



UNIVERSITY OF
**NORTHERN
COLORADO**

FY22

Financial Report
Quarter 4
Ended 06/30/2022

UNC

Office of Budget and
Financial Planning

Executive Summary

The year-end actual operating result for FY22 was a surplus of \$17.2 million, compared to the FY22 budget surplus of \$2.9 million for a gain of \$14.3 million. The cash position was \$74.4 million, which was \$17.9 million more than the FY21 ending cash position of \$56.5 million.

Two significant revenue sources contributed to the surplus in excess of budget: \$4.6 million in proceeds from oil and gas lease royalties, and \$10.9 million from the institutional portion of the supplemental federal relief package, referred to as HEERF III.

The actual surplus is lower than the Q3 Forecast expectation of \$22.7 million primarily due to a significant unexpected variance in the Balance Sheet Changes/Timing line item, for which the actual was an outflow of \$6.2 million compared to the forecasted outflow of \$1.3 million. The difference of \$4.9 million consisted of a \$2.4 million increase in Accounts Receivable from the State of Colorado for COF and Fee for Service, \$3.2 million in booked but unrealized loss from the State Treasury Pool, and (\$0.7) million in other changes. The entry for unrealized losses from the State Treasury Pool represents UNC's pro-rata share of the pool's unrealized investment losses booked in accordance with GASB31, which requires a fair market value adjustment for the year-end position.

Beyond those factors, UNC has continued to experience higher than historical turnover rates similar to general nationwide trends and has utilized those vacancies to support budget constraints, resulting in material savings in personnel expenses. Non-personnel expenses continued to reflect conservative spending, with notable reductions in the use of consumable supplies and reduced travel activities. The combined impacts of these spending reductions, even after mid-year compensation increases, the impacts of inflation, and increased costs of utilities, has been an overall reduction of \$8.1 million in expenditures as compared to the fiscal budget.

Overall, the positive FY22 operating outcome follows the diligent commitment of UNC leadership to agile and responsive resource management in the face of fiscal challenges in order to provide the financial strength necessary to support UNC's ongoing work in support of strategic initiatives and priorities.

Cash

Total cash, as of June 30, 2022, was \$74.4 million, with \$30.4 million in uncommitted cash.

Figure 1. Cash on June 30, 2022

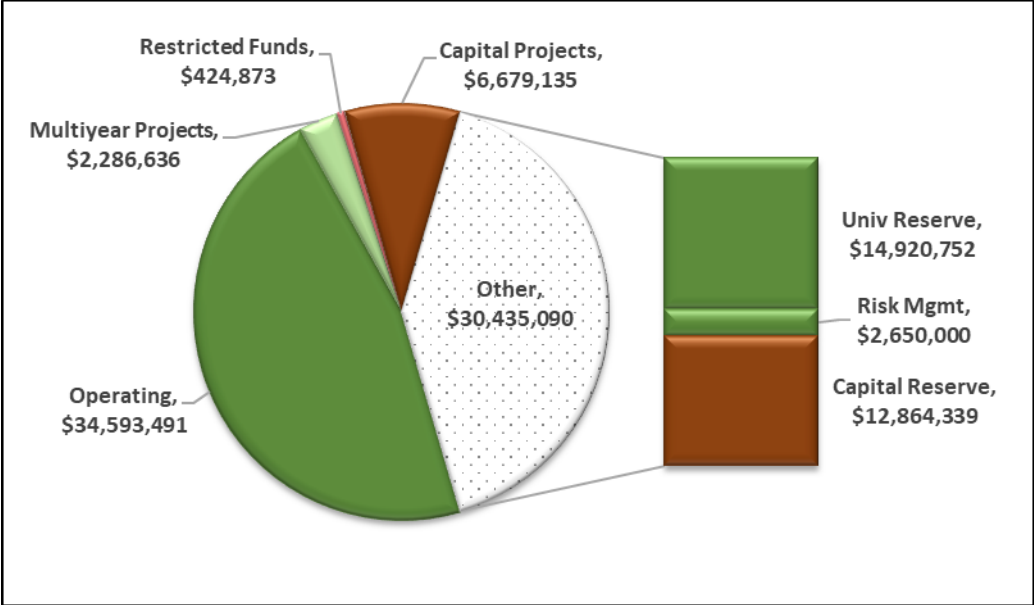


Table 1. Committed and Uncommitted Cash

	FY20 End 06/30/20	FY21 End 06/30/21	FY22 Actual Begin 07/01/21	FY22 Actual End 06/30/22
Committed Cash				
Operating Budget ⁽¹⁾	\$ 20,832,081	\$ 24,324,421	\$ 24,324,421	\$ 36,880,127
Capital Projects	3,457,177	4,799,206	14,014,800	6,679,135
Restricted Funds				
CARES Act Funding ⁽²⁾	24,487,707	(3,000,084)	(3,000,084)	8,300
Other Restricted Funds	329,824	601,539	601,539	416,573
Sub-total Committed Cash	49,106,789	26,725,082	35,940,676	43,984,135
Reserves				
Operating Reserve	12,931,476	12,931,476	12,931,476	17,570,752
Capital Reserves	12,724,039	16,803,783	7,588,189	12,864,338
Restricted Reserves	-	-	-	-
Sub-total Reserves	25,655,515	29,735,259	20,519,665	30,435,090
Cash at 06/30⁽¹⁾	\$ 74,762,304	\$ 56,460,341	\$ 56,460,341	\$ 74,419,225

(1) UNC's cash low point at August 15th is typically \$15M less than June 30th and operating cash is essentially depleted.

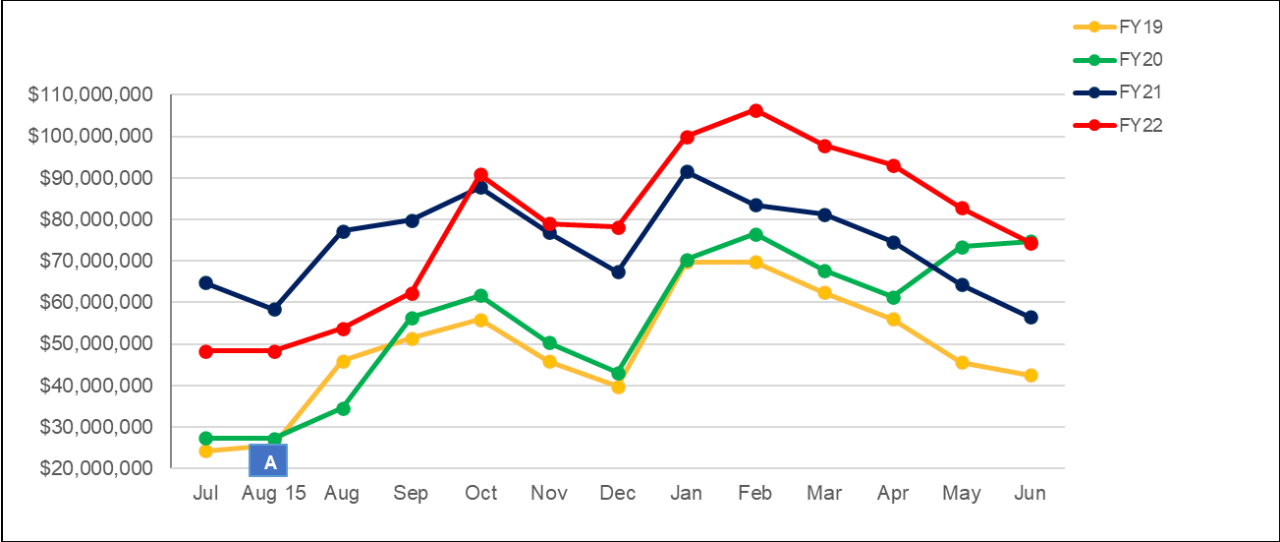
(2) The value of CARES Act Funding is net of expenditures and related balances. \$3.0M in CARES HEERF II funding was accrued in FY21, but the cash was recognized in FY22.

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 with the letter “A” in the graph.

The increase in cash in October 2021 (FY22) is also 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 came in \$2.1 million less than budget. The actual FTE of 6,275 is 3.5% less than the budgeted FTE of 6,518.
- **Graduate Net Tuition and Fee Revenue:** Actual came in \$1.4 million less than budget. The actual FTE of 2,047 is 6.5% less than the budgeted FTE of 2,191.
- **Room and Board Net Revenue:** Actual came in \$1.7 million more than budget. The actual occupancy of 56.4% is 2.4% more than the budget occupancy of 54.0%. The number of students who withdrew was less than anticipated.
- **State and Federal Funding:** Actual is \$11.1 million more than budget, with \$10.9 million due to the addition of the HEERF III funding.
- **Other Revenue:** Actual is \$2.3 million more than budget, with \$4.6 million of unbudgeted royalties from oil and gas leases, which offset decreases of \$1.8 million due to small fee funds being impacted by enrollment decline (application fees, transcripts, etc.).
- **Personnel Expenses:** Actual is \$7.0 million less than budget, even with the effect of the mid-year compensation increases. Exempt and Classified Salaries were each \$1.2 million under budget, Student Wages were \$1.6 million, and Fringe was \$2.1 million less. UNC is still experiencing increased turnover rates and delays in filling vacant positions.
- **Non-Personnel Expenses:** Actual is about equal to budget for the overall category. Utilities were \$1.1 million over budget. Usage increased 6.0% from the prior year with campus fully operational and prices, on average, increased 14.4% from the previous year due to inflation, recoup losses from Winter Storm Uri, and the Russian/Ukraine conflict. The increase in Utilities was offset by savings in the other non-personnel categories.
- **Balance Sheet Changes/Timing:** Actual is \$5.8 million more than budget. The majority is due to an additional \$2.4 million COF shortfall due to the decline in enrollment. This is a timing issue, with the state switching that amount to the Fee for Service portion of funding and the cash will be received next fiscal year (FY23). The additional \$3.2 million is due to booked but unrealized investment losses with the State Treasury Pool.

Operating Budget

Table 2: Operating Budget

In millions	FY21 Actual	FY22 Budget	FY22 Actual	Variance from Budget to Actual
OPERATING REVENUES				
Undergraduate Tuition and Fees	87,061,606	85,640,217	82,369,800	(3,270,417)
Undergraduate Institutional Grants and Scholarships	(22,658,436)	(23,570,512)	(22,369,998)	1,200,514
Undergraduate Net Tuition and Fee Revenue	64,403,170	62,069,705	59,999,802	(2,069,903)
Graduate Tuition and Fees	33,657,662	35,992,320	33,724,654	(2,267,666)
Graduate Institutional Scholarships and Waivers	(4,645,747)	(5,334,083)	(4,491,063)	843,020
Graduate Net Tuition and Fee Revenue	29,011,915	30,658,237	29,233,591	(1,424,646)
Room and Board	22,568,027	22,646,235	24,302,924	1,656,689
Room and Board Waivers	(834,791)	(903,795)	(854,180)	49,615
Net Room and Board Revenue	21,733,236	21,742,440	23,448,744	1,706,304
NET STUDENT REVENUES	115,148,321	114,470,382	112,682,137	(1,788,245)
State Funding	19,816,875	51,740,993	51,724,570	(16,423)
Federal CARES Act Funding	24,605,593	-	-	-
Federal HEERF II & III	3,000,000	5,599,006	16,723,183	11,124,177
Subtotal State and Federal Funding	47,422,468	57,339,999	68,447,753	11,107,754
Foundation Restricted Gifts for Operations	2,910,822	3,428,232	4,922,438	1,494,206
Foundation Restricted Capital Gifts	3,576,382	2,188,934	1,872,074	(316,860)
Foundation Unrest (design. for scholarships)	1,610,000	1,610,000	1,610,000	-
Subtotal Foundation	8,097,204	7,227,166	8,404,512	1,177,346
Other Auxiliary Services (Athletics, Food serv., Senior meals)	4,106,943	7,981,888	7,939,579	(42,309)
Other Revenue (Orientation, Serv. Chgs., misc.)	4,207,049	5,881,228	4,107,525	(1,773,703)
Net Non-Operating Rev. (Interest, rebates, broad band lease)	1,384,682	1,724,857	5,804,812	4,079,955
Subtotal Other Revenue	9,698,674	15,587,973	17,851,916	2,263,943
NET OPERATING REVENUES	180,366,667	194,625,520	207,386,318	12,760,798
OPERATING EXPENDITURES				
Faculty Salaries	40,448,970	39,972,941	39,375,808	597,133
Exempt Salaries	28,856,099	33,127,557	31,887,601	1,239,956
Classified Salaries	15,487,680	15,362,037	14,141,986	1,220,051
Graduate Stipends	4,571,214	4,910,735	4,622,897	287,838
Student and Other Wages	3,409,076	5,296,279	3,740,151	1,556,128
Fringe Benefits	26,219,170	27,354,468	25,288,267	2,066,201
Subtotal Personnel Expenses	118,992,209	126,024,017	119,056,710	6,967,307
Cost of Sales	1,823,061	3,146,938	2,834,283	312,655
Utilities	4,889,890	5,050,809	6,126,494	(1,075,685)
Travel	1,101,810	3,850,088	3,573,699	276,389
Services, Supplies, and Other Non-personnel	23,804,345	31,643,292	31,067,931	575,361
Subtotal Non-personnel Expenses	31,619,106	43,691,127	43,602,407	88,720
Debt Service on Bonds	10,503,718	10,507,653	10,336,342	171,311
Capital Lease Payment	2,415,518	803,668	803,668	-
Multiyear Projects	2,627,926	3,832,027	2,987,466	844,561
Subtotal Debt & Lease Payments, Multiyear	15,547,162	15,143,348	14,127,476	1,015,872
TOTAL OPERATING EXPENDITURES	166,158,477	184,858,492	176,786,593	8,071,899
Foundation Capital Transfer(s)	3,576,382	2,188,934	2,042,074	146,860
Institutionally Funded Capital Transfer(s)	6,184,991	4,271,661	5,170,505	(898,844)
TOTAL EXPENDITURES	175,919,850	191,319,087	183,999,172	7,319,915
TOTAL OPERATING INFLOW / (OUTFLOW)	4,446,817	3,306,433	23,387,146	20,080,713
Balance Sheet Changes/Timing	(954,478)	(400,000)	(6,192,164)	(5,792,164)
OPERATING SURPLUS/(DEFICIT)	3,492,339	2,906,433	17,194,982	14,288,549

Tuition and Room & Board Discounting

Our institutional discount rate demonstrates the financial impact of UNC 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 3. Undergraduate Tuition and Fee Discounting

	FY21 Actual	FY22 Budget	FY22 Actual	Variance Budget to Actual fav/(unfav)
Undergraduate Tuition & Fees (Main & Extended)	\$ 87,061,606	\$ 85,640,217	82,369,800	\$ (3,270,417)
UG Institutional Grants and Scholarships	(22,658,436)	(23,570,512)	(22,369,998)	1,200,514
Net Tuition Revenue	\$ 64,403,170	\$ 62,069,705	\$ 59,999,802	\$ (2,069,903)
Discount Rate	26.0%	27.5%	27.2%	-0.4%
Net Tuition Revenue Per FTE	\$ 9,089	\$ 9,523	\$ 9,562	\$ 39
FTE	7,086	6,518	6,275	(243)

Table 4. Graduate Tuition and Fee Discounting

	FY21 Actual	FY22 Budget	FY22 Actual	Variance Budget to Actual fav/(unfav)
Graduate Tuition & Fees (Main & Extended)	\$ 33,657,662	\$ 35,992,320	\$ 33,724,654	\$ (2,267,666)
GR Institutional Scholarships and Waivers	(4,645,747)	(5,334,083)	(4,491,063)	843,020
Net Tuition Revenue	\$ 29,011,915	\$ 30,658,237	\$ 29,233,591	\$ (1,424,646)
Discount Rate	13.8%	14.8%	13.3%	-1.5%
Net Tuition Revenue Per FTE	\$ 13,672	\$ 13,993	\$ 14,281	\$ 288
FTE	2,122	2,191	2,047	(144)

Table 5. Room and Board Discounting

	FY21 Actual	FY22 Budget	FY22 Actual	Variance Budget to Actual fav/(unfav)
Room & Board Revenue	\$ 22,568,027	\$ 22,646,235	\$ 24,302,924	\$ 1,656,689
Room & Board Waivers	(834,791)	(903,795)	(854,180)	49,615
Net Room & Board Revenue	\$ 21,733,236	\$ 21,742,440	\$ 23,448,744	\$ 1,706,304
Discount Rate	3.7%	4.0%	3.5%	-0.5%
Fall Opening Occupancy	2,012	1,889	1,900	11
Average Occupancy	56.7%	54.0%	56.4%	2.4%

Multiyear Projects

The approved FY22 budget for Multiyear Projects was \$3.8 million, which is the combination of newly authorized expenditures and balances of unexpired projects from previous fiscal years. The FY22 actual was \$3.0 million, \$0.8 million less than budget. The lingering impacts from the pandemic caused delays in spending which will carry-forward into FY23.

Table 6. Multiyear Projects

	FY21 Actual	FY22 Budget	FY22 Actual	Variance Budget to Actual fav/(unfav)
Core Projects				
Strategic Enrollment and Student Success				
EAB Enrollment Contract	\$ 106,880	\$ 78,810	\$ 78,810	\$ -
SESS Implementation	9,479	-	-	-
Student Success Collaborative	170,250	162,500	178,388	(15,888)
Student Food Insecurity Project	27,140	40,000	42,585	(2,585)
LEAP	36,436	50,000	45,974	4,026
Subtotal Integrated Student Support Plans	350,185	331,310	345,757	(14,447)
Academic Portfolio				
Accreditation	104,738	117,000	145,075	(28,075)
Program Review & Assessment	4,145	35,000	13,812	21,188
Subtotal Academic Portfolio	108,883	152,000	158,887	(6,887)
Research Scholarship and Creative Works				
Grant Match Funds	325,129	319,090	239,791	79,299
Faculty Start-Up Packages	102,154	250,000	72,617	177,383
Faculty Awards & Development	88,322	95,000	55,952	39,048
Center for Inclusion in STEM	6,695	45,027	10,407	34,620
Animal Care Facility	-	214,990	131,792	83,198
Unrestricted Research Incentive	115,054	623,700	209,816	413,884
Subtotal Res. Scholarship and Creative Works	637,354	1,547,807	720,375	827,432
Total Core Projects	1,096,422	2,031,117	1,225,019	806,098
Support Plan Investments				
Information Management Plan	286,000	283,000	283,000	-
Total Support Projects	286,000	283,000	283,000	-
Other Multiyear Projects				
Emergency Management	147,431	75,000	249,551	(174,551)
Athletics NCAA Distribution	58,248	173,000	70,088	102,912
Emerging University Priorities	400	100,000	-	100,000
Total Other Multiyear Projects	206,079	348,000	319,639	28,361
Additional Projects from Federal Stimulus Funds				
Student-ready University and Career Readiness	-	135,000	74,558	60,442
Information Management Projects	1,039,425	584,910	512,026	72,884
CETL and other faculty professional development	-	250,000	202,155	47,845
Human Resources projects	-	200,000	-	200,000
Support for Athletics' compliance requirements	-	-	6,880	(6,880)
Support for Bursar's Office HEERF requirements	-	-	5,150	(5,150)
EAB Additional Contractual Services	-	-	280,584	(280,584)
Additional Student Financial Aid	-	-	49,257	(49,257)
Incremental Research Incentive	-	-	2,935	(2,935)
Cultural and Resource Center Furniture	-	-	20,442	(20,442)
HSI Education and Events	-	-	5,821	(5,821)
Total Federal Stimulus Funds Projects	1,039,425	1,169,910	1,159,808	10,102
Grand Total	\$ 2,627,926	\$ 3,832,027	\$ 2,987,466	\$ 844,561

Capital

Although forecasted expenditures by fiscal year are provided for context, new projects of \$16.1 million were fully approved by the Board of Trustees and fully funded at the beginning of the fiscal year. The FY22 actual expenditures were \$6.8 million less than budget. Delays and supply chain challenges have resulted in far more carry-forward to FY23 than budgeted.

Table 7. Capital Projects

Active Capital Projects	Approved Budget	Prior Year(s) Actual	FY22 Budget	FY22 Expenditures	Variance Budget to Actual fav/(unfav)	Out Year(s) Forecast
UNC Funded Projects						
FY22 projects with budgets less than \$200,000	\$ 2,436,973	\$ -	\$ 1,947,844	\$ 972,629	\$ 975,215	\$ 1,289,794
Campus Improvements fund	400,000	-	300,000	103,347	196,653	296,653
D parking lot resurface	156,000	-	156,000	240,527	(84,527)	-
Auxiliary campus improvements fund	500,000	-	500,000	314,023	185,977	185,977
Reroof McKee 5th floor	239,200	-	239,200	239,200	-	-
Carpet and paint student rooms	500,000	-	150,000	11,116	138,884	488,884
Replace Gunter fire alarm system #1	629,000	-	200,000	126,068	73,932	502,932
Heat Plant supplemental funds for completion	500,000	-	200,000	-	200,000	500,000
J lot lighting rewire	400,000	-	400,000	89,596	310,404	111,000
Lawrenson G&H unit shower renovation	800,000	-	200,000	757,245	(557,245)	42,755
Michener basement floor tile replacement	312,000	-	160,000	-	160,000	312,000
UC block landscaping improvements	-	-	-	496,612	(496,612)	30,000
Repaint McKee corridors	200,000	-	100,000	-	100,000	-
Michener reroof	676,000	-	676,000	-	676,000	-
Equipment funds	1,466,421	5,159	1,250,000	1,193,222	56,778	268,010
Projects approved/initiated in a prior year	2,551,540	-	1,303,844	953,304	350,540	1,311,280
Early start projects approved for FY23	-	-	-	604,380	(604,380)	-
Subtotal of UNC Funded Projects	11,767,134	5,159	7,782,888	6,101,270	1,681,618	5,339,284
Foundation Funded Projects						
Sports Performance Center	3,250,788	152,499	3,000,000	3,163,545	(163,545)	100,000
Disc golf improvements	-	-	-	16,697	(16,697)	-
Kepner room renovations	504,841	-	479,841	31,074	448,767	400,000
Candelaria 1290 studio renovation	-	-	-	361,377	(361,377)	-
Michener planning for future renovation	43,600	-	43,600	2,554	41,046	61,046
College of Medicine program plan	-	-	-	-	-	150,000
Upgrade finishes in Candelaria stair towers	33,328	-	33,328	-	33,328	-
Subtotal of Foundation Funded Projects	3,832,557	152,499	3,556,769	3,575,247	(18,478)	711,046
State Capital Appropriations						
Michener chiller replacement	922,705	-	100,000	66,950	33,050	855,755
Candelaria chiller replacement	902,545	-	100,000	58,174	41,826	844,371
IT cyber security network	1,191,077	-	1,191,077	177,890	1,013,187	1,013,187
Projects approved/initiated in a prior year	5,845,629	-	3,571,264	1,031,877	2,539,387	2,876,296
Subtotal State Capital Appropriations	8,861,956	-	4,962,341	1,334,891	3,627,450	5,589,610
Campus Commons (multi-year)						
State funding	38,000,000	38,000,000	-	-	-	-
Debt, Foundation, and UNC funding	35,600,000	32,256,889	3,495,637	2,506,585	989,051	836,526
Subtotal Campus Commons (multi-year)	73,600,000	70,256,889	3,495,637	2,506,585	989,051	836,526
Total Fiscal Year 2021-22 New Projects	16,064,478	157,658	11,426,890	8,421,847	3,005,043	7,452,363
Total Projects approved/initiated in other year	81,997,169	70,256,889	8,370,745	5,096,147	3,878,978	5,024,102
Total Active Capital Projects	\$ 98,061,647	\$ 70,414,547	\$ 19,797,635	\$ 13,517,993	\$ 6,884,021	\$ 12,476,465

Foundation Support

Table 8. Foundation Support Expended*

Foundation Support Expended	FY21 Actual	FY22 Budget	FY22 Actual	Variance Budget to Actual fav/(unfav)
Restricted Program Support				
Athletics	\$ 581,809	\$ 524,963	\$ 1,102,205	\$ (577,242)
Provost	49,708	5,200	1,000	4,200
Library	271,072	367,894	489,045	(121,151)
EBS	124,606	282,303	268,228	14,075
HSS	246,751	251,988	284,115	(32,127)
MCB	775,302	1,067,942	1,201,256	(133,314)
NHS	48,485	126,670	185,699	(59,029)
PVA	36,302	165,364	58,126	107,238
OST	-	-	367,003	(367,003)
Stryker Institute	250,958	276,443	337,236	(60,793)
Tointon Institute	103,664	168,425	185,309	(16,884)
Other	479,758	191,040	518,554	(327,514)
Total Restricted Program Support	2,968,415	3,428,232	4,997,776	(1,569,544)
Scholarships				
Institutional Scholarship Support	1,610,000	1,610,000	1,610,000	-
Restricted Scholarships				
Named and Endowed Scholarships	4,168,199	3,905,000	4,431,117	(526,117)
Athletics Scholarships	226,157	270,000	-	270,000
Greeley Promise & Other Scholarships	424,000	216,000	321,550	(105,550)
Total Scholarship Support	6,428,356	6,001,000	6,362,667	(361,667)
Capital Support				
Campus Commons	-	1,607,165	1,361,779	245,386
Michener planning and conceptual design	-	43,600	2,554	41,046
Upgrade finishes in Candelaria stairtowers	-	33,328	-	33,328
Renovation of various Kepner rooms	-	504,841	31,074	473,767
Disc golf improvements	-	-	16,697	(16,697)
Candelaria 1290 studio renovation	-	-	361,377	(361,377)
PVA Pianos	350,920	-	-	-
Parsons Rooftop Solar Project	268	-	-	-
Sports Performance Center	152,499	3,098,289	3,163,545	(65,256)
BH Wrestling Locker Room Renovation	62,428	-	-	-
BH Swimming Locker Room Renovation	37,103	-	-	-
Total Capital Support	603,218	5,287,223	4,937,026	350,197
Grants				
Daniels Fund	237,275	250,000	265,835	(15,835)
Frontiers of Science	73,270	-	97,850	(97,850)
Healthy Schools Professional Dev System	31,380	-	-	-
UNCCR Community Health	95,549	-	156,452	(156,452)
Grants under \$100,000	86,893	500,000	92,559	407,441
Total Grants Support	524,367	750,000	612,696	137,304
Total Foundation Support Expended	\$ 10,524,356	\$ 15,466,455	\$ 16,910,165	\$ (1,443,710)

*Includes the Foundation Support funds expended in the fiscal years shown, as opposed to funds raised by the Foundation in those fiscal years.

Restricted Grants and Contracts

Table 9. Restricted Grants and Contracts

	Restricted Grants Budget	Restricted Grants Actual	HEERF Grants Actual	FY22 Actual as of 06/30/22
REVENUE				
Federal Grants*	\$ 4,345,000	\$ 5,629,853	28,804,736	\$ 34,434,589
State and Local Grants	750,000	1,564,806	-	1,564,806
UNC Foundation Grants	750,000	505,022	-	505,022
Other Private Grants	475,000	612,696	-	612,696
Other Non-Operating Revenue	-	-	-	-
TOTAL REVENUE	6,320,000	8,312,377	28,804,736	37,117,113
EXPENSES/TRANSFERS				
Personnel Expenses				
Faculty Salaries	950,000	1,184,891	-	1,184,891
Administrative Exempt Salaries	1,205,000	1,454,430	-	1,454,430
Graduate Teaching Assistants	190,000	317,554	-	317,554
GA/TA/GRA Tuition Scholarships	200,000	327,742	-	327,742
Classified Salaries	30,000	-	-	-
Student Wages	200,000	158,818	-	158,818
Other Wages/Compensations	100,000	65,828	-	65,828
Fringe Benefits	650,000	805,053	-	805,053
Subtotal Personnel Expenses	3,525,000	4,314,316	-	4,314,316
Non-Personnel Expenses				
Other Current Expenses	350,000	220,059	-	220,059
Purchased Services	600,000	954,455	-	954,455
Supplies	205,000	467,229	-	467,229
Cost Allocation & Utilities	-	26,844	-	26,844
Grant Facility and Administrative Recovery	500,000	546,403	-	546,403
Scholarships*	935,000	1,604,525	12,081,553	13,686,078
Travel	205,000	163,621	-	163,621
Capital	-	6,217	-	6,217
NonOperating Other Rev, Net*	-	-	16,723,183	16,723,183
Subtotal Non-Personnel Expenses	2,795,000	3,989,353	28,804,736	32,794,089
NonMandatory Transfer In - Budgeted	-	-	-	-
NonMandatory Transfer Out - Projects	-	-	-	-
Subtotal Transfer	-	-	-	-
TOTAL EXPENSES/TRANSFERS	6,320,000	8,303,669	28,804,736	37,108,405
REVENUE LESS EXPENSES/TRANSFERS	\$ -	\$ 8,708	\$ -	\$ 8,708