

Exhibit A

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

	Primary Governmental Activities	Component Unit Madison County School Department
<u>ASSETS</u>		
Cash	\$ 133,275	\$ 0
Equity in Pooled Cash and Investments	13,035,227	23,204,737
Accounts Receivable	181,776	28,492
Due from Other Governments	2,609,162	6,188,786
Property Taxes Receivable	23,951,399	11,771,412
Allowance for Uncollectible Property Taxes	(1,438,968)	(814,241)
Cash Shortage	2,437	0
Notes Receivable	213,291	0
Deferred Charges - Debt Issuance Costs	351,072	0
Capital Assets:		
Assets Not Depreciated:		
Land	4,285,714	2,091,562
Construction in Progress	117,636	843,108
Assets Net of Accumulated Depreciation:		
Buildings and Improvements	17,008,449	66,770,919
Infrastructure	1,591,117	0
Other Capital Assets	3,596,746	4,239,787
Total Assets	<u>\$ 65,638,333</u>	<u>\$ 114,324,562</u>
<u>LIABILITIES</u>		
Accounts Payable	\$ 1,526,485	\$ 2,434,467
Accrued Payroll	0	2,202,984
Payroll Deductions Payable	8	2,685,491
Claims & Judgments Payable	75,491	0
Accrued Interest Payable	922,036	0
Other Current Liabilities	700	0
Deferred Revenue - Current Property Taxes	21,895,107	10,551,858
Noncurrent Liabilities:		
Due Within One Year	7,106,134	307,459
Due In More Than One Year (net of deferred amount on refunding and unamortized premium on debt)	81,453,595	0
Total Liabilities	<u>\$ 112,979,556</u>	<u>\$ 18,182,259</u>
<u>NET ASSETS</u>		
Invested in Capital Assets, Net of Related Debt	\$ 1,788,605	\$ 0
Invested in Capital Assets	0	73,945,376
Restricted for:		
Capital Projects	1,994,313	5,453,091
Debt Service	6,086,418	0
Other Purposes	4,830,054	1,332,666
Unrestricted	<u>(62,040,613)</u>	<u>15,411,170</u>
Total Net Assets	<u>\$ (47,341,223)</u>	<u>\$ 96,142,303</u>

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