

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

**Exhibit 1**

<b>ASSETS</b>	<b>FISCAL YEAR</b>		<b>FISCAL YEAR</b>	
	<b>2005</b>		<b>2004</b>	
<b>Current Assets</b>				
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
<b>Total Current Assets</b>		<u>91,444,006</u>		<u>82,715,768</u>
<b>Noncurrent Assets</b>				
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
<b>Total Noncurrent Assets</b>		<u>61,516,046</u>		<u>60,524,762</u>
<b>Total Assets</b>		<u><u>152,960,052</u></u>		<u><u>143,240,530</u></u>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
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 Absenses-Current Portion		366,200		257,941
Deferred Revenues		8,050,189		4,473,797
Bonds Payable-Current Portion		2,000,000		1,910,000
<b>Total Current Liabilities</b>		<u>19,359,877</u>		<u>15,365,950</u>
<b>Noncurrent Liabilities</b>				
Accrued Compensable Absenses		1,173,580		1,128,110
Bonds Payable		6,530,000		8,530,000
<b>Total Noncurrent Liabilities</b>		<u>7,703,580</u>		<u>9,658,110</u>
<b>Total Liabilities</b>		<u>27,063,457</u>		<u>25,024,060</u>
<b>NET ASSETS</b>				
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
<b>Total Net Assets (Schedule D)</b>		<u>125,896,595</u>		<u>118,216,470</u>
<b>Total Liabilities and Net Assets</b>	\$	<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.