

**GREATER TEXAS FOUNDATION AND SUBSIDIARIES**

Consolidated Statements of Activities

Years ended December 31, 2016 and 2015

	<u>2016</u>	<u>2015</u>
Unrestricted operating revenues:		
Interest on student loans	\$ 2,899,471	3,291,887
Special allowance expense	(774,570)	(1,014,059)
Interest on investments	2,192,923	2,355,242
Unrealized and realized (loss) gain on investments in securities, net	10,386,954	(5,146,346)
Other	50,792	61,915
Net assets released from restrictions – satisfaction of restrictions	4,500	4,000
	<u>14,760,070</u>	<u>(447,361)</u>
Total operating (loss) revenues		
Unrestricted operating expenses:		
Interest on lines of credit	675,339	370,007
Loan servicing fees	280,961	328,669
Provision (recovery) for uncollectible student loans	109,665	(96,952)
Salaries, wages and benefits	887,226	946,663
Professional, consulting, rent and related travel	1,480,266	1,218,675
Grants expense	5,486,926	3,688,760
Trustee fees	20,000	20,000
Miscellaneous expense	736,682	802,554
	<u>9,677,065</u>	<u>7,278,376</u>
Total operating expenses		
Change in unrestricted net assets	<u>5,083,005</u>	<u>(7,725,737)</u>
Changes in temporarily restricted net assets:		
Net assets released from restrictions – satisfaction of restrictions	(4,500)	(4,000)
	<u>(4,500)</u>	<u>(4,000)</u>
Change in temporarily restricted net assets		
Change in net assets	5,078,505	(7,729,737)
Net assets at beginning of the year	<u>254,272,671</u>	<u>262,002,408</u>
Net assets at end of the year	<u>\$ 259,351,176</u>	<u>254,272,671</u>