

BOARD OF SUPERVISORS AND SYSTEM ADMINISTRATION

**STATEMENT OF NET ASSETS
AS OF JUNE 30, 2006 AND 2005**

ASSETS		
	2006	2005
Current Assets		
Cash and cash equivalents	\$ 11,654,066	\$ 124,263
Investments	76,239	76,239
Accounts receivable, net	1,213,189	264,490
Due from other campuses	-	-
Due from State Treasury	-	-
Inventories	-	-
Deferred charges and prepaid expenses	-	1,240
Notes receivable	-	-
Other current assets	-	-
Total current assets	<u>12,943,494</u>	<u>466,232</u>
Noncurrent Assets		
Restricted assets:		
Cash and cash equivalents	-	-
Investments	-	-
Accounts receivable, net	-	-
Notes receivable	-	-
Other	-	-
Investments	-	-
Notes receivable	-	-
Capital assets, net	505,790	551,411
Assets under capital leases	-	-
Other noncurrent assets	-	-
Total noncurrent assets	<u>505,790</u>	<u>551,411</u>
Total assets	<u>13,449,284</u>	<u>1,017,643</u>
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	8,929,769	7,942,041
Due to other campuses	-	-
Due to State Treasury	-	-
Deferred revenues	-	-
Amounts held in custody for others	110	-
Compensated absences	25,512	23,661
Capital lease obligations	-	-
Notes payable	-	-
Contracts payable	-	-
Bonds payable	-	-
Other current liabilities	-	-
Total current liabilities	<u>8,955,391</u>	<u>7,965,702</u>
Noncurrent Liabilities		
Compensated absences	632,050	586,927
Capital lease obligations	-	-
Notes payable	-	-
Contracts payable	-	-
Bonds payable	-	-
Other noncurrent liabilities	-	-
Total noncurrent liabilities	<u>632,050</u>	<u>586,927</u>
Total liabilities	<u>9,587,441</u>	<u>8,552,629</u>
NET ASSETS		
Invested in capital assets, net of related debt	505,790	551,411
Restricted for:		
Nonexpendable	-	-
Expendable	1,536,575	(9,266,313)
Unrestricted	1,819,478	1,179,916
Total net assets	<u>\$ 3,861,843</u>	<u>\$ (7,534,986)</u>