

Volunteer State Community College Foundation
Statement of Revenues, Expenses, and Changes in Net Assets
For the Year Ended June 30, 2013 with comparative figures for the year ended June 30, 2012

	<i>Unaudited</i> FY 2013	<i>Audited</i> FY 2012
REVENUES		
Operating revenues		
Governmental grants and contracts	\$ -	\$ 15,219.17
Private Gifts, Grants and Contracts	210,673.08	252,471.02
Endowment Income	82,374.83	82,158.21
Other operating revenues	191,098.64	146,911.29
Total operating revenue	484,146.55	496,759.69
EXPENSES		
Operating Expenses		
Utilities, supplies and other services	29,278.17	49,396.29
Payments to or on behalf of VSCC Scholarships & Fellowships	227,615.22	248,869.90
Payments to or on behalf of VSCC Other Expenses	1,696,857.08	182,162.50
Total operating expenses	1,953,750.47	480,428.69
Operating income (loss)	(1,469,603.92)	16,331.00
NONOPERATING REVENUES (EXPENSES)		
Investment Income (net of investment expense)	307,652.75	57,156.75
Net non-operating revenues	307,652.75	57,156.75
Income before other revenues, expenses, gains, or losses	(1,161,951.17)	73,487.75
Capital grants and gifts	1,161,304.82	3.49
Additions to permanent endowment	175,422.51	15,493.36
Total other revenue	1,336,727.33	15,496.85
Increase (decrease) in net assets	174,776.16	88,984.60
NET ASSETS		
Net Assets - beginning of year	5,663,821.88	5,574,837.28
Net Assets - end of year	\$ 5,838,598.04	\$ 5,663,821.88