary Government	0	141,311
Due to State of Tennessee	248,899	52
Retirement Incentive	0	3,443
Other Current Liabilities	1,058,760	37,506
Customer Deposits Payable	117,222	0
Deferred Revenue - Property Taxes	22,263,212	24,560,581
Noncurrent Liabilities:		
Due Within One Year	1,599,078	1,681,123
Due in More than One Year	27,478,140	23,089,720
Total Liabilities	<u>\$ 55,060,172</u>	<u>\$ 50,746,452</u>

(Continued)

Exhibit A

Sullivan County, Tennessee  
Statement of Net Assets (Cont.)

	<u>Primary</u> <u>Government</u> <u>Governmental</u> <u>Activities</u> <u>and Total</u>	<u>Component</u> <u>Unit</u> <u>Sullivan</u> <u>County</u> <u>School</u> <u>Department</u>
<b><u>NET ASSETS</u></b>		
Invested in Capital Assets, net of related debt	\$ 19,068,141	\$ 41,135,634
Restricted for:		
Capital Projects	755,588	0
Highways	1,343,673	0
Debt Service	1,474,580	3,975
Health Department	1,586,701	0
Other Purposes	367,489	653,350
Unrestricted	<u>2,233,513</u>	<u>763,332</u>
Total Net Assets	<u>\$ 26,829,685</u>	<u>\$ 42,556,291</u>

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