

Comprehensive Annual Financial Report Fiscal Year Ended June 30, 2012

Board of Governors Meeting
January 9, 2013



Revenues, Expenses, and Changes in Net Assets

	<u>June 30, 2011</u>	<u>June 30, 2012</u>
Total Operating Revenues	\$ 38,097,319	\$ 36,201,841
Total Operating Expenses	<u>199,119,852</u>	<u>201,720,290</u>
Operating Loss	(161,022,533)	(165,518,449)
Net Non-operating Revenues	<u>178,877,805</u>	<u>166,041,372</u>
Excess before Capital Appropriations, Gifts and Grants	17,855,272	522,923
Capital Appropriations, Gifts and Grants	<u>41,463</u>	<u>66,200</u>
Increase in Net Assets	\$ 17,896,735	\$ 589,123



Net Assets

	<u>June 30, 2011</u>	<u>June 30, 2012</u>	<u>FY12 Change</u>
Total Assets	\$ 245,599,784	\$ 243,773,774	(\$ 1,826,010)
Total Liabilities	<u>28,640,412</u>	<u>26,225,249</u>	<u>(2,415,163)</u>
Net Assets	\$ 216,959,372	\$ 217,548,495	\$ 589,123
<u>Net Assets</u>			
Invested in Capital Assets (net of related debt)	\$ 110,359,292	\$ 107,958,480	(\$ 2,400,812)
Restricted Net Assets	7,820,705	9,453,951	1,633,246
Unrestricted Net Assets	<u>98,779,375</u>	<u>100,136,064</u>	<u>1,356,689</u>
Total Net Assets	\$ 216,959,372	\$ 217,548,495	\$ 589,123

Summary

1. We improved our financial position, operated within budget parameters, and had financial results consistent with our projections
2. The increase in year to year total net assets was lower than in the past due to reductions in state appropriations and secondary property tax revenues and as a result of planned capital expenditures
3. We continued to decrease long term liabilities due to continued retirement of debt and maintain healthy reserves