



UNIVERSITY OF
OREGON

Tuition and Fee Advisory Board

University of Oregon Financial Briefing

October 27, 2023

Brian Fox, Associate Vice President for
Budget, Financial Analysis and Data Analytics

Agenda

- UO Budget Structure
- Key Sources of University Funding
- Cost Drivers
- E&G Fund Challenges
- FY24 and Beyond

UO Budget Structure

E&G Funds

- *Tuition revenue*
- *State Appropriation*
- *F&A Return*
- *Overhead revenue*
- *Fee revenue, interest earnings*

School & College
Budgets

Central Admin
Budgets

Institutional Expenses
(Debt, assessments,
utilities, leases)

Other Funds

- *Grants and Contracts revenue*
- *Auxiliary Revenue*
- *Service Center Revenue*
- *Designated Operations Revenue*
- *Restricted gifts*

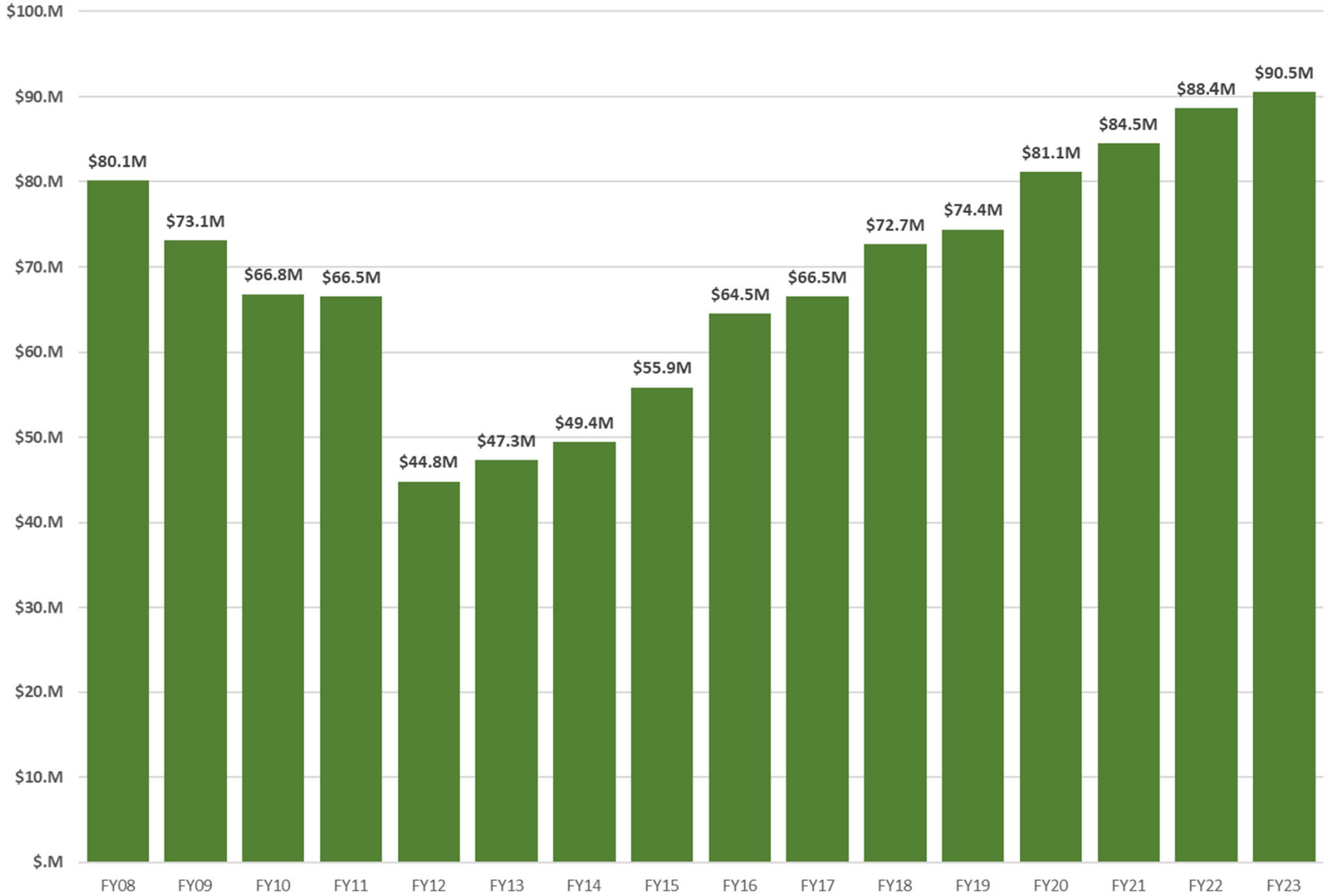
Grants & Contracts

Plant Funds

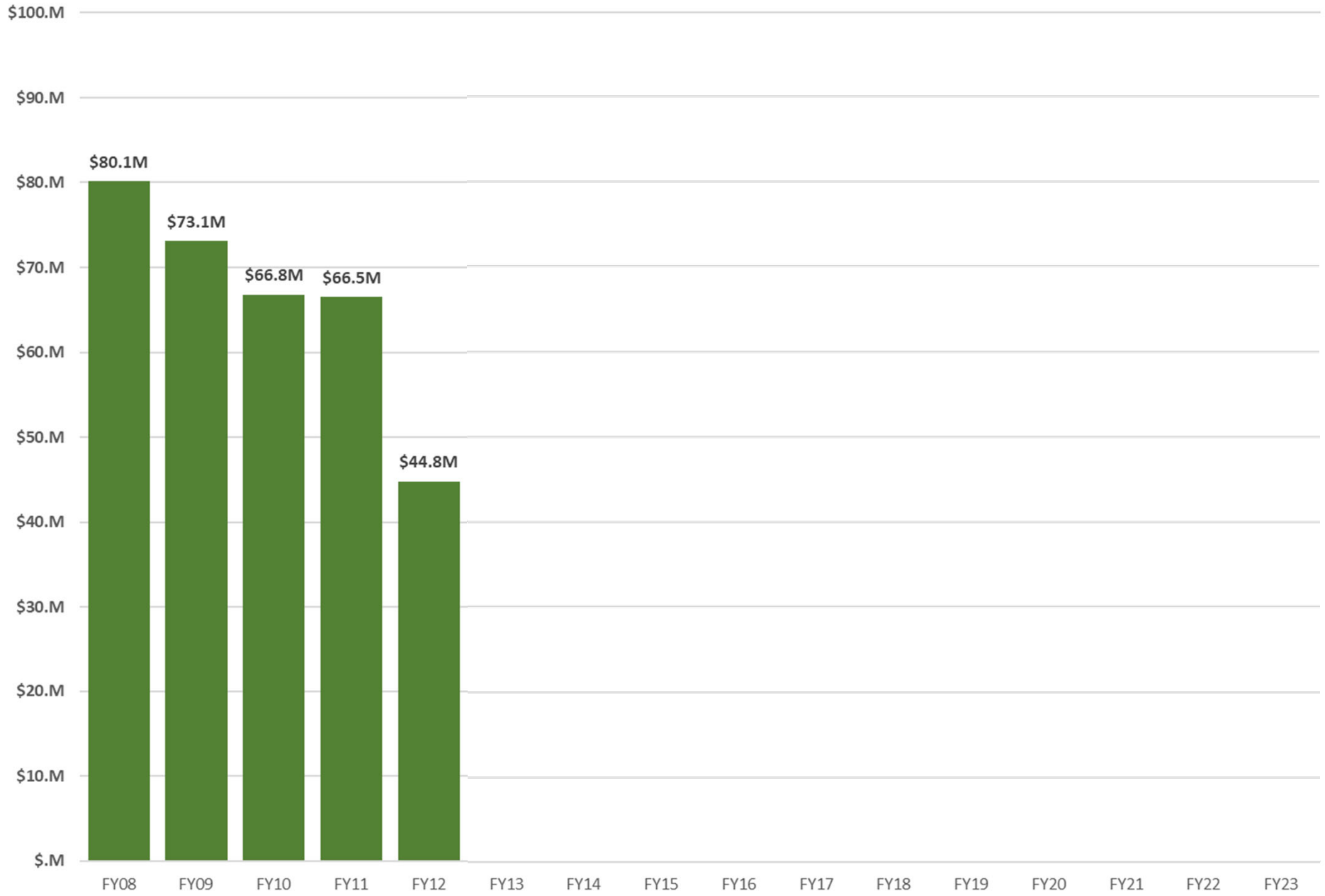
Auxiliary, Service Centers,
and Designated Ops
Funds

Restricted Gifts

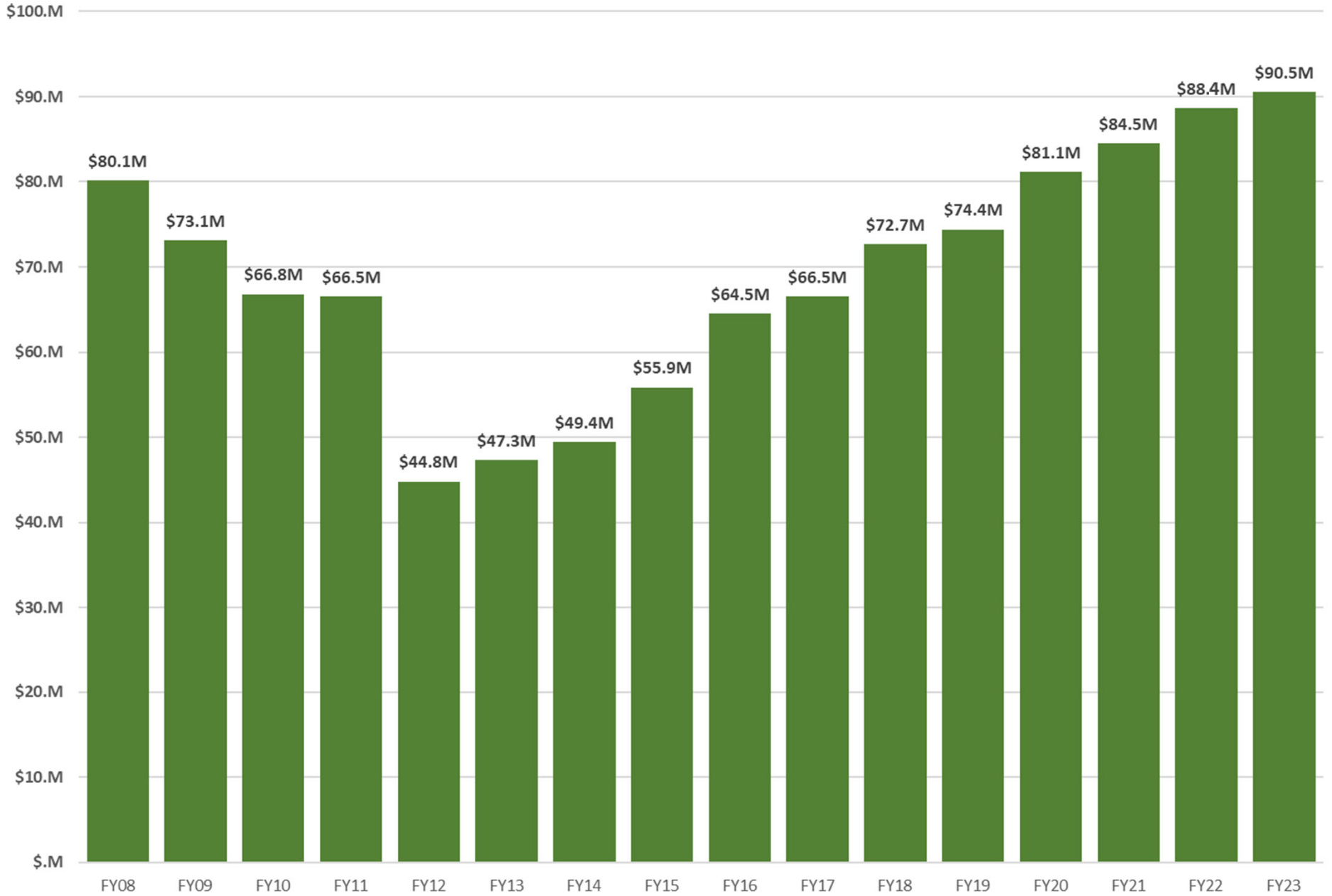
Annual State Appropriations in Support of Operations



Annual State Appropriations in Support of Operations

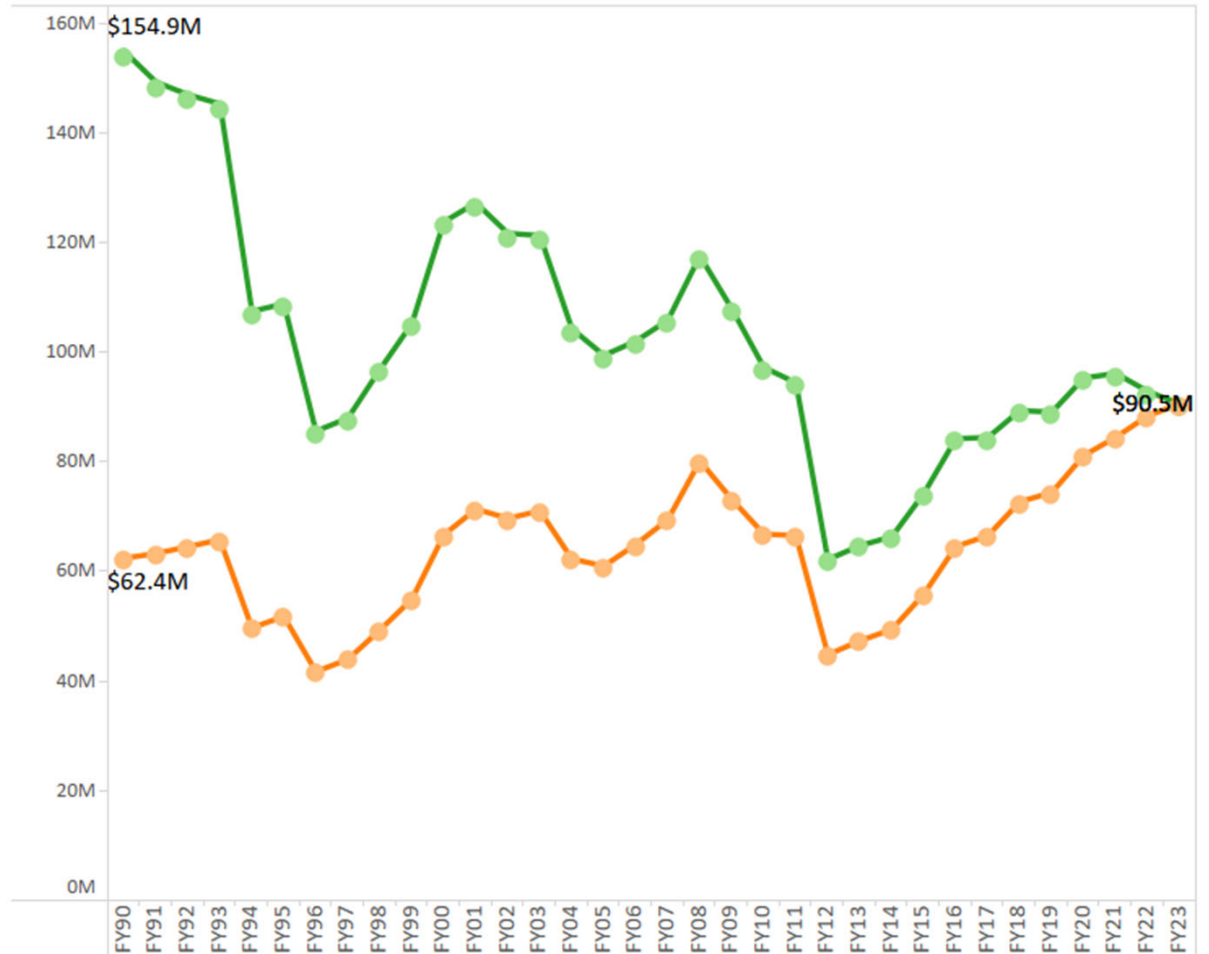


Annual State Appropriations in Support of Operations



State Appropriation in Actual and CPI-adjusted Dollars — FY90 to FY23

Year	Actual Dollars	CPI-adjusted
FY90	\$62.4M	\$154.9M
FY91	\$63.3M	\$149.2M
FY92	\$64.5M	\$146.9M
FY93	\$65.8M	\$145.2M
FY94	\$49.7M	\$107.4M
FY95	\$51.8M	\$108.8M
FY96	\$41.7M	\$85.6M
FY97	\$44.0M	\$88.0M
FY98	\$49.3M	\$96.8M
FY99	\$55.0M	\$105.2M
FY00	\$66.7M	\$123.7M
FY01	\$71.4M	\$127.2M
FY02	\$69.7M	\$121.6M
FY03	\$71.0M	\$121.2M
FY04	\$62.3M	\$104.2M
FY05	\$61.0M	\$99.4M
FY06	\$64.9M	\$102.0M
FY07	\$69.5M	\$105.8M
FY08	\$80.1M	\$117.5M
FY09	\$73.1M	\$107.9M
FY10	\$66.8M	\$97.2M
FY11	\$66.5M	\$94.4M
FY12	\$44.8M	\$62.2M
FY13	\$47.3M	\$64.7M
FY14	\$49.4M	\$66.3M
FY15	\$55.9M	\$74.2M
FY16	\$64.5M	\$84.2M
FY17	\$66.5M	\$84.4M
FY18	\$72.7M	\$89.3M
FY19	\$74.4M	\$89.0M
FY20	\$81.1M	\$95.3M
FY21	\$84.5M	\$96.1M
FY22	\$88.4M	\$92.8M
FY23	\$90.5M	\$90.5M

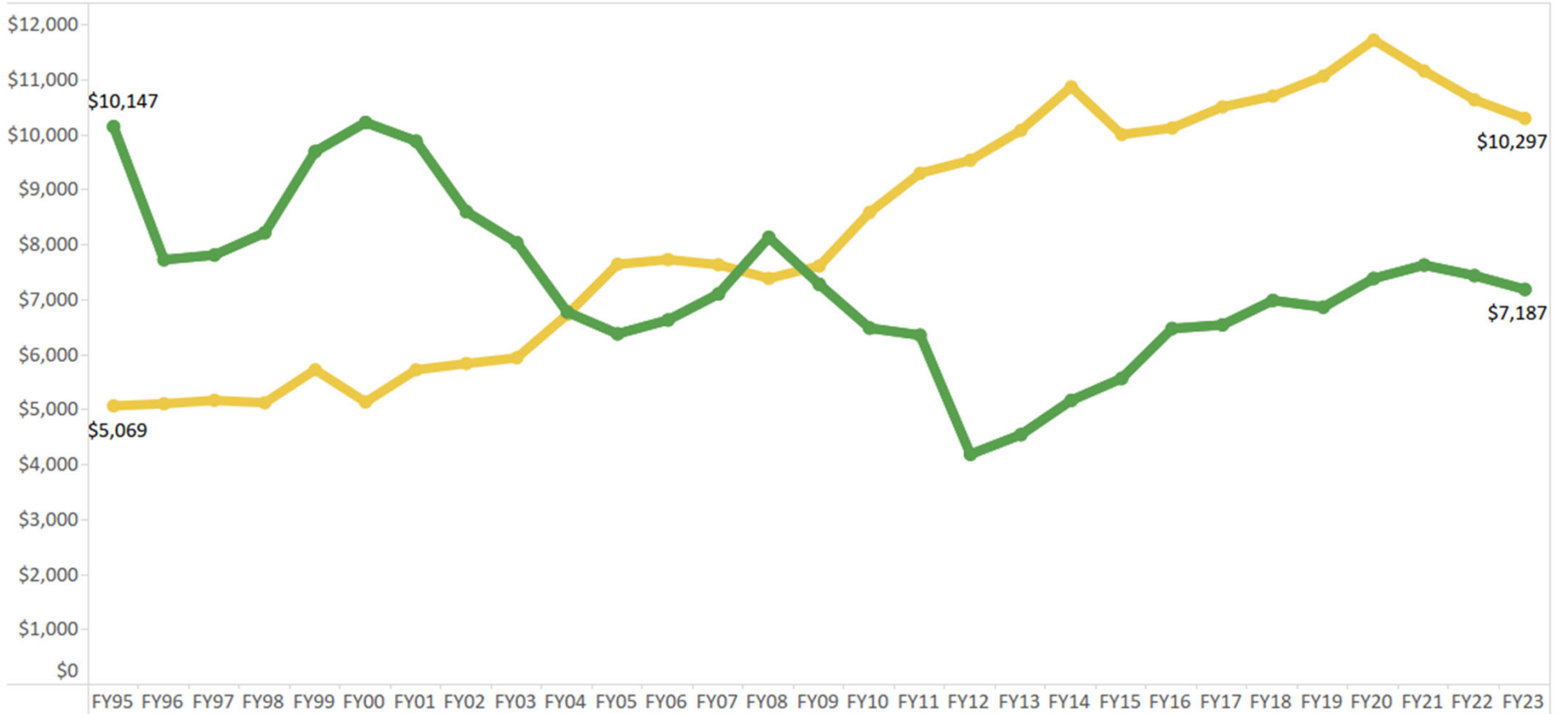


Note: Figures are expressed in inflation-adjusted 2023 dollars. The Consumer Price Index (CPI) values are obtained from the Bureau of Labor Statistics and represent the Urban-West annual CPI as of June 30, 2023.

Source: UO Office of Institutional Research.

State Appropriation and Resident Tuition (net: after remissions) Revenue per Resident Student FTE

■ State Appropriation per FTE
■ Resident Tuition Revenue per FTE

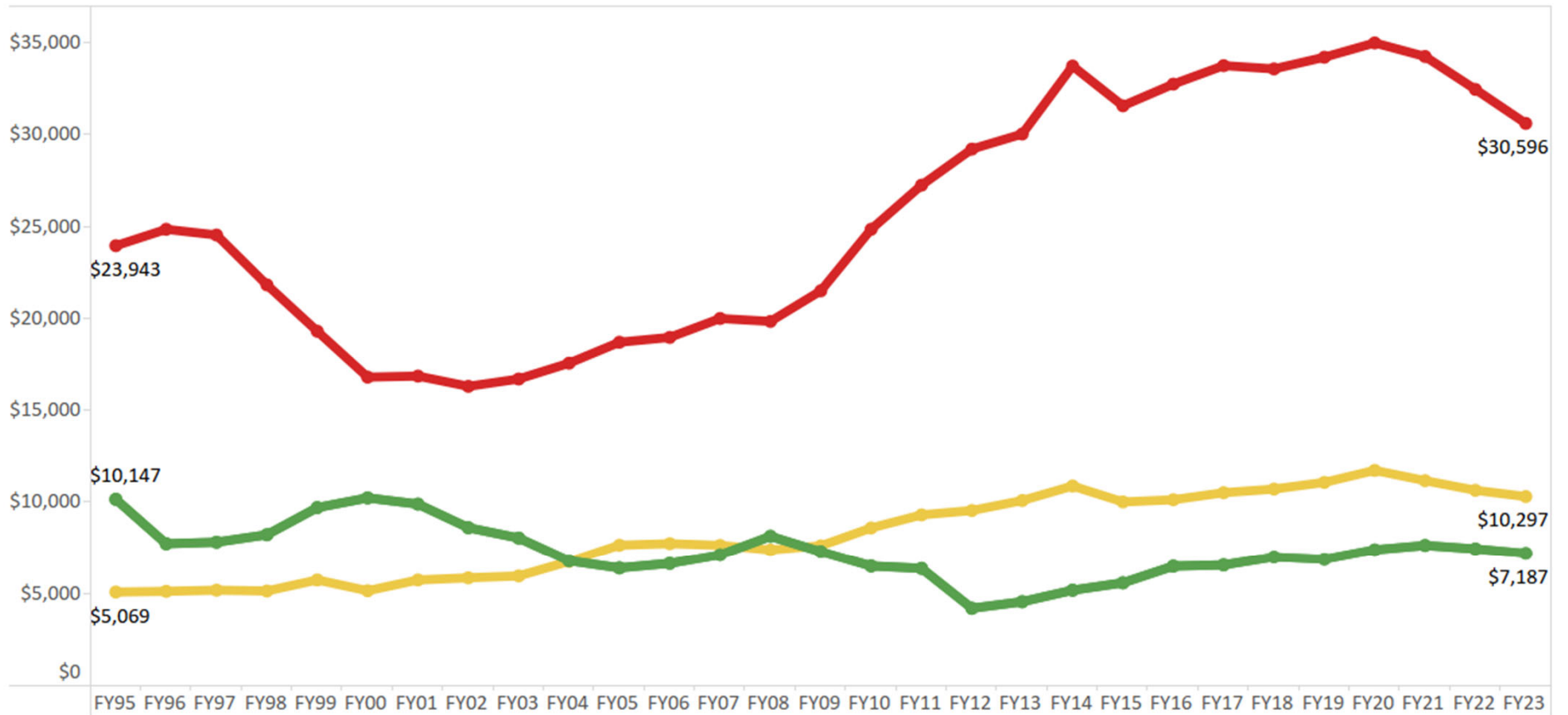


Note: The chart compares state appropriation and resident tuition revenue on a per student FTE basis. Figures are expressed in inflation-adjusted 2023 dollars. The Consumer Price Index (CPI) values are obtained from the Bureau of Labor Statistics and represent the Urban-West annual CPI as of June 30, 2023.

Source: UO Office of Institutional Research.

State Appropriation and Resident and Nonresident Tuition (net: after remissions) Revenue per Student FTE

- State Appropriation per FTE
- Resident Tuition Revenue per FTE
- Nonresident Tuition Revenue per FTE



Note: The chart compares state appropriation and resident tuition revenue on a per student FTE basis. Figures are expressed in inflation-adjusted 2023 dollars. The Consumer Price Index (CPI) values are obtained from the Bureau of Labor Statistics and represent the Urban-West annual CPI as of June 30, 2023.

Source: UO Office of Institutional Research.

**University Resources
FY2023 Major Revenue Streams
(E&G Fund – Net of Remissions)**

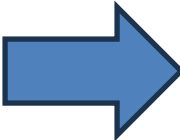
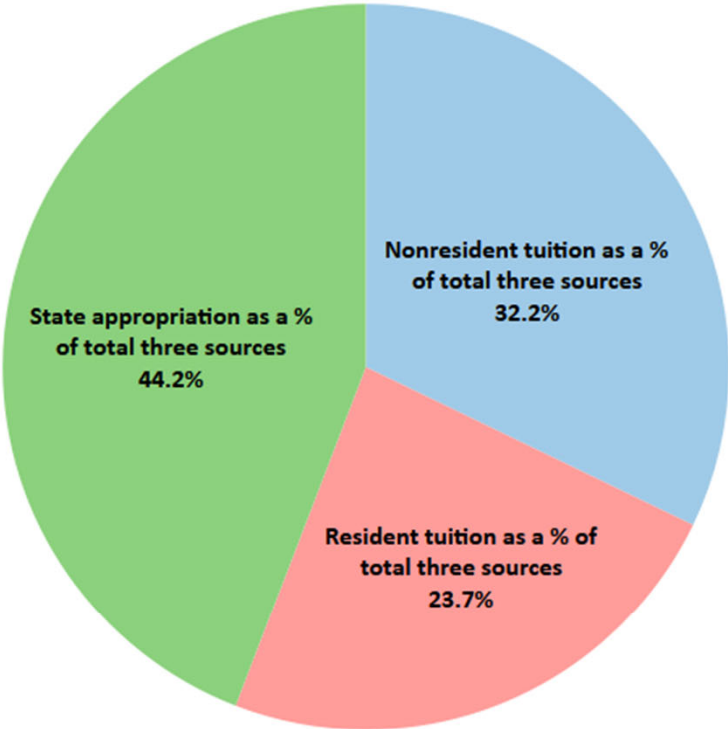
State Appropriation \$90.5 million

Resident Net Tuition \$99.5 million

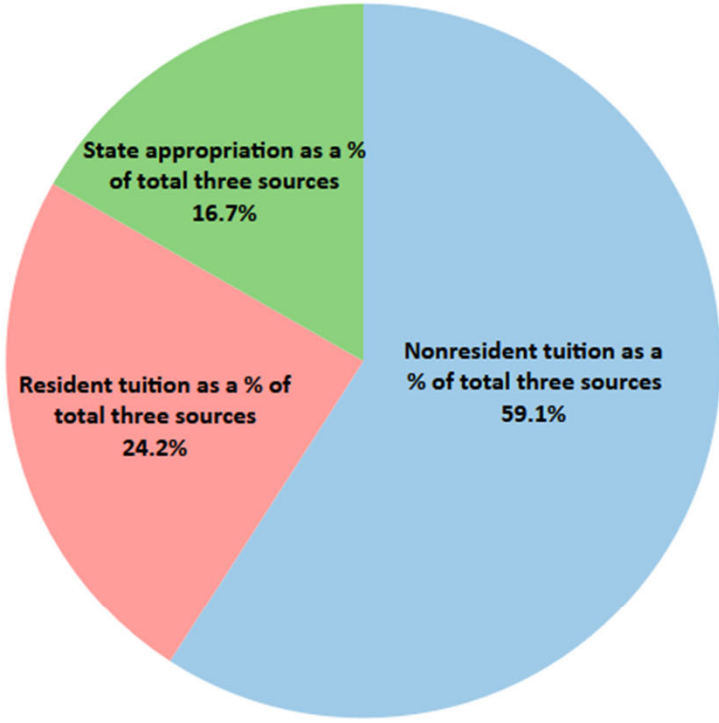
Nonresident Net Tuition \$310.8 million

Increasing Dependence Upon Nonresident Tuition

FY2000 Revenue Breakdown



FY2023 Revenue Breakdown



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- UO Budget Structure
- Key Sources of University Funding
- Cost Drivers
- E&G Fund Challenges
- FY24 and Beyond



UO Budget Structure

E&G Funds

- *Tuition revenue*
- *State Appropriation*
- *F&A Return*
- *Overhead revenue*
- *Fee revenue, interest earnings*

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- *Restricted gifts*

Grants & Contracts

Plant Funds

Auxiliary, Service Centers,
and Designated Ops
Funds

Restricted Gifts

Summary – Major FY2024 E&G Fund Cost Drivers

Cost Driver	Projected FY24 Cost Increase	Notes
Faculty, Staff and GE Salary and OPE	\$11.9 million	E&G employee increases based on collective bargaining agreements for approximately 1,216 graduate employees, 1,471 faculty, and 700 classified staff. Also includes salary increases for approximately 1,085 unrepresented staff. Figures are for employees paid with E&G funds only. Does not include any projected funding for retention, equity or market adjustments or funds needed for refilling staffing vacancies.
Medical Costs	\$2.2 million	Includes weighted average increase of 4.2% for December 2022 and assumes 4.2% increase in December 2023.
Retirement Costs	\$1.9 million	Increases for PERS for FY24
Oregon Paid Leave	\$900K	Oregon Paid leave program started in FY24 - September
Blended OPE	\$4.0 million	Blended OPE rates artificially low in FY23 due to extremely low level of leave usage in FY21. Rates renormalizing in FY24.
Institutional Expenses	\$1.5 million	Increases related to utilities, insurance, debt for academic buildings, assessments, and leases.
Strategic Investments	\$2.0 million	Allocated via strategic investment process.
Total Projected Cost Increases	\$24.4 million	

Summary – Major FY2024 E&G Fund Cost Drivers

Cost Driver	FY23 Base	Projected FY24 Cost Increase	FY24% Increase
Faculty, Staff and GE Salary and Wages	\$467.5 million	\$11.9 million	2.5%
Medical Costs	\$52.9 million	\$2.2 million	4.2%
Retirement Costs	\$62.5 million	\$1.9 million	3.0%
Oregon Paid Leave	\$467.5 million	\$900K	0.2%
Blended OPE	\$187.4 million	\$4.0 million	2.1%
Institutional Expenses	\$36.7 million	\$1.5 million	4.1%
Strategic Investments	\$606.0 million	\$2.0 million	0.3%
Totals	\$606.0 million	\$24.4 million	4.0%

Summary – Major FY2024 E&G Fund Cost Drivers

Cost Driver	Projected FY20 Cost Increase	Projected FY21 Cost Increase	Projected FY22 Cost Increase	Projected FY23 Cost Increase	Projected FY24 Cost Increase
Faculty, Staff and GE Salary and Wages	\$10.6 million	\$11.6 million	\$7.3 million	\$15.0 million	\$11.9 million
Medical Costs	\$1.9 million	\$2.5 million	\$1.2 million	\$1.6 million	\$2.2 million
Retirement Costs	\$7.1 million	(\$500K)	-	-	\$1.9 million
Oregon Paid Leave	-	-	--	-	\$900K
Blended OPE	-	--	-	-	\$4.0 million
Institutional Expenses	\$1.0 million	\$1.5 million	\$1.2 million	\$1.2 million	\$1.5 million
Strategic Investments	\$2.0 million	\$2.0 million	\$600K	\$2.0 million	\$2.0 million
Minimum Wage Increase	\$1.0 million	\$1.9 million	\$320K	\$257K	-
Total Projected Cost Increases	23.6 million	\$19.0 million	\$10.6 million	\$20.1 million	\$24.4 million

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- E&G Fund Challenges
- FY24 and Beyond



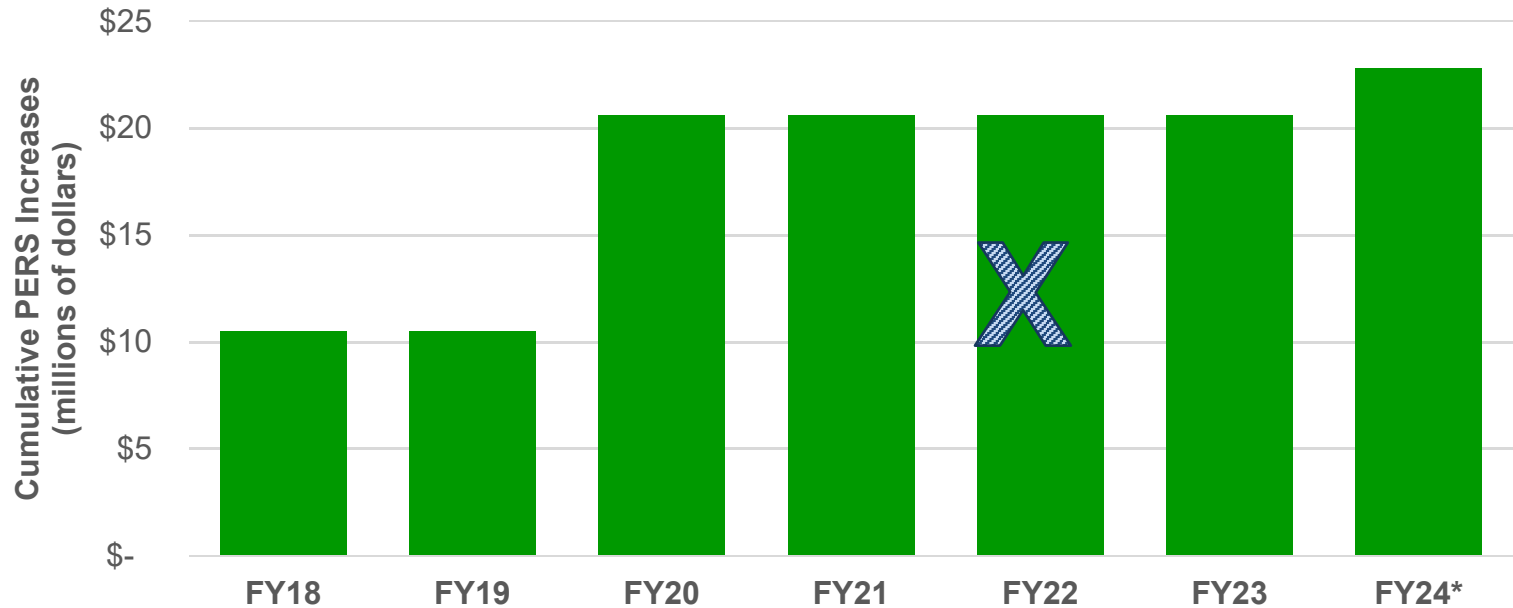
E&G Fund Context

- E&G Fund – Characteristics (FY23)
 - Approximately \$598 million
 - 77% funded with tuition revenue
 - Funds majority of activity in schools and colleges and administrative units
 - 77% invested in people
- E&G Fund – Recent History
 - FY16, FY17, & FY18: Balanced due to state investments, tuition increases, and budget cuts
 - FY19: \$11.5 million deficit
 - FY20: \$7.6 million deficit
 - FY21: Balanced budget due to actions taken to mitigate impact of COVID-19.
 - FY22 & FY23: Fund balance increased due to HEERF lost revenue funding and staffing challenges / compensation cost one time savings

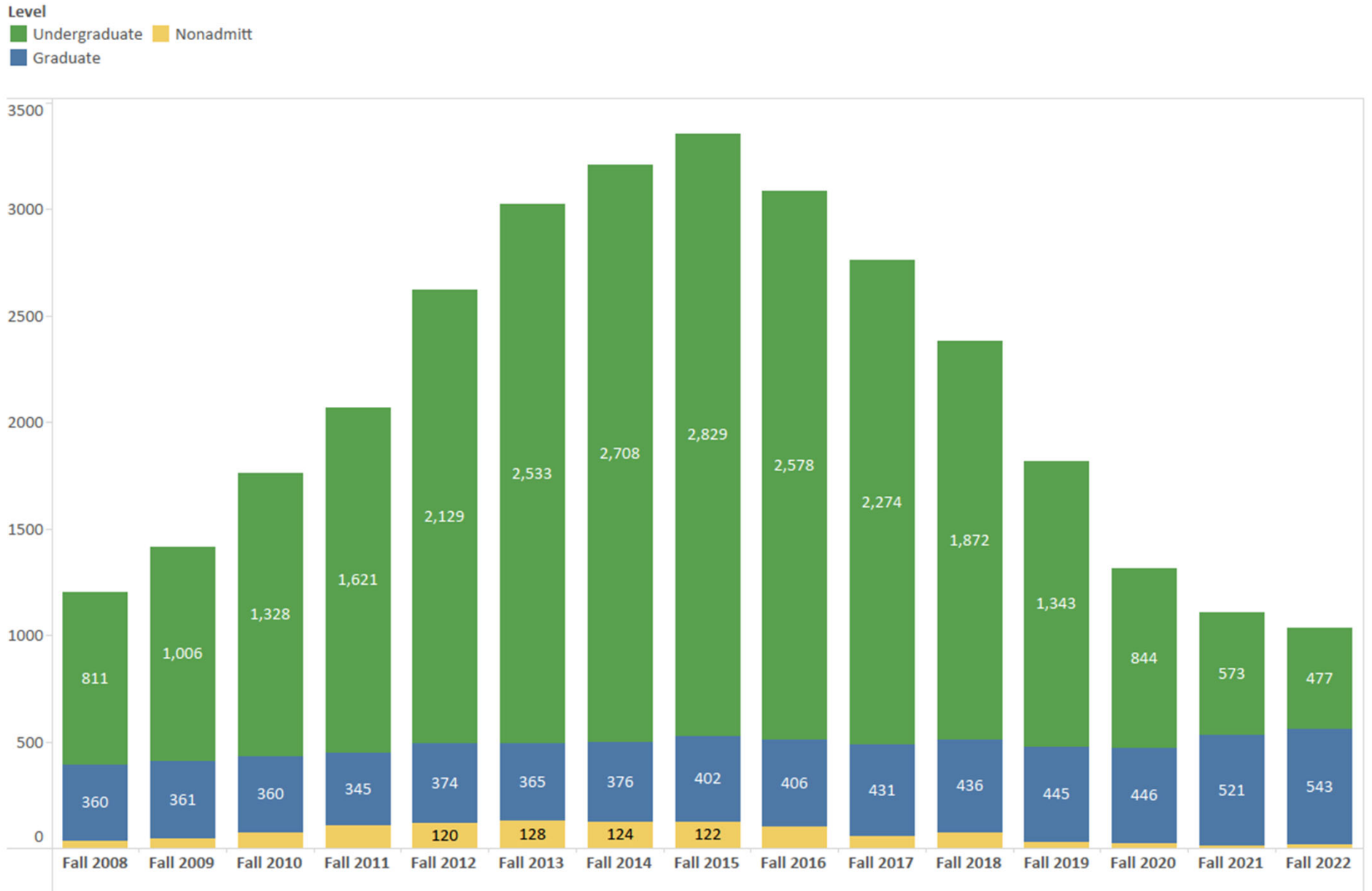
E&G Fund Challenge #1 – PERS Costs

Projected Annual Increases	FY18	FY19	FY20	FY21	FY22	FY23	FY24*
E & G Fund	\$7.1M	\$0	\$7.1M	\$0	\$7.1M	\$0	\$1.7M
Other	\$3.4M	\$0	\$3.0M	\$0	\$3.0M	\$0	\$0.5M
Total	\$10.5M	\$0	\$10.1M	\$0	\$10.1M	\$0	\$2.2M

Projected Cumulative PERS Increases

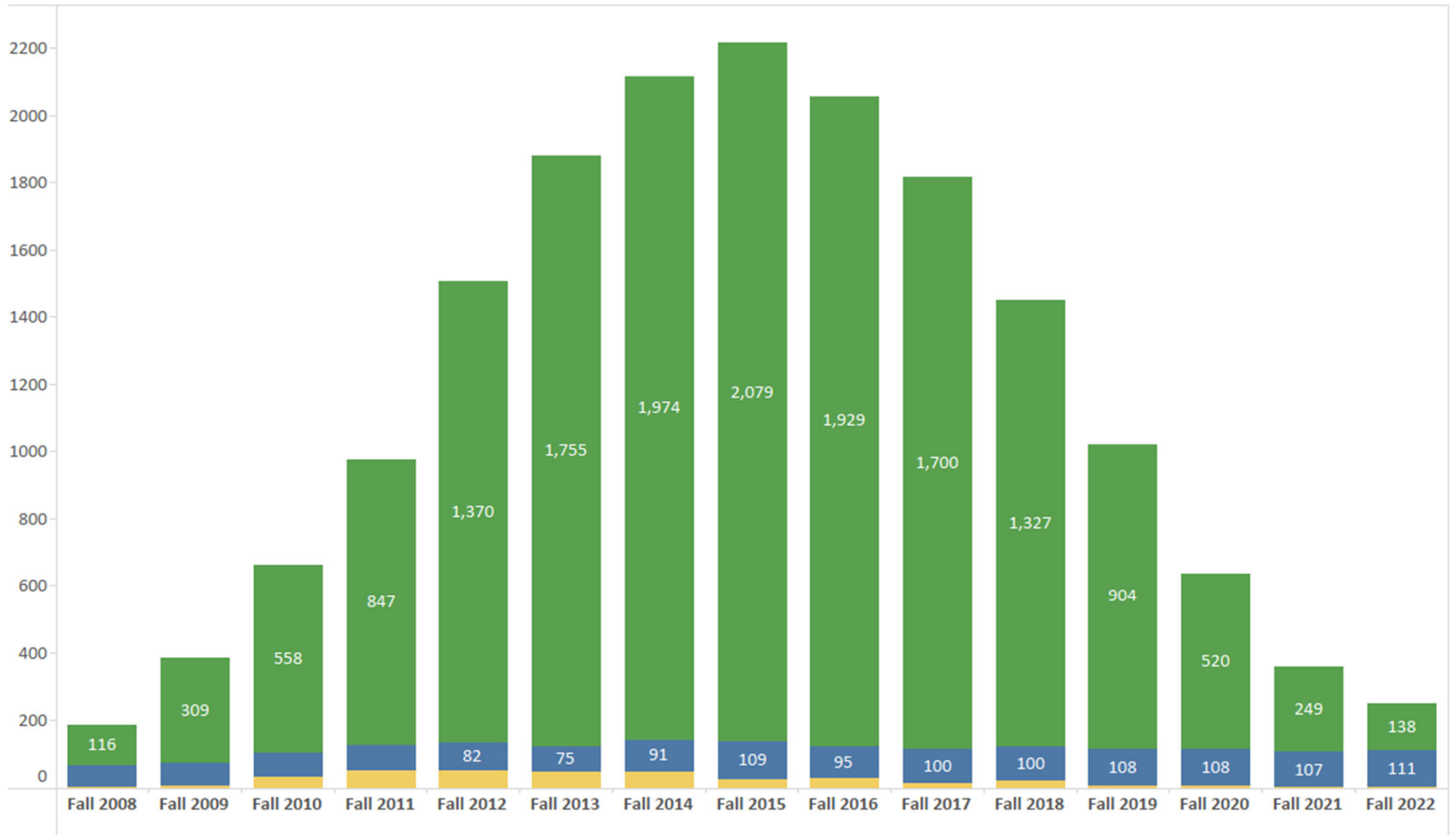


E&G Fund Challenge #2 – International Students

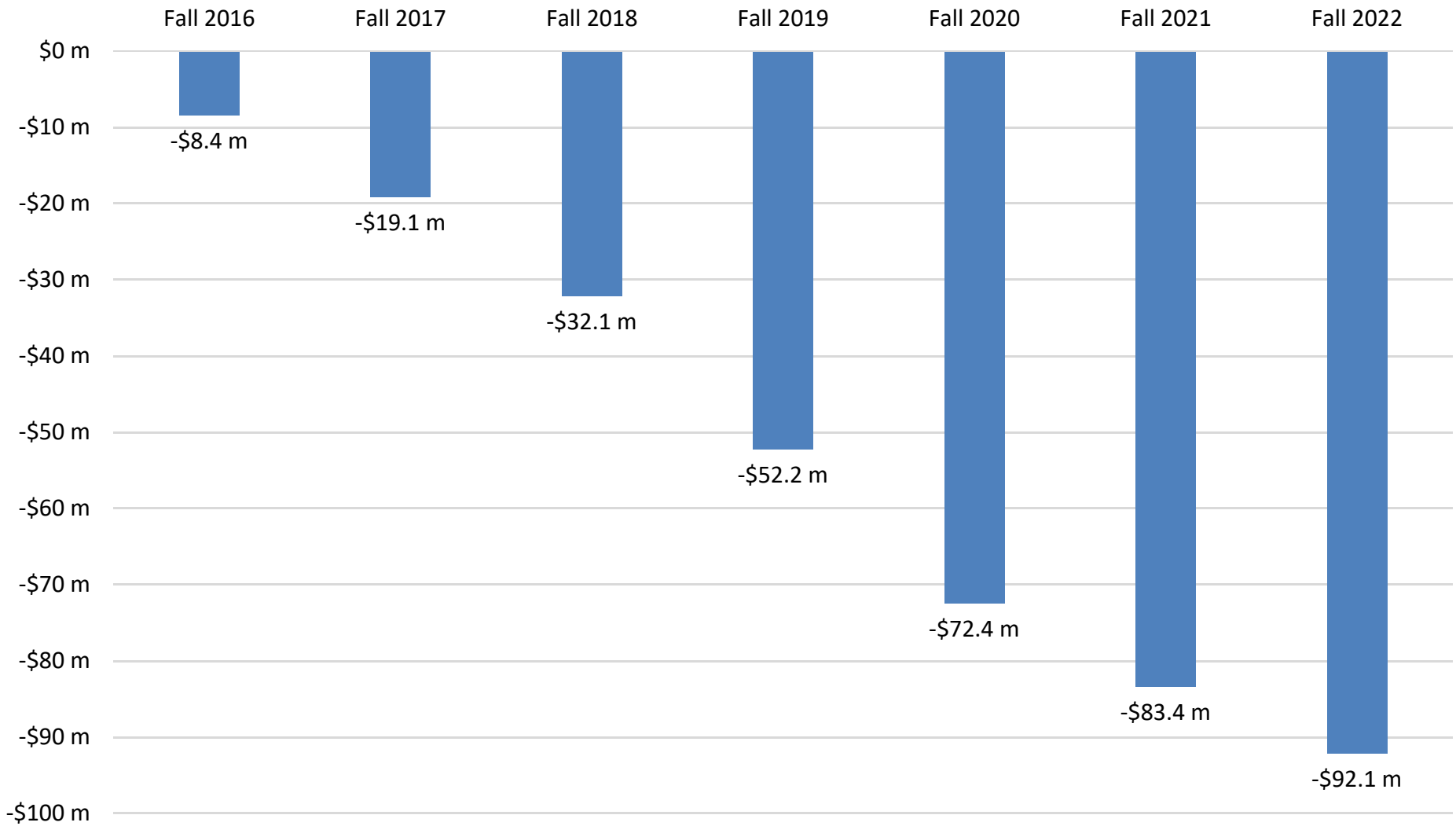


International Student Enrollment from China

Level
Undergraduate
Graduate
Nonadmitt

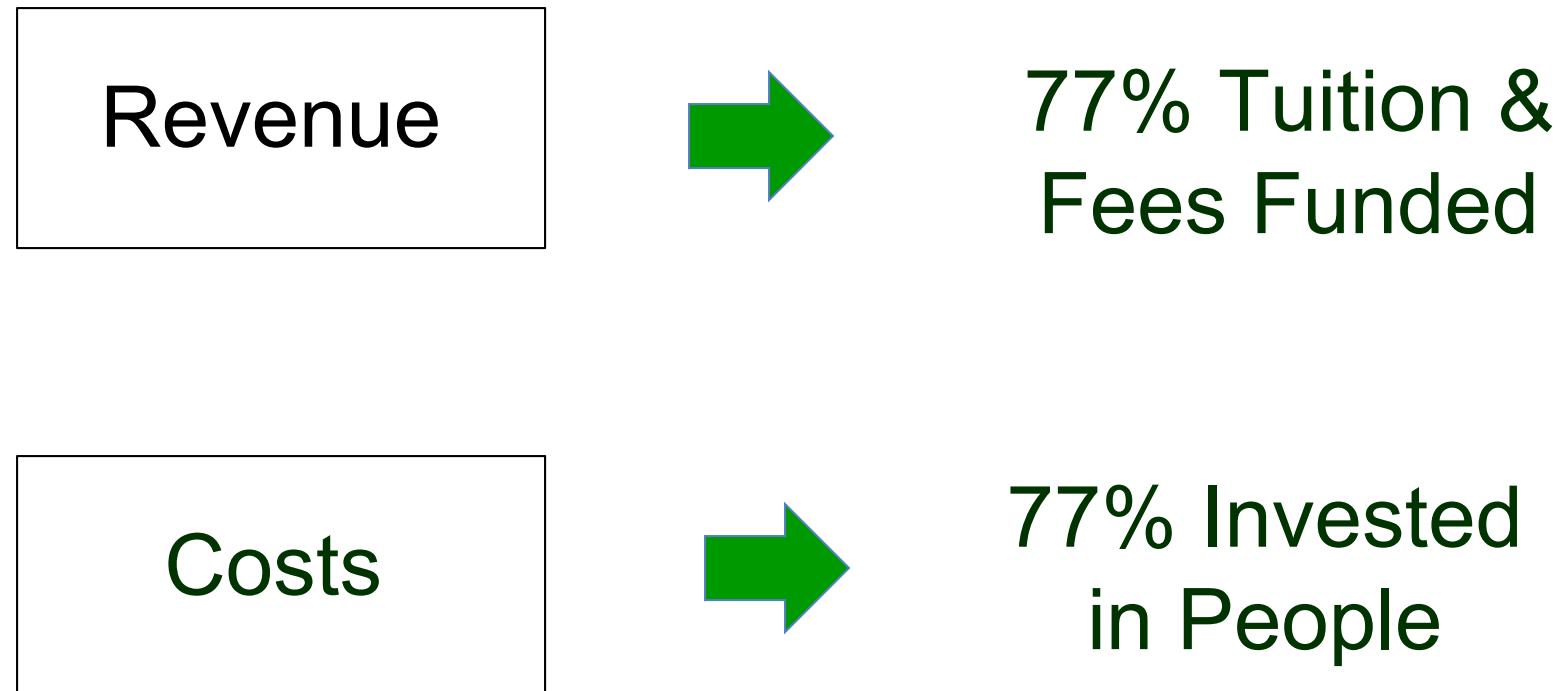


Revenue Impact of Loss of International Students



Source: UO Finance & Administration, September 2023

E&G Fund Challenge #3: Revenue and Cost Dynamics



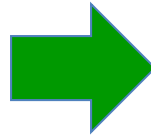
Cost Dynamics – Personnel Costs

Cost Driver	FY24 Projected Cost Increase	FY24 Percentage Increase	Notes
Faculty, Staff, & GE Salary and Wages	\$11.9 million	2.5%	<ul style="list-style-type: none"> E&G employee increases based on collective bargaining agreement for approximately 1,216 graduate employees. Also includes estimates of increases for approximately 1,471 faculty, 700 classified staff and 1,085 unrepresented staff. Figures are for employees paid with E&G funds only.
Medical Costs	\$2.2 million	4.2%	<ul style="list-style-type: none"> Based on December 2022 PEBB increase of 4.2%
Retirement Costs	\$1.9 million	3.0%	<ul style="list-style-type: none"> FY2024 PERS increase
Oregon Paid Leave	\$ 900K	0.2%	<ul style="list-style-type: none"> New mandatory state program
Blended OPE	\$4.0 million	2.1%	<ul style="list-style-type: none"> Blended OPE rates artificially low in FY23 due to extremely low level of leave usage in FY21. Rates renormalizing in FY24.

- Total Personnel-Related Cost Increase: \$20.9 million
- Equates to 4.5 percent annual increase to personnel costs in a year without a large PERS increase

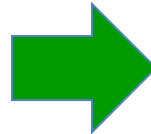
E&G Fund: Revenue and Cost Dynamics

Revenue



77% Tuition &
Fees Funded

Costs

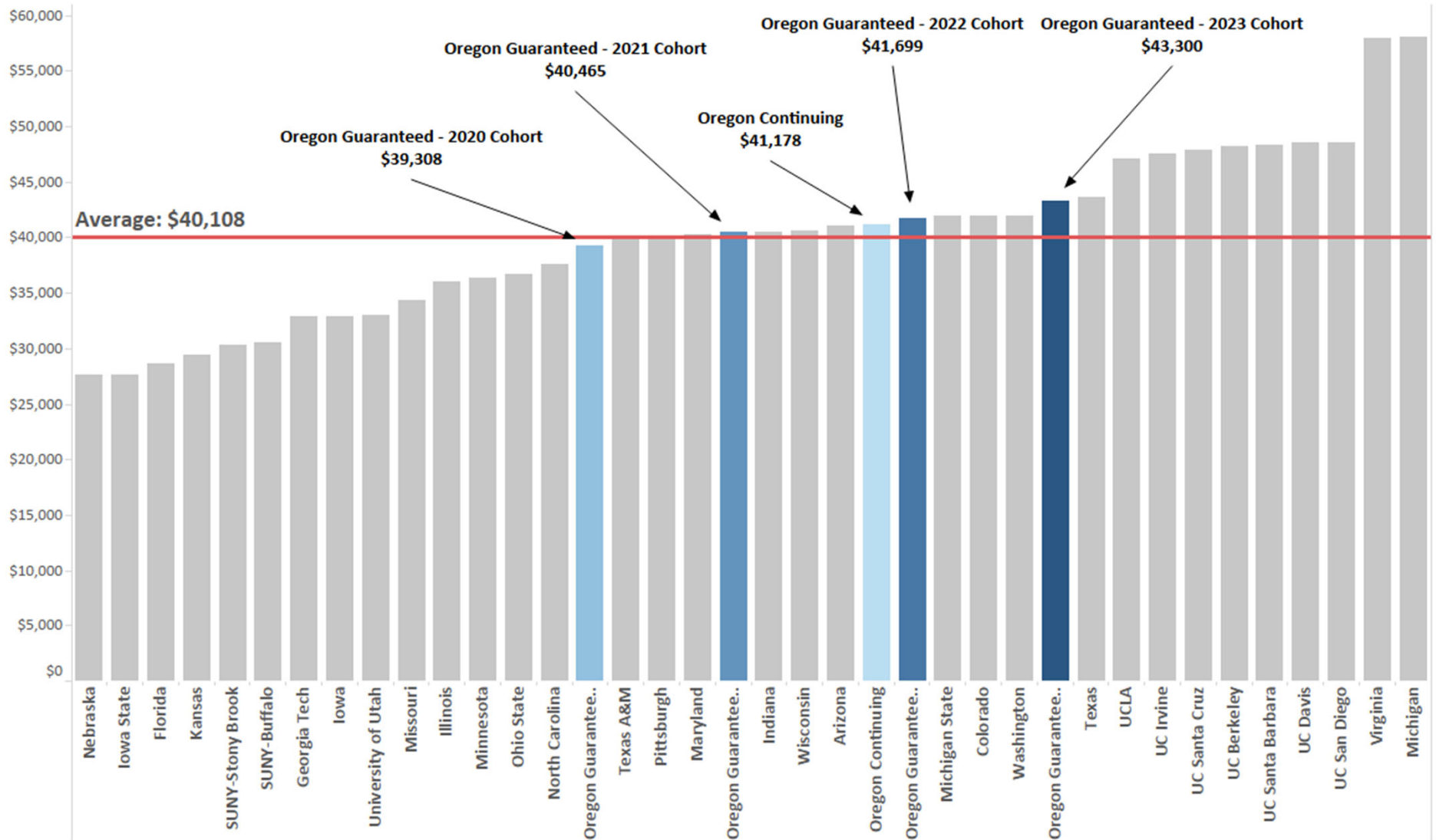


77% Invested
in People

AAU Publics

2023-24 Tuition and Mandatory Fees

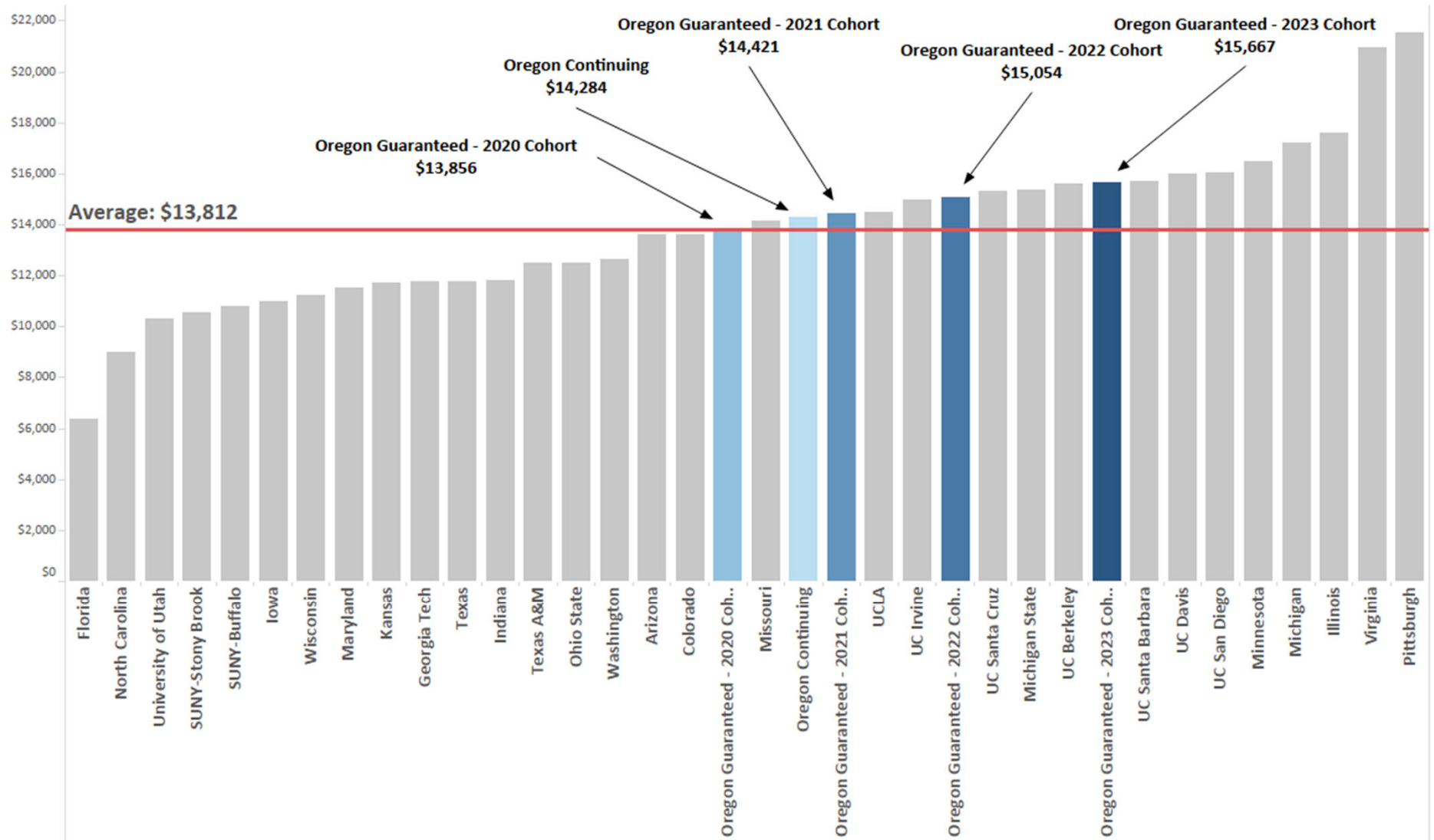
Nonresident Full-time Undergraduate



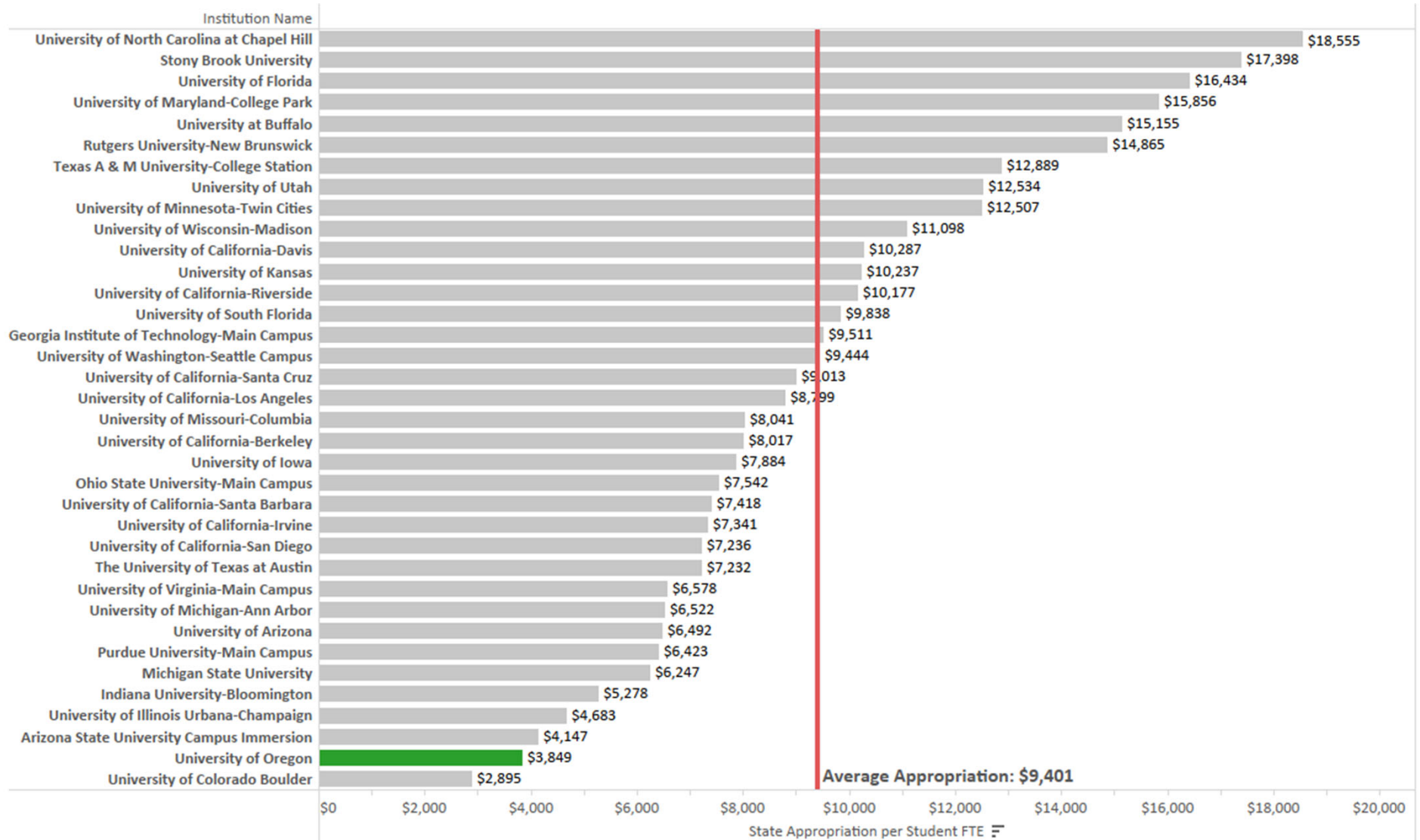
AAU Publics

2023-24 Tuition and Mandatory Fees

Resident Full-time Undergraduate



State Appropriations per Student FTE among AAU Publics (FY2021)

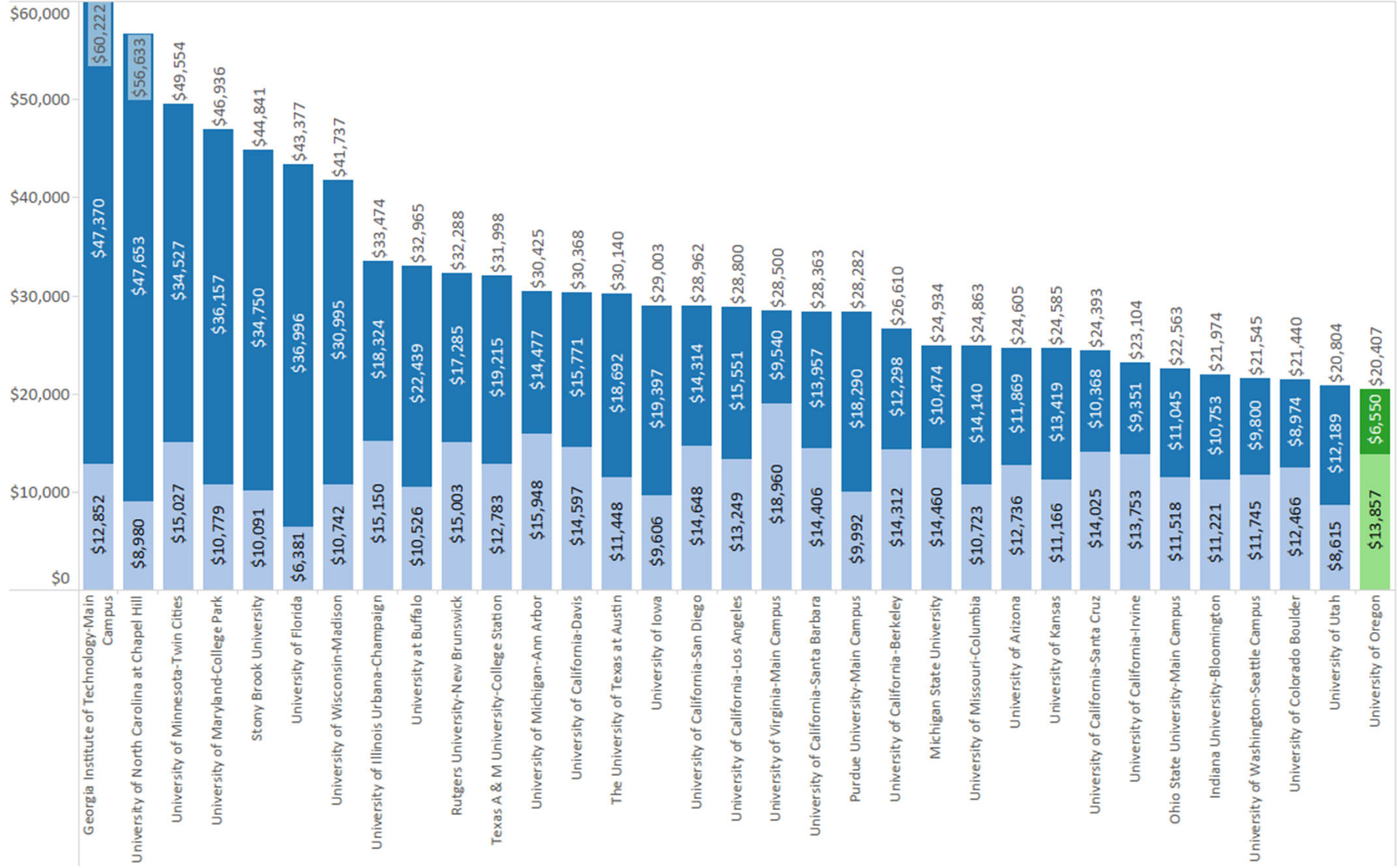


Notes:

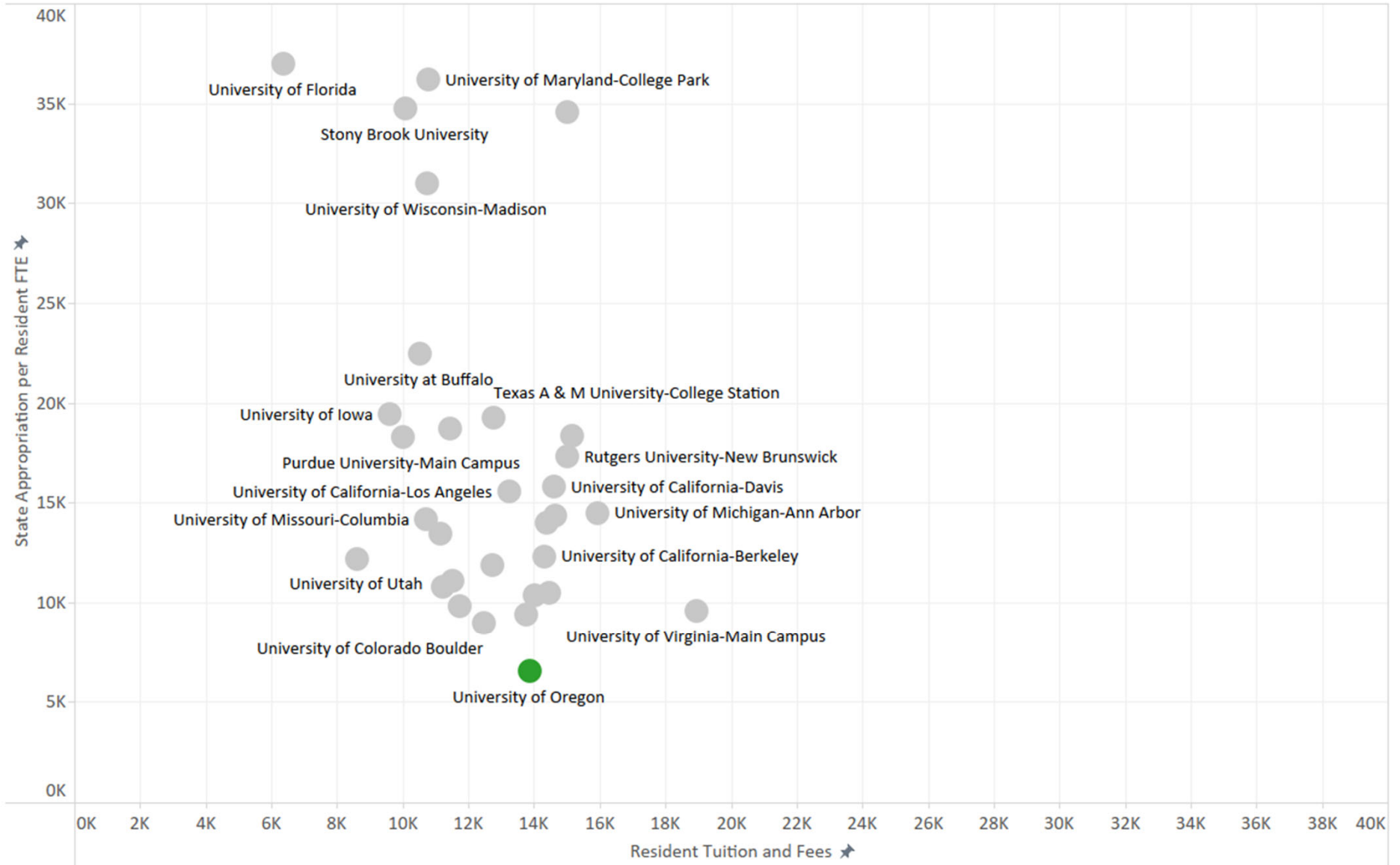
1. Penn State University and University of Pittsburgh are excluded from the table because Pennsylvania has alternative state funding mechanisms.
2. The Student FTE corresponds to a 12-month FTE.

Source: IPEDS Finance (FY2021) and Enrollment (FY2021).

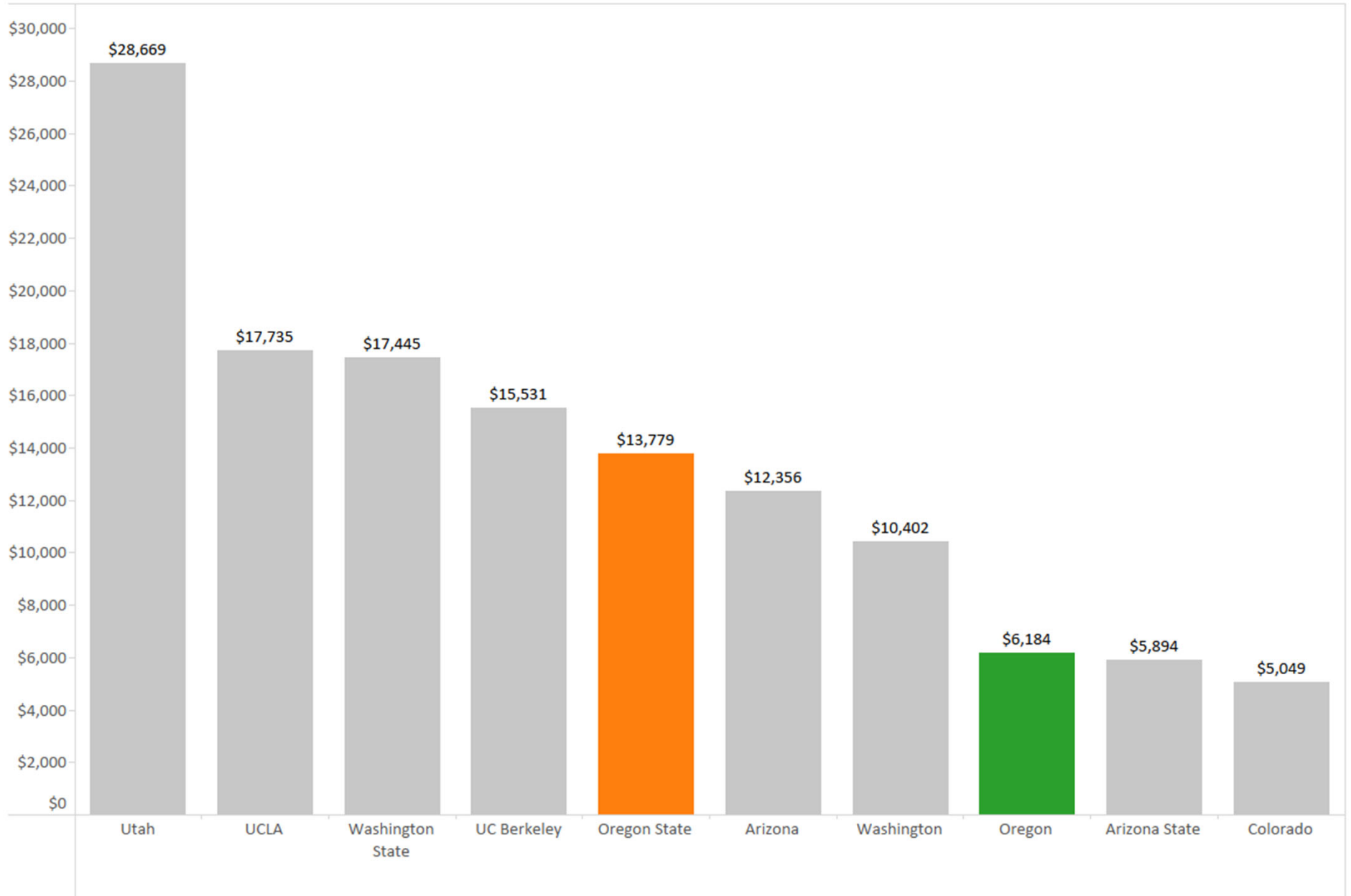
State Appropriations per Resident Student and Resident Tuition and Fees among AAU Publics (FY2021)



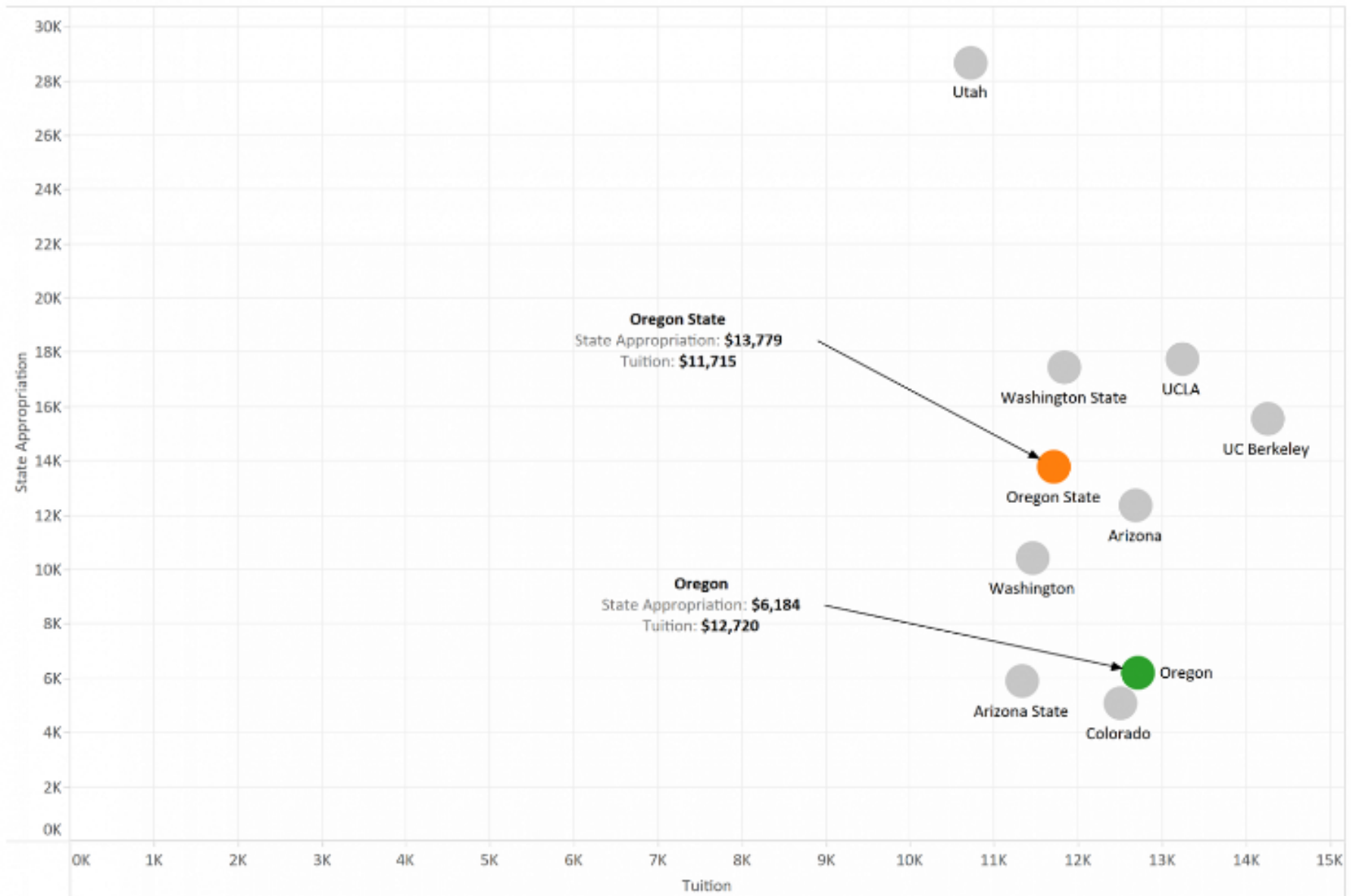
State Appropriations per Resident Student and Resident Tuition and Fees among AAU Publics (FY2021)



State Appropriations per Resident among PAC-12 Publics (FY2020)



State Appropriations per Resident Student and Resident Tuition and Fees among PAC-12 Publics (FY2020)



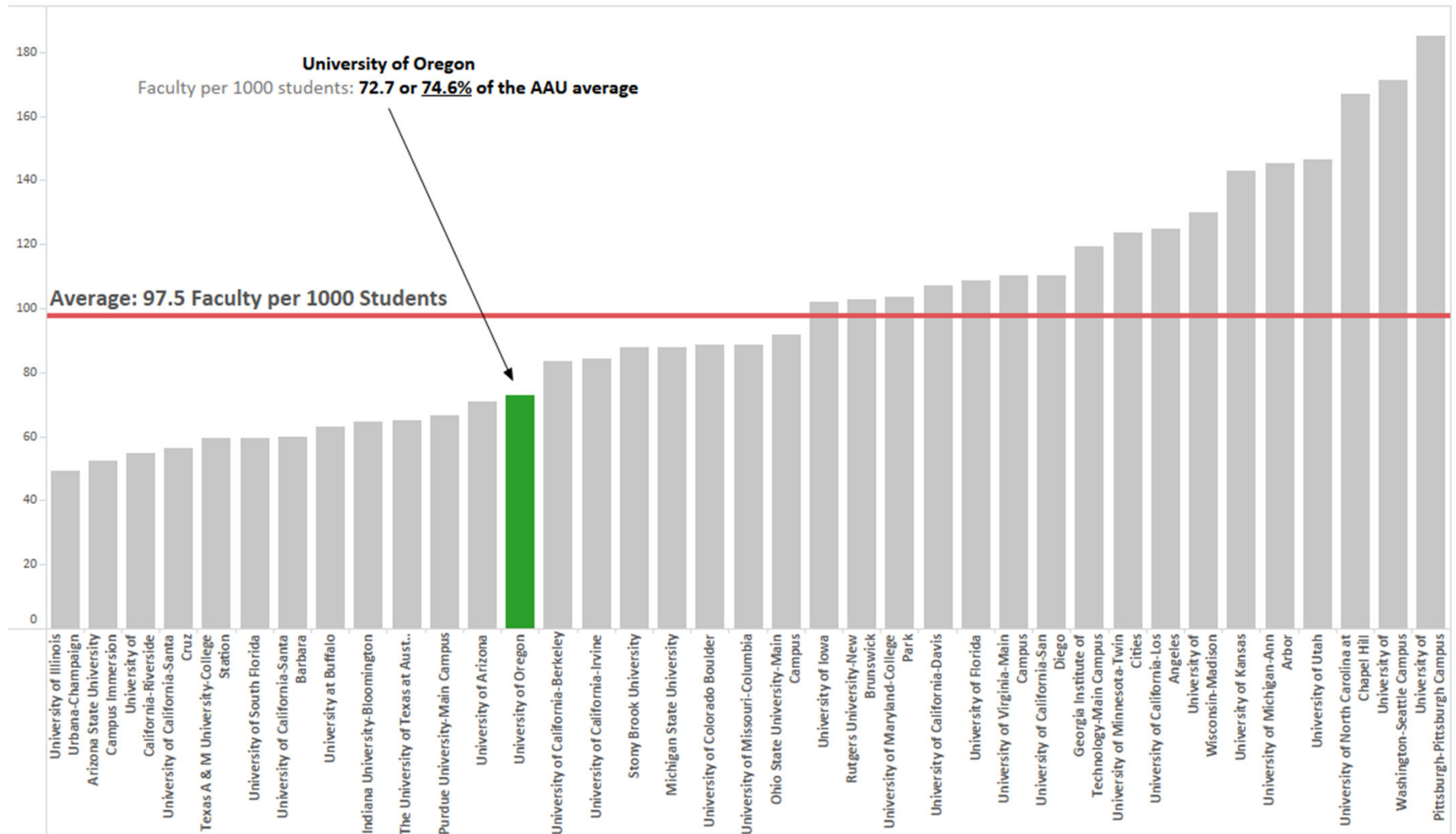
Cost Cutting

- FY2017
 - Administrative Cuts - \$3.0M
 - CAS Cost Cut - \$3.3M
- FY2018
 - Presidential Directed Cuts- \$4.5M
- FY2019:
 - Administrative and Academic Cuts: \$11.6 million
- Three year total: \$22.4 million per year

Comparison of Faculty per 1,000 Students among AAU Publics

University of Oregon's Number of Faculty per 1,000 Students is 74.6% of the AAU Mean

FTE Faculty per FTE Students



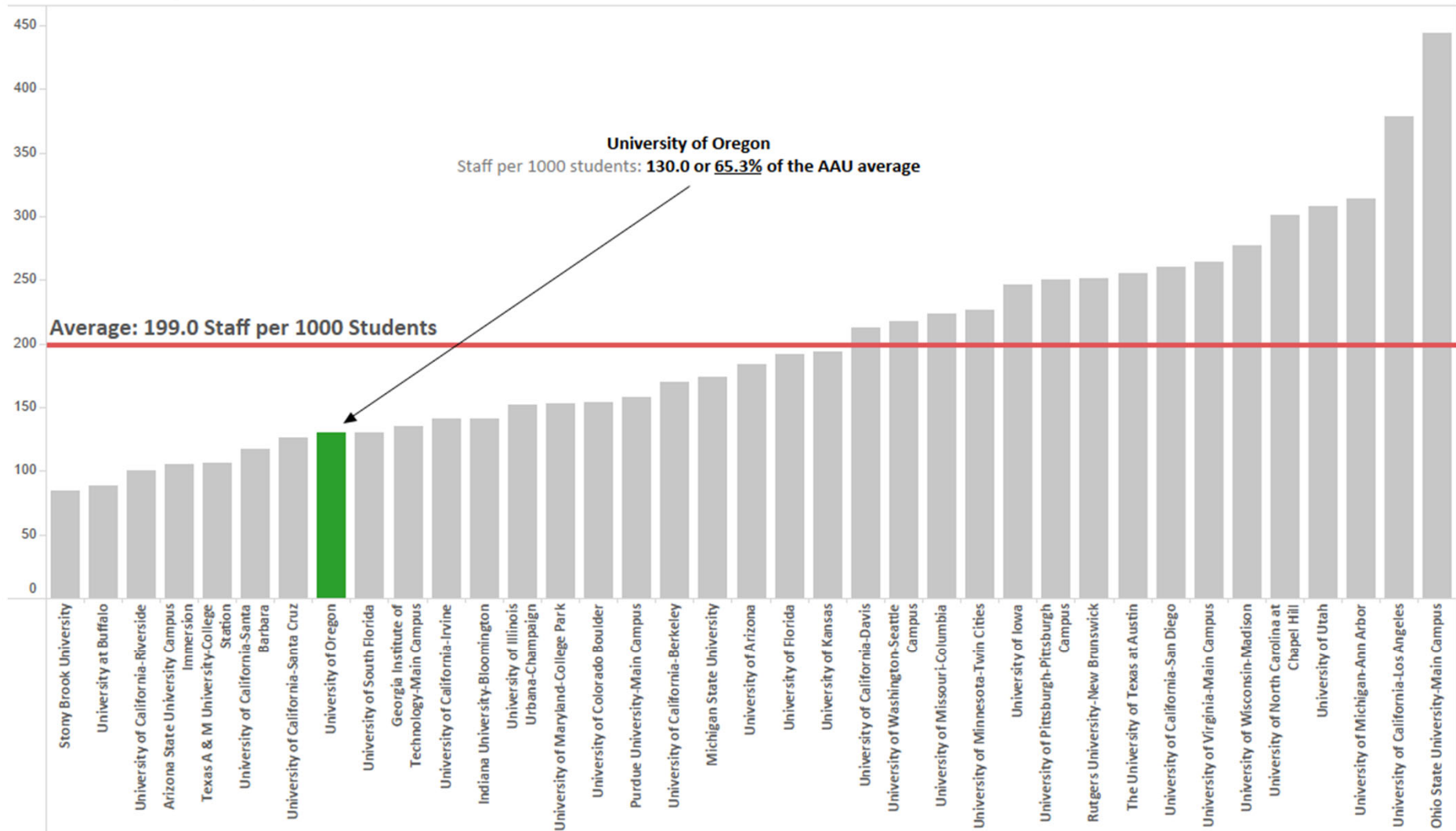
Note: The ratio of faculty to students is based on faculty FTE to student FTE.

Source: IPEDS Human Resources and Enrollment (FY2021).

Comparison of Staffing per 1,000 Students among AAU Publics

University of Oregon's Number of Staff per 1,000 Students is 65.3% of the AAU Mean

FTE Non-teaching Faculty and Staff per Student



Note: The ratio of staff to students is based on non-teaching faculty and staff FTE to student FTE.

Source: IPEDS Human Resources and Enrollment (FY2021).

Agenda

- UO Budget Structure
- Key Sources of University Funding
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- FY24 and Beyond



FY24 and Beyond

- UO is currently in a strong financial position
 - During the pandemic, E&G fund balances grew due to one-time Federal HEERF funds and substantial salary savings due to low staffing levels
 - While enrollment dropped in Fall of 2020, it has since rebounded
- However, the long-term projections reveal a more challenging financial situation
 - Hiring rebounded in the second half of FY23 – good news operationally, but eliminates pandemic salary savings
 - Fall 2023 enrollment environment proved challenging; national student demographic changes and increased recruiting competition will impact enrollment
 - After FY25, long term projections show expenses growing at a faster rate than revenue



FY23 Education and General Fund - Year in Review Revenue

	<i>FY23 Initial Projection (May 2022)</i>	<i>FY23 Updated Projection Q1</i>	<i>FY23 Updated Projection Q2</i>	<i>FY23 Updated Projection Q3</i>	<i>FY23 Actual Q4</i>	<i>FY23 Full Year Actual as % of Initial Projection</i>
State Appropriation	\$ 89,200,000	\$ 90,296,717	\$ 90,296,717	\$ 90,296,717	\$ 90,517,073	101.5%
Tuition and Fees	\$ 469,808,045	\$ 476,000,000	\$ 476,000,000	\$ 478,000,000	\$ 477,912,928	101.7%
Gifts Grants & Contracts	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 169,700	42.4%
ICC Revenue	\$ 28,815,000	\$ 29,500,000	\$ 29,500,000	\$ 29,500,000	\$ 30,402,907	105.5%
Interest and Investment	\$ 9,100,000	\$ 9,850,000	\$ 10,265,000	\$ 10,265,000	\$ 10,558,040	116.0%
Other Revenues	\$ 7,282,000	\$ 7,782,000	\$ 8,660,000	\$ 8,660,000	\$ 8,892,972	122.1%
Total Revenue	\$ 604,605,045	\$ 613,828,717	\$ 615,121,717	\$ 617,121,717	\$ 618,453,620	102.3%



FY23 Education and General Fund - Year in Review

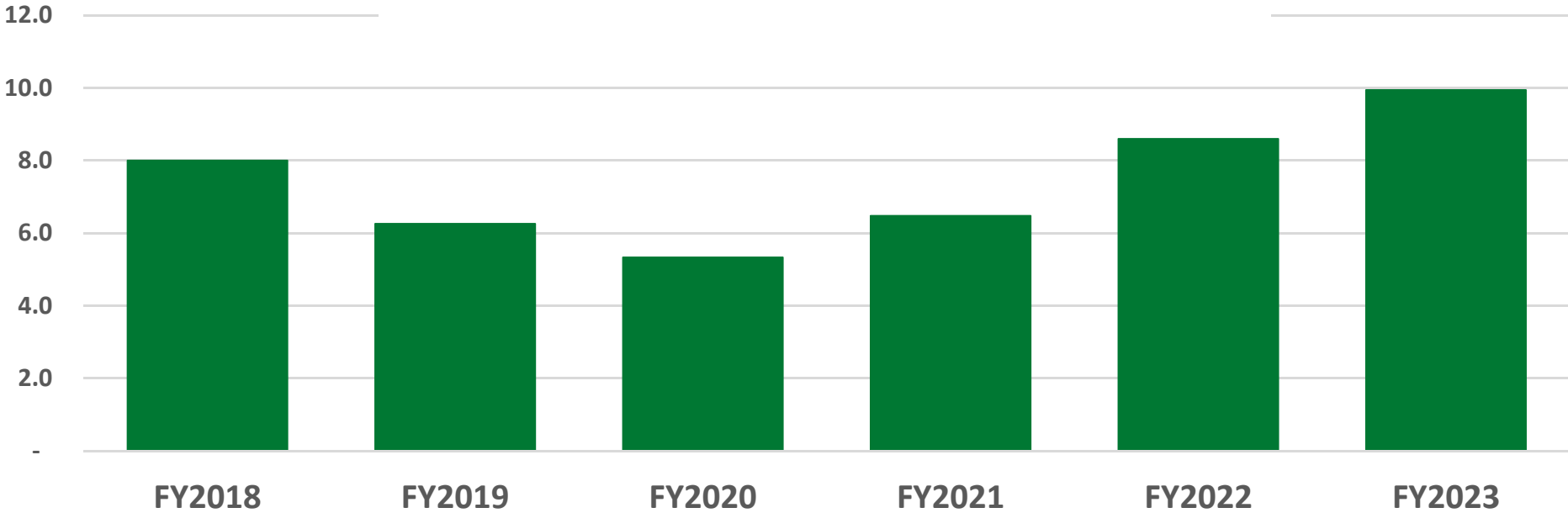
Expenses

	<i>FY23 Initial Projection (May 2022)</i>	<i>FY23 Updated Projection Q1</i>	<i>FY23 Updated Projection Q2</i>	<i>FY23 Updated Projection Q3</i>	<i>FY23 Actual Q4</i>	<i>FY23 Full Year Actual as % of Initial Projection</i>
Total Personnel Services	\$ 465,884,000	\$ 467,529,000	\$ 467,529,000	\$ 463,500,000	\$ 459,391,812	98.6%
Service, Supplies and Other	\$ 107,361,000	\$ 109,361,000	\$ 108,361,000	\$ 103,816,000	\$ 104,732,222	97.6%
Student Aid	\$ 5,100,000	\$ 4,100,000	\$ 4,100,000	\$ 4,100,000	\$ 4,272,383	83.8%
Total General Expense	\$ 112,461,000	\$ 113,461,000	\$ 112,461,000	\$ 107,916,000	\$ 109,004,605	96.9%
Net Transfers Out(In)*	\$ 12,000,000	\$ 20,000,000	\$ 22,000,000	\$ 26,210,000	\$ 24,499,622	204.2%
Total Expense	\$ 590,345,000	\$ 600,990,000	\$ 601,990,000	\$ 597,626,000	\$ 592,896,040	100.4%
Net before CapEx	\$ 14,260,045	\$ 12,838,717	\$ 13,131,717	\$ 19,495,717	\$ 25,557,580	179.2%
Beginning Fund Balance	\$ 93,476,329	\$ 93,309,351	\$ 93,309,351	\$ 93,476,329	\$ 93,476,329	100.0%
Capital Expenditures**	\$ (5,000,000)	\$ (5,000,000)	\$ (4,000,000)	\$ (4,000,000)	\$ (4,706,874)	94.1%
Net (from above)	\$ 14,260,045	\$ 12,838,717	\$ 13,131,717	\$ 19,495,717	\$ 25,557,580	179.2%
Fund Additions/Deductions	\$ -	\$ -	\$ -	\$ -	\$ (71,602)	-
Federal COVID-19 Relief Funds	\$ -	\$ 600,000	\$ -	\$ -	\$ 9,068	-
Ending Fund Balance***	\$ 102,736,374	\$ 101,748,068	\$ 102,441,068	\$ 108,972,046	\$ 114,264,500	111.2%

* - Net Transfers include transfers to Plant funds for capital construction projects and transfers to other funds for support

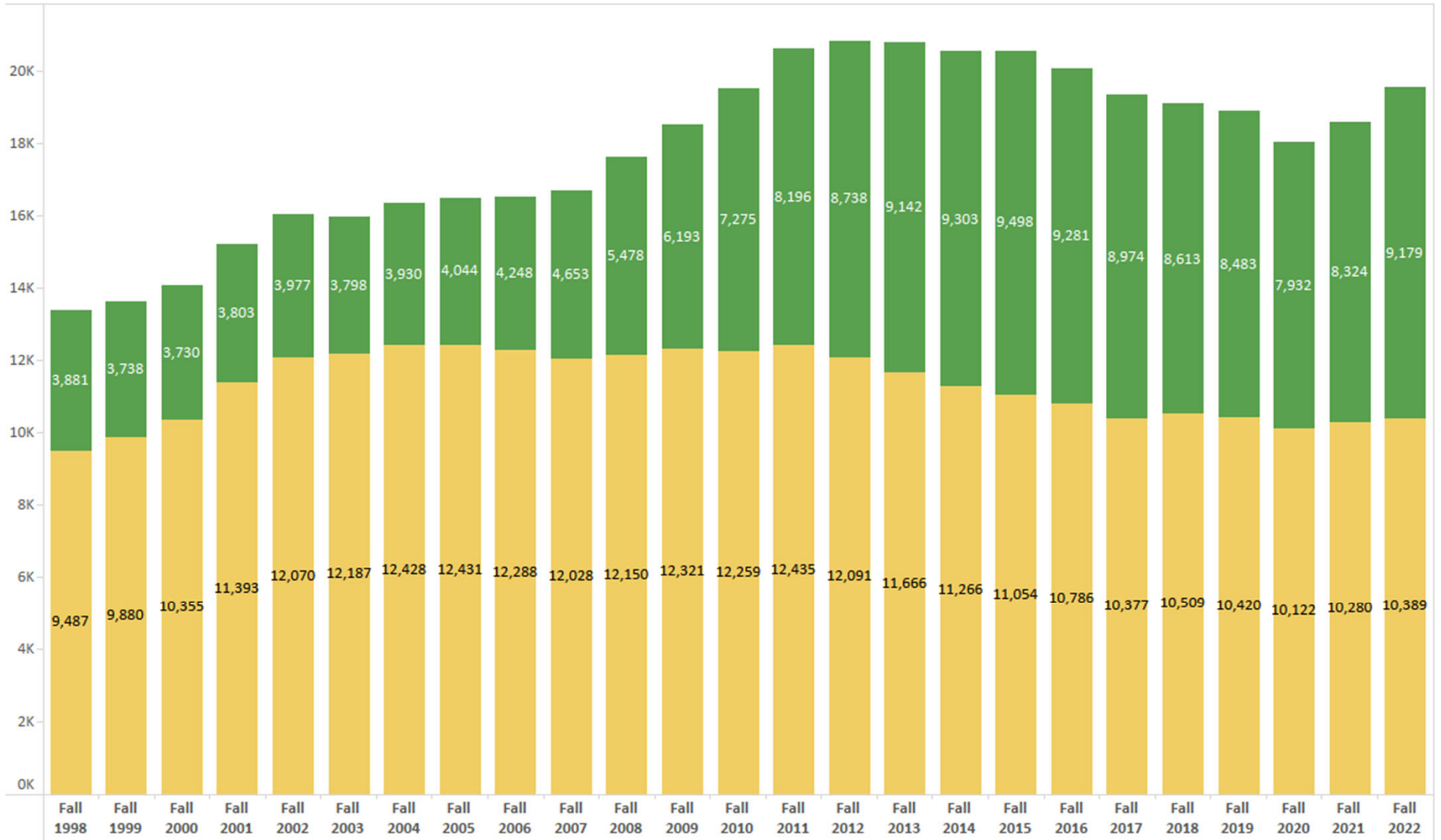
** - Capital Expenditures includes IS/Research computer servers and networks, library collections, vehicles and general equipment

E&G Fund Balance

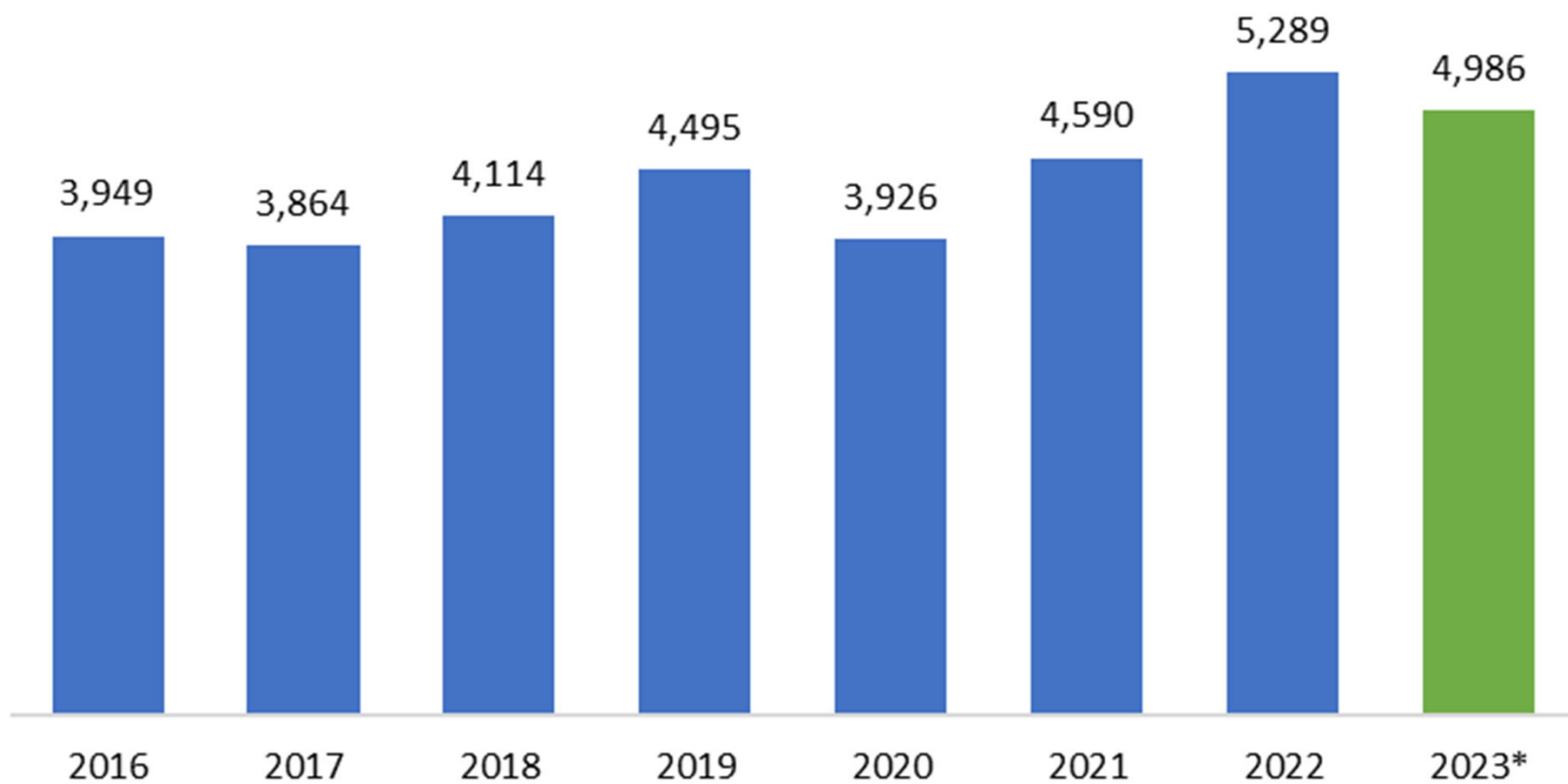


Undergraduate Enrollment by Residency

Residency
■ Nonresident
■ Resident



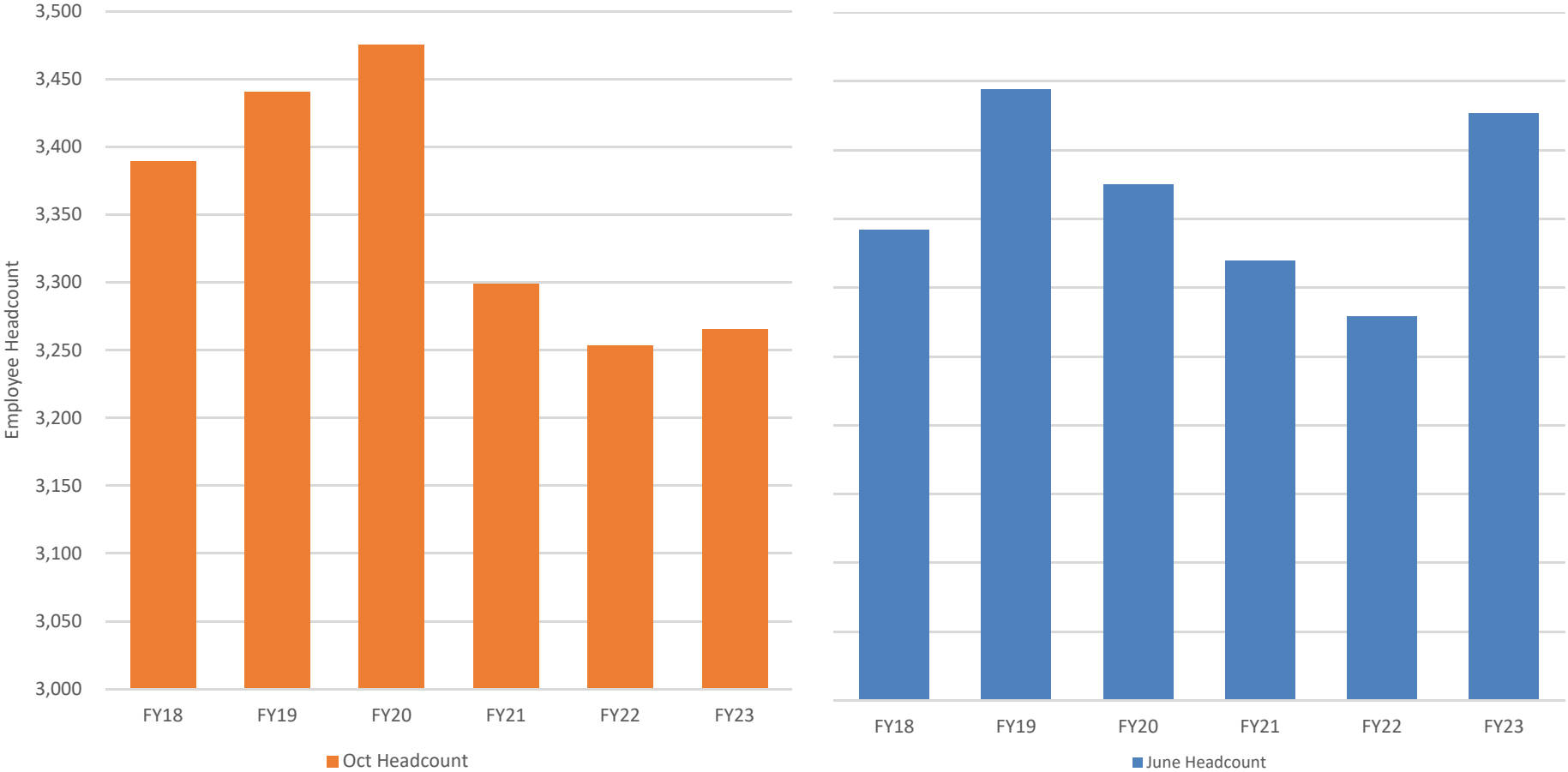
First Year Students - Fall Term



Students admitted from high school in Fall term, both full-time and part-time. Based on fourth-week census in all years except current year, which is based on second-week census.*

Significant Hiring Occurred During FY23

E&G Employee Headcount
October & June FY18-FY23



Notes:
Includes Faculty, Librarians, OA, Classified and Post-Doc employee categories on Education and General Funds. Excludes employees shifted from E&G funds during FY19 to CPFM Service Center in FY19.

Illustrative Financials

Scenario A-1 Base Case

	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
REVENUE						
Undergraduate Tuition	\$ 428,738,688	\$ 452,178,916	\$ 495,451,010	\$ 523,171,250	\$ 540,888,240	\$ 567,481,575
Graduate Tuition	\$ 83,314,101	\$ 88,939,067	\$ 91,638,580	\$ 94,419,142	\$ 97,283,189	\$ 100,233,228
Summer Tuition	\$ 14,177,827	\$ 17,973,652	\$ 18,851,491	\$ 20,251,628	\$ 21,211,210	\$ 21,897,619
Student Fees, Remissions and Other	\$ (48,317,689)	\$ (52,496,611)	\$ (65,088,514)	\$ (72,612,048)	\$ (80,260,705)	\$ (89,571,317)
<i>Total Tuition and Fees</i>	\$ 477,912,928	\$ 506,595,024	\$ 540,852,567	\$ 565,229,972	\$ 579,121,933	\$ 600,041,104
State Appropriation	\$ 90,517,073	\$ 96,152,229	\$ 99,863,786	\$ 103,858,337	\$ 108,012,671	\$ 112,333,177
Gifts, Grants, and Contracts	\$ 169,700	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
ICC Revenue	\$ 30,402,907	\$ 30,400,000	\$ 31,920,000	\$ 33,516,000	\$ 35,191,800	\$ 36,951,390
Interest & Investment	\$ 10,558,040	\$ 11,000,000	\$ 11,220,000	\$ 11,444,400	\$ 11,673,288	\$ 11,906,754
Other Revenues	\$ 8,892,972	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000	\$ 9,000,000
Total Revenue	\$ 618,453,620	\$ 653,347,253	\$ 693,056,352	\$ 723,248,709	\$ 743,199,691	\$ 770,432,425
EXPENSES						
Personnel	\$ 459,391,812	\$ 503,337,219	\$ 525,121,639	\$ 559,152,027	\$ 585,601,392	\$ 614,685,589
S&S	\$ 104,732,222	\$ 115,269,855	\$ 119,083,168	\$ 122,060,248	\$ 125,111,754	\$ 128,239,548
Student Aid	\$ 4,272,382	\$ 4,229,658	\$ 4,356,548	\$ 4,465,462	\$ 4,577,098	\$ 4,691,526
Capital Outlay	\$ 4,706,874	\$ 4,706,874	\$ 4,848,080	\$ 4,969,282	\$ 5,093,515	\$ 5,220,852
Net Transfers	\$ 24,499,622	\$ 19,232,204	\$ 13,077,898	\$ 13,404,846	\$ 13,739,967	\$ 14,083,466
Cumulative Undistributed Strategic	\$ -	\$ -	\$ 2,000,000	\$ 4,000,000	\$ 5,999,999	\$ 7,999,998
Total Expenses	\$ 597,602,913	\$ 646,775,810	\$ 668,487,335	\$ 708,051,865	\$ 740,123,725	\$ 774,920,980
Accounting Adjustments	\$ 71,602	\$ -	\$ -	\$ -	\$ -	\$ -
One Time Federal Funds - Lost Reve	\$ 9,068	\$ -	\$ -	\$ -	\$ -	\$ -
Run Rate	\$ 20,788,172	\$ 6,571,444	\$ 24,569,017	\$ 15,196,844	\$ 3,075,966	\$ (4,488,554)
Beginning Fund Balance	\$ 93,476,329	\$ 114,255,433	\$ 120,826,877	\$ 145,395,894	\$ 160,592,738	\$ 163,668,704
Ending Fund Balance	\$ 114,264,500	\$ 120,826,877	\$ 145,395,894	\$ 160,592,738	\$ 163,668,704	\$ 159,180,150
Weeks of Operating Expenses	9.9	9.7	11.3	11.8	11.5	10.7

Set A of Scenarios: 3.0% Non-resident tuition rate increase & 3.0% resident tuition rate increase (entering cohorts)

Scenario A-1 (BASE CASE)

	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Ending Fund Balance	\$ 20,788,172	\$ 6,571,444	\$ 24,569,017	\$ 15,196,844	\$ 3,075,966	\$ (4,488,554)
Ending Fund Balance	\$ 114,264,500	\$ 120,826,877	\$ 145,395,894	\$ 160,592,738	\$ 163,668,704	\$ 159,180,150
Weeks of Operating Expenses	9.9	9.7	11.3	11.8	11.5	10.7

Scenario A-2 Downside

Non-Res FTF enrollment down -3%

	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Net Run Rate	\$ 20,788,172	\$ 6,571,444	\$ 20,610,038	\$ 7,858,894	\$ (7,225,135)	\$ (17,514,200)
Ending Fund Balance	\$ 114,264,500	\$ 120,826,877	\$ 141,436,915	\$ 149,295,808	\$ 142,070,674	\$ 124,556,474
Weeks of Operating Expenses	9.9	9.7	11.0	11.0	10.0	8.4

Scenario A-3 Downside

State funding down -20% in FY26

	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Net Run Rate	\$ 20,788,172	\$ 6,571,444	\$ 24,569,017	\$ (8,797,708)	\$ (21,878,367)	\$ (30,441,061)
Ending Fund Balance	\$ 114,264,500	\$ 120,826,877	\$ 145,395,894	\$ 136,598,187	\$ 114,719,820	\$ 84,278,758
Weeks of Operating Expenses	9.9	9.7	11.3	10.0	8.1	5.7

Scenario A-4 Downside

Inflation of 2% above base in FY24-FY25

	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Net Run Rate	\$ 20,788,172	\$ (6,231,298)	\$ (2,086,211)	\$ (12,960,860)	\$ (26,284,502)	\$ (35,160,801)
Ending Fund Balance	\$ 114,264,500	\$ 108,024,135	\$ 116,004,668	\$ 124,048,674	\$ 120,130,253	\$ 108,393,507
Weeks of Operating Expenses	9.9	8.5	8.7	8.8	8.1	7.0

Scenario A-5 Upside

Res FTF up +8%, Non-Res FTF up +3%

	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
Net Run Rate	\$ 20,788,172	\$ 6,571,444	\$ 30,431,316	\$ 26,304,866	\$ 17,350,083	\$ 12,481,365
Ending Fund Balance	\$ 114,264,500	\$ 120,826,877	\$ 151,258,192	\$ 177,563,059	\$ 194,913,141	\$ 207,394,506
Weeks of Operating Expenses	9.9	9.7	11.8	13.0	13.7	13.9