

BOARD OF SUPERVISORS AND SYSTEM ADMINISTRATION

**STATEMENT OF NET ASSETS
AS OF JUNE 30, 2007 AND 2006**

ASSETS		
	2007	2006
Current Assets		
Cash and cash equivalents	\$ 20,026,607	\$ 11,654,066
Investments	372,832	76,239
Accounts receivable, net	487,147	1,213,189
Pledges receivable	-	-
Due from other campuses	-	-
Due from State Treasury	30,000,000	-
Due from Federal Government	-	-
Inventories	-	-
Deferred charges and prepaid expenses	765	-
Notes receivable	-	-
Other current assets	-	-
Total current assets	<u>50,887,351</u>	<u>12,943,494</u>
Noncurrent Assets		
Restricted assets:		
Cash and cash equivalents	-	-
Investments	-	-
Accounts receivable, net	-	-
Notes receivable	-	-
Other	-	-
Investments	-	-
Pledges receivable	-	-
Notes receivable	-	-
Capital assets, net	454,962	505,790
Assets under capital leases, net	-	-
Other noncurrent assets	-	-
Total noncurrent assets	<u>454,962</u>	<u>505,790</u>
Total assets	<u>51,342,313</u>	<u>13,449,284</u>
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	10,385,259	8,929,769
Due to other campuses	-	-
Due to State Treasury	539,585	-
Due to Federal Government	-	-
Deferred revenues	470,833	-
Amounts held in custody for others	110	110
Compensated absences payable	70,789	25,512
Capital lease obligations	-	-
Claims and litigation payable	-	-
Notes payable	-	-
Contracts payable	-	-
Reimbursement contracts payable	-	-
Bonds payable	-	-
Other current liabilities	-	-
Total current liabilities	<u>11,466,576</u>	<u>8,955,391</u>
Noncurrent Liabilities		
Amounts held in custody for others	-	-
Compensated absences payable	564,824	632,050
Capital lease obligations	-	-
Claims and litigation payable	-	-
Notes payable	-	-
Contracts payable	-	-
Reimbursement contracts payable	-	-
Bonds payable	-	-
Other noncurrent liabilities	-	-
Total noncurrent liabilities	<u>564,824</u>	<u>632,050</u>
Total liabilities	<u>12,031,400</u>	<u>9,587,441</u>
NET ASSETS		
Invested in capital assets, net of related debt	454,962	505,790
Restricted for:		
Nonexpendable	-	-
Expendable	35,503,723	1,536,575
Unrestricted	3,352,228	1,819,478
Total net assets	<u>\$ 39,310,913</u>	<u>\$ 3,861,843</u>