

CENTRAL TEXAS COLLEGE DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
Years Ended August 31, 2008 and August 31, 2007

Exhibit 2

	<u>FISCAL YEAR</u> <u>2008</u>	<u>FISCAL YEAR</u> <u>2007</u>
Operating Revenues		
Tuition and Fees (net of Discounts of \$7,261,834 and \$9,392,762, respectively)	\$ 34,295,900	\$ 27,788,360
Federal Grants and Contracts	52,515,299	51,070,809
State Grants and Contracts	1,260,272	1,003,365
Non-Governmental Grants and Contracts	849,568	728,907
Sales of Services of Educational Activities	632,042	602,547
Auxiliary Enterprises (net of discounts)	8,811,200	9,105,375
General Operating Revenues	<u>2,233,239</u>	<u>2,245,267</u>
Total Operating Revenues (Schedule A)	<u>100,597,520</u>	<u>92,544,630</u>
Operating Expenses		
Instruction	59,077,286	56,876,584
Public Service	1,831,990	1,263,288
Academic Support	8,244,498	8,201,868
Student Services	9,585,025	9,196,732
Institutional Support	18,103,694	15,007,178
Operation and Maintenance of Plant	7,697,631	7,395,986
Scholarships and Fellowships	9,976,798	8,443,319
Auxiliary Enterprises	8,750,119	9,418,607
Depreciation	<u>2,986,724</u>	<u>3,004,401</u>
Total Operating Expenses (Schedule B)	<u>126,253,765</u>	<u>118,807,963</u>
Operating Loss	<u>(25,656,245)</u>	<u>(26,263,333)</u>
Non-Operating Revenues (Expenses)		
State Appropriations	24,229,532	23,299,782
Maintenance Ad Valorem Taxes	9,531,071	8,370,151
Investment Income	3,624,192	4,388,124
Interest on Capital Related Debt	(235,029)	(311,165)
Other Non-Operating Revenues (Expenses)	<u>3,096,744</u>	<u>(37,519)</u>
Net Non-Operating Revenues (Schedule C)	<u>40,246,510</u>	<u>35,709,373</u>
Increase in Net Assets	<u>14,590,265</u>	<u>9,446,040</u>
Net Assets		
Net Assets - Beginning of Year	<u>144,282,230</u>	<u>134,836,190</u>
Net Assets - End of Year	<u>\$ 158,872,495</u>	<u>\$ 144,282,230</u>

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