

BOARD OF SUPERVISORS AND SYSTEM ADMINISTRATION

**STATEMENT OF NET ASSETS
AS OF JUNE 30, 2005 AND 2004**

ASSETS		
	2005	2004
Current Assets		
Cash and cash equivalents	\$ 124,263	\$ 2,667,753
Investments	76,239	-
Accounts receivable, net	264,490	971,485
Due from other campuses	-	-
Due from State Treasury	-	-
Inventories	-	-
Deferred charges and prepaid expenses	1,240	615
Notes receivable	-	-
Other current assets	-	-
Total current assets	<u>466,232</u>	<u>3,639,853</u>
Noncurrent Assets		
Restricted assets:		
Cash and cash equivalents	-	-
Investments	-	-
Accounts receivable, net	-	-
Notes receivable	-	-
Other	-	-
Investments	-	-
Notes receivable	-	-
Capital assets, net	551,411	592,102
Assets under capital leases	-	-
Other noncurrent assets	-	-
Total noncurrent assets	<u>551,411</u>	<u>592,102</u>
Total assets	<u>1,017,643</u>	<u>4,231,955</u>
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	7,942,041	5,134,608
Due to other campuses	-	-
Due to State Treasury	-	-
Deferred revenues	-	-
Amounts held in custody for others	-	(13,340)
Compensated absences	23,661	17,812
Capital lease obligations	-	-
Notes payable	-	-
Contracts payable	-	-
Bonds payable	-	-
Other current liabilities	-	-
Total current liabilities	<u>7,965,702</u>	<u>5,139,080</u>
Noncurrent Liabilities		
Compensated absences	586,927	545,937
Capital lease obligations	-	-
Notes payable	-	-
Contracts payable	-	-
Bonds payable	-	-
Other noncurrent liabilities	-	-
Total noncurrent liabilities	<u>586,927</u>	<u>545,937</u>
Total liabilities	<u>8,552,629</u>	<u>5,685,017</u>
NET ASSETS		
Invested in capital assets, net of related debt	551,411	592,102
Restricted for:		
Nonexpendable	-	-
Expendable	(9,266,313)	(2,937,828)
Unrestricted	1,179,916	892,664
Total net assets	<u>\$ (7,534,986)</u>	<u>\$ (1,453,062)</u>