

Southwestern Community College
Statement of Net Assets
June 30, 2002

Exhibit A

ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$	1,590.00
Restricted Cash and Cash Equivalents		500.00
Receivables, Net (Note 3)		615,418.13
Due from State of North Carolina Component Units		43,575.78
Inventories		114,091.91
Total Current Assets		775,175.82
Noncurrent Assets:		
Restricted Cash and Cash Equivalents		1,820,168.90
Restricted Due from Primary Government		1,481,072.63
Capital Assets, Net (Note 4)		14,119,405.27
Total Noncurrent Assets		17,420,646.80
Total Assets		18,195,822.62
LIABILITIES		
Current Liabilities:		
Accounts Payable and Accrued Liabilities (Note 5)		460,640.81
Due to Primary Government		166.50
Due to State of North Carolina Component Units		1,023.00
Deferred Revenue		38,078.60
Funds Held for Others		1,240,511.05
Long-Term Liabilities - Current Portion (Note 6)		18,272.11
Total Current Liabilities		1,758,692.07
Noncurrent Liabilities:		
Long-Term Liabilities (Note 6)		376,373.80
Total Noncurrent Liabilities		376,373.80
Total Liabilities		2,135,065.87
NET ASSETS		
Invested in Capital Assets		14,119,405.27
Restricted For:		
Nonexpendable:		
Other		25,500.00
Expendable:		
Capital Projects		1,159,631.00
Other		72,505.97
Unrestricted		683,714.51
Total Net Assets	\$	16,060,756.75

The accompanying notes to the financial statements are an integral part of this statement.