

LANE COMMUNITY COLLEGE

Statement of Net Assets  
June 30, 2003

Assets

Current assets:	
Cash and cash equivalents	\$ 12,916,629
Investments	420,119
Receivables, net:	
Property taxes	1,207,129
Accounts	5,367,334
Loans	750,000
Accrued interest	4,225
Inventories	672,729
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Total current assets	21,338,165
Noncurrent assets:	
Loans receivable, net	2,644,847
Pension asset	51,154,369
Net pension obligation	3,487,608
Deferred charges	645,277
Capital assets:	
Land	1,152,260
Buildings and improvements	77,264,765
Furniture and equipment	9,749,484
Library books	3,528,779
Less accumulated depreciation	(30,720,436)
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Total noncurrent assets	118,906,953
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Total assets	140,245,118

Liabilities

Current liabilities:	
Accounts payable	2,774,617
Accrued liabilities	2,850,101
Accrued interest payable	435,391
Due to others	110,152
Unearned revenue	1,940,522
Current maturities of long-term obligations	5,315,559
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Total current liabilities	13,426,342
Noncurrent liabilities:	
Long-term obligations, net of current maturities:	
General obligation bonds payable	23,200,000
Debt obligations payable	2,350,000
Pension bonds payable	51,430,188
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Total noncurrent liabilities	76,980,188
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Total liabilities	90,406,530

Net Assets

Invested in capital assets, net of related debt	34,695,426
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Restricted for debt service	704,862
Restricted for student financial aid	3,781,106
Restricted for grants and contracts	180,084
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Total restricted net assets	4,666,052
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Unrestricted	10,477,110
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Total net assets	\$ 49,838,588

The accompanying notes are an integral part of this statement.