

Volunteer State Community College Foundation

Statement of Revenues, Expenses, and Changes in Net Assets

For the Year Ended June 30, 2012 with comparative figures for the year ended June 30, 2011

	<i>Unaudited</i> FY 2012	<i>Unaudited</i> FY 2011
REVENUES		
Operating revenues		
Governmental grants and contracts	\$ 15,219.17	\$ 9,833.35
Private Gifts, Grants and Contracts	247,506.02	250,371.75
Endowment Income	82,158.21	101,705.07
Other operating revenues	146,911.29	150,605.67
Total operating revenue	<u>491,794.69</u>	<u>512,515.84</u>
EXPENSES		
Operating Expenses		
Utilities, supplies and other services	49,396.29	31,370.60
Payments to or on behalf of VSCC Scholarships & Fellowships	248,869.90	256,078.62
Payments to or on behalf of VSCC Livingston Building	-	-
Payments to or on behalf of VSCC Other Expenses	182,162.50	216,448.47
Total operating expenses	<u>480,428.69</u>	<u>503,897.69</u>
Operating income (loss)	<u>11,366.00</u>	<u>8,618.15</u>
NONOPERATING REVENUES (EXPENSES)		
Investment Income (net of investment expense)	57,156.75	422,272.87
Net non-operating revenues	<u>57,156.75</u>	<u>422,272.87</u>
Income before other revenues, expenses, gains, or losses	68,522.75	430,891.02
Capital grants and gifts	3.49	35,786.51
Additions to permanent endowment	20,458.36	91,161.50
Total other revenue	<u>20,461.85</u>	<u>126,948.01</u>
Increase (decrease) in net assets	88,984.60	557,839.03
NET ASSETS		
Net Assets - beginning of year	5,574,837.28	5,016,998.25
Net Assets - end of year	<u>\$ 5,663,821.88</u>	<u>\$ 5,574,837.28</u>