

**CENTRAL TEXAS COLLEGE DISTRICT
STATEMENT OF NET ASSETS
AUGUST 31, 2007 and AUGUST 31, 2006**

Exhibit 1

ASSETS	FISCAL YEAR	
	2007	2006
Current Assets		
Cash and Cash Equivalents	\$ 61,502,192	\$ 52,789,978
Short Term Investments	30,226,634	27,848,748
Accounts Receivable (net)	17,275,218	18,801,424
Inventories	2,680,433	2,516,173
Prepaid Expenses	1,495,389	1,403,930
Total Current Assets	<u>113,179,866</u>	<u>103,360,253</u>
Noncurrent Assets		
Restricted Cash and Cash Equivalents	153,710	274,842
Notes Receivable	29,996	28,685
Capital Assets, (net) (See Note 6):	58,029,032	59,301,530
Total Noncurrent Assets	<u>58,212,738</u>	<u>59,605,057</u>
Total Assets	<u>171,392,604</u>	<u>162,965,310</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	4,066,635	5,146,133
Accrued Liabilities	8,195,070	7,096,747
Accrued Compensable Absenses-Current Portion	313,927	302,329
Funds Held for Others	305,566	762,278
Deferred Revenues	8,528,467	7,082,315
Bonds Payable-Current Portion	2,175,000	2,085,000
Total Current Liabilities	<u>23,584,665</u>	<u>22,474,802</u>
Noncurrent Liabilities		
Accrued Compensable Absenses	1,255,709	1,209,318
Bonds Payable	2,270,000	4,445,000
Total Noncurrent Liabilities	<u>3,525,709</u>	<u>5,654,318</u>
Total Liabilities	<u>27,110,374</u>	<u>28,129,120</u>
NET ASSETS		
Invested in Capital Assets, Net of Related Debt	53,584,032	52,727,810
Restricted for:		
Scholarships	571,024	531,337
Debt Service	54,854	82,281
Unrestricted	24,863,184	16,320,985
Board Designated	65,209,136	65,173,777
Total Net Assets (Schedule D)	<u>144,282,230</u>	<u>134,836,190</u>
Total Liabilities and Net Assets	<u>\$ 171,392,604</u>	<u>\$ 162,965,310</u>

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