

BOARD OF SUPERVISORS AND SYSTEM ADMINISTRATION

**STATEMENT OF NET ASSETS
AS OF JUNE 30, 2004 AND 2003**

| ASSETS | | |
|-------------------------------------------------|-----------------------|---------------------|
| | 2004 | 2003 |
| Current Assets | | |
| Cash and cash equivalents | \$ 2,667,753 | \$ 3,218,990 |
| Investments | - | - |
| Accounts receivable, net | 971,485 | 1,125,305 |
| Due from other campuses | - | - |
| Due from State Treasury | - | - |
| Inventories | - | - |
| Deferred charges and prepaid expenses | 615 | 599 |
| Notes receivable | - | - |
| Other current assets | - | - |
| Total current assets | 3,639,853 | 4,344,894 |
| Noncurrent Assets | | |
| Restricted assets: | | |
| Cash and cash equivalents | - | - |
| Investments | - | - |
| Accounts receivable, net | - | - |
| Notes receivable | - | - |
| Other | - | - |
| Investments | - | - |
| Notes receivable | - | - |
| Capital assets, net | 592,102 | 636,182 |
| Assets under capital leases | - | - |
| Other noncurrent assets | - | - |
| Total noncurrent assets | 592,102 | 636,182 |
| Total assets | 4,231,955 | 4,981,076 |
| LIABILITIES | | |
| Current Liabilities | | |
| Accounts payable and accrued liabilities | 5,134,608 | 2,580,515 |
| Due to other campuses | - | - |
| Due to State Treasury | - | - |
| Deferred revenues | - | - |
| Amounts held in custody for others | (13,340) | (9) |
| Compensated absences | 17,812 | 19,393 |
| Capital lease obligations | - | - |
| Notes payable | - | - |
| Contracts payable | - | - |
| Bonds payable | - | - |
| Other current liabilities | - | - |
| Total current liabilities | 5,139,080 | 2,599,899 |
| Noncurrent Liabilities | | |
| Compensated absences | 545,937 | 418,849 |
| Capital lease obligations | - | - |
| Notes payable | - | - |
| Contracts payable | - | - |
| Bonds payable | - | - |
| Other noncurrent liabilities | - | - |
| Total noncurrent liabilities | 545,937 | 418,849 |
| Total liabilities | 5,685,017 | 3,018,748 |
| NET ASSETS | | |
| Invested in capital assets, net of related debt | 592,102 | 636,182 |
| Restricted for: | | |
| Nonexpendable | - | - |
| Expendable | (2,937,828) | 669,706 |
| Unrestricted | 892,664 | 656,440 |
| Total net assets | \$ (1,453,062) | \$ 1,962,328 |