

**Statement of Revenues, Expenses and Changes in Net Assets**  
**Draft Unrestricted Budget - FY2015**  
**VIT**

5/22/14

	FY2014 Budget	FY2015 % Assumptions	FY2015 \$ Assumptions	College Adjustments	FY2015 Budget
<b>REVENUES</b>					
Operating Revenues					
Tuition and Fees (Gross)	0	0.00%	0	0	0
(Less Scholarship Allowance)	0	0.00%	0	0	0
410 Net Tuition and Fees:	0		0	0	0
420 Federal Grants and Contracts	0	0.00%	0	0	0
430 State and Local Grants and Contracts	0	0.00%	0	0	0
440 Non-Governmental Grants and Contracts	0	0.00%	0	0	0
450 Interest Income (from Accts Receivable)	0	0.00%	0	0	0
460 Interest on Student Loans Receivable	0	0.00%	0	0	0
470 Sales and Services	350,000	3.00%	10,500	(30,500)	330,000
480 Auxiliary Enterprises	0	4.00%	0	0	0
490 Other Operating Revenue	0	3.00%	0	0	0
<b>TOTAL OPERATING REVENUE</b>	<b>350,000</b>		<b>10,500</b>	<b>(30,500)</b>	<b>330,000</b>
<b>EXPENSES</b>					
Operating Expenses					
510 Salaries and Wages	578,970	actual	11,579	(9,349)	581,200
Employee Benefits - Group Insurance	200,959	6.10%	12,258	(4,217)	209,000
Employee Benefits - GASB 45	0	actual	0	7,600	7,600
Payment to Trust Fund for GASB 45 Benefits	28,300	actual	0	(28,300)	0
520 Employee Benefits - All Other	130,394	3.00%	3,912	(6,759)	127,547
530 Scholarships and Fellowships	0	3.00%	0	0	0
540 Supplies and Other Services	201,626	2.00%	4,033	(20,564)	185,095
Travel	19,000	4.00%	760	(261)	19,499
Equipment	0	2.00%	0	0	0
Library Acquisitions	0	2.00%	0	0	0
550 Utilities	0	10.00%	0	0	0
Transfers	0	actual	0	0	0
910 Inter-Entity	0	actual	0	25,000	25,000
920 Intra-Entity	0	actual	0	0	0
560 Depreciation	0	actual	0	0	0
<b>TOTAL OPERATING EXPENSES</b>	<b>1,159,249</b>		<b>32,542</b>	<b>(36,650)</b>	<b>1,154,941</b>
Operating Income (Loss)	(809,249)		(22,042)	6,350	(824,941)
<b>NON-OPERATING REVENUES (EXPENSES)</b>					
710 State Appropriation	809,249	1.00%	8,092	0	817,341
720 Gifts	0	0.00%	0	0	0
730 Investment Income (Net of Expense)	0	0.00%	0	0	0
740 Interest Expenses on Capital Debt	0	0.00%	0	0	0
770 Other Non-Operating Revenues	0	0.00%	0	0	0
<b>Net Non-Operating Revenues</b>	<b>809,249</b>		<b>8,092</b>	<b>0</b>	<b>817,341</b>
Income before Other Rev, Exp, Gains, Losses	0		(13,950)	6,350	(7,600)
760 Capital Appropriations	0	0.00%	0	0	0
760 Capital Grants and Gifts	0	0.00%	0	0	0
750 Additions to Non-Expendable Assets	0	0.00%	0	0	0
<b>Increase/(Decrease)in Net Assets</b>	<b>0</b>		<b>(13,950)</b>	<b>6,350</b>	<b>(7,600)</b>
Increase (Decrease) in GASB 45 Liability	0		0	7,600	7,600
<b>TOTAL</b>	<b>0</b>		<b>(13,950)</b>	<b>13,950</b>	<b>0</b>