



# Board of Trustees Revised FY18 Spending Plan

For UConn Storrs and Regionals & UConn Health

December 13, 2017

**UConn**

# Agenda

1. State Budget Impact for UConn
2. UConn Storrs and Regionals - Updated Spending Plan
3. UConn Health - Updated Spending Plan

# State Budget Cuts to UConn

The negotiated State budget represents a nearly \$143M cut to UConn through the biennium. Additionally, \$21.4M of cuts due to lapses have been received. These are dramatic reductions and will impact faculty, students, staff and patients at UConn.

	UCONN			TOTAL BIENNIUM CUT	UCONN HEALTH			TOTAL BIENNIUM CUT
	Appropriation FY 2017	Negotiated Budget FY18 10/24/17	Negotiated Budget FY19 10/24/17		Appropriation FY 2017	Negotiated Budget FY18 10/24/17	Negotiated Budget FY19 10/24/17	
Appropriation	229,917,913	\$ 199,253,349	\$ 196,119,593		\$ 134,539,312	\$ 122,427,151	\$ 123,013,368	
Fringe Reimbursement	158,643,360	\$ 139,729,547	\$ 135,322,519		\$ 101,283,032	\$ 94,734,894	\$ 95,188,512	
<b>TOTAL STATE SUPPORT</b>	<b>388,561,273</b>	<b>\$ 338,982,896</b>	<b>\$ 331,442,112</b>		<b>\$ 235,822,344</b>	<b>\$ 217,162,045</b>	<b>\$ 218,201,880</b>	
<b>APPROPRIATION CUT</b>		\$ (30,664,564)	\$ (33,798,320)	<b>\$ (64,462,884)</b>		\$ (12,112,161)	\$ (11,525,944)	<b>\$ (23,638,105)</b>
Associated fringe cut at 69% (in dollars)		\$ (18,913,813)	\$ (23,320,841)	\$ (42,234,654)		\$ (6,548,138)	\$ (6,094,520)	\$ (12,642,658)
<b>TOTAL STATE SUPPORT CUT</b>		<b>\$ (49,578,377)</b>	<b>\$ (57,119,161)</b>	<b>\$ (106,697,538)</b>		<b>\$ (18,660,299)</b>	<b>\$ (17,620,464)</b>	<b>\$ (36,280,763)</b>
<b>TOTAL CUT</b>			<b>\$ (106,697,538)</b>			<b>\$ (36,280,763)</b>	<b>\$ (142,978,300)</b>	
% Cut			-14%			-8%	-11%	
<b>Additional Lapses</b>	<b>Salary</b>	\$ (7,922,416)	-4%		<b>Salary</b>	\$ (4,744,276)	-4%	
	<b>Fringe</b>	\$ (5,466,467)			<b>Fringe</b>	\$ (3,273,688)		
		<b>\$ (13,388,883)</b>				<b>\$ (8,017,964)</b>		<b>\$ (21,406,847)</b>

# FY18 Comparison from June Budget

Compared to the BOT approved budget in June, the negotiated State budget is an additional overall cut of \$42M, representing \$31M for UConn and \$11M for UCH.

	UCONN			UCONN HEALTH		
	Appropriation FY 2017	Governor Revised FY2018 BOT (5/15/17)	Negotiated Budget FY18 10/24/17	Appropriation FY 2017	Governor Revised FY2018 BOT (5/15/17)	Negotiated Budget FY18 10/24/17
Appropriation	229,917,913	\$ 211,242,025	\$ 199,253,349	\$ 134,539,312	\$ 125,474,563	\$ 122,427,151
Fringe Reimbursement	158,643,360	\$ 145,756,997	\$ 139,729,547	\$ 101,283,032	\$ 94,749,284	\$ 94,734,894
<b>TOTAL STATE SUPPORT</b>	<b>388,561,273</b>	<b>\$ 356,999,022</b>	<b>\$ 338,982,896</b>	<b>\$ 235,822,344</b>	<b>\$ 220,223,847</b>	<b>\$ 217,162,045</b>
Appropriation Cut		\$ (18,675,888)	\$ (30,664,564)		\$ (9,064,749)	\$ (12,112,161)
Associated fringe cut		\$ (12,886,363)	\$ (18,913,813)		\$ (6,533,748)	\$ (6,548,138)
<b>TOTAL STATE SUPPORT CUT</b>		<b>\$ (31,562,251)</b>	<b>\$ (49,578,377)</b>		<b>\$ (15,598,497)</b>	<b>\$ (18,660,299)</b>
		-8.1%	-12.8%		-6.6%	-7.9%
<b>Variance from FY18 BOT approved budget</b>			<b>\$ (18,016,126)</b>			<b>\$ (3,061,802) \$ (21,077,928)</b>
<b>Additional Lapses</b>		<b>Salary</b>	<b>\$ (7,922,416)</b>			<b>\$ (4,744,276)</b>
		<b>Fringe</b>	<b>\$ (5,466,467)</b>			<b>\$ (3,273,688)</b>
			<b>\$ (13,388,883)</b>			<b>\$ (8,017,964) \$ (21,406,847)</b>
<b>TOTAL Variance from FY18 BOT approved budget</b>			<b>\$ (31,405,009)</b>			<b>\$ (11,079,766) \$ (42,484,775)</b>

# Balancing the Budget in FY18

**In order to achieve a balanced budget for FY18, the University has:**

- Implemented significant University-wide spending cuts
- Enforced a prudent and strategic freeze on hiring
- Increased undergraduate enrollment
- Enrolled more students
- Identified new revenue streams
  - Bookstore, self-supporting programs, etc.
  - Enhanced payments for physician services
  - 340B retail pharmacy
- Increased tuition (per four year plan)
- Identified and implemented efficiencies
- Deferred, delayed or cancelled capital projects and deferred maintenance

Additional mid-year cuts would have serious implications for the entire UConn community.

# Revised FY18 Spending Plan

## UConn and UConn Health Combined FY18 Spending Plan

Revenues (\$M)		Expenditures (\$M)	
Appropriation	309.0	Personal Services	885.9
Fringe Benefits & Adjustments	241.5	Fringe Benefits	483.5
<b>Total State Support</b>	<b>\$ 550.6</b>	Correctional Managed Health Care	80.4
Tuition	418.4	Drugs/Medical Supplies	85.2
Fees	140.9	Medical/Dental House Staff	54.2
Grants & Contracts	167.4	Services/Repair/Maintenance	193.0
Auxiliary Enterprise Revenue	220.1	Other Expenses	221.4
Interns/Residents	66.7	Student Financial Aid	172.7
Net Patient Revenue	482.7	Debt Service/Projects	62.3
Correctional Managed Health Care	80.4	<b>Total Operating Fund</b>	<b>\$ 2,238.6</b>
Other Revenue	113.5		
		Research Fund	176.4
<b>Total Operating Fund</b>	<b>\$ 2,240.5</b>		
		<b>Total Operating Expenditures</b>	<b>\$ 2,415.0</b>
Research Fund	175.0		
		<b>Net Gain/Loss</b>	<b>\$ 0.6</b>
<b>Total Current Funds Revenues</b>	<b>\$ 2,415.6</b>		

Spending plan above includes \$1,325.5M for UConn Storrs and Regionals and \$1,089.5M for UConn Health.

# Impact of Cuts to UConn

- UConn has carefully and effectively managed its finances to balance the budget and maintain academic quality in the face of major reductions in State support and rising costs over the last few years. The cuts in the biennium are significant and will impact every aspect of UConn.
- UConn's goals are shifting from continuing to focus on protecting academic excellence, delivering strong student support, providing excellent patient care and supporting the research mission of the University to simply attempting to maintain our current position.
- Ongoing and mid-year cuts thwart our ability to forecast and plan effectively. Continual significant cuts reduce the quality of the education UConn is able to offer and reduces the University's ability to effectively contribute to the State and its economy.

# UConn Successes At Risk

**The University has made significant gains and improved academic quality over the last several years. These are now at risk due to the current fiscal climate and continual cuts.**

UConn successes:

- Top 25 Public National University (18<sup>th</sup>) in *U.S. News and World Report*
- Opened new Downtown Hartford campus location
- Decreased average time to degree to 4.2 years (4<sup>th</sup> among Peers)
- Increased number of class offerings by 33%
- Fall 2017 entering class included 81 valedictorians and 80 salutatorians

UConn Health successes:

- Climbed to 56<sup>th</sup> in research and 34<sup>th</sup> in primary care categories in *U.S. News and World Report* rankings
- “A” rating for patient safety, *The Leapfrog Group*, 2015, 2016 & 2017
- Dental School received *Geis Award for Excellence*
- Increased average monthly emergency room visits to over 3,000
- Expansion of programs including neurosurgery, epilepsy monitoring unit, sickle cell and health disparities



# Long Term Financial Challenges

**UConn has carefully and effectively managed the budget despite deep cuts to the budget over the last few years. Looking forward, the University is facing troubling financial challenges and asks the State for stable funding.**

**Some long term financial concerns include:**

- SEBAC provides a 5.5% increase in FY20 and FY21, which is equivalent to \$59M and \$66M respectively.
- Fringe growth is projected to grow at 1.5% annually, or \$16.6M in additional expenses per year.
- SEBAC provides a “no layoff” provision. Approximately 56% of UConn’s costs are personnel.
- Tuition Plan ends in FY20.
- Patient revenues are unpredictable due to payor mix, volume, and reimbursement rates.

# Revised Spending Plan

Storrs and Regionals

**UConn**

# FY18 Budget Cuts

## Storrs and Regionals

For Storrs and Regional Campuses, the State budget represents a \$107M cut in the biennium from the FY17 appropriation. Additionally, we received a \$13M cut due to lapses\*.

	UCONN			TOTAL BIENNIUM CUT
	Appropriation FY 2017	Negotiated Budget FY18 10/24/17	Negotiated Budget FY19 10/24/17	
Appropriation	229,917,913	\$ 199,253,349	\$ 196,119,593	
Fringe Reimbursement	158,643,360	\$ 139,729,547	\$ 135,322,519	
<b>TOTAL STATE SUPPORT</b>	<b>388,561,273</b>	<b>\$ 338,982,896</b>	<b>\$ 331,442,112</b>	
<b>APPROPRIATION CUT</b>		\$ (30,664,564)	\$ (33,798,320)	<b>\$ (64,462,884)</b>
Associated fringe cut at 69% (in dollars)		\$ (18,913,813)	\$ (23,320,841)	\$ (42,234,654)
<b>TOTAL STATE SUPPORT CUT</b>		<b>\$ (49,578,377)</b>	<b>\$ (57,119,161)</b>	<b>\$ (106,697,538)</b>
<b>TOTAL CUT</b>			<b>\$ (106,697,538)</b>	
% Cut			-14%	
<b>Additional Lapses</b>	<b>Salary</b>	\$ (7,922,416)	-4%	
	<b>Fringe</b>	\$ (5,466,467)		
		<b>\$ (13,388,883)</b>		

\*Lapses = the amount of appropriation held back that is retained by OPM to achieve savings assumed in the overall State budget.

# Revised FY18 Spending Plan

## Storrs and Regionals

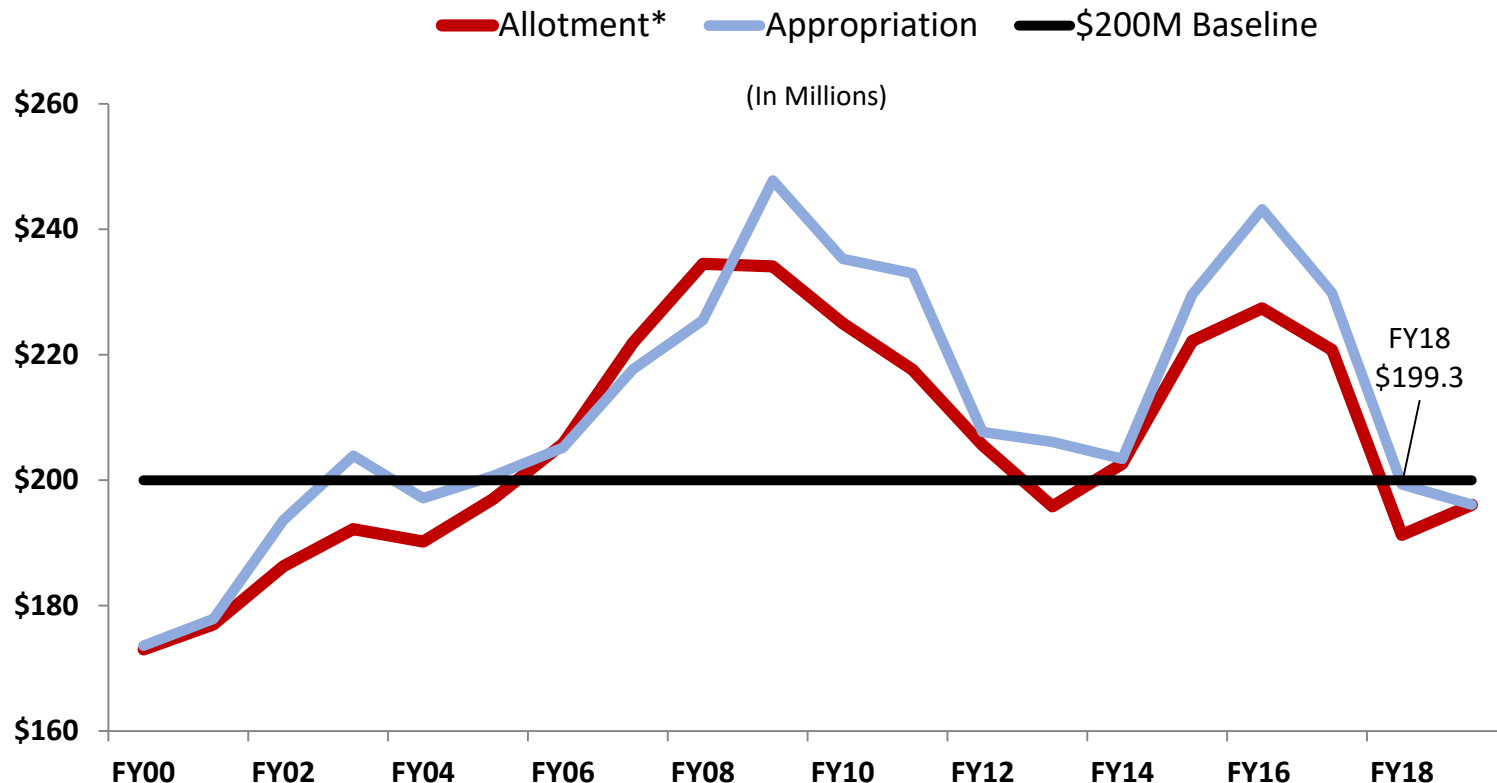
With a hiring freeze, cost cutting, new revenue streams and expense avoidance, UConn projects a balanced budget for FY18 despite State cuts.

Revenues (\$M)		Expenditures (\$M)	
Appropriation	191.3	Personal Services	494.7
Fringe Benefits & Adjustments	135.8	Fringe Benefits	251.3
Total State Support	<b>\$ 327.2</b>	Other Expenses	210.5
Tuition	398.4	Energy	22.9
Fees	136.5	Equipment	20.5
Grants & Contracts	82.5	Student Financial Aid	172.7
Foundation/Endowment	21.0	Debt Service/Projects	44.9
Sales & Services	19.9	<b>Total Operating Fund</b>	<b>\$ 1,217.5</b>
Auxiliary Enterprise Revenue	220.1		
Other Revenue	13.9	Research Fund	108.0
<b>Total Operating Fund</b>	<b>\$ 1,219.4</b>	<b>Total Operating Expenditures</b>	<b>\$ 1,325.5</b>
Research Fund	106.6	<b>Net Gain/Loss</b>	<b>\$ 0.6</b>
<b>Total Current Funds Revenues</b>	<b>\$ 1,326.1</b>		

# State Appropriation

## Storrs and Regionals

UConn's State Appropriation hasn't dropped below \$200M since 2004. With the lapses, UConn's allotment for FY18 is currently \$191M.



\*Allotment includes reductions due to lapses, rescissions, and deficit mitigation

# UConn Growth Since 2004

## Storrs and Regionals

### Since 2004, UConn has increased:

- Enrollment by 5,434 undergraduate and graduate students
- Faculty count by 410
- *U.S. News and World Report* ranking from #25 to #18
- Applications up to 37,000 for Fall 2017, an increase of 97%
- Institutional financial aid by \$90.2M
- Degrees awarded annually by 2,521

# FY18 Comparison

## Storrs and Regionals

Increased enrollment, gains in other revenue sources, hiring freeze, restricted spending, and reductions in capital projects and deferred maintenance helped offset State cuts.

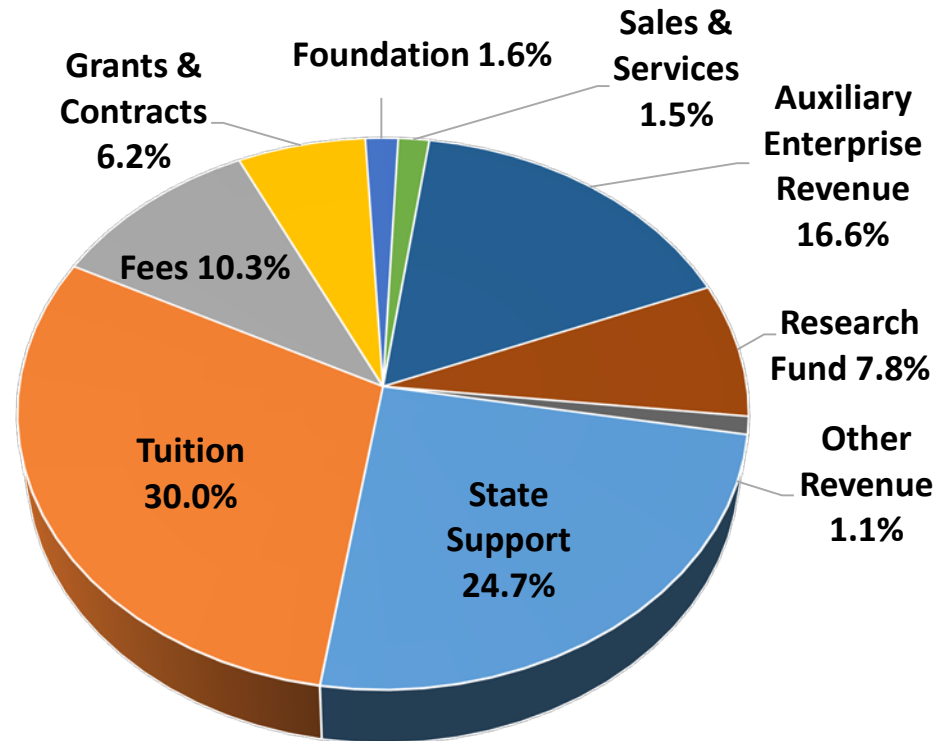
	FY18 Original BOT Budget (\$M)	FY18 Revised Budget (\$M)	Favorable / (Unfavorable) (\$M)	Notes
Appropriation	211.2	191.3	(19.9)	Revised State Appropriation; Includes \$7.9M in lapses
Fringe Benefits & Adjustments	146.9	135.8	(11.0)	Fringe estimated at 71%; Includes \$5.5M in lapses
<b>Total State Support</b>	<b>\$ 358.1</b>	<b>\$ 327.2</b>	<b>\$ (30.9)</b>	
Tuition	390.1	398.4	8.3	150 more students; 352 additional international students
Fees	134.8	136.5	1.7	Increased enrollment
Grants & Contracts	77.5	82.5	5.0	Increase in Pell funding and other scholarships from budgeted amount
Foundation/Endowment	19.5	21.0	1.5	Increased Foundation usage to offset cuts
Sales & Services	18.3	19.9	1.6	Based on FY17 year end actuals and first quarter results
Auxiliary Enterprise Revenue	220.1	220.1	-	Housing, Dining and Athletics are on target
Other Revenue	15.9	13.9	(2.0)	Some shift to expense reduction; revenues trending slightly downward
<b>Total Operating Fund</b>	<b>\$ 1,234.3</b>	<b>\$ 1,219.4</b>	<b>\$ (14.9)</b>	Increase in revenue streams helps offset the State cuts
Research Fund	106.6	106.6	-	
<b>Total Current Funds Revenues</b>	<b>\$ 1,341.0</b>	<b>\$ 1,326.1</b>	<b>\$ (14.9)</b>	
Personal Services	496.2	494.7	1.5	Additional hiring restrictions on top of budgeted personnel reductions
Fringe Benefits	248.3	251.3	(3.0)	Final FY18 fringe rates are higher than FY17 but lower than w/o SEBAC
Other Expenses/Equipment	233.8	231.0	2.8	Cost cutting, expense avoidance, and careful spending
Energy	24.9	22.9	2.0	Based on FY17 year-end actuals and first quarter results
Student Financial Aid	165.9	172.7	(6.7)	Increase in Pell funding (\$4M) and other scholarships
Debt Service/Projects	62.1	44.9	17.1	Reduction in capital projects and deferred maintenance
<b>Total Operating Fund</b>	<b>\$ 1,231.2</b>	<b>\$ 1,217.5</b>	<b>\$ 13.7</b>	
Research Fund	108.0	108.0	-	
<b>Total Current Funds Expenditures</b>	<b>\$ 1,339.2</b>	<b>\$ 1,325.5</b>	<b>\$ 13.7</b>	
<b>Net Gain/(Loss) Loss</b>	<b>\$ 1.8</b>	<b>\$ 0.6</b>	<b>\$ (1.2)</b>	

# FY18 Revenue by Category

## Storrs and Regionals

Tuition and Fees make up more than 40% of UConn's budgeted revenues.

Revenues (\$M)	
Appropriation	191.3
Fringe Benefits & Adjustments	135.8
Total State Support	<b>\$ 327.2</b>
Tuition	398.4
Fees	136.5
Grants & Contracts	82.5
Foundation/Endowment	21.0
Sales & Services	19.9
Auxiliary Enterprise Revenue	220.1
Other Revenue	13.9
<b>Total Operating Fund</b>	<b>\$ 1,219.4</b>
Research Fund	106.6
<b>Total Current Funds Revenues</b>	<b>\$ 1,326.1</b>



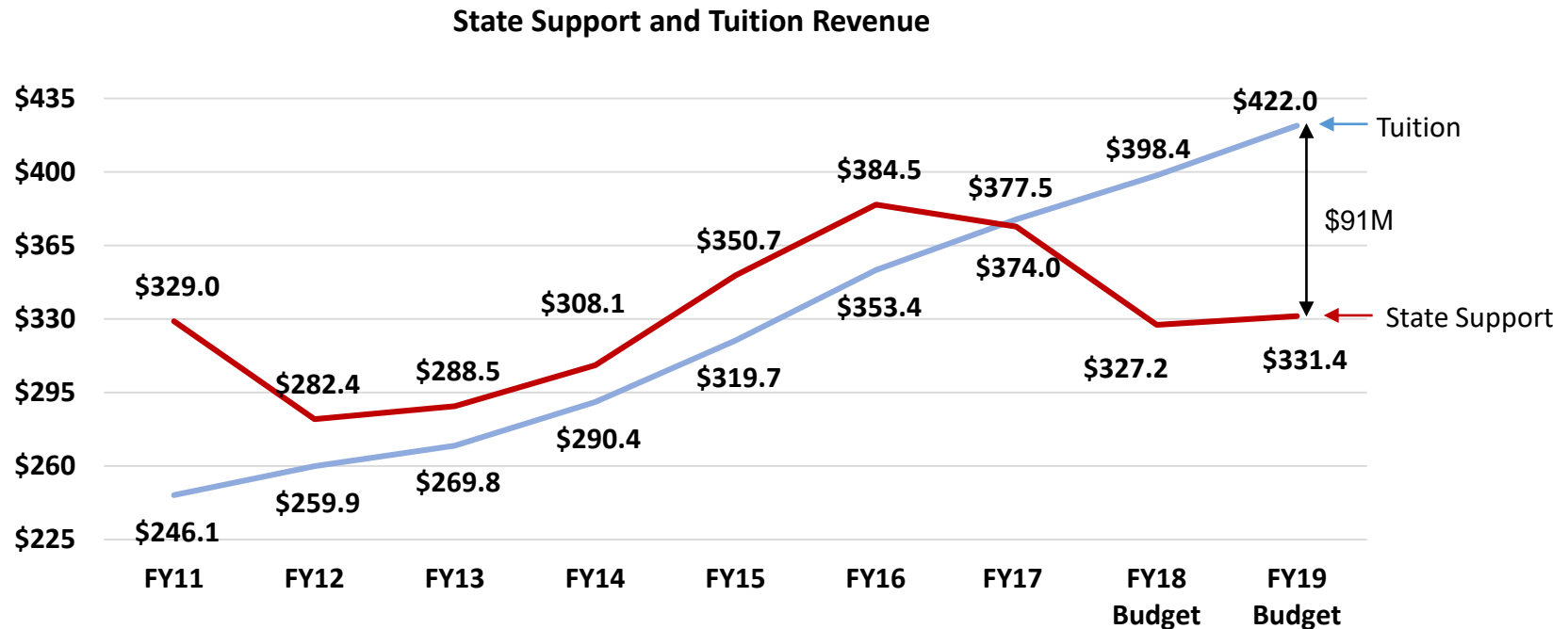
Note: Use of decimals may result in rounding differences.



# Tuition Revenue

## Storrs and Regionals

FY17 was the first year that tuition surpassed State support as the largest revenue source. The gap grows significantly in FY18 and FY19.



UConn enrollment growth and increased rates, have resulted in overall tuition revenue increases.

# FY18 Expense by Category

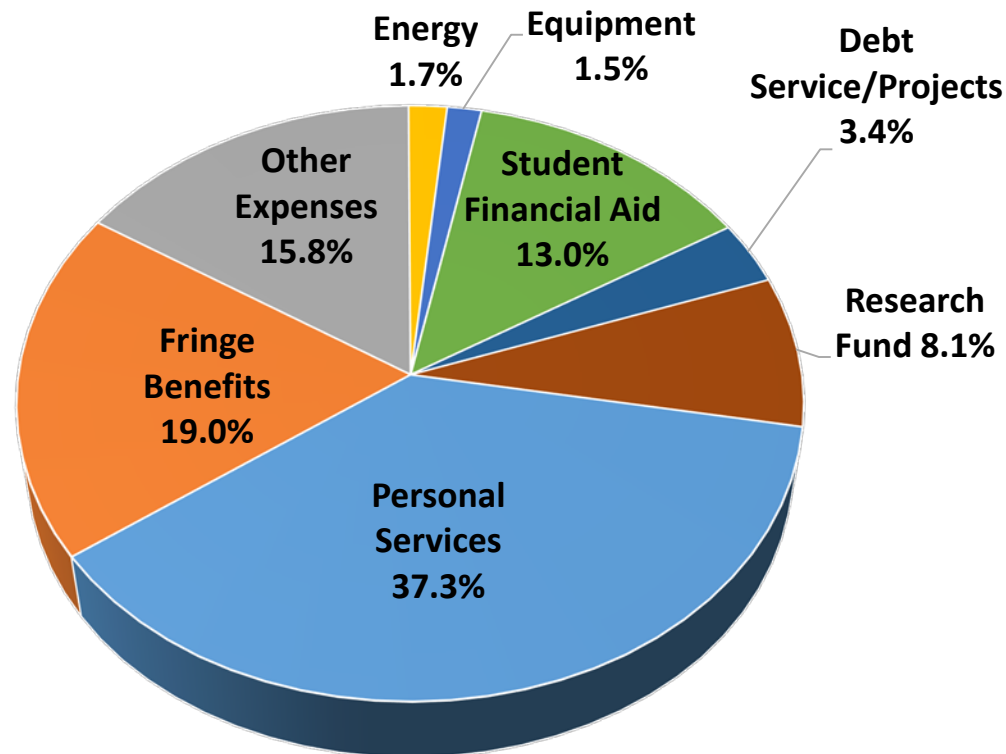
## Storrs and Regionals

Personnel costs represent more than 56% of the overall expense budget. UConn will continue to restrict hiring and closely watch any spending to help maintain the balanced budget.

### Expenditures (\$M)

Personal Services	494.7
Fringe Benefits	251.3
Other Expenses	210.5
Energy	22.9
Equipment	20.5
Student Financial Aid	172.7
Debt Service/Projects	44.9
<b>Total Operating Fund</b>	<b>\$ 1,217.5</b>

Research Fund	108.0
<b>Total Operating Expenditures</b>	<b>\$ 1,325.5</b>

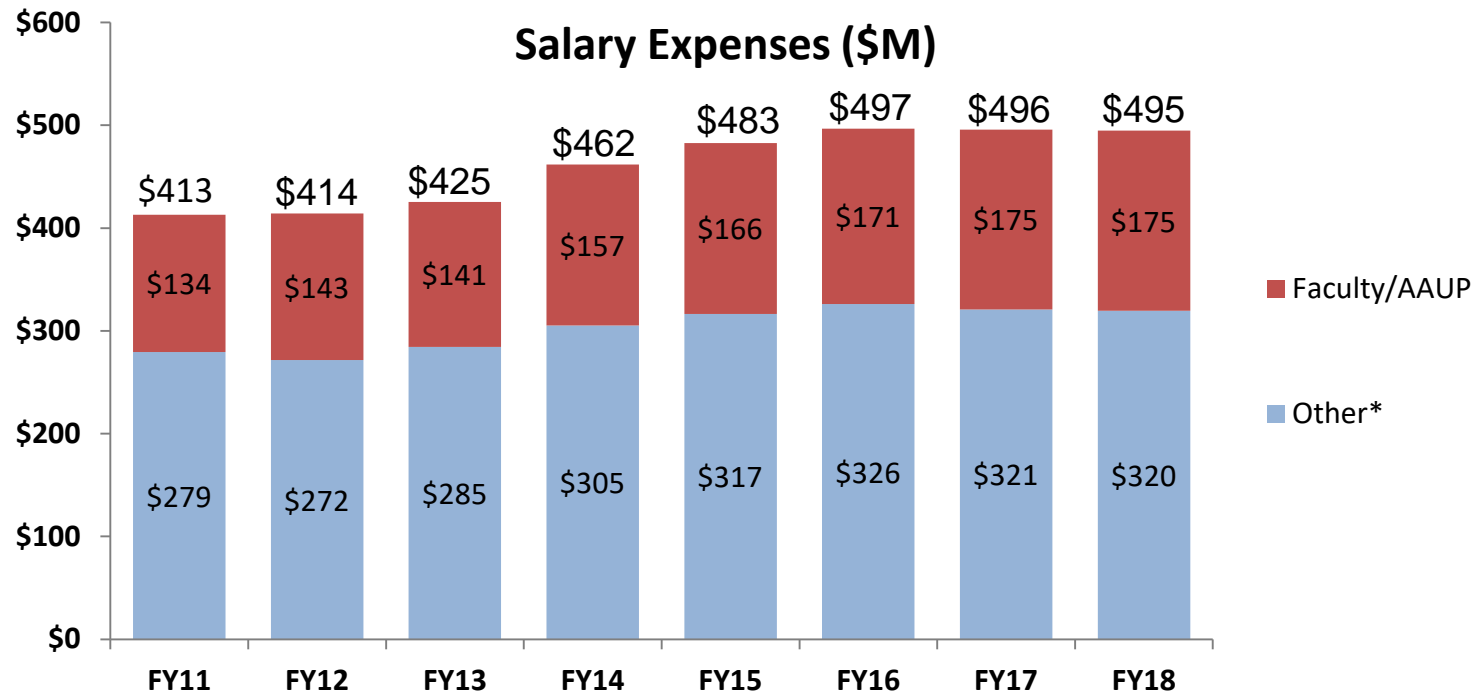


Note: Use of decimals may result in rounding differences.

# Rising Costs - Salary Expenses

## Storrs and Regionals

Between FY11 and FY18, mandated salary increases, due to union agreements, cost UConn about \$68M or 83% of the total salary growth.



\*Other: this category includes classified, non-faculty professional (UCPEA), management, confidential, graduate assistant, student, & special payroll

The majority of the growth in FY18 is due to graduate assistant contractual increases and additional police. Per the SEBAC agreement, FY18 includes no faculty/staff salary increases.

# Revised Spending Plan

UConn Health

**UCONN**  
HEALTH

# State Budget Cuts

## UConn Health

Compared to the BOT approved budget in June, the negotiated State budget is an overall cut of \$11.1M.

UCONN HEALTH			
Appropriation FY 2017	Governor Revised FY2018 BOT (5/15/17)	Negotiated Budget FY18 10/24/17	Lapses 11/17/2017
\$134,539,312	\$125,474,563	\$122,427,151	\$117,682,875
\$101,283,032	\$94,749,284	\$94,734,894	\$91,461,206
<b>\$235,822,344</b>	<b>\$220,223,847</b>	<b>\$217,162,045</b>	<b>\$209,144,081</b>
	-\$9,064,749	-\$12,112,161	-\$16,856,437
	-\$6,533,748	-\$6,548,138	-\$9,821,826
Variance from FY17 Appropriation	<b>-\$15,598,497</b>	<b>-\$18,660,299</b>	<b>-\$26,678,263</b>
	-6.6%	-7.9%	-12.8%
<b>Variance from FY18 BOT approved budget</b>		<b>-\$3,061,802</b>	<b>-\$11,079,766</b>

# Updated FY18 Spending Plan

## UConn Health

UConn Health has achieved a balanced budget by implementing spending cuts, restricting hiring and identifying new revenue streams.

(Cash Sources and Uses)

Revenues (\$M)		Expenditures (\$M)	
Appropriation	117.7	Personal Services	391.2
Fringe Benefits & Adjustments	105.7	Fringe Benefits	232.2
Total State Support	\$ 223.4	Correctional Managed Health Care	80.4
Tuition	20.0	Drugs/Medical Supplies	85.2
Fees	4.4	Other Expenses	214.7
Grants & Contracts	84.9	Debt Service/Projects	17.4
Interns/Residents	66.7	<b>Total Operating Fund</b>	<b>\$ 1,021.1</b>
Net Patient Revenue	482.7		
Correctional Managed Health Care	80.4	Research and Restricted Expenditures	68.4
Other Revenue	58.6		
<b>Total Operating Fund</b>	<b>\$ 1,021.1</b>	<b>Total Operating Expenditures</b>	<b>\$ 1,089.5</b>
Research and Restricted Funds	68.4		
<b>Total Current Funds Revenues</b>	<b>\$ 1,089.5</b>	<b>Net Gain/(Loss)</b>	<b>\$ -</b>

# FY18 Comparison

## UConn Health

Reductions in personnel costs and increased patient revenue offset State cuts.  
(Cash Sources and Uses)

	FY18 Original BOT Budget (\$M)	FY18 Revised Budget (\$M)	Favorable / (Unfavorable) (\$M)	Notes
Appropriation	125.4	117.7	(7.7)	Reduction in workers' compensation and lapses
Fringe Benefits & Adjustments	100.6	105.7	5.1	increase due to increase in fringe rates
<b>Total State Support</b>	<b>\$ 226.0</b>	<b>\$ 223.4</b>	<b>\$ (2.6)</b>	
Tuition	20.0	20.0	-	
Fees	4.4	4.4	-	
Grants & Contracts	87.2	84.9	(2.3)	First quarter results
Interns/Residents	66.7	66.7	-	
Net Patient Revenue	475.1	482.7	7.6	Enhanced payments and first quarter results
Correctional Managed Health Care	80.4	80.4	-	
Other Revenue	57.6	58.6	1.0	First quarter results - retail pharmacy
<b>Total Operating Fund</b>	<b>\$ 1,017.4</b>	<b>\$ 1,021.1</b>	<b>\$ 3.7</b>	
Research and Restricted Funds	68.4	68.4	-	
<b>Total Current Funds Revenues</b>	<b>\$ 1,085.8</b>	<b>\$ 1,089.5</b>	<b>\$ 3.7</b>	
Personal Services	389.6	391.2	(1.6)	Implementation of final SEBAC provisions
Fringe Benefits	228.8	232.2	(3.4)	Implementation of final SEBAC provisions
Correctional Managed Health Care	80.4	80.4	-	
Drugs/Medical Supplies	84.7	85.2	(0.5)	First quarter results
Other Expenses	216.5	214.7	1.8	First quarter results
Debt Service/Projects	17.4	17.4	(0.0)	
<b>Total Operating Fund</b>	<b>\$ 1,017.4</b>	<b>\$ 1,021.1</b>	<b>\$ (3.7)</b>	
Research and Restricted Expenditures	68.4	68.4	-	
<b>Total Operating Expenditures</b>	<b>\$ 1,085.8</b>	<b>\$ 1,089.5</b>	<b>\$ (3.7)</b>	
<b>Net Gain/(Loss)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	

# Appendix



# State Support

UConn Storrs and Regionals & UConn Health have sustained \$163.8M in State reductions\*, lost fringe and fund sweeps since 2010 (\$104.4M for Storrs and \$59.4M for UCH).

UConn TOTAL - Combined Reductions, Fringe (lost) and Fund Sweeps (\$M)						
	Appropriation	Reduction	Actual Allotment	Lost Fringe due to Reduction	Fund Sweeps	Total Cut
FY10	354.3	(3.5)	350.8	(1.7)	(18.0)	(23.2)
FY11	352.3	(0.6)	351.7	(0.3)	(25.0)	(25.9)
FY12	317.4	(3.3)	314.1	(1.7)	-	(5.0)
FY13	318.8	(14.4)	304.4	(7.2)	-	(21.6)
FY14	328.9	(1.3)	327.6	(0.7)	-	(2.0)
FY15	365.0	(11.6)	353.4	(6.1)	-	(17.7)
FY16	387.5	(3.0)	384.5	(2.5)	(17.2)	(22.7)
FY17	364.4	(14.5)	349.9	(9.8)	-	(24.3)
FY18	321.7	(12.6)	309.1	(8.8)	-	(21.4)
<b>TOTAL</b>		<b>\$ (64.8)</b>		<b>\$ (38.8)</b>	<b>\$ (60.2)</b>	<b>\$ (163.8)</b>

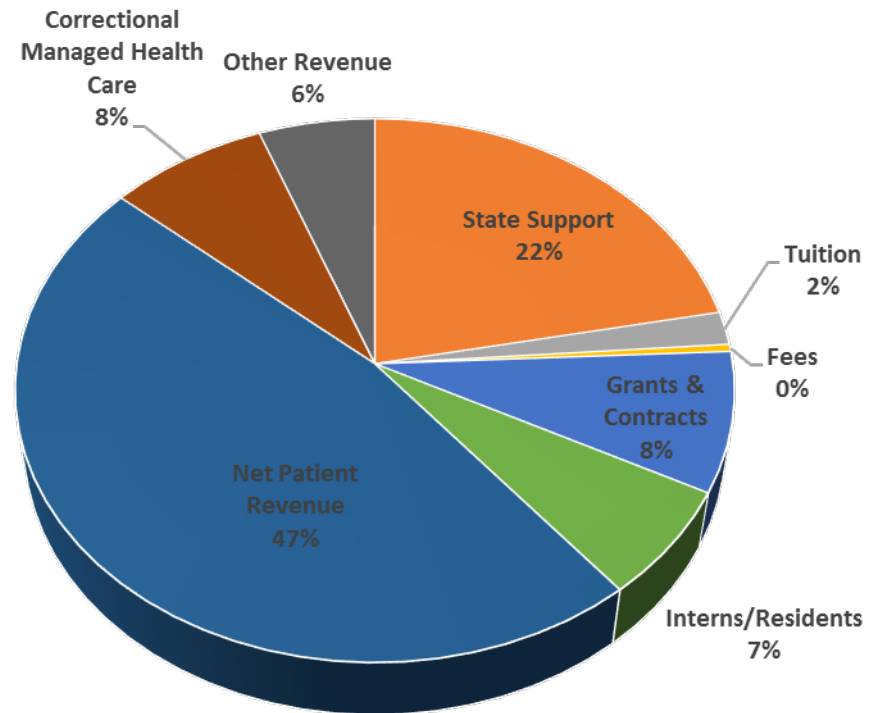
\*Reductions = lapses, rescissions and deficit mitigation

# FY18 Revenue by Category

## UConn Health

State support is the second largest revenue source at 22% of total revenue.

Revenues (\$M)	
Appropriation	117.7
Fringe Benefits & Adjustments	105.7
<b>Total State Support</b>	<b>\$ 223.4</b>
Tuition	20.0
Fees	4.4
Grants & Contracts	84.9
Interns/Residents	66.7
Net Patient Revenue	482.7
Correctional Managed Health Care	80.4
Other Revenue	58.6
<b>Total Operating Fund</b>	<b>\$1,021.1</b>
Research and Restricted Funds	68.4
<b>Total Current Funds Revenues</b>	<b>\$1,089.5</b>



# FY18 Expense by Category

## UConn Health

Personnel costs make up 57% of UConn Health's overall expenditure budget.

Expenditures (\$M)	
Personal Services	391.2
Fringe Benefits	232.2
Correctional Managed Health Care	80.4
Drugs/Medical Supplies	85.2
Other Expenses	214.7
Debt Service/Projects	17.4
<b>Total Operating Fund</b>	<b>\$1,021.1</b>
Research and Restricted Expenditure	68.4
<b>Total Operating Expenditures</b>	<b>\$1,089.5</b>

