

Volunteer State Community College Foundation
Statement of Revenues, Expenses, and Changes in Net Position
June 30, 2014 with comparative figures at June 30, 2013

	<i>Unaudited</i> FY 2014	<i>Unaudited</i> FY 2013
REVENUES		
Operating revenues		
Governmental grants and contracts	\$ -	\$ -
Non-Governmental grants and contracts	48,278.45	
Private Gifts, Grants and Contracts	302,141.98	210,673.08
Endowment Income	93,509.86	82,374.83
Other operating revenues	186,304.82	191,098.64
Total operating revenue	630,235.11	484,146.55
EXPENSES		
Operating Expenses		
Salaries and wages	259,426.10	
Benefits	116,607.85	
Utilities, supplies and other services	123,920.23	29,278.17
Payments to or on behalf of VSCC Scholarships & Fellowships	253,007.06	227,615.22
Payments to or on behalf of VSCC Other Expenses	1,030,577.03	1,696,857.08
Total operating expenses	1,783,538.27	1,953,750.47
Operating income (loss)	(1,153,303.16)	(1,469,603.92)
NONOPERATING REVENUES (EXPENSES)		
Investment Income (net of investment expense)	434,389.13	307,652.75
College Support	455,431.57	
Net non-operating revenues	889,820.70	307,652.75
Income before other revenues, expenses, gains, or losses	(263,482.46)	(1,161,951.17)
Capital grants and gifts	560,139.42	1,161,304.82
Additions to permanent endowment	36,195.00	175,422.51
Total other revenue	596,334.42	1,336,727.33
Increase (decrease) in net assets	332,851.96	174,776.16
NET ASSETS		
Net Assets - beginning of year	5,838,598.04	5,663,821.88
Net Assets - end of year	\$ 6,171,450.00	\$ 5,838,598.04