

**CENTRAL TEXAS COLLEGE DISTRICT  
STATEMENT OF NET ASSETS  
AUGUST 31, 2006 and AUGUST 31, 2005**

**Exhibit 1**

<b>ASSETS</b>	<b>FISCAL YEAR</b>	
	<b>2006</b>	<b>2005</b>
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 52,789,978	\$ 41,668,053
Short Term Investments	27,848,748	25,860,933
Accounts Receivable (net)	18,801,424	19,923,827
Inventories	2,516,173	2,875,153
Prepaid Expenses	1,403,930	1,116,040
<b>Total Current Assets</b>	<u>103,360,253</u>	<u>91,444,006</u>
<b>Noncurrent Assets</b>		
Restricted Cash and Cash Equivalents	274,842	252,457
Notes Receivable	28,685	5,779
Capital Assets, (net) (See Note 6):	59,301,530	59,730,248
<b>Total Noncurrent Assets</b>	<u>59,605,057</u>	<u>59,988,484</u>
<b>Total Assets</b>	<u><u>162,965,310</u></u>	<u><u>151,432,490</u></u>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	5,146,133	2,449,674
Accrued Liabilities	7,096,747	6,266,920
Funds Held for Others	762,278	226,894
Accrued Compensable Absenses-Current Portion	302,329	366,200
Deferred Revenues	7,082,315	8,050,189
Bonds Payable-Current Portion	2,085,000	2,000,000
<b>Total Current Liabilities</b>	<u>22,474,802</u>	<u>19,359,877</u>
<b>Noncurrent Liabilities</b>		
Accrued Compensable Absenses	1,209,318	1,173,580
Bonds Payable	4,445,000	6,530,000
<b>Total Noncurrent Liabilities</b>	<u>5,654,318</u>	<u>7,703,580</u>
<b>Total Liabilities</b>	<u>28,129,120</u>	<u>27,063,457</u>
<b>NET ASSETS</b>		
Invested in Capital Assets, Net of Related Debt	52,727,810	51,200,248
Restricted for:		
Scholarships	531,337	843,181
Debt Service	82,281	117,747
Unrestricted	16,320,985	38,081,364
Board Designated	65,173,777	34,126,493
<b>Total Net Assets (Schedule D)</b>	<u>134,836,190</u>	<u>124,369,033</u>
<b>Total Liabilities and Net Assets</b>	\$ <u><u>162,965,310</u></u>	\$ <u><u>151,432,490</u></u>

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