

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
REVENUES					
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
TOTAL OPERATING REVENUE	350,000		10,500	(30,500)	330,000
EXPENSES					
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	201,828	2.00%	4,033	(20,664)	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
TOTAL OPERATING EXPENSES	1,159,249		32,542	(36,650)	1,154,941
Operating Income (Loss)	(809,249)		(22,042)	6,350	(824,941)
NON-OPERATING REVENUES (EXPENSES)					
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
Net Non-Operating Revenues	809,249		8,092	0	817,341
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
Increase/(Decrease) in Net Assets	0		(13,950)	6,350	(7,600)
Increase (Decrease) in GASB 45 Liability	0		0	7,600	7,600