

**CENTRAL TEXAS COLLEGE DISTRICT
STATEMENT OF NET ASSETS
AUGUST 31, 2005 and AUGUST 31, 2004**

Exhibit 1

ASSETS	FISCAL YEAR		FISCAL YEAR	
	2005		2004	
Current Assets				
Cash and Cash Equivalents	\$	41,668,053	\$	40,537,031
Short Term Investments		25,860,933		16,555,472
Accounts Receivable (net)		19,923,827		21,748,901
Inventories		2,875,153		2,802,375
Prepaid Expenses		1,116,040		1,071,989
Total Current Assets		<u>91,444,006</u>		<u>82,715,768</u>
Noncurrent Assets				
Restricted Cash and Cash Equivalents		252,457		210,093
Notes Receivable		5,779		17,008
Capital Assets, (net) (See Note 6):		61,257,810		60,297,661
Total Noncurrent Assets		<u>61,516,046</u>		<u>60,524,762</u>
Total Assets		<u><u>152,960,052</u></u>		<u><u>143,240,530</u></u>
LIABILITIES				
Current Liabilities				
Accounts Payable		2,449,674		3,007,042
Accrued Liabilities		6,266,920		5,451,781
Funds Held for Others		226,894		265,389
Accrued Compensable Absences-Current Portion		366,200		257,941
Deferred Revenues		8,050,189		4,473,797
Bonds Payable-Current Portion		2,000,000		1,910,000
Total Current Liabilities		<u>19,359,877</u>		<u>15,365,950</u>
Noncurrent Liabilities				
Accrued Compensable Absences		1,173,580		1,128,110
Bonds Payable		6,530,000		8,530,000
Total Noncurrent Liabilities		<u>7,703,580</u>		<u>9,658,110</u>
Total Liabilities		<u>27,063,457</u>		<u>25,024,060</u>
NET ASSETS				
Invested in Capital Assets, Net of Related Debt		52,727,810		49,857,661
Restricted for:				
Scholarships		843,181		961,962
Debt Service		117,747		599,862
Board Designated		34,126,493		33,149,076
Unrestricted		38,081,364		33,647,909
Total Net Assets (Schedule D)		<u>125,896,595</u>		<u>118,216,470</u>
Total Liabilities and Net Assets	\$	<u><u>152,960,052</u></u>	\$	<u><u>143,240,530</u></u>

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