

GREATER TEXAS FOUNDATION AND SUBSIDIARIES

Consolidated Statements of Activities

Years ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Unrestricted operating revenues:		
Interest on student loans	\$ 3,291,887	3,837,863
Special allowance expense	(1,014,059)	(1,214,662)
Interest on investments	2,355,242	3,798,848
Unrealized and realized (loss) gain on investments in securities, net	(5,146,346)	10,702,346
Other	61,915	85,366
Net assets released from restrictions – satisfaction of restrictions	4,000	3,500
	<u>(447,361)</u>	<u>17,213,261</u>
Total operating (loss) revenues		
Unrestricted operating expenses:		
Interest on lines of credit	370,007	449,166
Loan servicing fees	328,669	408,861
Provision (recovery) for uncollectible student loans	(96,952)	132,447
Salaries, wages and benefits	946,663	899,670
Professional, consulting, rent and related travel	1,218,675	1,454,548
Grants expense	3,688,760	3,864,278
Trustee fees	20,000	20,000
Miscellaneous expense	802,554	432,651
	<u>7,278,376</u>	<u>7,661,621</u>
Total operating expenses		
Change in unrestricted net assets	<u>(7,725,737)</u>	<u>9,551,640</u>
Changes in temporarily restricted net assets:		
Net assets released from restrictions – satisfaction of restrictions	<u>(4,000)</u>	<u>(3,500)</u>
Change in temporarily restricted net assets	<u>(4,000)</u>	<u>(3,500)</u>
Change in net assets	<u>(7,729,737)</u>	<u>9,548,140</u>
Net assets at beginning of the year	<u>262,002,408</u>	<u>252,454,268</u>
Net assets at end of the year	<u>\$ 254,272,671</u>	<u>262,002,408</u>