**Volunteer State Community College Foundation Statement of Revenues, Expenses, and Changes in Net Position June 30, 2015 with comparative figures at June 30, 2014**

|  |  |  |
| --- | --- | --- |
| **REVENUES** | *Unaudited***FY 2015** | *Unaudited***FY 2014** |
| Operating revenues |  |  |
| Governmental grants and contracts | $ - | $ - |
| Non-Governmental grants and contracts | 13,721.55 | $ 48,278.45 |
| Private Gifts, Grants and Contracts | 311,948.41 | 302,141.98 |
| Endowment Income | 100,521.93 | 93,509.86 |
| Other operating revenues | 212,752.00 | 186,304.82 |

Total operating revenue 638,943.89 630,235.11

**EXPENSES**

Operating Expenses

|  |  |  |
| --- | --- | --- |
| Salaries and wages | 264,574.74 | 259,426.10 |
| Benefits | 116,133.34 | 116,607.85 |
| Utilities, supplies and other services | 85,294.56 | 123,920.23 |
| Payments to or on behalf of VSCC Scholarships & Fellowships | 281,807.58 | 253,007.06 |
| Payments to or on behalf of VSCC Other Expenses | 612,118.37 | 1,030,577.03 |
| Total operating expenses | 1,359,928.59 | 1,783,538.27 |
| Operating income (loss) | (720,984.70) | (1,153,303.16) |

**NONOPERATING REVENUES (EXPENSES)**

|  |  |  |
| --- | --- | --- |
| Investment Income (net of investment expense) | 74,433.43 | 434,389.13 |
| College Support | 433,847.64 | 455,431.57 |
| Net non-operating revenues | 508,281.07 | 889,820.70 |
| Income before other revenues, expenses, gains, or losses | (212,703.63) | (263,482.46) |
| Capital grants and gifts | 13,588.28 | 560,139.42 |
| Additions to permanent endowment | 29,050.00 | 36,195.00 |
| Total other revenue | 42,638.28 | 596,334.42 |
| Increase (decrease) in net assets | (170,065.35) | 332,851.96 |

**NET ASSETS**

|  |  |  |
| --- | --- | --- |
| Net Assets - beginning of year | 6,171,450.00 | 5,838,598.04 |
| Net Assets - end of year | $ 6,001,384.65 | $ 6,171,450.00 |