



FY24

Financial Update & Forecast
Quarter 1, Ended 09/30/2023

Executive Summary

The FY24 forecast, based on results through the first fiscal quarter, projects an operating loss of \$6.0 million, including transfers to capital reserves, which is reduced to a \$4.2 million net negative change in operating cash based on projected timing and accounting adjustments. Two primary contributing factors have contributed to the projected shortfall: 1) fall enrollment was below budget projections, and 2) personnel expenditures are trending higher than expected as turnover rates return to normal levels.

Net Student Revenue is projected to be \$3.6 million under budget. Undergraduate enrollment was 0.9% less than budget, with 5,451 projected FTE enrollment compared to the budgeted enrollment of 5,499 FTE. The undergraduate enrollment also has an impact on Room and Board revenue which is 5.9% less than budget with a fall opening occupancy of 1,880 compared to the budgeted fall opening occupancy of 1,997. Undergraduate discounting is impacted by a smaller allocation of state financial aid due to an FY24 change in the allocation method. Graduate net tuition revenue is projected at \$600k lower than budget, with FTE enrollment of 1,680 in line with budget. The lower Net Student Revenue is partially offset by a small improvement in other operating revenue sources, including State and Foundation funds, of \$0.4 million for a Net Operating Revenue reduction of \$3.1 million.

Personnel is projected to be \$2.2 million more than budget. Contributing factors include lower than expected vacancy savings resulting from reduced turnover in staff positions, and a mandatory increase in the minimum pay bands for Classified Staff. Increases in medical benefit premiums are effective in January 2024, impacting projected fringe benefit expenses along with the lower vacancy savings.

Non-personnel expenses are projected to be \$0.7 million more than the budget. Utilities are a contributing factor as energy prices continue to fluctuate. Service, Supplies, and Other Non-personnel expenditures are projected to be more than budget, but we will be working to bring these in alignment with budget.

Cash

Total cash, as of September 30, 2023, is \$75.6 million, with \$24.4 million in reserves (uncommitted cash).

Figure 1. Cash at September 30, 2023

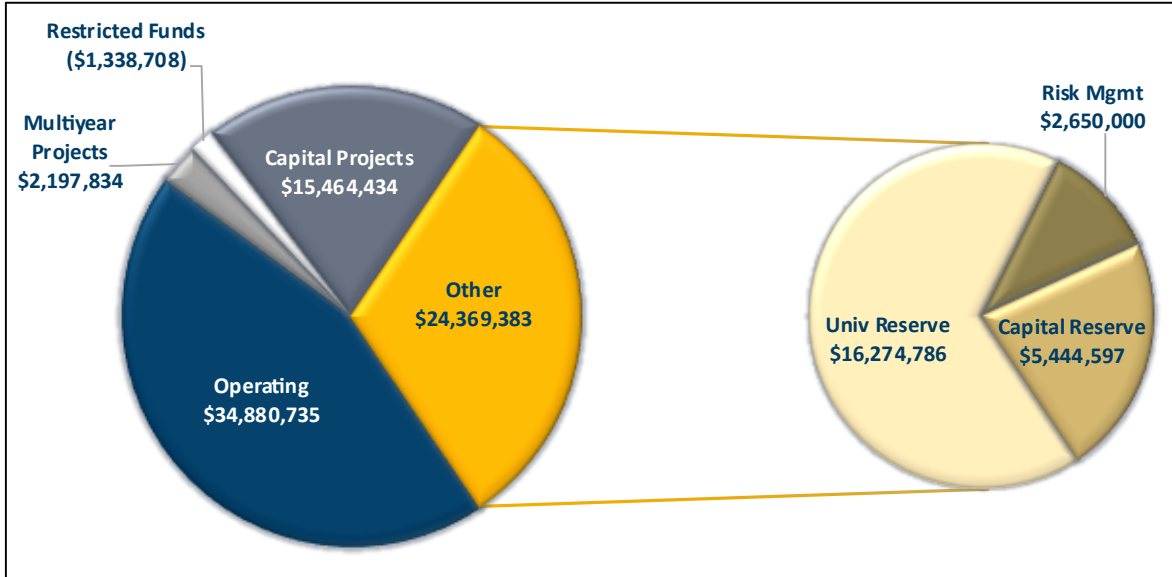


Table 1. Committed and Uncommitted Cash

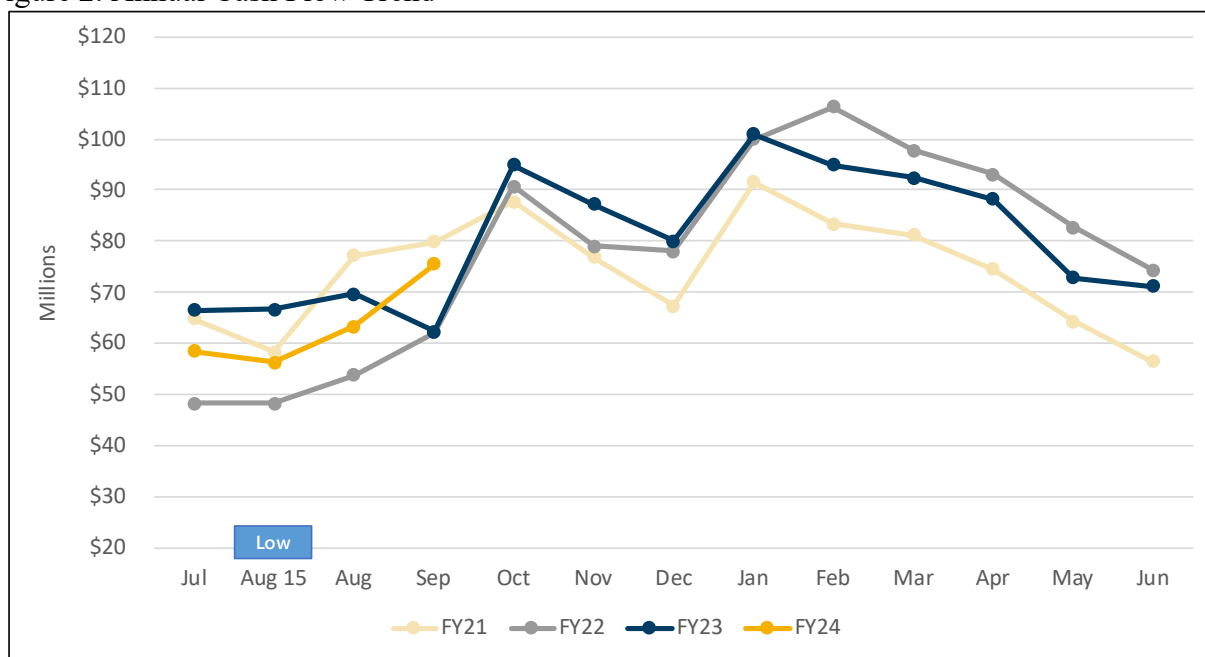
	FY22 End 06/30/22	FY23 End 06/30/23	FY24 Begin 07/01/23	FY24 Current 09/30/23	FY24 End 06/30/24
Committed Cash					
Operating Funds	\$ 36,880,127	\$ 27,244,304	\$ 27,244,304	\$ 37,078,569	\$ 23,086,575
Capital Projects	6,679,135	6,681,163	18,441,476	15,464,434	7,032,949
Restricted Funds					
CARES Act Funding	8,300	33,853	33,853	33,853	-
Other Restricted Funds	416,573	1,630,118	1,630,118	(1,372,560)	1,445,118
Sub-total Committed Cash	43,984,135	35,589,438	47,349,751	51,204,295	31,564,642
Reserves					
Operating Reserve	17,570,752	18,924,786	18,924,786	18,924,786	18,924,786
Capital Reserves	12,864,338	16,719,120	4,958,807	5,444,597	11,665,551
Restricted Reserves	-	-	-	-	-
Sub-total Reserves	30,435,090	35,643,906	23,883,593	24,369,383	30,590,337
Cash Balance	\$ 74,419,225	\$ 71,233,344	\$ 71,233,344	\$ 75,573,679	\$ 62,154,979

Cash

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

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. 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).

Figure 2. Annual Cash Flow Trend



Operating Budget

Operating Budget Variances:

- **Undergraduate Net Tuition and Fee Revenue:** Forecast as \$1.3 million less than budget with projected FTE enrollment of 5,451, 0.9% less than the budgeted FTE enrollment of 5,499. Although FTE has only decreased slightly in the forecast, the net tuition revenue has decreased primarily due to two factors: 1) variations between budget estimates and actual experience in the enrolled population, and 2) a smaller than expected allocation of state financial aid support due to changes in the allocation method for FY24 by the CCHE.
- **Graduate Net Tuition and Fee Revenue:** Forecast is \$0.6 million less than budget with projected FTE enrollment of 1,680, 0.2% less than budgeted FTE enrollment of 1,683.
- **Room and Board Net Revenue:** Forecast is \$1.7 million less than budget. Fall opening occupancy was 1,880, 5.9% less than the budgeted fall opening occupancy of 1,997.
- **State, Foundation, and Other Revenue:** The net forecast is \$0.4 million better than budget. State funding increased \$0.4 million due to an inaccurate reflection in the budget of an adjustment to the allocation from the Colorado Department of Higher Education overhead fees. Foundation Revenues are \$0.6 million more than budget as areas utilize donor funding. Other Revenue is down \$0.5 million associated with enrollment fluctuations impacting orientation and free application days impacting application fees.
- **Personnel Expenses:** Forecast is \$2.2 million more than budget. Faculty, Exempt, and Classified personnel are experiencing less turnover than anticipated in the budget, reducing vacancy savings. Classified staff were impacted by the COWINS agreement which secured greater than expected increases to the minimum pay band ranges and an across the board increase of 5% in July 2023. Fringe benefit expense has increased primarily due to: 1) the decrease in the turnover rates as employees are retained, and 2) rates for health, dental and vision insurance have increased with a 12% increase medical benefit premiums starting in January 2024.
- **Non-Personnel Expenses:** Forecast is \$0.7 million more than budget. Utilities are higher than budget as energy prices continue to fluctuate. Service, Supplies, and Other Non-personnel expenditures are projected to be more than budget. Those increases are being offset, in part, by \$0.3 million of savings in Cost of Sales associated with the decline in Room and Board revenue, as well as the utilization of additional donor funds via Foundation revenue.

Operating Budget

Table 2: Operating Budget

	FY23 Actual	FY24 Budget	FY24 Forecast	Variance Budget to Forecast fav/(unfav)	Actual at 09/30/23	% Actual to Budget
OPERATING REVENUES						
Undergraduate Tuition and Fees	\$ 75,829,467	\$ 77,319,658	\$ 76,468,953	\$ (850,705)	\$ 37,789,370	48.9%
Undergraduate Institutional Grants and Scholarships	(17,720,512)	(18,350,281)	(18,832,858)	(482,577)	(10,645,152)	58.0%
Undergraduate Net Tuition and Fee Revenue	58,108,955	58,969,377	57,636,095	(1,333,282)	27,144,217	46.0%
Graduate Tuition and Fees	29,874,460	30,623,171	29,858,914	(764,257)	12,133,324	39.6%
Graduate Institutional Scholarships and Waivers	(4,663,625)	(4,950,499)	(4,784,499)	166,000	(2,539,895)	51.3%
Graduate Net Tuition and Fee Revenue	25,210,835	25,672,672	25,074,415	(598,257)	9,593,429	37.4%
Room and Board	24,545,999	28,456,699	26,669,775	(1,786,924)	13,791,563	48.5%
Room and Board Waivers	(938,930)	(1,088,135)	(953,380)	134,755	(438,566)	40.3%
Net Room and Board Revenue	23,607,069	27,368,564	25,716,395	(1,652,169)	13,352,997	48.8%
NET STUDENT REVENUES	106,926,859	112,010,613	108,426,905	(3,583,708)	50,090,643	44.7%
State Funding	56,875,899	62,736,615	63,120,632	384,017	10,441,330	16.6%
Subtotal State and Federal Funding	56,875,899	62,736,615	63,120,632	384,017	10,441,330	16.6%
Foundation Restricted Gifts for Operations	5,456,743	6,491,264	6,999,515	508,251	1,112,077	17.1%
Foundation Restricted Capital Gifts	699,789	42,610	126,262	83,652	-	0.0%
Foundation Unrest (design. for scholarships)	1,610,000	1,610,000	1,610,000	-	402,500	25.0%
Subtotal Foundation	7,766,532	8,143,874	8,735,777	591,903	1,514,577	18.6%
Other Auxiliary Services (Athletics, Food serv., Senior meals)	9,437,608	7,637,379	7,541,429	(95,950)	2,595,466	34.0%
Other Revenue (Orientation, Serv. Chgs., misc.)	4,460,755	5,138,701	4,554,862	(583,839)	1,333,601	26.0%
Net Non-Operating Rev. (Interest, rebates, broad band lease)	3,569,080	3,205,949	3,353,038	147,089	569,463	17.8%
Subtotal Other Revenue	17,467,442	15,982,028	15,449,329	(532,699)	4,498,530	28.1%
NET OPERATING REVENUES	189,036,732	198,873,130	195,732,643	(3,140,487)	66,545,081	33.5%
OPERATING EXPENSES						
Faculty Salaries	38,853,741	39,693,251	40,393,999	(700,748)	9,063,626	22.8%
Exempt Salaries	36,752,057	39,868,000	40,148,662	(280,662)	9,910,759	24.9%
Classified Salaries	13,428,722	13,738,978	14,056,956	(317,978)	3,691,931	26.9%
Graduate Stipends	4,832,045	4,940,814	4,928,686	12,128	1,001,919	20.3%
Student and Other Wages	3,460,814	3,249,909	3,444,351	(194,442)	796,513	24.5%
Fringe Benefits	26,202,516	26,623,253	27,360,367	(737,115)	7,078,003	26.6%
Subtotal Personnel Expenses	123,529,895	128,114,205	130,333,021	(2,218,816)	31,542,751	24.6%
Cost of Sales	10,463,499	11,095,366	10,782,213	313,153	1,334,860	12.0%
Utilities	6,972,500	6,866,574	7,093,166	(226,592)	1,818,852	26.5%
Travel	3,974,854	3,874,418	3,835,582	38,836	1,120,771	28.9%
Services, Supplies, and Other Non-personnel	28,754,999	30,348,121	31,126,306	(778,185)	9,658,985	31.8%
Subtotal Non-personnel Expenses	50,165,852	52,184,478	52,837,267	(652,789)	13,933,467	26.7%
Debt Service on Bonds and Notes Payable	10,883,040	11,568,433	11,568,433	-	2,892,108	25.0%
Multiyear Projects	1,875,987	3,319,746	3,119,923	199,823	494,004	14.9%
Subtotal Debt & Notes Payable, Multiyear	12,759,027	14,888,179	14,688,356	199,823	3,386,112	22.7%
TOTAL OPERATING EXPENSES	186,454,774	195,186,862	197,858,645	(2,671,782)	48,862,331	25.0%
NET OPERATING INFLOW / (OUTFLOW)	2,581,958	3,686,268	(2,126,002)	(5,812,269)	17,682,750	479.7%

Operating Budget

Table 3: Transfers and Other Activity Affecting Operations

TRANSFERS AND OTHER ACTIVITY UTILIZING CURRENT YEAR REVENUES	FY23 Actual	FY24 Budget	FY24 Forecast	Variance Budget to Forecast fav/(unfav)	Actual at 09/30/23	% Actual to Budget
Balance from Table Above	2,581,958	3,686,268	(2,126,002)	(5,812,269)	17,682,750	479.7%
Transfers from Operations to Capital						
Foundation Capital Transfer(s)	825,966	42,610	126,262	(83,652)	-	0.0%
Transfers to Capital Reserves						
From Student Fees	3,320,041	3,248,289	3,432,415	(184,126)	45,474	1.4%
From Housing and Dining	2,200,000	-	-	-	-	0.0%
From Parking	100,000	-	-	-	-	0.0%
From General Operations	122,610	280,000	280,000	-	-	0.0%
Subtotal Transfers	6,568,617	3,570,899	3,838,677	(267,778)	45,474	1.3%
NET OPERATING RESULT AFTER TRANSFERS	(3,986,659)	115,369	(5,964,679)	(6,080,047)	17,637,276	
Other Changes in Balance Sheet/Timing						
Change in FFS AR from COF switch	(482,306)	(1,090,751)	(1,666,950)	576,199	-	0.0%
Return of Perkins Loan Cash to Dept of Ed	(81,514)	(80,000)	(80,000)	-	-	0.0%
Changes in Non-cash Assets	(1,189,393)	-	-	-	-	0.0%
Changes in Non-cash Liabilities	810,617	-	-	-	-	0.0%
Unrealized (Gain) / Loss from State Treasury	680,650	-	-	-	-	0.0%
Other, incl. Fin Stmt Adj and Agency Funds	105,205	40,000	(60,000)	100,000	27,168	67.9%
Subtotal Other Changes	(156,741)	(1,130,751)	(1,806,950)	676,199	27,168	-2.4%
NET CHANGE IN OPERATING CASH	(3,829,918)	1,246,120	(4,157,729)	(5,403,848)	17,610,108	1413.2%

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 calculate the net tuition revenue per FTE.

Table 4. Undergraduate Tuition and Fee Discounting

	FY23 Actual	FY24 Budget	FY24 Forecast	Variance Budget to Actual fav/(unfav)
Undergraduate Tuition & Fees (Main & Extended)	\$ 75,829,467	\$ 77,319,658	76,468,953	\$ (850,705)
UG Institutional Grants and Scholarships	(17,720,512)	(18,350,281)	(18,832,858)	(482,577)
Net Tuition Revenue	\$ 58,108,955	\$ 58,969,377	\$ 57,636,095	\$ (1,333,282)
Discount Rate	23.4%	23.7%	24.6%	0.9%
Net Tuition Revenue Per FTE	\$ 10,279	\$ 10,724	\$ 10,573	\$ (150)
FTE	5,653	5,499	5,451	(48)

Table 5. Graduate Tuition and Fee Discounting

	FY23 Actual	FY24 Budget	FY24 Forecast	Variance Budget to Actual fav/(unfav)
Graduate Tuition & Fees (Main & Extended)	\$ 29,874,460	\$ 30,623,171	\$ 29,858,914	\$ (764,257)
GR Institutional Scholarships and Waivers	(4,663,625)	(4,950,499)	(4,784,499)	166,000
Net Tuition Revenue	\$ 25,210,835	\$ 25,672,672	\$ 25,074,415	\$ (598,257)
Discount Rate	15.6%	16.2%	16.0%	-0.1%
Net Tuition Revenue Per FTE	\$ 14,316	\$ 15,254	\$ 14,925	\$ (329)
FTE	1,761	1,683	1,680	(3)

Table 6. Room and Board Discounting

	FY23 Actual	FY24 Budget	FY24 Forecast	Variance Budget to Actual fav/(unfav)
Room & Board Revenue	\$ 24,545,999	\$ 28,456,699	\$ 26,669,775	\$ (1,786,924)
Room & Board Waivers	(938,930)	(1,088,135)	(953,380)	134,755
Net Room & Board Revenue	\$ 23,607,069	\$ 27,368,564	\$ 25,716,395	\$ (1,652,169)
Discount Rate	3.8%	3.8%	3.6%	-0.2%
Fall Opening Occupancy	1,891	1,997	1,880	(117)
Residence Hall Paid Equivalency*	57.9%	61.0%	58.0%	-3.0%

*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 forecast is \$3.1 million, or \$0.2 million less than budget.

Table 7. Multiyear Projects

	FY23 Actual	FY24 Budget	FY24 Forecast	Variance Budget to Actual fav/(unfav)
Core Projects				
Strategic Enrollment and Student Success				
Student Success Collaborative	\$ 186,933	\$ 178,388	\$ 178,388	\$ -
Student Food Insecurity Project	30,405	-	572	(572)
LEAP	40,828	45,000	45,000	-
Subtotal Integrated Student Support Plans	258,166	223,388	223,960	(572)
Academic Portfolio				
Accreditation	201,238	245,000	225,000	20,000
Program Review & Assessment	16,098	35,000	20,000	15,000
Subtotal Academic Portfolio	217,336	280,000	245,000	35,000
Research Scholarship and Creative Works				
Grant Match Funds	193,533	194,327	165,944	28,383
Match for Federal Work Study	103,907	100,000	100,000	-
Faculty Start-Up Packages	115,214	120,000	136,335	(16,335)
Faculty Awards & Development	191,105	180,000	151,000	29,000
Center for Inclusion in STEM	10,186	35,000	25,000	10,000
Academic Revitalization & Innovation	73,801	368,600	363,600	5,000
Animal Care Facility	159,650	154,905	154,905	-
Unrestricted Research Incentive	184,858	272,258	195,000	77,258
Subtotal Res. Scholarship and Creative Works	1,032,255	1,425,090	1,291,784	133,306
Total Core Projects	1,507,757	1,928,478	1,760,745	167,733
Support Plan Investments				
Information Management Plan	245,749	1,316,268	1,318,986	(2,718)
Total Support Projects	245,749	1,316,268	1,318,986	(2,718)
Other Multiyear Projects				
Emergency Management	15,956	-	193	(193)
Athletics NCAA Distribution	18,331	75,000	40,000	35,000
Total Other Multiyear Projects	34,287	75,000	40,193	34,807
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	\$ 3,119,923	\$ 199,823

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 forecast is \$5.1 million less than budget due mostly to the timing of State-funded projects. UNC funded projects are forecast at \$0.3 million less than budget despite many prior year projects carrying forward into FY24.

Table 8. Capital Projects

Active Capital Projects	Approved Project Budget	Prior Year(s) Actual	FY24 Budget	FY24 Forecast	Variance Budget to Forecast fav/(unfav)	Out Year(s) Forecast
UNC Funded Projects						
FY24 projects with budgets less than \$200,000	\$ 1,902,402	\$ 2,035	\$ 874,001	\$ 972,210	\$ (98,209)	\$ 600,332
Replace CC grounds shop	650,000	129	500,000	15,115	484,885	-
Reroof Ross 1989 wing (2023 \$)	200,000	850	176,000	100,000	76,000	99,150
Renovate Career Readiness area	452,170	-	277,170	100,000	177,170	352,170
Renovate for SCRC PHASE 1	300,552	65	150,552	150,487	65	150,000
UC Dishmachine replacement	500,000	-	250,000	200,000	50,000	-
Campus Improvements Annual fund	300,000	-	-	-	-	300,000
Candelaria/Michener Chiller bid overage	300,000	-	50,000	300,000	(250,000)	-
Relocate Ross fire alarm system (FA #1)	400,000	-	200,000	300,000	(100,000)	100,000
Central Campus res halls carpet and paint	500,000	-	250,000	100,000	150,000	400,000
Install Lawrenson CHW piping to TLC	450,000	-	225,000	100,000	125,000	350,000
TK Elevator upgrades frt (Elev # 3)	230,000	-	-	150,000	(150,000)	80,000
CRC Elevator upgrades (Elev #2)	200,000	-	100,000	-	100,000	-
UC lobby ceiling & lighting replacement	200,000	-	100,000	50,000	50,000	150,000
Arlington roof structure repair	4,290,189	-	1,500,000	200,000	1,300,000	4,090,189
Equipment funds	1,000,000	-	675,000	459,098	215,902	150,000
Projects approved/initiated in a prior year			3,521,656	5,336,109	(1,814,453)	324,000
Subtotal of UNC Funded Projects	11,875,313	3,079	8,849,379	8,533,019	316,360	7,145,841
Foundation Funded Projects						
Replace soccer scoreboard	42,610	-	42,610	-	42,610	-
Kepner room renovations			200,000	-	200,000	-
Michener planning			-	(4,377)	4,377	-
Volleyball washer/dryer installation			-	11,819	(11,819)	-
Subtotal of Foundation Funded Projects	42,610	-	242,610	7,442	235,168	-
State Capital Appropriations						
Gunter chiller replacement	1,258,686	-	358,686	100,000	258,686	1,158,686
Ross chiller replacement	1,790,718	-	290,718	100,000	190,718	1,690,718
Michener roof replacement	1,559,161	-	759,161	500,000	259,161	1,059,161
ERP modernization and cloud migration	1,291,651	-	1,091,651	971,361	120,290	320,290
Projects approved/initiated in a prior year			6,030,140	2,277,097	3,753,043	4,459,256
Subtotal State Capital Appropriations	5,900,216	-	8,530,356	3,948,458	4,581,897	8,688,111
Total Active Capital Projects	\$ 17,818,139	\$ 3,079	\$ 17,622,344	\$ 12,488,919	\$ 5,133,426	\$ 15,833,951

Foundation Support

The below table 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 Forecast	Variance Budget to Forecast fav/(unfav)
Restricted Program Support				
Athletics	\$ 1,135,733	\$ 571,174	\$ 862,596	\$ (291,422)
Provost	93	778	778	-
Library	258,241	401,077	701,077	(300,000)
EBS	371,993	306,789	412,686	(105,897)
HSS	240,954	238,057	235,494	2,562
MCB	1,277,154	1,755,712	1,071,108	684,603
NHS	262,101	127,264	168,147	(40,883)
PVA	188,479	87,234	196,751	(109,517)
OST	714,952	2,169,749	2,169,749	-
Stryker Institute	279,152	349,494	350,229	(735)
Tointon Institute	251,303	175,787	274,841	(99,054)
Other	534,106	352,417	556,059	(203,642)
Total Restricted Program Support	5,514,261	6,535,531	6,999,515	(463,984)
Scholarship Support				
Institutional Scholarship Support	1,610,000	1,610,000	1,610,000	-
Named and Endowed Scholarships	5,352,260	4,398,000	5,919,821	(1,521,821)
Athletics Scholarships	457,698	243,000	243,000	-
Greeley Promise & Other Scholarships	217,186	243,000	243,000	-
Total Scholarship Support	7,637,144	6,494,000	8,015,821	(1,521,821)
Capital Support				
Campus Commons	205,910	-	-	-
Sports Performance Center	(5,771)	-	-	-
Michener planning and conceptual design	65,383	-	(4,377)	4,377
College of Medicine program planning	276,261	-	-	-
Volleyball washer/dryer installation	9,906	-	11,819	(11,819)
Renovation of former weight room	240,000	-	-	-
Replace soccer scoreboard	-	42,610	-	42,610
Total Capital Support	791,689	42,610	7,442	35,168
Grant Support				
Daniels Fund	245,046	250,000	252,000	(2,000)
Frontiers of Science	37,091	-	93,000	(93,000)
UNCCRI Community Health	131,453	150,000	137,000	13,000
Grants under \$100,000	145,974	100,000	69,000	31,000
Total Grants Support	559,564	500,000	551,000	(51,000)
Total Foundation Support Expended	\$ 14,502,658	\$ 13,572,141	\$ 15,573,778	\$ (2,001,637)

Restricted Grants and Contracts

Restricted Grants and Contracts is 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 9/30/23
REVENUE		
Federal grants	\$6,525,000	\$2,123,486
State and local grants	1,800,000	441,233
UNC Foundation grants	500,000	244,902
Other private grants	475,000	-
TOTAL REVENUE	9,300,000	2,809,622
EXPENSES		
Faculty Salaries	600,000	149,699
Exempt Salaries	1,475,000	461,218
Classified Salaries	-	1,612
Graduate Assistants	150,000	42,519
GA Tuition Scholarships	225,000	126,984
Student and Other Wages	1,500,000	190,289
Fringe Benefits	625,000	186,398
Subtotal Personnel Expenses	4,575,000	1,158,718
Grant Facility and Administrative Recovery	600,000	191,483
Scholarships	2,175,000	986,733
Travel	125,000	21,791
Services, Supplies, and Other Non-personnel	1,825,000	450,897
Subtotal Non-Personnel Expenses	4,725,000	1,650,904
TOTAL EXPENSES	9,300,000	2,809,622
REVENUE LESS EXPENSES	\$ -	\$ -