LSU AGRICULTURAL CENTER

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

	2003	2002
ASSETS		
Current Assets		
Cash and cash equivalents	$ 7,460,371	$ 8,536,809
Investments	63,447	54,211
Accounts receivable, net	5,105,295	4,139,673
Due from other campuses	-	-
Due from State Treasury	334,059	-
Inventories	4,577,863	4,227,178
Deferred charges and prepaid expenses	88,035	103,470
Notes receivable	-	-
Other current assets	-	-
Total current assets	17,629,070	17,061,341
Noncurrent Assets		
Restricted assets:		
Cash and cash equivalents	1,227,365	2,328,474
Investments	937,279	794,634
Accounts receivable, net	3,000	3,000
Notes receivable	-	-
Other	1,150,766	25,000
Investments	-	-
Notes receivable	-	-
Capital assets, net	27,601,956	22,122,343
Assets under capital leases	-	-
Other noncurrent assets	-	-
Total noncurrent assets	30,920,366	25,273,451
Total assets	48,549,436	42,334,792
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	256,093	275,078
Due to other campuses	-	-
Due to State Treasury	15,583	(30)
Deferred revenues	2,151,976	1,956,408
Amounts held in custody for others	31,412	32,217
Compensated absences	596,948	621,128
Capital lease obligations	-	-
Notes payable	-	-
Contracts payable	-	-
Bonds payable	-	-
Other current liabilities	-	-
Total current liabilities	3,052,012	2,884,801
Noncurrent Liabilities		
Compensated absences	8,096,084	7,708,393
Capital lease obligations	-	-
Notes payable	-	-
Contracts payable	-	-
Bonds payable	-	-
Other noncurrent liabilities	5,985	-
Total noncurrent liabilities	8,102,069	7,708,393
Total liabilites	11,154,081	10,593,194
NET ASSETS		
Invested in capital assets, net of related debt	27,601,956	22,122,343
Restricted for:		
Nonexpendable	937,279	794,634
Expendable	3,761,677	4,508,905
Unrestricted	5,094,443	4,315,716
Total net assets	$ 37,395,355	$ 31,741,598