

2023 - 2024 BUDGET

NOTE THAT EXPECTED ACADEMIC PROGRAM SUPPORT OF \$6,000,000 IS NOT INCLUDED

	FY 2022-23 Budget	FY 2022-23 Actual March 31	FY 2022-23 Projected June 30	FY 2023-24 Budget
REVENUE				
Income	\$ 6,000	\$ 7,365	\$ 12,500	\$ 6,000
Board Contributions	130,000	90,000	120,000	140,000
General Contributions	1,000	1,120	1,120	1,000
Endowment Management Fees*	130,000	-	157,000	160,000
Total Revenue	\$ 267,000	\$ 98,485	\$ 290,620	\$ 307,000
EXPENSES				
Operations	\$ 144,000	\$ 132,405	\$ 147,000	\$ 175,000
<u>Project Expenses</u>				
CO Employee Recognition	\$ 40,000	\$ 6,764	\$ 30,000	\$ 40,000
Community Outreach	75,000	26,000	50,000	75,000
Trustees' Award Endowment Incentive	135,000	75,769	135,000	135,000
Alumni Engagement	35,000	35,000	35,000	35,000
Bond Campaign Contribution	-	-	-	25,000
Total Project Expenses	\$ 285,000	\$ 143,533	\$ 250,000	\$ 310,000
Total Expenses	\$ 429,000	\$ 275,938	\$ 397,000	\$ 485,000
Annual 4% Distribution from Reserves	\$ 212,000	-	\$ 106,380	\$ 202,000
Revenue over (under) expenditures	\$ 50,000	\$ (177,453)	\$ -	\$ 24,000
Unrestricted Fund Balance		\$ 5,051,618		
		<i>As of 3/31/23</i>		

Notes:

* Endowment Management Fee calculations are made at fiscal year-end, based on **0.50%** of endowment market values.