

**STATEMENT OF NET ASSETS
FOR YEAR ENDED SEPTEMBER 30, 2003
WITH COMPARATIVE FIGURES FOR 2002**

Assets	2003	2002
Current Assets		
Cash and cash equivalents	\$ 33,597,977	\$ 43,039,142
Short term investments	171,568,408	108,045,699
Accounts receivable, net	33,983,051	35,672,375
Current portion of loans receivable, net	2,414,742	2,256,529
Current portion of pledges receivable, net	3,641,012	3,556,012
Inventories	3,654,035	4,909,568
Other current assets	17,387,628	16,904,242
Total current assets	<u>266,246,853</u>	<u>214,383,567</u>
Noncurrent assets		
Restricted cash and cash equivalents	8,114,287	6,127,679
Endowment, and life income investments	322,277,285	276,436,219
Investments for capital activities	69,144,804	65,225,254
Other long-term investments	2,266,896	2,158,896
Loans receivable, net	10,094,829	10,194,105
Pledges receivable, net	20,406,526	17,189,790
Capital assets, net	434,490,502	392,728,006
Other noncurrent assets	12,264,777	12,531,028
Total noncurrent assets	<u>879,059,906</u>	<u>782,590,977</u>
Total assets	<u>\$ 1,145,306,759</u>	<u>\$ 996,974,544</u>
Liabilities and net assets		
Current liabilities		
Accounts payable and accrued liabilities	\$ 37,173,172	\$ 39,314,535
Deferred revenue	74,018,295	64,074,000
Deposits	3,382,642	3,889,604
Long-term debt, current portion	11,229,557	8,458,901
Total current liabilities	<u>125,803,666</u>	<u>115,737,040</u>
Noncurrent liabilities		
Federal refundable loans	9,912,812	9,847,361
Other liabilities	4,416,592	6,275,152
Long-term debt, net	150,524,078	111,273,552
Total noncurrent liabilities	<u>164,853,482</u>	<u>127,396,065</u>
Total liabilities	<u>290,657,148</u>	<u>243,133,105</u>
Net assets		
Invested in capital assets, net of related debt	324,921,720	299,312,983
Restricted		
Nonexpendable	191,524,505	184,481,797
Expendable	187,202,189	133,049,360
Unrestricted	151,001,197	136,997,299
Total net assets	<u>854,649,611</u>	<u>753,841,439</u>
Total liabilities and net assets	<u>\$ 1,145,306,759</u>	<u>\$ 996,974,544</u>

Source: Financial Accounting