

BOARD OF SUPERVISORS AND SYSTEM ADMINISTRATION

**STATEMENT OF NET ASSETS
AS OF JUNE 30, 2003 AND 2002**

ASSETS		
	2003	2002
Current Assets		
Cash and cash equivalents	\$ 3,218,990	\$ 1,070,287
Investments	-	-
Accounts receivable, net	1,125,305	3,750
Due from other campuses	-	-
Due from State Treasury	-	-
Inventories	-	-
Deferred charges and prepaid expenses	599	6,962
Notes receivable	-	-
Other current assets	-	-
Total current assets	<u>4,344,894</u>	<u>1,080,999</u>
Noncurrent Assets		
Restricted assets:		
Cash and cash equivalents	-	-
Investments	-	-
Accounts receivable, net	-	-
Notes receivable	-	-
Other	-	-
Investments	-	-
Notes receivable	-	-
Capital assets, net	636,182	672,521
Assets under capital leases	-	-
Other noncurrent assets	-	-
Total noncurrent assets	<u>636,182</u>	<u>672,521</u>
Total assets	<u>4,981,076</u>	<u>1,753,520</u>
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	2,580,515	11,175
Due to other campuses	-	-
Due to State Treasury	-	-
Deferred revenues	-	-
Amounts held in custody for others	(9)	-
Compensated absences	19,393	25,906
Capital lease obligations	-	-
Notes payable	-	-
Contracts payable	-	-
Bonds payable	-	-
Other current liabilities	-	-
Total current liabilities	<u>2,599,899</u>	<u>37,081</u>
Noncurrent Liabilities		
Compensated absences	418,849	377,018
Capital lease obligations	-	-
Notes payable	-	-
Contracts payable	-	-
Bonds payable	-	-
Other noncurrent liabilities	-	-
Total noncurrent liabilities	<u>418,849</u>	<u>377,018</u>
Total liabilities	<u>3,018,748</u>	<u>414,099</u>
NET ASSETS		
Invested in capital assets, net of related debt	636,182	672,521
Restricted for:		
Nonexpendable	-	-
Expendable	669,706	16,820
Unrestricted	656,440	650,080
Total net assets	<u>\$ 1,962,328</u>	<u>\$ 1,339,421</u>