

BOARD OF SUPERVISORS AND SYSTEM ADMINISTRATION

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

ASSETS		
	2008	2007
Current Assets		
Cash and cash equivalents	\$ 69,519,122	\$ 20,026,607
Investments	41,646	372,832
Accounts receivable, net	816,087	487,147
Pledges receivable	-	-
Due from other campuses	49,335	-
Due from State Treasury	3,000,000	30,000,000
Due from Federal Government	-	-
Inventories	-	-
Deferred charges and prepaid expenses	8,269	765
Notes receivable	-	-
Other current assets	-	-
Total current assets	<u>73,434,459</u>	<u>50,887,351</u>
Noncurrent Assets		
Restricted assets:		
Cash and cash equivalents	-	-
Investments	-	-
Accounts receivable, net	-	-
Notes receivable	-	-
Other	-	-
Investments	-	-
Pledges receivable	-	-
Notes receivable	-	-
Capital assets, net	404,137	454,962
Assets under capital leases, net	-	-
Other noncurrent assets	-	-
Total noncurrent assets	<u>404,137</u>	<u>454,962</u>
Total assets	<u>73,838,596</u>	<u>51,342,313</u>
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	7,763,848	10,385,259
Due to other campuses	-	-
Due to State Treasury	601,783	539,585
Due to Federal Government	-	-
Deferred revenues	20,682	470,833
Amounts held in custody for others	110	110
Compensated absences payable	94,917	70,789
Capital lease obligations	-	-
Claims and litigation payable	-	-
Notes payable	-	-
Contracts payable	-	-
Reimbursement contracts payable	-	-
Bonds payable	-	-
Other current liabilities	-	-
Total current liabilities	<u>8,481,340</u>	<u>11,466,576</u>
Noncurrent Liabilities		
Amounts held in custody for others	-	-
Compensated absences payable	891,382	564,824
Capital lease obligations	-	-
Claims and litigation payable	-	-
Notes payable	-	-
Contracts payable	-	-
Reimbursement contracts payable	-	-
OPEB payable	98,982	-
Bonds payable	-	-
Other noncurrent liabilities	-	-
Total noncurrent liabilities	<u>990,364</u>	<u>564,824</u>
Total liabilities	<u>9,471,704</u>	<u>12,031,400</u>
NET ASSETS		
Invested in capital assets, net of related debt	404,137	454,962
Restricted for:		
Nonexpendable	-	-
Expendable	59,242,344	35,503,723
Unrestricted	4,720,411	3,352,228
Total net assets	<u>\$ 64,366,892</u>	<u>\$ 39,310,913</u>