



UNIVERSITY OF
NORTHERN
COLORADO

FY24

Financial Update & Forecast
Quarter 4, Ended 06/30/2024

UNC

Office of Budget and
Financial Planning

Executive Summary

The year-end operating result for fiscal 2023-24 (FY24) was a deficit of \$4.3 million, including transfers to capital reserves, as well as year-end timing and accounting adjustments. The primary contributing factors were: 1) lower fall enrollment, 2) increased usage of institutional aid, and 3) personnel expenditures trending higher than expected with lower turnover rates and benefit expense increases.

Net Student Revenue was \$6.1 million, or 5.4%, less than the budget. Undergraduate discounting has impacted net revenue due to a lower allocation of state financial aid, based on a change to the FY24 allocation method, and a shift in the number of students qualifying for higher levels of institutional merit and need-based aid. Residence Hall Paid Equivalency, which ended the year 2.5% less than budget, as well as Graduate Net Tuition Revenue, which was \$1.3 million under budget, have also contributed to the overall shortfall from budgeted revenues. The Net Operating Revenue shortfall was \$2.9 million, even considering \$3.2 million more than budget from other operating revenue sources, including State, Foundation, and unanticipated oil and gas royalties.

Personnel expenses were \$3.4 million over budget. The continued decline in turnover rates, although good news for employee retention, was more than originally anticipated in the vacancy savings estimate. The COWINS collective bargaining agreement for Classified staff secured greater than expected increases to minimum pay band ranges and an across-the-board pay increase. Fringe benefit expenses increased due to the decrease in turnover rates, and a 12% increase in medical benefit premiums. For the second year in a row, UNC chose to absorb the employee share of the premium increases for calendar year 2024.

Non-personnel expenses experienced \$1.3M savings compared to budget. The university continued to conserve resources that resulted in significant savings in Services, Supplies, and Other Non-personnel. In addition, there were savings in electrical and water, and Utilities benefited from lower than anticipated natural gas prices that continued to decline each quarter.

Cash

Total cash, as of June 30, 2024, was \$106.0 million, with \$33.7 million in reserves (uncommitted cash).

Figure 1. Cash at June 30, 2024

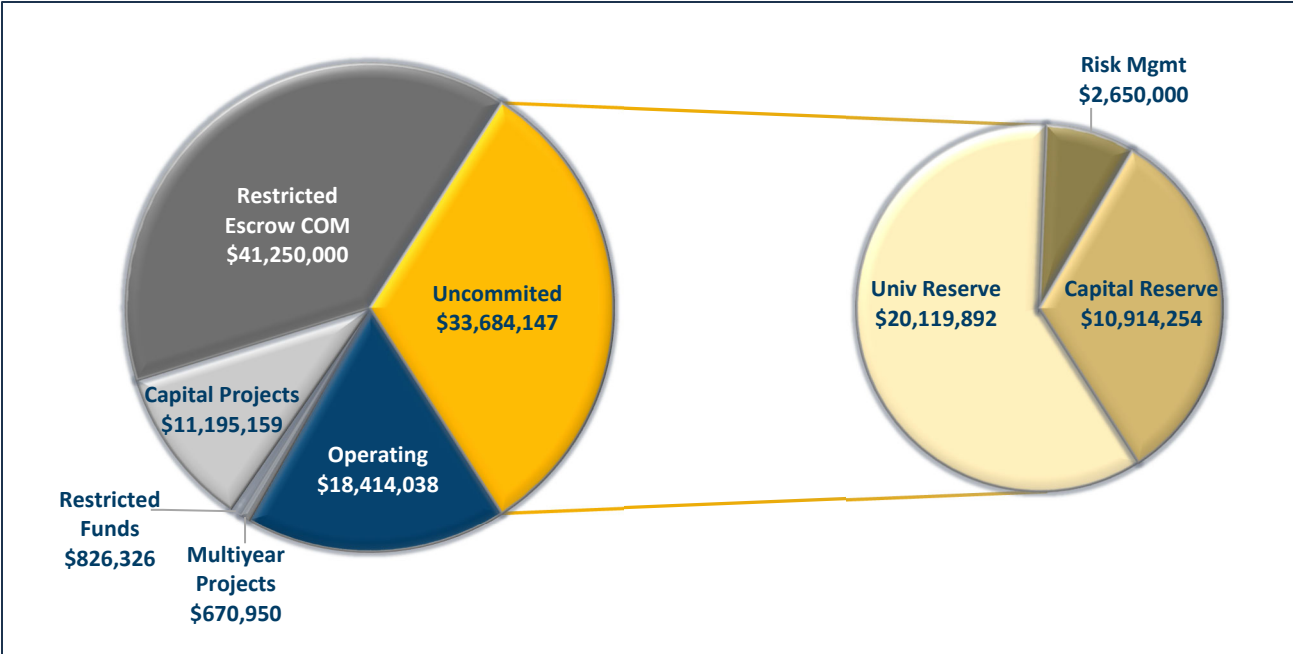


Table 1. Committed and Uncommitted Cash

	FY22 End 06/30/22	FY23 End 06/30/23	FY24 Begin 07/01/23	FY24 End 06/30/24
Committed Cash				
Operating Funds (1)	\$ 36,880,127	\$ 27,244,304	\$ 27,244,304	\$ 19,084,988
Capital Projects	6,679,135	6,681,163	18,441,476	11,195,159
Restricted Funds				
CARES Act Funding	8,300	33,853	33,853	33,853
Other Restricted Funds	416,573	1,630,118	1,630,118	792,473
Sub-total Committed Cash	43,984,135	35,589,438	47,349,751	31,106,472
Reserves				
Operating Reserve	17,570,752	18,924,786	18,924,786	22,769,892
Capital Reserves	12,864,338	16,719,120	4,958,807	10,914,254
Sub-total Reserves	30,435,090	35,643,906	23,883,593	33,684,146
Cash Balance	\$ 74,419,225	\$ 71,233,344	\$ 71,233,344	\$ 64,790,619
COM Escrow Reserve (2)	-	-	-	41,250,000
Cash Balance Incl. Escrow	\$ 74,419,225	\$ 71,233,344	\$ 71,233,344	\$ 106,040,619

(1) Includes financing for the Arlington roof structure repair in FY24.

(2) Required escrow for accreditation of the proposed College of Osteopathic Medicine.

Cash

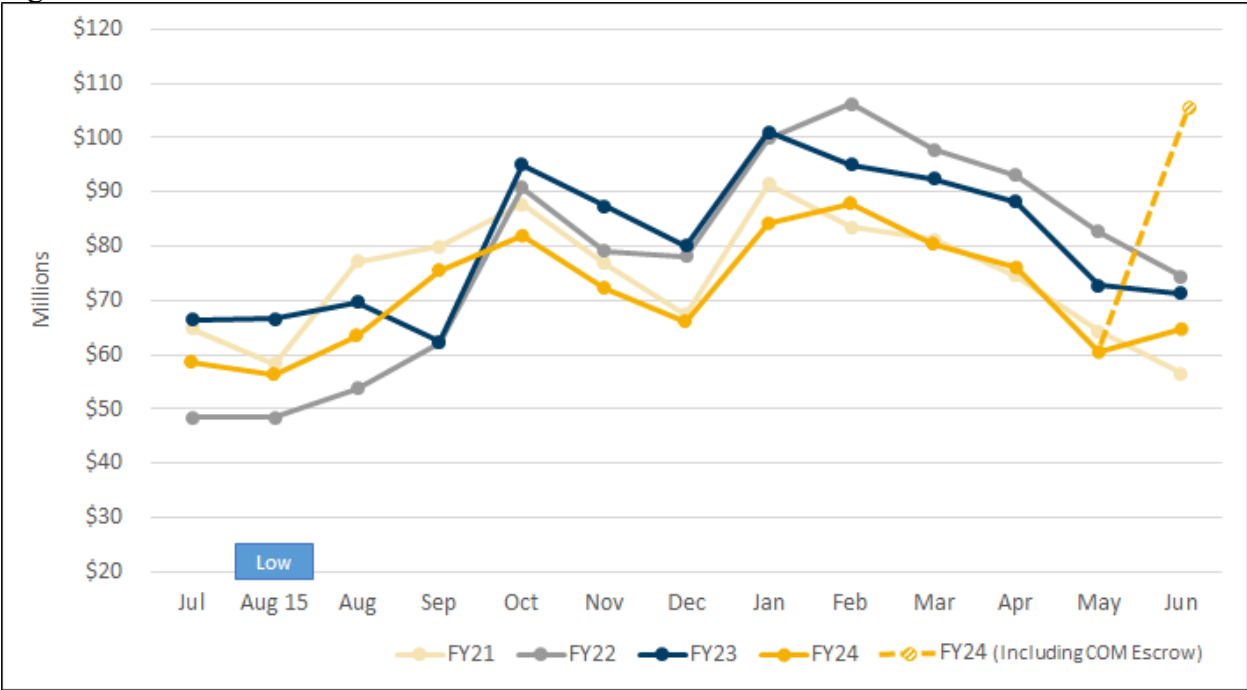
The cash flow trend is relatively consistent as shown in Figure 2. The low point during the year traditionally occurs in mid-August and is a good point for benchmarking purposes. This is noted as “Low” in the graph.

The rise in cash during June 2024 (FY24) resulted from the deposit of \$41.3 million in restricted escrow for the proposed College of Osteopathic Medicine. Without the escrow, FY24 ended with \$64.8 million in cash.

The cash decrease in September and increase in October 2022 (FY23) is related to the timing of State payments. The first three months’ Fee for Service payments of \$10 million and Colorado student grant payments of \$4.8 million were not received until October 2022 (FY23).

The increase in cash in October 2021 (FY22) is noteworthy as the month in which approximately \$17 million in HEERF II and III grants were received, in addition to the typical increase related to the receipt of payments for student charges at the beginning of the fall term.

Figure 2. Annual Cash Flow Trend



Operating Budget

Operating Budget Variances:

- **Undergraduate Net Tuition and Fee Revenue:** Actual was \$3.3 million less than budget primarily due to three factors: 1) variations between budget estimates and actual experience in the enrolled population, 2) a smaller than expected allocation of state financial aid support due to changes in the allocation method for FY24 by the CCHE, and 3) shifts in our student demographics which led to more students qualifying for higher levels of institutional aid. These factors were somewhat mitigated by higher fall-to-fall and fall-to-spring retention rates, 74.4% and 91%, respectively.
- **Graduate Net Tuition and Fee Revenue:** Actual was \$1.3 million less than budget. \$0.9 million from Tuition and Fees revenue resulted from variations between budget estimates and actual experience in the enrolled population. A greater utilization of graduate waivers caused the remaining \$0.4 million.
- **Room and Board Net Revenue:** Actual was \$1.5 million less than budget. Fall opening occupancy was 1,880, 5.9% less than the budgeted fall opening occupancy of 1,997.
- **Other Revenue:** Actual was \$3.1 million more than budget. An unanticipated oil and gas royalties check for \$2.8 million was the largest portion of the additional revenue. In addition, there was \$0.4 million of increased interest income and a \$0.5 million increase in NCAA/Big Sky revenue which offset the decline of \$0.6M from smaller other revenue sources.
- **Personnel Expenses:** Actual was \$3.4 million more than budget. Faculty, Exempt (Professional Administrative), and Classified personnel experienced less turnover than originally anticipated, which reduced vacancy savings. The COWINS collective bargaining agreement impacted Classified staff salaries through greater than expected increases to the minimum pay bands plus an across-the-board increase of 5% in July 2023. Fringe benefit expense increased primarily due to 1) the decrease in the turnover rates, and 2) a 12% increase in medical benefit premiums (health, dental and vision insurance) starting in January 2024. UNC chose to absorb both the employer and employee share of premium increases for the calendar year.
- **Non-Personnel Expenses:** Actual was \$1.3 million less than budget. Services, Supplies and Other Non-personnel expenditures were the primary source of savings with \$1.6 million, as areas of the University worked to reduce expenses to mitigate the projected deficit throughout the fiscal year. Utilities were the next largest area of savings, \$0.6 million under budget due to lower than anticipated natural gas spot prices, electricity, and water savings. The total savings offset a \$0.9 million overage in Cost of Sales primarily due to summer conferences and technology purchases.

Operating Budget

Table 2: Operating Budget

	FY23 Actual	FY24 Budget	FY24 Actual	Variance Budget to Actual fav/(unfav)
OPERATING REVENUES				
Undergraduate Tuition and Fees	\$ 75,829,467	\$ 77,319,658	\$ 77,169,304	\$ (150,354)
Undergraduate Institutional Grants and Scholarships	(17,720,512)	(18,350,281)	(21,534,814)	(3,184,533)
Undergraduate Net Tuition and Fee Revenue	58,108,955	58,969,377	55,634,490	(3,334,887)
Graduate Tuition and Fees	29,874,460	30,623,171	29,681,609	(941,562)
Graduate Institutional Scholarships and Waivers	(4,663,625)	(4,950,499)	(5,307,616)	(357,117)
Graduate Net Tuition and Fee Revenue	25,210,835	25,672,672	24,373,993	(1,298,679)
Room and Board	24,545,999	28,456,699	26,912,100	(1,544,599)
Room and Board Waivers	(938,930)	(1,088,135)	(1,002,630)	85,505
Net Room and Board Revenue	23,607,069	27,368,564	25,909,469	(1,459,095)
NET STUDENT REVENUES	106,926,859	112,010,613	105,917,952	(6,092,661)
State Funding	56,875,899	62,736,615	63,120,632	384,017
Subtotal State and Federal Funding	56,875,899	62,736,615	63,120,632	384,017
Foundation Restricted Gifts for Operations	5,456,743	6,491,264	5,931,207	(560,057)
Foundation Restricted Capital Gifts	699,789	42,610	305,623	263,013
Foundation Unrest (design. for scholarships)	1,610,000	1,610,000	1,610,000	-
Subtotal Foundation	7,766,532	8,143,874	7,846,830	(297,044)
Other Auxiliary Services (Athletics, Food serv., Senior meals)	9,437,608	7,637,379	8,104,548	467,170
Other Revenue (Orientation, Serv. Chgs., misc.)	4,460,755	5,138,701	4,565,637	(573,064)
Net Non-Operating Rev. (Interest, rebates, broadband lease, oil & gas)	3,569,080	3,205,949	6,437,612	3,231,663
Subtotal Other Revenue	17,467,442	15,982,028	19,107,797	3,125,769
NET OPERATING REVENUES	189,036,732	198,873,130	195,993,211	(2,879,919)
OPERATING EXPENSES				
Faculty Salaries	38,853,741	39,693,251	40,058,476	(365,225)
Exempt Salaries	36,752,057	39,868,000	40,634,614	(766,614)
Classified Salaries	13,428,722	13,738,978	14,218,918	(479,939)
Graduate Stipends	4,832,045	4,940,814	4,952,456	(11,641)
Student and Other Wages	3,460,814	3,249,909	3,520,983	(271,074)
Fringe Benefits	26,202,516	26,623,253	28,083,828	(1,460,576)
Subtotal Personnel Expenses	123,529,895	128,114,205	131,469,274	(3,355,069)
Cost of Sales	10,463,499	11,095,366	12,023,977	(928,611)
Utilities	6,972,500	6,866,574	6,253,148	613,426
Travel	3,974,854	3,874,418	3,871,508	2,910
Services, Supplies, and Other Non-personnel	28,754,999	30,348,121	28,754,549	1,593,572
Subtotal Non-personnel Expenses	50,165,852	52,184,478	50,903,182	1,281,296
Debt Service on Bonds and Notes Payable	10,883,040	11,568,433	11,508,628	59,805
Multiyear Projects	1,875,987	3,319,746	2,795,072	524,674
Subtotal Debt & Notes Payable, Multiyear	12,759,027	14,888,179	14,303,700	584,479
TOTAL OPERATING EXPENSES	186,454,774	195,186,862	196,676,156	(1,489,294)
NET OPERATING INFLOW / (OUTFLOW)	2,581,958	3,686,268	(682,945)	(4,369,213)

Operating Budget

Table 3: Transfers and Other Activity Affecting Operations

TRANSFERS AND OTHER ACTIVITY UTILIZING CURRENT YEAR REVENUES	FY23 Actual	FY24 Budget	FY24 Actual	Variance Budget to Actual fav/(unfav)
Balance from Table Above	2,581,958	3,686,268	(682,945)	(4,369,213)
Transfers from Operations to Capital				
Foundation Capital Transfer(s)	825,966	42,610	581,885	(539,275)
Transfers to Capital Reserves				
From Student Fees	3,320,041	3,248,289	3,414,615	(166,326)
From Housing and Dining	2,200,000	-	-	-
From Parking	100,000	-	-	-
From General Operations	122,610	280,000	58,595	221,405
Subtotal Transfers	6,568,617	3,570,899	4,055,095	(484,196)
NET OPERATING RESULT AFTER TRANSFERS	(3,986,658)	115,369	(4,738,040)	(4,853,409)
Other Changes in Balance Sheet/Timing				
Change in FFS AR from COF switch, Other YE receivables from State	(482,306)	(1,090,751)	2,704,720	(3,795,471)
Return of Perkins Loan Cash to Dept of Ed	(81,514)	(80,000)	(57,938)	(22,062)
Changes in Non-cash Assets	(1,189,393)	-	2,778,461	(2,778,461)
Changes in Non-cash Liabilities	810,617	-	(500,233)	500,233
Unrealized (Gain) / Loss from State Treasury	680,650	-	(671,361)	671,361
Other, incl. Fin Stmt Adj and Agency Funds	105,205	40,000	(4,677,477)	4,717,477
Subtotal Other Changes	(156,741)	(1,130,751)	(423,828)	(706,923)
NET CHANGE IN OPERATING CASH	(3,829,917)	1,246,120	(4,314,212)	(5,560,331)

TRANSFERS AND ADJUSTMENTS UTILIZING PRIOR YEAR REVENUES	FY23 Actual	FY24 Budget	FY24 Actual	Variance Budget to Actual fav/(unfav)
Transfers of Prior Year Reserves				
Reduce Operating Cash	(4,451,871)	-	-	-
Increase Capital Reserves	4,451,871	-	-	-
Subtotal Transfers	-	-	-	-
OPERATING RESULTS, SURPLUS (DEFICIT)	\$ (3,829,917)	\$ 1,246,120	\$ (4,314,212)	\$ (5,560,331)

Tuition and Room & Board Discounting

Our institutional discount rate demonstrates the financial impact on UNC of offering scholarships and waivers funded by institutional revenue. The tables below take it a step further and calculates the net tuition revenue per student FTE.

Table 4. Undergraduate Tuition and Fee Discounting

	FY23 Actual	FY24 Budget	FY24 Actual	Variance Budget to Actual fav/(unfav)
Undergraduate Tuition & Fees	\$ 75,829,467	\$ 77,319,658	77,169,304	\$ (150,354)
UG Institutional Grants and Scholarships	(17,720,512)	(18,350,281)	(21,534,814)	(3,184,533)
Net Tuition Revenue	\$ 58,108,955	\$ 58,969,377	\$ 55,634,490	\$ (3,334,887)
Discount Rate	23.4%	23.7%	27.9%	4.2%
Net Tuition Revenue Per FTE	\$ 10,279	\$ 10,724	\$ 10,119	\$ (605)
FTE	5,653	5,499	5,498	(1)

Table 5. Graduate Tuition and Fee Discounting

	FY23 Actual	FY24 Budget	FY24 Actual	Variance Budget to Actual fav/(unfav)
Graduate Tuition & Fees	\$ 29,874,460	\$ 30,623,171	\$ 29,681,609	\$ (941,562)
GR Institutional Scholarships and Waivers	(4,663,625)	(4,950,499)	(5,307,616)	(357,117)
Net Tuition Revenue	\$ 25,210,835	\$ 25,672,672	\$ 24,373,993	\$ (1,298,679)
Discount Rate	15.6%	16.2%	17.9%	1.7%
Net Tuition Revenue Per FTE	\$ 14,316	\$ 15,254	\$ 14,474	\$ (780)
FTE	1,761	1,683	1,684	1

Table 6. Room and Board Discounting

	FY23 Actual	FY24 Budget	FY24 Actual	Variance Budget to Actual fav/(unfav)
Room & Board Revenue	\$ 24,545,999	\$ 28,456,699	\$ 26,912,100	\$ (1,544,599)
Room & Board Waivers	(938,930)	(1,088,135)	(1,002,630)	85,505
Net Room & Board Revenue	\$ 23,607,069	\$ 27,368,564	\$ 25,909,469	\$ (1,459,095)
Discount Rate	3.8%	3.8%	3.7%	-0.1%
Fall Opening Occupancy	1,891	1,997	1,880	(117)
Residence Hall Paid Equivalency*	57.9%	61.0%	58.5%	-2.5%

*Residence Hall Paid Equivalency is basically an FTE for Housing; it converts partial year room payments into fractions and is portrayed as a percentage of design capacity.

Multiyear Projects

The approved FY24 budget for Multiyear Projects was \$3.3 million, which is the combination of newly authorized expenditures plus balances from previous fiscal year’s unexpired projects. The FY24 actual was \$2.8 million, or \$0.5 million less than budget.

Table 7. Multiyear Projects

	FY23 Actual	FY24 Budget	FY24 Actual	Variance Budget to Actual fav/(unfav)
Core Projects				
Strategic Enrollment and Student Success				
Student Success Collaborative	\$ 186,933	\$ 178,388	\$ 115,159	\$ 63,229
Student Food Insecurity Project	30,405	-	1,784	(1,784)
LEAP	40,828	45,000	43,791	1,209
Subtotal Integrated Student Support Plans	258,166	223,388	160,734	62,654
Academic Portfolio				
Accreditation	201,238	245,000	188,258	56,742
Program Review & Assessment	16,098	35,000	13,146	21,854
Subtotal Academic Portfolio	217,336	280,000	201,403	78,597
Research Scholarship and Creative Works				
Grant Match Funds	193,533	194,327	186,842	7,486
Match for Federal Work Study	103,907	100,000	129,558	(29,558)
Faculty Start-Up Packages	115,214	120,000	135,796	(15,796)
Faculty Awards & Development	191,105	180,000	186,051	(6,051)
Center for Inclusion in STEM	10,186	35,000	23,566	11,434
Academic Revitalization & Innovation	73,801	368,600	324,273	44,327
Animal Care Facility	159,650	154,905	190,799	(35,894)
Unrestricted Research Incentive	184,858	272,258	264,648	7,610
Subtotal Res. Scholarship and Creative Works	1,032,255	1,425,090	1,441,533	(16,442)
Total Core Projects	1,507,757	1,928,478	1,803,670	124,809
Support Plan Investments				
Website Rebuild and Marketing Strategy	-	780,000	364,203	415,797
All Other Information Management Plan	245,749	536,268	557,235	(20,967)
Total Support Projects	245,749	1,316,268	921,438	394,830
Other Multiyear Projects				
Emergency Management	15,956	-	-	-
Athletics NCAA Distribution	18,331	75,000	69,964	5,036
Total Other Multiyear Projects	34,287	75,000	69,964	5,036
Additional Projects from Federal Stimulus Funds				
CETL and other faculty professional development	88,195	-	-	-
Total Federal Stimulus Funds Projects	88,195	-	-	-
Grand Total	\$ 1,875,987	\$ 3,319,746	\$ 2,795,072	\$ 524,675

Capital Projects

Although forecasted expenditures by fiscal year are provided for context, new projects of \$17.8 million were fully approved by the Board of Trustees and funded at the beginning of the fiscal year. The FY24 actual expenditure was \$6.7 million less than budget due mostly to the timing of State-funded projects as well as the decision to defer some UNC-funded projects.

Table 8. Capital Projects

Active Capital Projects	Approved Project Budget	Prior Year(s) Actual	FY24 Budget	FY24 Actual	Variance Budget to Actual fav/(unfav)	Out Year(s) Forecast
UNC Funded Projects						
FY24 projects with budgets less than \$200,000	\$ 1,902,402	\$ 2,035	\$ 874,001	\$ 532,436	\$ 341,565	\$ 538,665
Replace CC grounds shop	650,000	129	500,000	44,445	455,555	-
Reroof Ross 1989 wing (2023 \$)	200,000	850	176,000	130,821	45,179	68,329
Renovate Career Readiness area	452,170	-	277,170	3,265	273,905	60,000
Renovate for SCRC PHASE 1	300,552	65	150,552	11,404	139,148	425,160
UC Dishmachine replacement	500,000	-	250,000	96,601	153,399	-
Campus Improvements Annual fund	300,000	-	-	126,124	(126,124)	-
Candelaria/Michener Chiller bid overage	300,000	-	50,000	66,162	(16,162)	213,838
Relocate Ross fire alarm system (FA #1)	400,000	-	200,000	9,988	190,012	150,012
Install Lawrenson CHW piping to TLC	450,000	-	225,000	30,434	194,566	269,566
TK Elevator upgrades frt (Elev # 3)	230,000	-	-	194	(194)	-
CRC Elevator upgrades (Elev #2)	200,000	-	100,000	-	100,000	-
TK Renovation	-	-	-	-	-	229,000
Central Campus res halls carpet and paint	500,000	-	250,000	-	250,000	-
UC lobby ceiling & lighting replacement	200,000	-	100,000	-	100,000	-
Equipment funds	1,000,000	-	675,000	409,291	265,709	17,090
Projects approved/initiated in a prior year			2,671,656	3,534,732	(863,076)	620,014
Subtotal of UNC Funded Projects	7,585,124	3,079	6,499,379	4,995,896	1,503,482	2,591,674
Foundation Funded Projects						
UC SCRC (Basic Needs Center) renovation	-	-	-	-	-	310,000
College of Medicine Preconstruction	-	-	-	91,286	(91,286)	8,714
Replace soccer scoreboard	42,610	-	42,610	-	42,610	-
Kepner room renovations			200,000	-	200,000	-
Michener planning			-	(4,377)	4,377	-
Subtotal of Foundation Funded Projects	42,610	-	242,610	86,909	155,701	318,714
Debt Funded Projects						
Arlington roof structure repair	4,290,189	-	1,500,000	1,111,419	388,581	3,523,581
Arlington roof repair approved in a prior year			850,000	844,833	5,167	-
Subtotal Debt Funded Projects	4,290,189	-	2,350,000	1,956,252	393,748	3,523,581
State Capital Appropriations						
Gunter chiller replacement	1,258,686	-	358,686	125,857	232,829	1,132,829
Ross chiller replacement	1,790,718	-	290,718	195,442	95,276	1,595,276
Michener roof replacement	1,559,161	-	759,161	64,902	694,259	1,494,259
ERP modernization and cloud migration	1,291,651	-	1,091,651	1,053,456	38,195	238,195
College of Medicine Construction	-	-	-	47,604	(47,604)	127,452,396
Gray mechanical system			3,540,656	62,287	3,478,369	4,436,969
Projects approved/initiated in a prior year			2,489,484	2,302,011	187,472	(382)
Subtotal State Capital Appropriations	5,900,216	-	8,530,356	3,851,559	4,678,797	136,349,542
Total Active Capital Projects	\$ 17,818,139	\$ 3,079	\$ 17,622,344	\$ 10,890,617	\$ 6,731,727	\$142,783,510

Foundation Support

The table below includes only the Foundation funds expended by UNC as opposed to funds raised by the Foundation. Funds are generally transferred from the Foundation monthly after expenditures; however, capital projects are typically fully funded at the beginning of each project and expenses often cross multiple fiscal years.

Table 9. Foundation Support Expended

	FY23 Actual	FY24 Budget	FY24 Actual	Variance Budget to Actual fav/(unfav)
Restricted Program Support				
Athletics	\$ 1,135,733	\$ 571,174	\$ 1,118,723	\$ (547,549)
Provost	93	778	16,000	(15,222)
Library	258,241	401,077	407,227	(6,149)
EBS	371,993	306,789	460,003	(153,214)
HSS	240,954	238,057	280,464	(42,407)
MCB	1,277,154	1,755,712	728,472	1,027,240
NHS	262,101	127,264	212,903	(85,639)
PVA	188,479	87,234	207,510	(120,276)
College of Osteopathic Medicine	714,952	2,169,749	1,508,836	660,913
Stryker Institute	279,152	349,494	250,812	98,682
Tointon Institute	251,303	175,787	317,672	(141,885)
Other	534,106	352,417	579,387	(226,970)
Total Restricted Program Support	5,514,261	6,535,531	6,088,008	447,523
Scholarship Support				
Institutional Scholarship Support	1,610,000	1,610,000	1,610,000	-
Named and Endowed Scholarships	5,352,260	4,398,000	5,977,264	(1,579,264)
Athletics Scholarships	457,698	243,000	203,962	39,038
Greeley Promise & Other Scholarships	217,186	243,000	177,039	65,961
Total Scholarship Support	7,637,144	6,494,000	7,968,265	(1,474,265)
Capital Support				
Campus Commons	205,910	-	-	-
Sports Performance Center	(5,771)	-	-	-
Renovation of former weight room	240,000	-	-	-
College of Medicine program planning	276,261	-	-	-
Michener planning and conceptual design	65,383	-	(4,377)	4,377
Volleyball washer/dryer installation	9,906	-	-	-
College of Medicine pre-construction	-	-	91,286	(91,286)
SCRC (Basic Needs Center) renovation	-	-	-	-
Replace soccer scoreboard	-	42,610	-	42,610
Total Capital Support	791,689	42,610	86,909	(44,299)
Grant Support				
Daniels Fund	245,046	250,000	81,060	168,940
Frontiers of Science	37,091	-	80,339	(80,339)
UNCCRI Community Health	131,453	150,000	180,565	(30,565)
Grants under \$100,000	145,974	100,000	70,189	29,811
Total Grants Support	559,564	500,000	412,152	87,848
Total Foundation Support Expended	\$ 14,502,658	\$ 13,572,141	\$ 14,555,335	\$ (983,194)

Restricted Grants and Contracts

Restricted Grants and Contracts refers to funding received from various external sponsors for research activities or student financial aid. The revenue is typically recognized as costs are recorded.

Table 10. Restricted Grants and Contracts

	FY24 Budget	FY24 Actual as of 6/30/2024
REVENUE		
Federal grants	\$ 6,525,000	\$ 8,068,167
State and local grants	1,800,000	1,879,095
UNC Foundation grants	500,000	412,152
Other private grants	475,000	330,330
TOTAL REVENUE	9,300,000	10,689,744
EXPENSES		
Faculty Salaries	600,000	750,061
Exempt Salaries	1,475,000	1,695,263
Classified Salaries	-	1,765
Graduate Assistants	150,000	161,811
GA Tuition Scholarships	225,000	258,662
Student and Other Wages	1,500,000	1,861,745
Fringe Benefits	625,000	742,789
Subtotal Personnel Expenses	4,575,000	5,472,096
Grant Facility and Administrative Recovery	600,000	792,530
Scholarships	2,175,000	2,381,444
Travel	125,000	135,999
Services, Supplies, and Other Non-personnel	1,825,000	1,907,676
Subtotal Non-Personnel Expenses	4,725,000	5,217,648
TOTAL EXPENSES	9,300,000	10,689,744
REVENUE LESS EXPENSES	\$ -	\$ -