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types of expenditures. Compensation remains the largest expense for the University of Missouri.

FY 21 All Funds Budget

Historical Context

The University of Missouri has a long history of maintaining positive operating performance, even through periods of significant fiscal challenges. The University continues to focus on managing operations into the new reality with the pandemic. The level of action necessary during the FY planning process was not only dependent on the impact of the pandemic, but also the history of past operating performance for each university.

The University has a track record of making the difficult decisions necessary to balance university budgets. Since November 2015 and the related enrollment declines, the University has taken significant action on cost to maintain positive operating performance.

Focus Remains on Sound Management Practices

In an environment with revenue disruptions and upward pressure on expenses, having a system of control around financial performance is key. The University maintains the

financial management framework with the Board. Much of the benchmarking and planning will likely change as Universities emerge from the crisis, and it is likely that peer benchmarks and the size of institutions will change. In addition, the size and needs of the institutions within the System will change along with potential strategies, leading to the need to reconsider performance targets and adjust them either up or down. Enterprise level targets will be approved by the board with appropriate competitive market context. The University works to reset five-year financial plans next year.

Consolidated Summary (Schedule 1)

The University of Missouri FY21 Budget overall demonstrates the University's continued commitment to manage expenses within available revenues. This year's budget process has been characterized by a significant level of uncertainty when compared to past budget cycles. The budgets that follow reflect management's best estimates taking in all information known at this time. Current budgets assume that each institution will open for on-campus instruction for the fall and have the ability to continue on instruction throughout the academic year. Each University has developed contingency plans for various revenue impacts and related plans to reduce expenses, and these items are reflected in the contingency lines of both revenues and expenses. Other lines reflect the current plan. The University plans to update budgets on a quarterly basis to manage these contingencies and maintain positive cash flows. Additionally, each University is working to identify the necessary permanent structural changes to their budget sustain the mission of the University and take strategic actions. Schedule 1 contains the detail on the operating budget on a consolidated basis:

Schedule 1. Consolidated FY 2021 Budget (Dollars in Thousands)

Line No.		Actuals FY 2019 ^d	Projected FY 2020	Budget FY 2021	% Chg 19-21
	Operating Revenues				
1	Tuition and Fees	\$ 857,456	\$ 866,002	\$ 856,898	-0.1%
2	Less Scholarship Allowances ¹	333,682	378,244	356,142	6.7%
3	Net Tuition and Fees	523,774	487,758	500,756	-4.4%
4	Federal Pell Grants	56,595	54,890	54,900	-3.0%
5	Government Scholarship Funding	33,551	34,121	27,792	-17.2%
6	Grants and Contracts	309,500	363,878	325,184	5.1%
7	Auxiliary Enterprises	408,320	377,555	394,891	-3.3%
8	Patient Medical Services Net	1,345,638	1,276,934	1,383,090	2.8%
9	Other Operating Revenues	69,763	67,568	56,910	-18.4%
10	State Appropriations	408,797	363,138	419,574	2.6%
11	Federal Appropriations	27,026	27,764	28,011	3.6%
12	Private Gifts	85,809	65,079	53,223	-38.0%
13	Spendable Investment Income	194,567	210,100	214,986	10.5%
14	Revenue Contingency	-	43	(81,580)	383,090

- x Net Tuition and Fees are projected to grow year over year. This reflects growth in enrollment and that tuition and fees FY 21 represents the first years since 2015 where the graduating class at MU is smaller than incoming freshman class, meaning in future years this revenue line can continue to grow with the improved focus on enrollment and retention. The long term success of the academic enterprise is dependent on the successful growth of net tuition and fees.
- x Grants and Contracts are projected to decline over the prior year, but grow over FY 21. The decrease over FY 20 reflects the expectation that approximately \$50 million in CARES funding will not occur a second time. The budget reflects the University's efforts to improve research and creative works.
- x State Appropriations are budgeted at the amount Truly Aged and Finally Passed (TAFP) by the legislature for the 2020 legislative session.
- x Net Patient Medical Services revenues are projected to grow by \$67 million over FY 19, representing 3% growth. The healthcare enterprise continues to grow at a faster rate than the remainder of the organization, although this growth is slowing after exceeding 5% for several years prior to FY 19 and FY20. The gains experienced by the healthcare enterprise from market share capture are beginning to slow as the University has become the largest supplier in the market. As such, the MUHC leadership team has begun to focus on cost containment to preserve margin.
- x Revenue Contingencies represent risks to revenue identified in the FY 21 budgeting process. These risks represent enrollment disruptions, tuition rate changes, and potential losses in state support planned for in the FY 21 budget process.

The University's operating expenses are expected to decline in FY 21 as a result of cost containment measures:

- x Salaries and Wages are projected to decline by \$44 million over prior year projection. The overall staffing is projected to decrease as the University utilizes both layoffs and salary reductions to respond to the disruption caused by the pandemic as where budgets were reduced affecting personnel, the first priorities were towards capturing vacancies and retirements prior to reductions with incumbents. However with the level of reduction necessary, many incumbents were impacted during this budgeting process.
- x Benefits are projected to grow by 1.7%. Benefits remain an area that will apply upward pressure on the institution's cost over the long term. With the closure of the defined benefit plan to new entrants this October, the University will slow the growth of the pension liability over the coming decades though the pension plan will remain a significant exposure in the years to come. Investment returns will continue to force the University to increase contributions into the pension plan, at the same time operating budgets can least afford it. Over the coming year, the University will evaluate levers and actions necessary to stabilize the pension and act upon accelerating retirement costs. The University's medical cost growth continues to increase and the University is evaluating taking significant actions to curtail medical cost growth with calendar year 2021 medical premiums and plan designs.
- x Supplies, Services, and Other are projected to decline by \$66 million over FY 19 but increase over FY 20 projection. Growth back in FY21 reflects some cost increases from reopening campuses, but not to previous levels. The University remains focused

- on lowering nonpersonnel spend, and continues to evaluate physical infrastructure that drives a significant portion of these costs.
- x Expense Contingency reflect additional expense actions that can be quickly

Schedule 2. MU FY 2021 Budget (Dollars in Thousands)

Line No.		Actuals FY 2019	Projected FY 2020	Budget FY 2021	% Chg 19-21
Operating Revenues					
1	Tuition and Fees	\$ 419,279	\$ 429,637	\$ 427,521	2.0%
2	Less Scholarship Allowances	171,671	205,270	187,838	9.4%
3	Net Tuition and Fees	247,608	224,367	239,683	-3.2%
4	Federal Pell Grants	21,702	22,300	22,000	1.4%
5	Government Scholarship Funding	18,955	19,925	14,122	-25.5%
6	Grants and Contracts	210,471	228,977	215,100	2.2%
7	Auxiliary Enterprises	274,339	252,906	269,708	-1.7%
8	Patient Medical Services Net	246,068	222,518	262,166	6.5%
9	Other Operating Revenues	38,916	36,978	32,758	-15.8%
10	State Appropriations	208,149	188,296	217,849	4.7%
11	Federal Appropriations	17,198	17,964	18,256	6.2%
12	Private Gifts	43,752	40,000	22,696	-48.1%
13	Spendable Investment Income	88,646	94,453	93,305	5.3%
14	Revenue Contingency	-	-	(50,238)	N/A
15	Total Operating Revenues	\$ 1,415,804	\$ 1,348,684	\$ 1,357,405	-4.1%
Operating Expenses					
16	Salaries and Wages	785,164	789,144	770,497	-1.9%
17	Benefits	216,353	234,598	242,425	12.1%
18	Supplies, Services and Other Operating Expenses	281,557	234,776	230,766	-18.0%
19	Depreciation	87,245	86,193	86,414	-1.0%
20	Interest Expense	29,432	32,279	32,841	11.6%
21	Expense Contingency	-	-	(45,626)	N/A
22	Total Operating Expenses	\$ 1,399,751	\$ 1,376,990	\$ 1,317,317	-5.9%
23	Net Operating Income	\$ 16,053	\$ (28,306)	\$ 40,088	
24	Net Operating Margin	1.1%	-2.1%	3.0%	
35	Nonoperation Ratio	54.5%	54.5%	54.5%	

delayed non-emergent cases. Grants and contracts are budgeted to grow moderately over FY 19 but decrease over FY20 due to the expiration of the CARES act funding. The revenue contingency includes tuition increases at inflation offset by drops in enrollment and declines in state support.

Through the FY 21 budget process, MU identified recurring largest reductions in both personnel and non-personnel spend. The reduction in salaries and wages is the result of the elimination of over 150 full-time equivalent positions, with 100 layoffs and 50 FTE reduced from retirements, contract renewals, or voluntary separations. Significant reductions in supplies and other include space and capital reductions, reductions in utilities, and the suspension of travel programs. The cuts identified in expense contingencies represent one-time expense reductions such as furloughs, temporary pay decreases that will be implemented upon the realization of revenue contingencies.

The pandemic and related budget reduction exercises provide the opportunity to further accelerate the implementation of the new resource allocation model. The new resource allocation model invests revenues generated in the areas of growth with a mechanism to capture research investment. If revenues come in above budget, these revenues will flow to areas of investment to generate further growth in revenue and dollars for research.

UMKC

Schedule 3. UMKC FY 2021 Budget (Dollars in Thousands)

Line	Actuals	Projected	Budget	%Q q 10
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contracts for services provided by the medical school. Tuition and fee revenue remain relatively flat, with the University planning on a 7% decline in enrollment for FY21 for undergraduates offset with a 7.5% increase in graduates. Budgets for the housing operations reflect 90% occupancy and no additional closures from COVID. UMKC has developed contingency plans in case the closure is necessary and has plans to adjust expenses accordingly. UMKC expects to still fill the campus housing to occupancy by cancelling previous contracts to expand housing capacity to third party providers in the immediate area of campus. The revenue contingency includes tuition increases at inflation offset by a contingency for lower enrollment and declines in state support.

UMKC focused the development of the FY21 budget on finding the costs savings necessary to meet breakeven financial performance. Reductions included elimination of 100 positions, of which 50 were layoffs with the other 50 representing retirements and contract nonrenewals. The University also eliminated 75 part-time positions including adjunct teaching appointments. Even with all of these position eliminations, the compensation budget did not decrease enough to meet the targeted cuts, so the University implemented a mandatory pay reduction program which is included in the expense contingency. The pay reduction program will be evaluated on a quarterly basis as the University's leadership team kicks off the UMKC Forward initiative, which seeks to evaluate campus structures, renovate and identify additional opportunities to improve financial performance. In addition to the labor cost opportunities, the University identified over \$12 million in savings on Supplies, Services, and Other spend FY19. Many of these opportunities are shorter term in nature, and the campus will continue to seek to identify more permanent changes through UMKC Forward.

S&T (Schedule 4)

Missouri S&T's FY 21 budget planning process focused on balancing operations to a new normal with a lower expense base than previous years. After years of positive performance, FY 20 saw a significant decline in enrollment that was then compounded by the ongoing pandemic. S&T took significant cost action to adjust expenses within the new projected operating revenues.

Schedule 4. MO S&T FY 2021 Budget (Dollars in Thousands)

Line No.		Actuals FY 2019	Projected FY 2020	Budget FY 2021	% Chg 19-21
Operating Revenues					
1	Tuition and Fees	\$ 132,300	\$ 128,214	\$ 121,550	-8.1%
2	Less Scholarship Allowances	58,280	63,767	61,563	5.6%
3	Net Tuition and Fees	74,020	64,447	59,987	-19.0%
4	Federal Pell Grants	7,310	6,475	6,800	-7.0%
5	Government Scholarship Funding	6,587	6,150	6,000	-8.9%
6	Grants and Contracts	33,029	39,506	36,102	9.3%
7	Auxiliary Enterprises	24,114	18,733	19,727	-18.2%
8	Patient Medical Services Net	-	-	-	-
9	Other Operating Revenues	5,102	4,947	4,389	-14.0%
10	State Appropriations	50,186	43,543	50,234	0.1%
11	Federal Appropriations	-	-	-	-
12	Private Gifts	7,815	4,402	6,610	-15.4%
13	Spendable Investment Income	14,809	15,559	15,635	5.6%
14	Revenue Contingency	-	-	(7,612)	N/A
15	Total Operating Revenues	\$ 222,972	\$ 203,762	\$ 197,872	-11.3%
Operating Expenses					
16	Salaries and Wages	106,061	104,367	100,770	-5.0%
17	Benefits	30,532	30,639	32,360	6.0%
18	Supplies, Services and Other Operating Expenses	51,609	47,259	37,936	-26.5%
19	Depreciation	17,540	18,600	17,660	0.7%
20	Interest Expense	5,357	5,160	5,150	-3.9%
21	Expense Contingency	-	-	-	N/A
22	Total Operating Expenses	\$ 211,099	\$ 206,025	\$ 193,876	-8.2%
23	Net Operating Income	\$ 11,873	\$ (2,263)	\$ 3,996	
24	Net Operating Margin	5.3%	-1.1%	2.0%	
Nonoperating Revenues (Expenses)					
25	Investment Income (Losses), Net of Fees	11,613	(11,330)	7,274	-37.4%
26	Spendable Investment Income	(14,809)	(15,559)	(15,635)	5.6%
27	Other Nonoperating Revenues (Expenses)	(75)	1,500	-	-100.0%
28	State Capital Appropriations	-	-	-	N/A
29	Capital Gifts and Grants	2,037	6,750	20,190	891.2%
30	Private Gifts for Endowment Purposes	5,120	2,800	3,255	-36.4%
31	Mandatory Transfers	20.2 (E)	48.0 (E)	21.812 (E)	0.6%

contingency includes tuition increases at inflation offset by contingencies for lower than expected enrollment and declines in state support.

Schedule 5. UMSL FY 2021 Budget (Dollars in Thousands)

Line No.	Actuals FY 2019	Projected FY 2020	Budget FY 2021	% Chg 19-21
1				
	Operating Revenues			

performance. The leadership team has raised occupancy by identifying areas where students are currently working with third parties where the housing stock would be a better option and thinks those conversions can be made.

The UMSL leadership team approached the reduction process with a focus on protecting the mission and vital services to students. Overall, the team sought to reduce budgets to bring operating performance above breakeven and match expenses with expected shortfalls in revenue. The percentage reductions across units ranged from as high as 33% to as low as 5%. To fill the remaining gap, the leadership team instituted a temporary pay reduction that will add up to \$4.3 million with 9 months of that reduction included in expense contingency. As UMSL moves into the next year, they will use the quarterly budgeting process to find and book additional opportunities and remove the temporary pay reduction program depending on the circumstances. Additional areas UMSL plans to explore for reduction in FY 21 include increasing teaching loads, reviewing endowed professorships to identify additional salary support, unit consolidations and eliminations, evaluating shared programs with S&T, and reevaluating the space and real estate footprint of the campus.

MUHC (Schedule 6)

University of Missouri Health Care's (MUHC) FY21 budget is a product of an extensive planning process. Coming off five solid years of financial performance prior to the disruption from COVID19, MUHC has set the foundation for continuing solid financial performance.

Schedule 6. MUHC FY 2021 Budget (Dollars in Thousands)

reimbursements, and moderate organic growth. Reimbursement rates continue to be a focus for MUHC with shifts to value-based versus volume initiatives, increasing risks to net revenues. Medicaid reimbursement, specifically, is an area with recent payment reductions and uncertainty of future reductions. Uninsured patients are likely to increase with higher levels of unemployment, putting further pressure on reimbursement. Inflationary cost increases are projected to exceed aggregate reimbursement rate increases. To manage within the revenues, MUHC leadership took significant steps to reduce the number of administrators and staff providers to the volume-1 (t)clto the(a)4 (:he)4fi ro (a)-1 (ea

Schedule 7. UM System FY 2021 Budget (Dollars in Thousands)

Line No.		Actuals FY 2019	Projected FY 2020	Budget FY 2021	% Chg 19-21
Operating Revenues					
1	Tuition and Fees	\$ -	\$ -	\$ -	-
2	Less Scholarship Allowances	118	115	71	-39.8%
3	Net Tuition and Fees	(118)	(115)	(71)	-39.8%
4	Federal Pell Grants	-	-	-	-
5	Government Scholarship Funding	-	-	-	-
6	Grants and Contracts	136	311	-	-100.0%
7	Auxiliary Enterprises	26,104	26,802	22,720	-13.0%
8	Patient Medical Services Net	-	-	-	-
9	Other Operating Revenues	11,288	6,515	3,431	-69.6%
10	State Appropriations	11,326	9,338	12,258	8.2%
11	Federal Appropriations	-	-	-	-
12	Private Gifts	669	115	113	-83.1%
13	Spendable Investment Income	17,985	21,800	21,905	21.8%
14	Revenue Contingency	-	-	(1,009)	N/A
15	Total Operating Revenues	\$ 67,390	\$ 64,766	\$ 59,347	-11.9%
Operating Expenses					
16	Salaries and Wages	33,435	34,636	31,440	-6.0%
17	Benefits	11,192	11,621	10,852	-3.0%
18	Supplies, Services and Other Operating Expenses	20,180	17,477	14,305	-29.1%
19	Depreciation	4,326	4,643	2,764	-36.1%
20	Interest Expense	-	-	-	-
21	Expense Contingency	-	-	(625)	N/A
22	Total Operating Expenses	\$ 69,133	\$ 68,377	\$ 58,736	-15.0%
23	Net Operating Income	\$ (1,743)	\$ (3,611)	\$ 611	
24	Net Operating Margin	-2.6%	-5.6%	1.0%	
Nonoperating Revenues (Expenses)					
25	Investment Income (Losses), Net of Fees	43,132	5,273	25,604	-40.6%
26	Spendable Investment Income	(17,985)	(21,800)	(21,905)	21.8%
27	Other Nonoperating Revenues (Expenses)	(637)	5	2	-100.4%
28	State Capital Appropriations	-	-	-	-
29	Capital Gifts and Grants	-	-	-	-
30	Private Gifts for Endowment Purposes	-	-	-	-
31	Pension and OPEB Impact on Income Statement	-	-	-	-
31	Mandatory Transfers	-	-	-	-
32	Non-Mandatory Transfers	63,270	(2,341)	(718)	-101.1%
33	Net Nonoperating Revenues (Expenses)	87,779	(18,863)	2,983	-96.6%
34	Increase in Net Position	86,036	(22,474)	3,594	
35	Net Position, Beginning of Year	167,106	253,142	230,668	
36	Cumulative Effect of Change in Accounting Princ	-	-	-	
37	Net Position, Beginning of Year, Adjusted	167,106	253,142	230,668	
38	Net Position, End of Period	\$ 253,142	\$ 230,668	\$ 234,263	

In total, the System plans to reduce spend by \$8 million across administrative units with the remaining reductions coming from the MOREnet. System reductions include over 20 layoffs and the elimination of 29 positions that were previously occupied in 2020. In addition to the personnel reductions, the System plans to move into owned space terminating an office space lease and reduced contracts for services and software. MOREnet provides high speed internet service to schools, higher education, and libraries across the state. The budgeted decrease in auxiliary revenues represents reductions in

services purchases at MOREnet from those entities as a result of the pandemic. Planned reductions at System will occur prior to any review of administrative structures that could identify opportunities to consolidate administrative functions geographically.

University-wide Units (Schedule 8)

University-wide Business Units are used to hold resources and deliver programs that are utilized by the entire institution. These include the endowed chair programs that were established with recurring state appropriation to match endowment distributions, self insurance related to health, welfare and risk management programs, and activities of the central bank. Most of the activity in the Universitywide units relates to consolidating entries for non-operating items that is not spread to the other Universities, primarily related to the benefit plans, insurance and investments.

Schedule 8. University-Wide Units FY 2021 Budget (Dollars in Thousands)

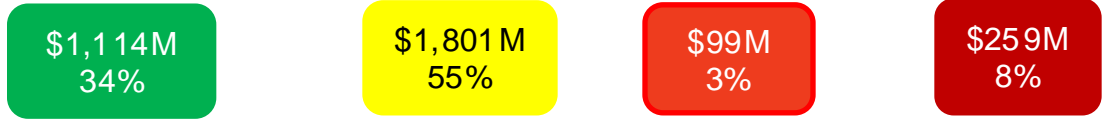
Line No.		Actuals FY 2019	Projected FY 2020	Budget FY 2021	% Chg 19-21
Operating Revenues					
1	Tuition and Fees	\$ -	\$ -	\$ -	-
2	Less Scholarship Allowances	34	31	33	-2.9%
3	Net Tuition and Fees	(34)	(31)	(33)	-2.9%
4	Federal Pell Grants	-	-	-	-
5	Government Scholarship Funding	-	-	-	-
6	Grants and Contracts	-	-	-	-
7	Auxiliary Enterprises	-	-	-	-
8	Patient Medical Services Net	-	-	-	-
9	Other Operating Revenues	(252)	(223)	(451)	79.0%
10	State Appropriations	9,467	9,467	9,467	0.0%
11	Federal Appropriations	9,828	9,800	9,755	-
12	Private Gifts	2	1	2	0.0%
13	Spendable Investment Income	51,007	55,174	61,273	20.1%
14	Revenue Contingency	-	-	-	N/A
15	Total Operating Revenues	\$ 70,018	\$ 74,188	\$ 80,013	14.3%
Operating Expenses					
16	Salaries and Wages	(564)	337	-	-100.0%
17	Benefits	9,806	8,992	9,176	-6.4%
18	Supplies, Services and Other Operating Expenses	(8,987)	(3,490)	(4,655)	-48.2%
19	Depreciation	4,766	4,766	2,412	-49.4%
20	Interest Expense	3,010	319	10,331	-
21	Expense Contingency	-	-	-	-
22	Total Operating Expenses	\$ 8,031	\$ 10,924	\$ 17,264	115.0%
23	Net Operating Income	\$ 61,987	\$ 63,264	\$ 62,749	
24	Net Operating Margin	88.5%	85.3%	78.4%	
Nonoperating Revenues (Expenses)					
25	Investment Income (Losses), Net of Fees	55,104	(86,085)	23,460	-57.4%
26	Spendable Investment Income	(51,007)	(55,174)	(61,273)	20.1%
27	Other Nonoperating Revenues (Expenses)	(93)	-	(100)	7.5%
28	State Capital Appropriations	-	-	-	-
29	Capital Gifts and Grants	-	-	-	-
30	Private Gifts for Endowment Purposes	2	1	1	-
31	Pension and OPEB Impact on Income Statement	(96,094)	(123,945)	(80,000)	-
32	Mandatory Transfers	41	-	-	-
33	Non-Mandatory Transfers	(70,969)	(19,606)	(10,000)	-85.9%
34	Net Nonoperating Revenues (Expenses)	(163,016)	(284,809)	(127,912)	-21.5%
35	Increase in Net Position	(101,029)	(221,545)	(65,163)	
36	Net Position, Beginning of Year	(381,387)	(482,416)	(703,961)	
37	Cumulative Effect of Change in Accounting Principle	-	-	-	
38	Net Position, Beginning of Year, Adjusted	(381,387)	(482,416)	(703,961)	
39	Net Position, End of Period	\$ (482,416)	\$ (703,961)	\$ (769,124)	

Note 1: Spendable investment income for University Wide Units includes an adjustment of approximately \$25 M reflecting difference in methodology between healthcare and higher education. The University places this adjustment to show the consolidated numbers consistent with Moody's methodology.

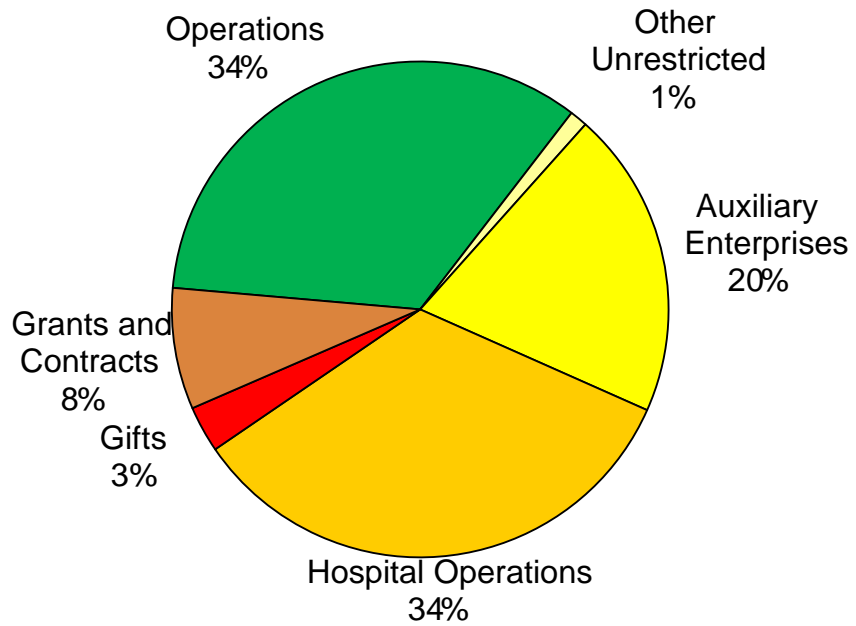
While the units show a positive net operating income, this is primarily driven by investment income distribution adjustments. \$25 million of income relates to the hospital portion of investment income distribution moving up to operating, where it is an operating item for healthcare. This is a difference between the higher education and healthcare in Moody's performance methodology. For the consolidated analysis, the University gets credit for the hospital's investment balances in the Moody's methodology and makes the

The diagram below shows funding streams spending flexibility of current funds.

Current Fund Budget Diagram



FY 21 Budget Revenue By Fund



The operations fund, shown in green on the chart is where the bulk of the University's teaching, academic creative works, public service, and supporting service activities occur.

Schedule 9 provides the consolidated budget by fund type:

Schedule 9: University of Missouri FY2021 Original Budget (Dollars in Mill)

	Operations	Other Unrestricted	Auxiliary Enterprises	Hospital Operations	Restricted Funds	Total Current Funds	Loan, Endowment, & Plant	Total All Funds
Revenues								
Tuition and Fees	\$845.8	\$10.4	\$0.0	\$0.0	\$0.5	\$856.7	\$0.2	\$856.9
Less: Scholarship Allowances	(220.9)	(0.4)	-	-	(134.9)	(356.2)	-	(\$356.2)
Net Student Fees	\$624.9	\$10.0	\$0.0	\$0.0	(\$134.4)	\$500.5	\$0.2	\$500.7
State Appropriations	414.5	-	-	-	5.1	419.6	-	\$419.6
Grants and Contracts	-	-	-	-	407.5	407.5	0.3	\$407.8
Gift Income	0.4	-	10.7	-	41.7	52.8	65.9	\$118.7
Recovery of F&A	58.1	-	-	-	(58.1)	-	-	\$0.0
Endowment & Investment Ir	42.3	19.4	0.5	1.6	57.4	121.2	45.7	\$166.9
Sales & Services & Patient R	24.0	3.5	645.7	1,104.6	0.1	1,777.9	0.1	\$1,778.0
Revenue Contingency	31.7	5.0	-	-	38.5	75.2	11.2	\$86.4
Miscellaneous Income	(81.6)	-	-	-	-	(81.6)	-	(\$81.6)
Total Revenues	\$1,114.3	\$37.9	\$656.9	\$1,106.2	\$357.8	\$3,273.1	\$123.4	\$3,396.5
Expenditures								
Salaries and Wages	\$628.5	\$53.9	\$344.9	\$331.4	\$162.4	\$1,521.1	\$0.0	\$1,521.1
Employee Benefits	209.5	110.2	98.8	117.8	50.3	586.6	-	\$586.6
Total Compensation	\$838.0	\$164.1	\$443.7	\$449.2	\$212.7	\$2,107.7	\$0.0	\$2,107.7
Operating Expense	200.3	(85.7)	150.4	532.6	130.5	928.1	27.5	\$955.6
Capital Expenditures	21.5	0.3	3.5	-	7.7	33.0	(33.0)	\$0.0
Interest Expense	-	0.1	-	(0.3)	-	(0.2)	74.7	\$74.5
Depreciation	-	-	-	-	-	-	203.3	\$203.3
Expense Contingency	(53.2)	-	-	-	-	(53.2)	-	(\$53.2)
Total Expenditures	\$1,006.6	\$78.8	\$597.6	\$981.5	\$350.9	\$3,015.4	\$272.5	\$3,288.8
Internal Transfers (In) Out	\$38.3	\$25.9	(\$9.9)	\$18.4	\$1.9	\$74.6	(\$74.4)	0.0
Transfers for Plant	19.1	9.4	71.0	24.4	-	123.9	(123.9)	-
Total Transfers	\$57.4	\$35.3	\$61.1	\$42.8	\$1.9	\$198.5	(\$198.3)	\$0.0
Change in Net Assets	\$50.3	(\$76.2)	(\$1.8)	\$81.9	\$5.0	\$59.2	\$49.2	\$108.4

Slight variances due to rounding