

FY
16

THE COOPER UNION
FOR THE ADVANCEMENT OF SCIENCE AND ART

BUDGET & FINANCIAL PROJECTIONS





SUMMARY

The formulation of the FY 16 budget was approached in the context of ensuring that Cooper Union maintains necessary operating liquidity (cash and investments) until we reach a point where operations provide positive net cash flow. The enclosed analysis ([pages 8 and 9](#)) shows that our operations can become net cash positive in FY 19, primarily based on (1) the scheduled step up in the Chrysler Building rent on January 1, 2018 and (2) the continuation of undergraduate tuition with a minimum 50% scholarship, which will provide \$8.3 million of net undergraduate tuition revenue in FY 19. This analysis also shows that we will be able to maintain enough operating liquidity between now and then. However, the FY 20 projection shows us returning to an operating loss due to leveling off of both the Chrysler Building lease income and tuition revenues while expenses continue to increase.

The conclusions above are based on the starting point of our unrestricted liquid net assets at June 30, 2015 ([page 5](#)), the FY 16 budget, and financial projections for FY 17, 18, 19 and 20. The FY 16 budget and future projections include conservative projections of undergraduate enrollment, no projection of net revenue from new programs, and known expense increases, such as debt service and union salaries. The projections also include annual 2.0% increases in non-personnel costs and a planned \$3 million expense reduction to be implemented in FY 17 and FY 18.

These future projections are not meant to be a plan. Rather, they take a conservative view of future revenues and expenses in order to assess our liquidity and cash flows while maintaining the existing level of academic operations.

Analyses

The following analyses are provided at the end of this narrative:

- A disaggregated balance sheet as of June 30, 2015 showing, among other things, unrestricted liquid net assets ([page 5](#))
- Undergraduate enrollment projections through FY 20 ([pages 6 and 7](#))
- An analysis showing the FY 16 budget and financial projections for FY 17, 18, 19 and 20 ([pages 8 and 9](#))
- Each analysis is explained below.

Disaggregated Balance Sheet ([page 5](#))

The balance sheet presented in the audited financial statements shows assets and liabilities in total and not broken down between the unrestricted, temporarily restricted and permanently restricted categories used for net assets and used in the statement of activities. It is important for liquidity planning purposes to understand the amount of net assets that are liquid and available for unrestricted purposes. Accordingly, the June 30, 2015 balance sheet has been broken down, or disaggregated, into unrestricted, temporarily restricted and permanently restricted categories and the unrestricted



category has been further broken down into liquid and illiquid categories. It should be noted that the \$630 million shown for Investments under “True Temp” is attributable to the value of the Chrysler Building ground lease, which is effectively illiquid and could not be realized through sale without resulting in a loss of the \$20 million in annual revenues from the Chrysler Building tax equivalency payments.

Based on this analysis, at June 30, 2015, unrestricted liquid net assets totaled \$49.1 million, which was entirely generated from the \$50.9 million net proceeds from the August 2014 financing against the 51 Astor Place tax equivalency payments. This \$49.1 million serves as the starting place for the review of liquidity through FY 20 (see FY 16 Budget & Financial Projections below).

Undergraduate enrollment projections through FY 20 ([pages 6 and 7](#))

This enrollment analysis is only of existing undergraduate programs and does not address possible new programs. The CDG model, used to develop the April 2013 Board-approved Tuition Plan, had the following new student enrollments for future years: Art—83, Architecture—39, and Engineering—149, for a total of 271 new students per year. These assumptions were carried forward by Huron when creating the June 2014 Financial Sustainability Plan. Below are the results and projections for annual new student enrollment included in the current analysis, as compared to the Tuition Plan and FSP assumptions:

	Used in Tuition Plan & FSP	Used in Current Analysis		
		FY 15	FY 16	FY 17–20
Art	83	67	69	73
Architecture	39	24	32	36
Engineering	149	145	154	128
Total	271	236	255	237

We have determined that the annual new enrollments contained in the Tuition Plan and the FSP would not be consistent with maintaining our cohort pedagogy and, likely, could not be accommodated within our existing space constraints. The revised future enrollment projections have therefore been adjusted accordingly. By FY 20, the lower enrollment targets project total undergraduate enrollment at 90 less than the Tuition Plan/FSP models, which, at the \$10,000 expected FY 20 net tuition per student, would generate \$900,000 per year (i.e. volume variance) less in tuition revenue than the Tuition Plan/FSP models.

In FY 20, the current analysis estimates net tuition revenue at \$3.4 million less than the net tuition revenue shown in the Tuition Plan/FSP. Above we identified approximately \$900,000 as being attributable to fewer students (volume variance). The remaining difference of \$2,500,000 is attributable to a price variance - we are currently estimating a 78.3% tuition discount in FY 20 as compared to a 72.3% tuition discount rate for FY 20 in the Tuition Plan/FSP. The Tuition Plan/FSP projected \$12,700 net tuition per student in FY 20 versus the current projection of \$10,000.



The lower net tuition pricing in the current analysis reflects concerns about the ability to achieve the same high level of student quality if we increase to the net tuition pricing shown in the Tuition Plan/FSP. It also reflects the fact that approximately 25% of our students are Pell-eligible and thus receive a full tuition scholarship, leaving the remaining paying students (75% of the population) to pay approximately \$13,300 net tuition by FY 20, which is a 71.0% tuition discount for those paying some tuition. Maintaining higher overall tuition discounts for planning purposes also means we have less ground to cover in any plan to return to a full-tuition scholarship.

The net tuition revenue figures in this document are carried forward into the budget analysis discussed below.

FY 16 Budget & Financial Projections ([pages 8 and 9](#))

Overarching Goals

The analysis of unrestricted liquid net assets, the undergraduate enrollment projections, and the FY 16 budget and future projections are designed to work together in support of the following goals:

1. Ensure that Cooper Union has enough unrestricted liquid net assets to fund operations until we become net cash positive in FY 19.
2. Provide a basis for short and medium-term financial and operational planning. This allows us to understand the future financial challenges facing us and to make adjustments to meet those challenges.
3. Support the work of the Free Education Committee.

Document Structure

This document takes a linear approach moving from left to right across the page. It starts with (1) the FY 16 budget; then (2) it shows projected revenue and expense changes that will take place between FY 16 and FY 17, which are then added to or subtracted from the FY 16 budget to create the FY 17 projections; and then (3) similar roll forwards are then presented for FY 18, 19 and 20. Also included in this analysis, at the bottom of page 9, is the effect on unrestricted liquid net assets of the FY 16 budget and financial projections, which answered Goal 1 by showing that we will have enough unrestricted liquid net assets to fund operations until we become net cash positive in FY 19.

Projections

The projections for FY 17 through 20 are fairly skeletal, but conservative in that they do not anticipate increased real estate revenue other than from the Chrysler Building step up that affects both FY 18 and 19. The undergraduate tuition amounts are included as per the enrollment projections discussed above. There are no projected revenues from new programs. Union and non-union salary increases and benefit increases are provided for. A 2.0% annual increase is provided for non-personnel expenses. Lastly, debt service is stepped up in FY 19 and FY 20 reflecting the scheduled principal amortization payments on the Met Life loan.



Debt service will remain at that level until FY 25 when the bridge loan principal payments begin, which will increase the annual bridge loan debt service from \$2.7 million in FY 24 to \$4.8 million in FY 33.

Recommendation

Based on recommendations by management and the Finance Committee, at the December 2015 meeting, the Board of Trustees mandated that \$3.0 million in expenses be cut (on a sustainable basis, rather than one-time savings from, for example, leaving positions vacant) between FY 17 and FY 18 in order to ensure that we have net positive cash flow in FY 19 and to establish a reduced cost base for FY 20 and beyond. As it currently stands, FY 20 is projected to have a \$700,000 loss even with the \$3.0 million in expense cuts. Accordingly, it is likely that another \$700,000 in cuts will need to be implemented in FY 20.

Risks

There are risks inherent in any financial projection and the operations underlying those projections. Our risks include:

- The ability to cut expenses by a total of \$3.0 million (5.2% of FY 16 expenses, excluding debt service and capital expenditures) on a sustainable basis in FY 17 and FY 18 and then by another \$700,000 in FY 20 without harming the academic programs.
- Working with the three unions to revise our health care coverage in order to (i) reduce the current level of benefit expenses (currently \$10.53 million or 18.3% of FY 16 expenses, excluding debt service and capital expenditures) and (ii) mitigate the effect of the so-called “Cadillac Tax” in 2020 (recently extended from 2018), which effect is not included in the projections.
- The projections assume that the additional Chrysler Building rent in FY 18 and thereafter is fully collectible.
- The ability to continue to admit future classes of exceptional quality students (i.e. maintaining or improving existing student quality) at planned enrollment levels while effecting the assumed increases in the net tuition paid by those students.

Free Education Committee

The future projections are the base from which the Free Education Committee can work. The enrollment is set at “historic levels”, which goal is required by the consent decree. After cutting expenses by \$3.0 million in FY 17 and FY 18 and then by another \$700,000 in FY 20, Cooper Union will break even in FY 20; but that assumes \$8.4 million of undergraduate net tuition revenue in the FY 20 projection. Thus, we are reminded that it will take at least \$12 million of new non-tuition revenue or expense cuts (\$3.0 million + \$0.7 million + \$8.4 million = \$12.1 million) between now and FY 20 in order to return to the full tuition scholarship model in FY 20. Since the Chrysler lease payments are flat for ten years, we would need additional revenue or expense cuts beyond FY 20 to cover salary, non-personnel, and debt service increases in order to maintain the full-tuition scholarship model. Accordingly, with these additional required revenue needs or expense cuts beyond FY 20, the structural deficit to overcome will be closer to \$15 million to ensure future financial sustainability without charging undergraduate tuition.

DISAGGREGATED BALANCE SHEET JUNE 30, 2015

	Unrestricted			Temporarily Restricted				Permanently Restricted	Total
	Liquid	Illiquid	Total	True Temp	Charitable Remainder Trusts	Endowment Appreciation	Total		
ASSETS									
Cash and cash equivalents	\$ 7,916,291	\$ -	\$ 7,916,291	\$ -	\$ -	\$ -	\$ -	\$ 21,805,505	\$ 29,721,796
Contributions receivable	2,970,245	-	2,970,245	319,304	-	-	319,304	-	3,289,549
Other receivables	1,129,741	-	1,129,741	-	-	-	-	-	1,129,741
(Due to) / Due from	(4,783,802)	-	(4,783,802)	8,035,265	-	31,792,253	39,827,518	(35,043,716)	-
Investments	50,884,306	2,880,000	53,764,306	630,000,000	7,922,818	-	637,922,818	89,349,704	781,036,828
Prepaid expenses and other assets	3,301,262	16,228,654	19,529,916	-	-	-	-	-	19,529,916
Loans to students	-	452,483	452,483	-	-	-	-	-	452,483
Plan assets, net	-	168,127,511	168,127,511	-	-	-	-	-	168,127,511
TOTAL ASSETS	\$ 61,418,043	\$ 187,688,648	\$ 249,106,691	\$ 638,354,569	\$ 7,922,818	\$ 31,792,253	\$ 678,069,640	\$ 76,111,493	\$ 1,003,287,824
LIABILITIES									
Accounts payable and accrued expenses	\$ 5,481,769	\$ 869,000	\$ 6,350,769	\$ (164,750)	\$ -	\$ -	\$ (164,750)	\$ -	\$ 6,186,019
Accrued interest	2,094,898	-	2,094,898	-	-	-	-	-	2,094,898
Liability under charitable trust and annuity agreements	-	1,072,479	1,072,479	-	4,633,320	-	4,633,320	-	5,705,799
Accrued postretirement benefit costs	-	27,805,846	27,805,846	-	-	-	-	-	27,805,846
Deferred revenue	4,769,528	100,746,092	105,515,620	-	-	-	-	-	105,515,620
Long-term debt	-	233,760,000	233,760,000	-	-	-	-	-	233,760,000
TOTAL LIABILITIES	\$ 12,346,195	\$ 364,253,417	\$ 376,599,612	\$ (164,750)	\$ 4,633,320	\$ -	\$ 4,468,570	\$ -	\$ 381,068,182
NET ASSETS PER GL	\$ 49,071,848	\$ (176,564,769)	\$ (127,492,921)	\$ 638,519,319	\$ 3,289,498	\$ 31,792,253	\$ 673,601,070	\$ 76,111,493	\$ 622,219,642
NET ASSETS PER AFS			\$ (127,492,921)				\$ 673,601,070	\$ 76,111,493	\$ 622,219,642
DIFFERENCE	Unrestricted liquid net assets		\$ -				\$ -	\$ -	\$ -

The present value of the future Chrysler Building lease payments is \$630 million, which is an illiquid asset.

UNDERGRADUATE ENROLLMENT PROJECTIONS

EXISTING PROGRAMS														
Entering Class	Initial Enrollment by Program								Enrollment & Revenue by Fiscal Year					
	Art	Arch	Engineering				Total	Total	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20
			ChemE	Civil	Elec	MechE								
Fall 2014	67	24	32	35	39	39	145	236	236	212	197	187	19	
Spring									231	205	192	187	19	
Fall 2015	66	29	37	37	38	38	150	245		245	221	206	196	23
Transfers	3	3					4	10		10	9	8	2	
Spring										242	222	209	198	23
Fall 2016	65	32	32	32	32	32	128	225			225	203	189	180
Transfers	8	4						12			12	11	10	3
Spring											225	207	194	183
Fall 2017	65	32	32	32	32	32	128	225				225	203	189
Transfers	8	4						12				12	11	10
Spring												225	207	194
Fall 2018	65	32	32	32	32	32	128	225					225	203
Transfers	8	4						12					12	11
Spring													225	207
Fall 2019	65	32	32	32	32	32	128	225						225
Transfers	8	4						12						12
Spring														225
Average FTE for Budgeting (50% scholarship)									234	457	652	840	855	844
Enrollment per the Financial Sustainability Plan (June 2014)									252	501	709	906	934	934
Gross Tuition per Student (50% scholarship)									\$39,600	\$40,800	\$42,000	\$43,250	\$44,550	\$45,890
Total Gross Tuition (50% scholarship)									\$ 9,253,200	\$ 18,645,600	\$ 27,384,000	\$ 36,330,000	\$ 38,090,250	\$ 38,731,160
100% Scholarship students									599	403	200	0	0	0

UNDERGRADUATE ENROLLMENT PROJECTIONS

EXISTING PROGRAMS													
Entering Class	Initial Enrollment by Program							Enrollment & Revenue by Fiscal Year					
	Art	Arch	Engineering				Total	FY 15	FY 16	FY 17	FY 18	FY 19	FY 20
			ChemE	Civil	Elec	MechE							
Scholarships													
50% scholarship								\$ (7,545,993)	\$ (14,740,504)	\$ (21,523,752)	\$ (28,430,284)	\$ (29,807,779)	\$(30,309,327)
100% scholarship								\$ (23,966,876)	\$ (16,641,400)	\$ (8,496,000)	\$ -	\$ -	\$ -
Total								\$ (31,512,869)	\$ (31,381,904)	\$ (30,019,752)	\$ (28,430,284)	\$ (29,807,779)	\$(30,309,327)
Net Tuition													
50% scholarship								\$ 1,707,207	\$ 3,905,096	\$ 5,860,248	\$ 7,899,716	\$ 8,282,471	\$ 8,421,833
100% scholarship								\$ (226,310)	\$ (193,000)	\$ (96,000)	\$ -	\$ -	\$ -
Total								\$ 1,480,897	\$ 3,712,096	\$ 5,764,248	\$ 7,899,716	\$ 8,282,471	\$ 8,421,833
Net Tuition per the Financial Sustainability Plan (June 2014)								\$ 1,160,000	\$ 4,056,000	\$ 6,797,000	\$ 9,557,000	\$ 11,229,000	\$ 11,863,000
Tuition Discount Percentage for 50% Scholarship Students								81.55%	79.06%	78.60%	78.26%	78.26%	78.26%
Average Net Tuition per 50% Scholarship Student								\$7,296	\$8,545	\$8,988	\$9,404	\$9,687	\$9,978

FY 16 BUDGET AND PROJECTIONS FOR FY 17 THROUGH 20 REVENUE

	FY 16	FY 17 Projection			FY 18 Projection			FY 19 Projection			FY 20 Projection		
	Budget	Salary Increases	Additions (Reductions)	Projection	Salary Increases	Additions (Reductions)	Projection	Salary Increases	Additions (Reductions)	Projection	Salary Increases	Additions (Reductions)	Projection
Real Estate													
Chrysler Building - Base Rent	\$ 7,750,000	\$ -	\$ -	\$ 7,750,000	\$ -	\$ 12,375,000	\$ 20,125,000	\$ -	\$ 12,375,000	\$ 32,500,000	\$ -	\$ -	\$ 32,500,000
Chrysler Building - Revenue Sharing	1,700,000			1,700,000		(850,000)	850,000		(850,000)	-			-
Chrysler Building - Tax Equivalency	20,325,380			20,325,380			20,325,380			20,325,380			20,325,380
26 Astor Place - Tax Equivalency	1,237,313			1,237,313			1,237,313			1,237,313			1,237,313
51 Astor Place - Tax Equivalency	2,649,891			2,649,891			2,649,891			2,649,891			2,649,891
41 Cooper Square - Retail Rent	179,383			179,383			179,383			179,383			179,383
Astor Place Holding Corporation	1,221,000			1,221,000			1,221,000			1,221,000			1,221,000
Total Real Estate	\$ 35,062,967	\$ -	\$ -	\$ 35,062,967	\$ -	\$ 11,525,000	\$ 46,587,967	\$ -	\$ 11,525,000	\$ 58,112,967	\$ -	\$ -	\$ 58,112,967
Tuition & Fees													
Undergraduate Tuition Revenue, Gross													
100% Scholarship	\$ 16,448,400		\$ (8,048,400)	\$ 8,400,000		\$ (8,400,000)	\$ -		\$ -	\$ -		\$ -	\$ -
50% scholarship	18,645,600		8,738,400	27,384,000		8,946,000	36,330,000		1,760,250	38,090,250		\$ 640,910	38,731,160
Total Undergraduate Tuition Revenue, Gross	\$ 35,094,000	\$ -	\$ 690,000	\$ 35,784,000	\$ -	\$ 546,000	\$ 36,330,000	\$ -	\$ 1,760,250	\$ 38,090,250	\$ -	\$ 640,910	\$ 38,731,160
Scholarships													
100% Scholarship	\$ (16,641,400)		\$ 8,145,400	\$ (8,496,000)		\$ 8,496,000	\$ -		\$ -	\$ -		\$ -	\$ -
50% Scholarship	(14,740,504)		(6,783,248)	(21,523,752)		(6,906,532)	(28,430,284)		(1,377,495)	(29,807,779)		\$ (501,548)	(30,309,327)
Total Scholarships	(31,381,904)	\$ -	1,362,152	\$ (30,019,752)	\$ -	\$ 1,589,468	\$ (28,430,284)	\$ -	\$ (1,377,495)	\$ (29,807,779)	\$ -	\$ (501,548)	\$ (30,309,327)
Undergraduate Tuition Revenue, Net	3,712,096		- 2,052,152	5,764,248		- 2,135,468	7,899,716		- 382,755	8,282,471		- 139,362	8,421,833
Graduate Tuition Revenue, Gross	1,834,000			1,834,000			1,834,000			1,834,000			1,834,000
Scholarships	(1,134,000)			(1,134,000)			(1,134,000)			(1,134,000)			(1,134,000)
Graduate Tuition Revenue, Net	700,000		-	700,000		-	700,000		-	700,000		-	700,000
Matriculated Student Fees	2,035,360			2,035,360			2,035,360			2,035,360			2,035,360
Non-Matriculated Student Fees	1,120,000			1,120,000			1,120,000			1,120,000			1,120,000
Total Tuition & Fees	\$ 7,567,456	\$ -	\$ 2,052,152	\$ 9,619,608	\$ -	\$ 2,135,468	\$ 11,755,076	\$ -	\$ 382,755	\$ 12,137,831	\$ -	\$ 139,362	\$ 12,277,193
Contributions													
Unrestricted Gifts	\$ 3,000,000			\$ 3,000,000			\$ 3,000,000			\$ 3,000,000			\$ 3,000,000
Total Contributions	\$ 3,000,000	\$ -	\$ -	\$ 3,000,000	\$ -	\$ -	\$ 3,000,000	\$ -	\$ -	\$ 3,000,000	\$ -	\$ -	\$ 3,000,000
Auxiliaries													
Student Housing	\$ 2,230,000		\$ (1,100,000)	\$ 2,130,000			\$ 2,130,000			\$ 2,130,000			\$ 2,130,000
Other Revenue													
Building Usage Fees	\$ 450,000			\$ 450,000			\$ 450,000			\$ 450,000			\$ 450,000
Other Revenue	100,000			100,000			100,000			100,000			100,000
Total Other Revenue	\$ 550,000	\$ -	\$ -	\$ 550,000	\$ -	\$ -	\$ 550,000	\$ -	\$ -	\$ 550,000	\$ -	\$ -	\$ 550,000
Total Revenue, Before Payout	\$ 49,410,423	\$ -	\$ 952,152	\$ 50,362,575	\$ -	\$ 13,660,468	\$ 64,023,043	\$ -	\$ 11,907,755	\$ 75,930,798	\$ -	\$ 139,362	\$ 76,070,160

FY 16 BUDGET AND PROJECTIONS FOR FY 17 THROUGH 20 EXPENDITURES

	FY 16	FY 17 Projection			FY 18 Projection			FY 19 Projection			FY 20 Projection		
	Budget	Salary Increases	Additions (Reductions)	Projection	Salary Increases	Additions (Reductions)	Projection	Salary Increases	Additions (Reductions)	Projection	Salary Increases	Additions (Reductions)	Projection
Education & General													
School of Art	\$ 4,783,354	\$ -	\$ -	\$ 4,783,354	\$ -	\$ -	\$ 4,783,354	\$ -	\$ -	\$ 4,783,354	\$ -	\$ -	\$ 4,783,354
School of Architecture	3,272,775			3,272,775			3,272,775			3,272,775			3,272,775
School of Engineering	6,574,701			6,574,701			6,574,701			6,574,701			6,574,701
Humanities & Social Sciences	2,055,207			2,055,207			2,055,207			2,055,207			2,055,207
Continuing Education and Public Programs	824,316			824,316			824,316			824,316			824,316
Library	942,107			942,107			942,107			942,107			942,107
Student Services	1,509,250			1,509,250			1,509,250			1,509,250			1,509,250
CV Starr	278,308			278,308			278,308			278,308			278,308
Admissions	2,930,332			2,930,332			2,930,332			2,930,332			2,930,332
Presidents Office and Trustees	1,321,832			1,321,832			1,321,832			1,321,832			1,321,832
Facilities	5,569,717			5,569,717			5,569,717			5,569,717			5,569,717
Finance and Business Affairs	2,345,033			2,345,033			2,345,033			2,345,033			2,345,033
Development	2,544,625			2,544,625			2,544,625			2,544,625			2,544,625
Astor Place Holdings	1,203,000		75,000	1,278,000			1,278,000			1,278,000			1,278,000
Communications	1,328,995			1,328,995			1,328,995			1,328,995			1,328,995
Information Technology	2,177,750			2,177,750			2,177,750			2,177,750			2,177,750
Institutional Safety	860,931			860,931			860,931			860,931			860,931
Salary increases (placeholder)	1,487,701	719,300		2,207,001	740,879		2,947,880	763,105		3,710,985	785,998		4,496,983
Non-personnel increases (2.0% placeholder)	-		371,448	371,448		378,877	750,325		386,455	1,136,780		394,184	1,530,964
Benefits	10,530,000		315,900	10,845,900		325,377	11,171,277		335,138	11,506,415		345,192	11,851,607
General Expense	3,046,938			3,046,938			3,046,938			3,046,938			3,046,938
Reserve for expense cuts	-		(1,500,000)	(1,500,000)		(1,500,000)	(3,000,000)			(3,000,000)			(3,000,000)
Total Education & General	\$ 55,586,872	\$ 719,300	\$ (737,652)	\$ 55,568,520	\$ 740,879	\$ (795,746)	\$ 55,513,653	\$ 763,105	\$ 721,593	\$ 56,998,351	\$ 785,998	\$ 739,376	\$ 58,523,725
Auxiliaries, Capital & Debt Service													
Student Housing	\$ 1,905,160		\$ (1,032,500)	\$ 872,660			\$ 872,660			\$ 872,660			\$ 872,660
Debt Service	12,922,391		53,069	12,975,460		-	12,975,460		3,205,850	16,181,310		2,289,894	18,471,204
Capital Expenditures	1,500,000			1,500,000			1,500,000			1,500,000			1,500,000
Total Auxiliaries, Capital & Debt Service	\$ 16,327,551	\$ -	\$ (979,431)	\$ 15,348,120	\$ -	\$ -	\$ 15,348,120	\$ -	\$ 3,205,850	\$ 18,553,970	\$ -	\$ 2,289,894	\$ 20,843,864
Total Expenditures	\$ 71,914,423	\$ 719,300	\$ (1,717,083)	\$ 70,916,640	\$ 740,879	\$ (795,746)	\$ 70,861,773	\$ 763,105	\$ 3,927,443	\$ 75,552,321	\$ 785,998	\$ 3,029,270	\$ 79,367,589
Cash Surplus / (Deficit) before payout	\$ (22,504,000)	\$ (719,300)	\$ 2,669,235	\$ (20,554,065)	\$ (740,879)	\$ 14,456,214	\$ (6,838,730)	\$ (763,105)	\$ 7,980,312	\$ 378,477	\$ (785,998)	\$ (2,889,908)	\$ (3,297,429)
Payout from Endowment Investments	2,575,000			2,575,000			2,575,000			2,575,000			2,575,000
Cash Surplus / (Deficit) net of payout	\$ (19,929,000)	<u>\$ (719,300)</u>	<u>\$ 2,669,235</u>	<u>\$ (17,979,065)</u>	<u>\$ (740,879)</u>	<u>\$ 14,456,214</u>	<u>\$ (4,263,730)</u>	<u>\$ (763,105)</u>	<u>\$ 7,980,312</u>	<u>\$ 2,953,477</u>	<u>\$ (785,998)</u>	<u>\$ (2,889,908)</u>	<u>\$ (722,429)</u>
Net Unrestricted Liquid Net Assets													
Balance at Beginning of Year	<u>\$ 49,071,848</u>			<u>\$ 29,142,848</u>			<u>\$ 11,163,784</u>			<u>\$ 6,900,054</u>			<u>\$ 9,853,531</u>
Balance at End of Year	<u>\$ 29,142,848</u>			<u>\$ 11,163,784</u>			<u>\$ 6,900,054</u>			<u>\$ 9,853,531</u>			<u>\$ 9,131,103</u>