

**CENTRAL TEXAS COLLEGE DISTRICT**  
**EXHIBIT 1**  
**STATEMENT OF NET ASSETS**  
**For the Year Ended August 31, 2002**

<b>ASSETS</b>	<b>Primary Institution</b>	<b>Component Unit Foundation</b>
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 38,042,823	11,104
Short Term Investments	11,377,281	
Accounts Receivable (Net of Allowances)	15,006,539	
Inventories	2,871,960	
Prepaid Expenses	730,661	
Other Assets		40,795
<b>Total Current Assets</b>	<b>68,029,264</b>	<b>51,899</b>
<b>Noncurrent Assets</b>		
Restricted Cash and Cash Equivalents	201,449	
Endowment Investments		1,550,052
Notes Receivable (Net of Allowances)	29,119	
Capital Assets, (Net) (See Note)	53,645,154	
<b>Total Noncurrent Assets</b>	<b>53,875,722</b>	<b>1,550,052</b>
<b>Total Assets</b>	<b>121,904,986</b>	<b>1,601,951</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	2,251,392	77,678
Accrued Liabilities	5,045,911	
Deferred Revenue	6,092,394	
Leases Payable	22,006	
Compensated Absences-Current Portion	264,353	
Bonds Payable-Current Portion	1,740,000	
<b>Total Current Liabilities</b>	<b>15,416,056</b>	<b>77,678</b>
<b>Noncurrent Liabilities</b>		
Deposits Payable	200,875	
Compensated Absences	883,905	
Bonds Payable	12,260,000	
<b>Total Noncurrent Liabilities</b>	<b>13,344,780</b>	
<b>Total Liabilities</b>	<b>28,760,836</b>	<b>77,678</b>
<b>NET ASSETS</b>		
Invested in Capital Assets, Net of Related Debt	39,623,148	
Restricted for		
Scholarships	877,432	1,522,730
Instructional Programs	23,860,062	
Unrestricted		
Instructional Programs	28,783,508	1,543
<b>Total Net Assets</b>	<b>93,144,150</b>	<b>1,524,273</b>
<b>Total Liabilities and Net Assets</b>	<b>121,904,986</b>	<b>1,601,951</b>

The Notes to the Financial Statements are an Integral part of this statement