

**CENTRAL TEXAS COLLEGE DISTRICT
STATEMENT OF NET ASSETS
AUGUST 31, 2008 and AUGUST 31, 2007**

Exhibit 1

ASSETS	FISCAL YEAR	FISCAL YEAR
	2008	2007
Current Assets		
Cash and Cash Equivalents	\$ 65,321,032	\$ 61,502,192
Short Term Investments	25,493,830	18,302,596
Accounts Receivable (net)	11,944,631	17,275,218
Inventories	2,117,140	2,680,433
Prepaid Expenses	1,405,973	1,495,389
Total Current Assets	<u>106,282,606</u>	<u>101,255,828</u>
Noncurrent Assets		
Restricted Cash and Cash Equivalents	204,083	153,710
Other Long-Term Investments	15,061,760	11,924,038
Notes Receivable	34,626	29,996
Capital Assets, (net) (See Note 6):	59,696,846	58,029,032
Total Noncurrent Assets	<u>74,997,315</u>	<u>70,136,776</u>
Total Assets	<u>181,279,921</u>	<u>171,392,604</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	3,502,694	4,066,635
Accrued Liabilities	8,957,538	8,195,070
Accrued Compensable Absenses-Current Portion	312,331	313,927
Funds Held for Others	278,626	305,566
Deferred Revenues	8,106,915	8,528,467
Bonds Payable-Current Portion		2,175,000
Total Current Liabilities	<u>21,158,104</u>	<u>23,584,665</u>
Noncurrent Liabilities		
Accrued Compensable Absenses	1,249,322	1,255,709
Bonds Payable		2,270,000
Total Noncurrent Liabilities	<u>1,249,322</u>	<u>3,525,709</u>
Total Liabilities	<u>22,407,426</u>	<u>27,110,374</u>
NET ASSETS		
Invested in Capital Assets, Net of Related Debt	59,696,846	53,584,032
Restricted for:		
Scholarships	611,176	571,024
Debt Service		54,854
Unrestricted	28,146,047	24,863,184
Board Designated	70,418,426	65,209,136
Total Net Assets (Schedule D)	<u>158,872,495</u>	<u>144,282,230</u>
Total Liabilities and Net Assets	<u>\$ 181,279,921</u>	<u>\$ 171,392,604</u>

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