

5420 Prison Industry Authority

Statements of Revenues, Expenses, and Changes in Net Assets

	2013-14 <u>AUDITED</u>	2014-15 <u>UNAUDITED</u>	2015-16 <u>ANNUAL PLAN</u>
OPERATING REVENUES			
TOTAL OPERATING REVENUES	\$192,642,800	\$207,279,076	\$214,883,606
COST OF GOODS SOLD	<u>146,484,230</u>	<u>151,357,544</u>	<u>167,322,472</u>
GROSS PROFIT	<u>\$46,158,570</u>	<u>\$55,921,532</u>	<u>\$47,561,134</u>
SELLING AND ADMINISTRATIVE EXPENSES	<u>41,639,600</u>	<u>41,118,258</u>	<u>46,242,887</u>
OPERATING INCOME (LOSS)	<u>\$4,518,970</u>	<u>\$14,803,274</u>	<u>\$1,318,247</u>
NON-OPERATING REVENUES (EXPENSES)			
New Enterprise Start-Up Cost	-	-	-718,427
Interest income	168,509	210,176	163,500
Interest expense	-3,168	-18,102	-1,000
Loss from disposal of capital assets	-344,594	-218,297	-366,851
Transfer to State General Fund	-13,000,000	-	-
Other revenue (expenses)	<u>-139,981</u>	<u>-54,591</u>	<u>58,400</u>
TOTAL NON-OPERATING REVENUES (EXPENSES)	<u>-\$13,319,234</u>	<u>-\$80,814</u>	<u>-\$864,378</u>
Change in net position	<u>-8,800,264</u>	<u>14,722,460</u>	<u>453,869</u>
NET POSITION AT BEGINNING OF YEAR - AS PREVIOUSLY REPORTED	95,244,942	86,444,678	68,215,479
Cummulative Effect of Change in Accounting Principles	-	<u>-32,951,659</u>	-
Net Position, Beginning of Year - as restated	<u>95,244,942</u>	<u>53,493,019</u>	<u>68,215,479</u>
NET POSITION AT END OF YEAR	<u>\$86,444,678</u>	<u>\$68,215,479</u>	<u>\$68,669,348</u>
NET ASSETS AT END OF YEAR			
Restricted Assets ¹	45,137,731	46,041,249	52,487,988
Unrestricted Assets ²	<u>41,306,947</u>	<u>22,174,230</u>	<u>16,181,360</u>
Net Assets	<u>\$86,444,678</u>	<u>\$68,215,479</u>	<u>\$68,669,348</u>

¹ Restricted Assets are Net Investments allocated for a specific purpose in Capital Assets and cash or other items of value that are legally or contractually restricted.

² Unrestricted Assets are assets that have value and have no restrictions regarding their use or function. This includes cash and other liquid assets.