

TRINITY VALLEY COMMUNITY COLLEGE
STATEMENT OF NET ASSETS
FOR YEAR ENDED AUGUST 31, 2005

	<u>2005</u>	<u>2004</u>
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 2 676 889	\$ 3 168 721
Short-Term Investments	5 150 000	7 040 000
Accounts Receivable (Net)	1 999 344	1 865 312
Deferred Charges	83 348	11 533
Inventories	576 394	597 565
Prepaid Expenses	<u>58 000</u>	<u>63 489</u>
Total Current Assets	<u>10 543 975</u>	<u>12 746 620</u>
Noncurrent Assets		
Restricted Cash and Cash Equivalents	5 631 597	123 200
Restricted Short-Term Investments	874 158	811 593
Capital Assets, (Net) (See Note)(Restated for 2004)	<u>23 844 054</u>	<u>19 829 348</u>
Total Noncurrent Assets	<u>30 349 809</u>	<u>20 764 141</u>
Total Assets	<u>40 893 784</u>	<u>33 510 761</u>
LIABILITIES		
Current Liabilities		
Accounts Payable	675 969	584 892
Accrued Compensable Absences	201 025	184 759
Funds Held for Others	127 743	110 920
Deferred Revenues	1 211 340	1 120 404
Bonds Payable - Current Portion	<u>465 000</u>	<u>0</u>
Total Current Liabilities	<u>2 681 077</u>	<u>2 000 975</u>
Noncurrent Liabilities		
Deposits	179 639	122 864
Bonds Payable	<u>5 035 000</u>	<u>0</u>
Total Noncurrent Liabilities	<u>5 214 639</u>	<u>122 864</u>
Total Liabilities	<u>7 895 716</u>	<u>2 123 839</u>
NET ASSETS		
Invested in Capital Assets, Net of Related Debt (Restated for 2004)	23 844 054	19 829 348
Restricted for		
Nonexpendable		
Student Aid	731 720	653 297
Expendable		
Student Aid	144 477	164 678
Unexpended Bond Funds (Net of Bonded Debt)	3 208	0
Unrestricted	<u>8 274 609</u>	<u>10 739 599</u>
Total Net Assets (Schedule D)	<u>\$ 32 998 068</u>	<u>\$ 31 386 922</u>

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