

UNIVERSITY OF NEW ORLEANS

STATEMENT OF NET ASSETS

JUNE 30, 2003

| ASSETS | | |
|---|-----------------------|-----------------------|
| | 2003 | 2002 |
| Current Assets | | |
| Cash and cash equivalents | \$ 8,522,523 | \$ 6,528,558 |
| Investments | 536 | 1,100 |
| Receivables, net | 15,040,053 | 18,126,684 |
| Due from other campuses | - | - |
| Due from State Treasury | - | 65,024 |
| Inventories | 1,490,828 | 1,543,750 |
| Deferred charges and prepaid expenses | 410,918 | 446,062 |
| Notes receivables | 824,836 | 563,209 |
| Other current assets | - | - |
| Total current assets | <u>26,289,694</u> | <u>27,274,387</u> |
| Noncurrent Assets | | |
| Restricted assets: | | |
| Restricted cash and cash equivalents | 5,366,766 | 8,715,336 |
| Investments | 10,983,288 | 10,493,849 |
| Receivables, net | - | - |
| Notes receivable | - | - |
| Other | 1,614,802 | 1,139,834 |
| Investments | 13,089 | 15,167 |
| Notes receivable | 4,252,477 | 4,422,031 |
| Capital assets, net | 155,519,640 | 141,754,664 |
| Assets under capital leases | 10,369,746 | 11,061,061 |
| Other noncurrent assets | - | - |
| Total noncurrent assets | <u>188,119,808</u> | <u>177,601,942</u> |
| Total assets | <u>214,409,502</u> | <u>204,876,329</u> |
| LIABILITIES | | |
| Current Liabilities | | |
| Accounts payable and accrued liabilities | 7,076,048 | 8,834,159 |
| Due to other campuses | 7,527 | 7,257 |
| Due to State Treasury | 300 | 300 |
| Deferred revenues | 5,583,695 | 6,259,339 |
| Amounts held in custody for other | 1,071,134 | 753,782 |
| Compensated absences | 450,440 | 460,527 |
| Capital lease obligations | 465,448 | 437,964 |
| Notes payable | 78,760 | 74,218 |
| Contracts payable | - | - |
| Bonds payable | 470,000 | 450,000 |
| Other current liabilities | - | - |
| Total current liabilities | <u>15,203,352</u> | <u>17,277,546</u> |
| Noncurrent Liabilities | | |
| Compensated absences | 7,124,091 | 7,316,367 |
| Capital lease obligations | 11,169,470 | 11,634,918 |
| Notes payable | 618,143 | 696,865 |
| Contracts payable | - | - |
| Bonds payable | 23,220,000 | 23,690,000 |
| Other noncurrent liabilities | 228,620 | 880,477 |
| Total noncurrent liabilities | <u>42,360,324</u> | <u>44,218,627</u> |
| Total liabilities | <u>57,563,676</u> | <u>61,496,173</u> |
| NET ASSETS | | |
| Invested in capital assets, net of related debt | 129,867,565 | 115,831,760 |
| Restricted for: | | |
| Nonexpendable | 12,521,603 | 12,166,364 |
| Expendable | 18,388,269 | 21,707,391 |
| Unrestricted | (3,931,611) | (6,325,359) |
| Total net assets | <u>\$ 156,845,826</u> | <u>\$ 143,380,156</u> |