

Volunteer State Community College Foundation
Statement of Net Position
June 30, 2016 with comparative figures at June 30, 2015

	<i>Unaudited</i> <u>FY 2016</u>	<i>Unaudited</i> <u>FY 2015</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 963,727.44	\$ 605,725.32
Accounts, notes and grants receivable (net)	0.00	1,537.39
Due from primary government	0.00	0.00
Pledges receivable	47,390.00	421,987.60
Prepaid expenses and deferred charges	0.00	200.00
Total current assets	<u>1,011,117.44</u>	<u>1,029,450.31</u>
Noncurrent assets:		
Cash and cash equivalents	0.00	0.00
Investments	4,594,717.45	4,925,786.82
Pledges Receivable	28,122.53	55,861.24
Other Assets	14,369.77	14,163.52
Total noncurrent assets	<u>4,637,209.75</u>	<u>4,995,811.58</u>
Total assets	<u>5,648,327.19</u>	<u>6,025,261.89</u>
 LIABILITIES		
Current liabilities:		
Accounts payable	5,091.50	322.40
Due to primary government	8,282.55	19,554.84
Unearned revenue	21,700.00	4,000.00
Total current liabilities	<u>35,074.05</u>	<u>23,877.24</u>
 Total liabilities	<u>35,074.05</u>	<u>23,877.24</u>
 NET ASSETS		
Invested in capital assets, net of related debt		
Restricted for:		
Nonexpendable:		
Scholarships and fellowships	2,164,849.26	2,133,248.23
Expendable:		
Scholarships and fellowships	1,811,313.82	1,824,153.62
Instructional department uses	31,605.26	31,605.26
Capital projects	(74,117.23)	314,748.05
Other	20,751.91	20,751.91
Unrestricted	1,658,840.12	1,676,877.58
Total net assets	<u><u>\$ 5,613,243.14</u></u>	<u><u>\$ 6,001,384.65</u></u>

Volunteer State Community College Foundation
Statement of Revenues, Expenses, and Changes in Net Position
June 30, 2016 with comparative figures at June 30, 2015

	<i>Unaudited</i> FY 2016	<i>Unaudited</i> FY 2015
REVENUES		
Operating revenues		
Governmental grants and contracts	\$ -	\$ -
Non-Governmental grants and contracts	-	13,721.55
Private Gifts, Grants and Contracts	256,274.03	311,948.41
Endowment Income	109,334.46	100,521.93
Other operating revenues	178,875.35	212,752.00
Total operating revenue	<u>544,483.84</u>	<u>638,943.89</u>
EXPENSES		
Operating Expenses		
Salaries and wages	277,062.28	264,574.74
Benefits	110,659.77	116,133.34
Utilities, supplies and other services	73,548.55	85,294.56
Payments to or on behalf of VSCC Scholarships & Fellowships	274,965.27	281,807.58
Payments to or on behalf of VSCC Other Expenses	606,859.33	612,118.37
Total operating expenses	<u>1,343,095.20</u>	<u>1,359,928.59</u>
Operating income (loss)	<u>(798,611.36)</u>	<u>(720,984.70)</u>
NONOPERATING REVENUES (EXPENSES)		
Investment Income (net of investment expense)	(63,586.04)	74,433.43
College Support	435,599.59	433,847.64
Net non-operating revenues	<u>372,013.55</u>	<u>508,281.07</u>
Income before other revenues, expenses, gains, or losses	<u>(426,597.81)</u>	<u>(212,703.63)</u>
Capital grants and gifts	4,841.30	13,588.28
Additions to permanent endowment	33,615.00	29,050.00
Total other revenue	<u>38,456.30</u>	<u>42,638.28</u>
Increase (decrease) in net assets	<u>(388,141.51)</u>	<u>(170,065.35)</u>
NET ASSETS		
Net Assets - beginning of year	6,001,384.65	6,171,450.00
Net Assets - end of year	<u>\$ 5,613,243.14</u>	<u>\$ 6,001,384.65</u>

VOLUNTEER STATE COMMUNITY COLLEGE FOUNDATION
SCHEDULE OF CASH FLOWS
June 30, 2016 with comparative figures at June 30, 2015

	<i>Unaudited</i> FY 2016	<i>Unaudited</i> FY 2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Gifts and contributions	\$ 250,289.70	\$ 302,940.62
Endowment income per spending plan	-	-
Grants and contracts	-	12,184.16
Payments to suppliers and vendors	(20,105.93)	(33,154.68)
Payments to Volunteer State Community College	(867,538.45)	(848,976.84)
Other receipts	173,368.71	176,517.90
Net cash used by operating activities	<u>(463,985.97)</u>	<u>(390,488.84)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Private gifts for endowment purposes	33,615.00	29,050.00
Net cash provided by noncapital financing activities	<u>33,615.00</u>	<u>29,050.00</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital grants and gifts received	411,555.30	404,935.91
Net cash provided by capital and related financing activities	<u>411,555.30</u>	<u>404,935.91</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	576,926.37	916,402.36
Income on investments	111,483.81	99,337.81
Purchase of investments	(311,592.39)	(1,289,327.59)
Net cash provided (used) by investing activities	<u>376,817.79</u>	<u>(273,587.42)</u>
Net increase (decrease) in cash and cash equivalents	358,002.12	(230,090.35)
Cash and cash equivalents - beginning of year	605,725.32	835,815.67
Cash and cash equivalents - end of year	<u>\$ 963,727.44</u>	<u>\$ 605,725.32</u>
Reconciliation of operating loss to net cash used by operating activities:		
Operating income (loss)	\$ (798,611.36)	\$ (720,984.70)
Adjustments to reconcile operating loss to net cash used by operating activities:		
Change in assets and liabilities:		
Gifts In-Kind	435,599.59	433,847.64
Endowment income per spending plan	(109,334.46)	(100,521.93)
Receivables, net	(2,830.30)	990.67
Prepaid items	200.00	(200.00)
Other assets	(206.25)	(232.50)
Accounts payable	4,769.10	(2,182.10)
Accrued liabilities	-	(40.00)
Unearned revenues	17,700.00	(12,021.55)
Other	(11,272.29)	10,855.63
Net cash used by operating activities	<u>\$ (463,985.97)</u>	<u>\$ (390,488.84)</u>
Noncash transactions		
Unrealized gains/losses on investments	\$ (4,753.35)	\$ 11,030.54