



UNIVERSITY OF OREGON

Long-Term Projections Education & General Fund

September 2023

Board of Trustees of the University of Oregon

Long-Term Projection Model Scenarios

- The purpose of this analysis is to show the range of E&G fund budget scenarios that the University could be facing over the next five years, given different assumptions about tuition rates, state appropriation levels, enrollment levels and inflation.
- We are not forecasting any one specific scenario, but instead are trying to illustrate the projected impact of various potential assumptions
- If some of these adverse scenarios were to materialize, the institution would need to take budget actions to balance projected revenue and expenses. The projected financials do not include these cost cutting actions, as we wanted the board to have information about the magnitude of the budget challenge we would face in each scenario

Long-Term Projection Model Scenarios

- The analysis includes three sets of scenarios based on different assumptions about how much the guaranteed tuition rate for incoming first year undergraduate cohorts increases each year:
 - Set A: 3.0% increase for non-residents / 3.0% increase for residents
 - Set B: 3.0% increase for non-residents / 4.0% increase for residents
 - Set C: 2.5% increase for non-residents / 3.0% increase for residents
- Within each set of scenarios, there are five different cases:
 - (1) Base Case – 100% of Res/Non-Res Enrollment Targets
 - (2) Downside Case – Below-Target Enrollment
 - (3) Downside Case – State Funding Reductions
 - (4) Downside Case – Extended Inflation
 - (5) Upside Case – Above-Target Enrollment

Long-Term Projection Model Scenarios

- Basic Assumptions included in all scenarios:
 - Annualization of restaffing during FY23 and continued rebuilding of faculty over several years to build back from current pandemic lows
 - Supplies and Services assumed to return to pre-pandemic levels of activity, adjusted for inflation, as well as specific increases for property/liability insurance
 - Smaller PERS increase in FY2024 and flattening of PERS cost growth
 - Unless otherwise indicated, state appropriation assumed to grow modestly (e.g., 4%) per year
 - No additional cost cutting measures assumed (e.g. skipping strategic investment process, budget cuts, etc.)

Illustrative Assumptions

Scenario A-1 Base Case

| Enrollment Targets | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Resident | 1,880 | 1,880 | 1,880 | 1,880 | 1,880 | 2,181 | 2,181 | 2,300 | 2,300 |
| Non-Resident | 2,259 | 2,270 | 2,320 | 2,495 | 2,595 | 2,984 | 2,934 | 2,884 | 3,024 |
| Regular International | 300 | 300 | 300 | 300 | 300 | 150 | 150 | 150 | 150 |
| FTF Total | 4,439 | 4,450 | 4,500 | 4,675 | 4,775 | 5,315 | 5,265 | 5,334 | 5,474 |

| Enrollment % of Target | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Resident | 116.3% | 107.8% | 116.2% | 130.1% | 135.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Non-Resident | 102.5% | 85.9% | 105.0% | 116.1% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Regular International | 85.0% | 27.0% | 38.8% | 47.5% | 47.5% | 100.0% | 100.0% | 100.0% | 100.0% |

| Enrollment | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Resident | 2,186 | 2,027 | 2,184 | 2,446 | 2,538 | 2,181 | 2,181 | 2,300 | 2,300 |
| Non-Resident | 2,314 | 1,951 | 2,436 | 2,897 | 2,595 | 2,984 | 2,934 | 2,884 | 3,024 |
| Regular International | 255 | 81 | 116 | 143 | 143 | 150 | 150 | 150 | 150 |
| FTF Total | 4,755 | 4,059 | 4,736 | 5,485 | 5,276 | 5,315 | 5,265 | 5,334 | 5,474 |
| Resident Transfer | 686 | 674 | 735 | 651 | 700 | 700 | 700 | 700 | 700 |
| Non-Res Transfer | 240 | 241 | 281 | 285 | 250 | 250 | 250 | 250 | 250 |
| Transfer and Other Total | 926 | 915 | 1,016 | 936 | 950 | 950 | 950 | 950 | 950 |
| Total New Enrollment | 5,681 | 4,974 | 5,752 | 6,421 | 6,226 | 6,265 | 6,215 | 6,284 | 6,424 |

| UG STUDENT COUNTS (Fall Term) | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Resident | 10,517 | 10,182 | 10,299 | 10,394 | 10,731 | 10,774 | 10,735 | 10,692 | 10,565 |
| Non-Resident | 7,112 | 7,065 | 7,748 | 8,677 | 8,905 | 9,672 | 10,030 | 10,086 | 10,386 |
| Regular International | 1,361 | 827 | 549 | 457 | 394 | 406 | 420 | 429 | 433 |
| Total UG Enrollment | 18,990 | 18,074 | 18,596 | 19,528 | 20,030 | 20,852 | 21,186 | 21,206 | 21,384 |

Illustrative Assumptions

Scenario A-1 Base Case

| UG Tuition Rate | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 |
|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Resident | 9.8% | 4.5% | 4.5% | 4.0% | 3.0% | 3.0% | 3.0% | 3.0% |
| Non-Resident | 7.5% | 3.0% | 3.0% | 3.8% | 3.0% | 3.0% | 3.0% | 3.0% |

| UG Remissions | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 |
|------------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|
| Total UG Remissions % | 15.8% | 16.4% | 16.6% | 16.8% | 18.1% | 18.8% | 19.8% | 20.7% |
| Total UG Remissions \$ | \$ 52,357,113 | \$ 60,221,001 | \$ 68,997,934 | \$ 73,916,000 | \$ 87,280,261 | \$ 95,610,909 | \$ 104,103,000 | \$ 114,295,000 |

| State Appropriations | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 |
|----------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|
| | \$ 79,520,551 | \$ 82,720,112 | \$ 86,620,558 | \$ 90,517,073 | \$ 96,152,229 | \$ 99,863,786 | \$ 103,858,337 | \$ 108,012,671 | \$ 112,333,177 |

| | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 |
|-----------------------------|-----------------------|---------------------|----------------------|----------------------|---------------------|----------------------|----------------------|---------------------|-----------------------|
| Beginning Fund Balance | \$ 63,821,674 | \$ 54,401,248 | \$ 61,285,476 | \$ 93,476,329 | \$ 114,255,433 | \$ 120,826,877 | \$ 145,395,894 | \$ 160,592,738 | \$ 163,668,704 |
| Net Run Rate | \$ (9,420,426) | \$ 6,884,676 | \$ 32,190,852 | \$ 20,788,172 | \$ 6,571,444 | \$ 24,569,017 | \$ 15,196,844 | \$ 3,075,966 | \$ (4,488,554) |
| Ending Fund Balance | \$ 54,401,248 | \$ 61,285,924 | \$ 93,476,329 | \$ 114,264,501 | \$ 120,826,877 | \$ 145,395,894 | \$ 160,592,738 | \$ 163,668,704 | \$ 159,180,150 |
| Weeks of Operating Expenses | 5.1 | 5.8 | 8.6 | 9.9 | 9.7 | 11.3 | 11.8 | 11.5 | 10.7 |

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> | <i>\$ 477,912,928</i> | <i>\$ 506,595,024</i> | <i>\$ 540,852,567</i> | <i>\$ 565,229,972</i> | <i>\$ 579,121,933</i> | <i>\$ 600,041,104</i> |
| 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 |
| Net Run Rate | \$ 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 |

Set B of Scenarios: 3.0% Non-resident tuition rate increase & 4.0% resident tuition rate increase (entering cohorts)

| Scenario B-1 (BASE CASE) | | | | | | |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 |
| Net Run Rate | \$ 20,788,172 | \$ 6,571,444 | \$ 24,920,935 | \$ 16,258,974 | \$ 5,226,468 | \$ (960,758) |
| Ending Fund Balance | \$ 114,264,500 | \$ 120,826,877 | \$ 145,747,811 | \$ 162,006,785 | \$ 167,233,253 | \$ 166,272,495 |
| Weeks of Operating Expenses | 9.9 | 9.7 | 11.3 | 11.9 | 11.7 | 11.2 |

| Scenario B-2 Downside | | | | | | |
|---------------------------------|----------------|----------------|----------------|----------------|----------------|-----------------|
| Non-Res FTF enrollment down -3% | | | | | | |
| | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 |
| Net Run Rate | \$ 20,788,172 | \$ 6,571,444 | \$ 20,961,955 | \$ 8,921,023 | \$ (5,074,633) | \$ (13,986,404) |
| Ending Fund Balance | \$ 114,264,500 | \$ 120,826,877 | \$ 141,788,832 | \$ 150,709,855 | \$ 145,635,222 | \$ 131,648,819 |
| Weeks of Operating Expenses | 9.9 | 9.7 | 11.0 | 11.1 | 10.2 | 8.8 |

| Scenario B-3 Downside | | | | | | |
|---------------------------------|----------------|----------------|----------------|----------------|-----------------|-----------------|
| State funding down -20% in FY26 | | | | | | |
| | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 |
| Net Run Rate | \$ 20,788,172 | \$ 6,571,444 | \$ 24,920,935 | \$ (7,735,578) | \$ (19,727,865) | \$ (26,913,265) |
| Ending Fund Balance | \$ 114,264,500 | \$ 120,826,877 | \$ 145,747,811 | \$ 138,012,233 | \$ 118,284,368 | \$ 91,371,103 |
| Weeks of Operating Expenses | 9.9 | 9.7 | 11.3 | 10.1 | 8.3 | 6.1 |

| Scenario B-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) | \$ (1,734,294) | \$ (11,898,730) | \$ (24,134,000) | \$ (31,633,005) |
| Ending Fund Balance | \$ 114,264,500 | \$ 108,024,135 | \$ 116,356,585 | \$ 125,462,721 | \$ 123,694,801 | \$ 115,485,852 |
| Weeks of Operating Expenses | 9.9 | 8.5 | 8.7 | 8.9 | 8.4 | 7.5 |

| Scenario B-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 | \$ 30,804,041 | \$ 27,429,514 | \$ 19,579,045 | \$ 16,107,293 |
| Ending Fund Balance | \$ 114,264,500 | \$ 120,826,877 | \$ 151,630,918 | \$ 179,060,431 | \$ 198,639,476 | \$ 214,746,769 |
| Weeks of Operating Expenses | 9.9 | 9.7 | 11.8 | 13.2 | 14.0 | 14.4 |

Set C of Scenarios: 2.5% Non-resident tuition rate increase & 3.0% resident tuition rate increase (entering cohorts)

| Scenario C-1 (BASE CASE) | | | | | | |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|-----------------|
| | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 |
| Net Run Rate | \$ 20,788,172 | \$ 6,571,444 | \$ 23,912,509 | \$ 13,315,498 | \$ (519,728) | \$ (10,357,318) |
| Ending Fund Balance | \$ 114,264,500 | \$ 120,826,877 | \$ 144,739,385 | \$ 158,054,883 | \$ 157,535,156 | \$ 147,177,838 |
| Weeks of Operating Expenses | 9.9 | 9.7 | 11.3 | 11.6 | 11.1 | 9.9 |

| Scenario C-2 Downside | | | | | | |
|---------------------------------|----------------|----------------|----------------|----------------|-----------------|-----------------|
| Non-Res FTF enrollment down -3% | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 |
| Net Run Rate | \$ 20,788,172 | \$ 6,571,444 | \$ 19,972,748 | \$ 6,032,528 | \$ (10,715,403) | \$ (23,209,554) |
| Ending Fund Balance | \$ 114,264,500 | \$ 120,826,877 | \$ 140,799,624 | \$ 146,832,153 | \$ 136,116,750 | \$ 112,907,196 |
| Weeks of Operating Expenses | 9.9 | 9.7 | 11.0 | 10.8 | 9.6 | 7.6 |

| Scenario C-3 Downside | | | | | | |
|---------------------------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|
| State funding down -20% in FY26 | FY2023 | FY2024 | FY2025 | FY2026 | FY2027 | FY2028 |
| Net Run Rate | \$ 20,788,172 | \$ 6,571,444 | \$ 23,912,509 | \$ (10,679,053) | \$ (25,474,061) | \$ (36,309,824) |
| Ending Fund Balance | \$ 114,264,500 | \$ 120,826,877 | \$ 144,739,385 | \$ 134,060,332 | \$ 108,586,271 | \$ 72,276,446 |
| Weeks of Operating Expenses | 9.9 | 9.7 | 11.3 | 9.8 | 7.6 | 4.9 |

| Scenario C-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) | \$ (2,742,720) | \$ (14,842,205) | \$ (29,880,196) | \$ (41,029,564) |
| Ending Fund Balance | \$ 114,264,500 | \$ 108,024,135 | \$ 115,348,159 | \$ 121,510,819 | \$ 113,996,704 | \$ 96,391,195 |
| Weeks of Operating Expenses | 9.9 | 8.5 | 8.6 | 8.6 | 7.7 | 6.2 |

| Scenario C-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 | \$ 29,756,753 | \$ 24,371,872 | \$ 13,655,352 | \$ 6,449,702 |
| Ending Fund Balance | \$ 114,264,500 | \$ 120,826,877 | \$ 150,583,630 | \$ 174,955,502 | \$ 188,610,853 | \$ 195,060,556 |
| Weeks of Operating Expenses | 9.9 | 9.7 | 11.7 | 12.8 | 13.3 | 13.1 |