

PAUL M. HEBERT LAW CENTER

STATEMENT OF NET ASSETS
AS OF JUNE 30, 2008 AND 2007

ASSETS		
	2008	2007
Current Assets		
Cash and cash equivalents	\$ 1,503,806	\$ 1,889,205
Investments	175,803	163,962
Accounts receivable, net	201,212	112,308
Pledges receivable	-	-
Due from other campuses	-	-
Due from State Treasury	-	-
Due from Federal Government	-	-
Inventories	-	-
Deferred charges and prepaid expenses	165,435	17,526
Notes receivable	-	-
Other current assets	-	-
Total current assets	<u>2,046,256</u>	<u>2,183,001</u>
Noncurrent Assets		
Restricted assets:		
Cash and cash equivalents	258,673	258,673
Investments	2,272,653	2,122,930
Accounts receivable, net	-	-
Notes receivable	-	-
Other	-	-
Investments	-	-
Pledges receivable	-	-
Notes receivable	-	-
Capital assets, net	15,454,686	16,227,310
Assets under capital leases, net	-	-
Other noncurrent assets	-	-
Total noncurrent assets	<u>17,986,012</u>	<u>18,608,913</u>
Total assets	<u>20,032,268</u>	<u>20,791,914</u>
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	315,254	437,584
Due to other campuses	-	-
Due to State Treasury	-	468
Due to Federal Government	-	-
Deferred revenues	116,488	142,513
Amounts held in custody for others	126,182	114,482
Compensated absences payable	48,256	44,010
Capital lease obligations	-	-
Claims and litigation payable	-	-
Notes payable	-	-
Contracts payable	-	-
Reimbursement contracts payable	-	-
Bonds payable	-	-
Other current liabilities	-	-
Total current liabilities	<u>606,180</u>	<u>739,057</u>
Noncurrent Liabilities		
Amounts held in custody for others	-	-
Compensated absences payable	979,130	963,716
Capital lease obligations	-	-
Claims and litigation payable	-	-
Notes payable	-	-
Contracts payable	-	-
Reimbursement contracts payable	-	-
OPEB payable	1,271,594	-
Bonds payable	-	-
Other noncurrent liabilities	-	-
Total noncurrent liabilities	<u>2,250,724</u>	<u>963,716</u>
Total liabilities	<u>2,856,904</u>	<u>1,702,773</u>
NET ASSETS		
Invested in capital assets, net of related debt	15,454,686	16,227,310
Restricted for:		
Nonexpendable	2,530,601	2,380,878
Expendable	343,426	356,522
Unrestricted	(1,153,349)	124,431
Total net assets	<u>\$ 17,175,364</u>	<u>\$ 19,089,141</u>